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比亞迪股份有限公司
BYD COMPANY LIMITED

(在中華人民共和國註冊成立的股份有限公司)

股份代號：01211(港幣櫃台)及81211(人民幣櫃台)

網站：http://www.bydglobal.com

二零二五年年度業績公佈

本公司董事會(「**董事會**」)欣然公佈本公司及其附屬公司截至二零二五年十二月三十一日止十二個月期間的經審核業績。本公佈載有本公司二零二五年年度報告全文，乃按香港聯合交易所有限公司證券上市規則中有關初步年度業績公佈的相關規定而編製。本公司審核委員會已審閱本公司及其附屬公司截至二零二五年十二月三十一日止十二個月的經審核年度業績。本公司二零二五年年度報告可於香港聯合交易所披露易網站https://www.hkexnews.hk及本公司網站http://www.bydglobal.com閱覽，如本公司股東欲收取印刷版本，可依照本公司於二零二四年七月二十九日在上述網站發佈之通知信函內指引及填妥回條獲取。

承董事會命
比亞迪股份有限公司
主席
王傳福

中國•深圳，二零二六年三月二十七日

於本公告刊發日期，本公司董事會包括執行董事王傳福先生，非執行董事呂向陽先生及夏佐全先生，以及獨立非執行董事蔡洪平先生、張敏先生及喻玲女士。

Company Profile
公司簡介

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

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

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

作為全球新能源汽車行業先行者和領導者，本集團憑藉在汽車電動化及智能化等關鍵領域的雄厚技術積累，通過技術的持續創新，打造出長期、可持續的核心競爭優勢，夯實了本集團於全球新能源汽車行業的領導地位，加速推動全球汽車產業轉型升級進程。

BYD is one of the leading rechargeable battery manufacturers in the world. As to the field of consumer batteries, the Group's li-ion batteries are widely used in various consumer electronics products and new intelligent products. As to the field of power batteries, the Group has developed "Blade Batteries", the highly safe LFP batteries, to better meet the urgent demand of safety in the market, and to speed up the pace of LFP batteries returning to the mainstream market of power batteries, thereby boosting the steady and long-term development of the global new energy vehicle industry. As to the field of energy storage batteries, the Group focuses on applications such as power-side energy storage, power grid energy storage, industrial and commercial energy storage and household energy storage to provide cleaner and more sustainable energy storage solutions to customers.

本集團為全球領先的二次充電電池製造商之一。消費類電池領域，本集團生產的鋰離子電池廣泛應用於各類消費類電子產品及新型智能產品領域。動力電池領域，本集團開發了高度安全的磷酸鐵鋰電池－「刀片電池」，更好地解決市場安全痛點，加速磷酸鐵鋰電池重回動力電池主流賽道，助力全球新能源汽車產業行穩致遠。儲能電池領域，本集團在電源側儲能、電網儲能、工商業儲能、家庭儲能等應用領域發力，為客戶提供更加清潔可持續的儲能解決方案。

As an important move of the Group in the field of clean energy, the photovoltaics business is devoted to changing the lifestyle of people with clean energy. With an aim to achieve the sustainable development of clean energy, it has a complete industrial chain layout covering silicon wafer, solar cells, photovoltaic modules and photovoltaic system application, etc. The Group will continue to proactively develop new technologies to promote the continuous upgrade of its products.

光伏業務作為本集團在清潔能源領域的重要佈局之一，致力於用清潔能源改變人類生活方式，以實現能源的可持續發展為目標，擁有硅片、電池片、光伏組件、光伏系統應用等全產業鏈佈局。本集團將繼續積極佈局新技術，推動產品不斷升級。

As a global leading provider of high-tech and innovative products, the Group engages in a wide variety of business covering diversified areas including Smart terminals and AI computing infrastructure. Leveraging its core advantages in electronic information, AI technology, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies, as well as efficient and scalable manufacturing experience and a diverse product portfolio, the Group provides customers around the world with one-stop product solutions.

作為全球領先的高科技創新產品提供商，本集團業務廣泛，涵蓋智能終端、AI 算力基礎設施等多元化領域，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，以及高效規模化的生產經驗和豐富的產品組合，為全球客戶提供一站式產品解決方案。

With its technology and cost advantages in the area of new energy, the Group has successfully developed medium-capacity "SkyRail" and low-capacity "SkyShuttle" with high efficiency and low cost in the area of urban rail transportation, which, together with NEVs, achieves the three-dimensional coverage of urban public transportation, and drives the long-term and sustainable development of the Group while addressing urban traffic jam and reducing air pollution.

憑藉在新能源業務領域建立的技術和成本優勢，本集團在城市軌道交通領域成功研發出高效率、低成本的中運量「雲軌」和低運量「雲巴」產品，配合新能源汽車實現對城市公共交通的立體化覆蓋，在幫助城市解決交通擁堵和空氣污染的同時，實現本集團的長遠及可持續發展。

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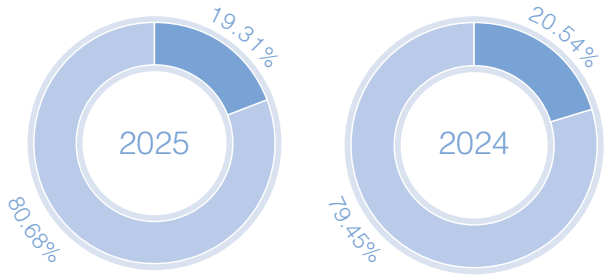
Financial Highlights
財務摘要

REVENUE BREAKDOWN BY PRODUCT CATEGORIES 按產品類別劃分的營業額

- Mobile handset components, assembly and other products
  手機部件、組裝及其他產品
- Automobiles and related products, and other products
  汽車、汽車相關產品及其他產品

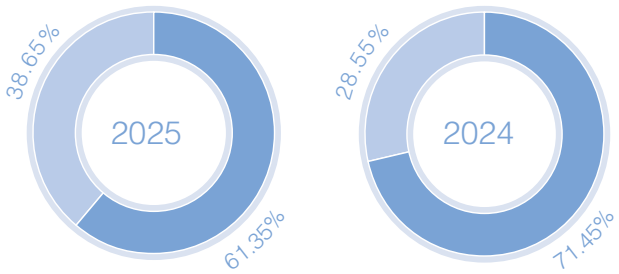


2025
二零二五年

2024
二零二四年

REVENUE BREAKDOWN BY LOCATIONS OF CUSTOMERS 按客戶所在地劃分的營業額

- PRC (including Hong Kong, Macau and Taiwan)
  中國(包括港澳台地區)
- Overseas
  境外



2025
二零二五年

2024
二零二四年

Financial Highlights
財務摘要

FIVE-YEAR COMPARISON OF KEY FINANCIAL FIGURES 五年主要財務數據之比較

		For the year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Restated)	*(Restated)*	*(Restated)*
				(經重述)	*(經重述)*	*(經重述)*
Revenue	營業額	**803,964,958**	777,102,455	602,315,354	424,060,635	216,142,395
Gross profit	毛利	**142,659,797**	151,055,839	111,916,409	65,731,123	26,916,097
Gross profit margin (%)	毛利率(%)	**18**	19	19	16	12
Profit attributable to owners of the parent	母公司擁有人應佔溢利	**32,619,022**	40,254,346	30,040,811	16,622,448	3,045,188
Net profit margin (%)	淨利潤率(%)	**4.1**	5.2	5.0	3.9	1.4

		As at 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Restated)	*(Restated)*	*(Restated)*
				(經重述)	*(經重述)*	*(經重述)*
Net assets (less non-controlling interests)	淨資產值(扣除非控股權益)	**246,274,606**	185,251,104	138,810,065	111,029,299	95,069,671
Total assets	資產總值	**883,729,883**	783,355,855	679,547,670	493,860,646	295,780,147
Gearing ratio (%) *(Note 1)*	資本負債比率(%) *(附註1)*	**25**	-36	-44	-26	-15
Current ratio (times)	流動比率(倍)	**0.79**	0.75	0.67	0.72	0.97
Receivables turnover (days) *(Note 2)*	應收類款項周轉天數(日) *(附註2)*	**29**	35	43	53	95
Inventory turnover (days)	存貨周轉天數(日)	**72**	61	63	63	73

Note 1: Gearing ratio = Total borrowings net of cash and cash equivalents/net assets (less minority interests)

附註1： 資本負債比率=總借貸扣除現金及現金等價值物／淨資產值(扣除少數股東權益)

Note 2: Receivables include trade receivables, contract assets and receivables financing.

附註2： 應收類款項包含應收賬款、合同資產、應收款項融資。

王朝

海洋

方程豹汽车

腾势

仰望

Corporate Information
公司資料

EXECUTIVE DIRECTOR

Wang Chuan-fu

執行董事

王傳福

NON-EXECUTIVE DIRECTORS

Lv Xiang-yang
Xia Zuo-quan

非執行董事

呂向陽
夏佐全

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cai Hong-ping
Zhang Min
Yu Ling

獨立非執行董事

蔡洪平
張敏
喻玲

SUPERVISORS

Li Yong-zhao (resigned on 5 December 2025)
Zhu Ai-yun (resigned on 5 December 2025)
Wang Zhen (resigned on 5 December 2025)
Huang Jiang-feng (resigned on 5 December 2025)
Tang Mei (resigned on 5 December 2025)

監事

李永釗(於二零二五年十二月五日離任)
朱愛雲(於二零二五年十二月五日離任)
王珍(於二零二五年十二月五日離任)
黃江鋒(於二零二五年十二月五日離任)
唐梅(於二零二五年十二月五日離任)

COMPANY SECRETARY

Li Qian

公司秘書

李黔

AUDIT COMMITTEE

Xia Zuo-quan
Cai Hong-ping
Zhang Min (Chairman)
Yu Ling

審核委員會

夏佐全
蔡洪平
張敏(主席)
喻玲

REMUNERATION COMMITTEE

Wang Chuan-fu
Xia Zuo-quan
Cai Hong-ping (Chairman)
Zhang Min
Yu Ling

薪酬委員會

王傳福
夏佐全
蔡洪平(主席)
張敏
喻玲

NOMINATION COMMITTEE

Wang Chuan-fu
Lv Xiang-yang
Cai Hong-ping
Zhang Min
Yu Ling (Chairman)

提名委員會

王傳福
呂向陽
蔡洪平
張敏
喻玲(主席)

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

Wang Chuan-fu (Chairman)
Lv Xiang-yang
Xia Zuo-quan
Cai Hong-ping
Zhang Min

戰略及可持續發展委員會

王傳福(主席)
呂向陽
夏佐全
蔡洪平
張敏

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES

Wang Chuan-fu
Li Qian

授權代表

王傳福
李黔

LEGAL ADDRESS

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Kuichong Sub-district
Dapeng New District
Shenzhen
Guangdong Province
The PRC

法定地址

中國
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深圳市
大鵬新區
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延安路一號

AUDITORS

Ernst & Young Hua Ming LLP

核數師

安永華明會計師事務所(特殊普通合夥)

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WEBSITE

www.bydglobal.com

公司網址

www.bydglobal.com

STOCK CODE

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

股票代碼

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

Chairman's Statement
主席報告書

Embarking on New Frontiers, Growing Toward Greater Heights and Striving Toward Distant Horizons

向新出發，向高生長，向遠而行

Dear Shareholders, Partners and Friends:

尊敬的各位股東、合作夥伴、各界朋友：

In 2025, as the global landscape evolved at an accelerated pace, the century-long transformation of the global automotive industry entered a critical phase. Exposed to an increasingly complex and volatile domestic and international environment, the automotive industry of China withstood pressures and forged ahead with determination, achieving record-high annual production and sales, both surpassing 34 million units, and maintaining its position as the world's largest automotive market for the 17th consecutive year. During the year, the share of NEVs in domestic new car sales exceeded half for the first time in history, meaning one out of every two new cars sold was an NEV. Annual vehicle exports grew by over 21% year-on-year, while NEV exports doubled, reflecting a sustained leap in core competitiveness. Since ascending to the top of the global market in 2009, China's automotive industry has not only maintained its leading position in scale but also successfully established new advantages for global development in the emerging domains.

二零二五年，世界格局加速演變，全球汽車工業百年變革駛入深水區。面對愈加複雜多變的內外部環境，中國汽車工業頂住壓力、奮力前行，全年產銷再創歷史新高，均超3,400萬輛，連續十七年穩居世界第一。年內，新能源汽車國內新車銷量佔比歷史性過半，也就是說每銷售兩輛新車中就有一輛是新能源。全年汽車出口同比增長超21%，新能源汽車出口實現翻倍增長，核心競爭力持續躍升。從二零零九年登頂全球市場至今，中國汽車產業不僅實現了規模的持續領跑，更在新賽道中成功構築了新的全球發展優勢。

Amid the continued expansion of China's automotive industry scale and a surge in overseas markets, BYD maintained steady growth in 2025, retaining its position as the world's best-selling NEV brand for the fourth consecutive year, ranking among the top ten global automotive groups in sales for the third consecutive year, and rising to fifth place in global automotive group sales, a one-position improvement from the prior year. BYD's annual vehicle export volume surpassed one million units for the first time, growing by 140% year-over-year, with NEV exports leading all Chinese automakers – marking a new milestone in its global development. Meanwhile, BYD's brand premiumization accelerated its upward trajectory. The combined annual sales of Yangwang, DENZA, and FANGCHENGBAO approached 400,000 units, accounting for a significantly higher proportion of the Group's total passenger vehicle sales compared to 2024.

伴隨中國汽車產業規模持續擴張、海外市場大爆發，二零二五年，比亞迪繼續保持穩健增長，連續四年穩居全球新能源汽車銷量榜首，連續三年全球汽車集團銷量前十，並躋身全球汽車集團銷量第五，較上一年度再提升一個名次。比亞迪汽車全年出口量首次突破百萬，同比增長1.4倍，新能源汽車出口量位居全國首位，全球化發展邁上新台階。同時，比亞迪品牌高端化也加快向上突破，仰望、騰勢和方程豹全年銷量近40萬輛，佔集團乘用車總銷量比重較二零二四年取得了較大的提升。其中，仰

Chairman's Statement
主席報告書

Notably, the Yangwang U9X set dual world records for top speed and lap time among global vehicles, redefining the benchmark for ultra-luxury vehicles through cutting-edge technology. The DENZA N9 shattered the high-speed avoidance world record three times, achieving a Fishhook Testspeed to 210 km/h, earning market acclaim through unparalleled safety and comfort. ANGCHENGBAO's annual sales surged by 316% year-on-year, bringing hardcore off-road electric vehicles from niche appeal to mainstream adoption through its robust performance and distinctive design. Driven by the dual engines of technological innovation and globalization, BYD has demonstrated remarkable resilience and growth momentum, injecting powerful impetus into the global automotive industry's upgrade and the pursuit of green sustainable development.

However, we also recognize that competition in the NEV industry has reached a fever pitch, and is undergoing a brutal "knockout stage". During the era of profound industry transformation, the transition from legacy to new drivers is accelerating and technology will remain the central protagonist. Over the past year, BYD has cultivated its "technology pool," solidifying the fundamental role of technological innovation and fostering the development of new quality productive forces. For the first phase of electrification, to address key user pain points, we launched the Super e-Platform, the world's first mass-produced, full-domain 1,000V high-voltage architecture for passenger vehicles, continuously enhancing mobility efficiency. For the second phase of intelligence, we elevated intelligent driving safety to new heights through our Whole-Vehicle Intelligence strategy – while driving the democratization of intelligent technologies by extending the "God's Eye" technology matrix across our five network systems and four brands, making advanced technologies accessible to everyone. Previously, we measured the pace of industry development through NEV penetration rates; now, we must also leverage intelligent transformation to drive high-quality industry growth.

望U9X跑出全球汽車極速和圈速雙第一紀錄，以極致技術重塑超豪華標桿；騰勢N9三破高速避讓世界紀錄，將魚鉤測試駛入速度提升至210km/h，以極致安全舒適贏得市場認可；方程豹全年銷量同比增長316%，憑藉硬核性能與獨特設計，讓硬派越野電動車從小眾走向大眾。比亞迪通過技術創新和全球化雙輪驅動，展現出強大的韌性和增長活力，也為全球汽車產業升級和綠色可持續發展注入強勁動能。

當然我們也看到，新能源汽車產業競爭已經白熱化，正在經歷殘酷的「淘汰賽」。行業大變革期，新舊動能加速轉換，技術一定唱主角。過去一年，比亞迪深耕「技術魚池」，夯實技術創新這個根本，發展壯大新質生產力。針對上半場的電動化，為解決用戶痛點，我們發佈全球首個量產的乘用車全域千伏高壓架構「超級e平台」，持續提升出行效率。針對下半場的智能化，通過整車智能戰略，把智駕安全提到新高度；同時引領智能化普及，將「天神之眼」技術矩陣覆蓋旗下五網四品牌，讓好技術人人可享。以前我們用新能源汽車滲透率，衡量行業發展速度；現在還要用智能化，推動行業高質量發展。

Chairman's Statement
主席報告書

The electrification and intelligent transformation in the automotive industry of China present opportunities for the internationalization of Chinese brands and contribute to the global automotive industry's upgrade and the early realization of the "dual carbon" goals. In 2025, BYD accelerated its global expansion. Its NEVs now operate in 119 countries and regions worldwide, placing BYD among the top Chinese automotive companies in terms of global coverage. Its market presence exhibits a pattern characterized by "leadership in Latin America, breakthroughs in Europe, and promising growth across the Asia-Pacific." Core markets in Latin America consistently rank among the top sellers, serving as the primary pillar of overseas growth. Europe saw breakthroughs across multiple markets, with sales doubling or more in the UK, Spain, Italy, Germany, and France. Southeast Asia and other emerging markets delivered robust performance, securing top-three sales positions in countries such as Singapore, Thailand, and Indonesia. In the Middle East, BYD precisely targeted high-end mobility needs, earning an excellent reputation through its tailored strategies. Furthermore, progress has been made in overseas localized manufacturing, with multiple facilities entering new phases of production or expansion. China's NEVs continue to lead the world in technology, product quality, and industrial chain integrity. This represents a golden window period of opportunity for Chinese brands to go global. We must leverage even more impressive technologies and products, fostering openness, cooperation, and mutual complementarity to meet the aspirations of global consumers for a better life.

中國汽車工業的電動化和智能化變革為中國品牌國際化發展帶來機遇，也有利於促進世界汽車產業升級和「雙碳」目標早日實現。二零二五年，比亞迪加快出海，新能源汽車運營足跡已遍佈全球119個國家和地區，出海覆蓋範圍位居中國車企前列，市場呈現「拉美領跑、歐洲突破、亞太多點開花」的格局：拉美市場核心國家銷量穩居前列，成為海外增長支柱；歐洲市場多點突破，在英、西、意、德、法等國實現倍數增長；東南亞及新興市場表現強勁，成功躋身新加坡、泰國、印尼等國銷量前三；中東市場精準對接高端出行需求，以特色打法收穫優異口碑。同時，海外本地化建設也取得積極進展，多個基地進入投產或擴產新階段。中國新能源汽車無論是技術、產品，還是產業鏈，都保持全球領先。這是中國品牌出海的黃金窗口期，我們要以更驚艷的技術和產品，在開放合作、取長補短中，滿足全球消費者對美好生活的嚮往。

From China to the world, every step of BYD's growth is inseparable from the long-term trust of our shareholders, the unwavering support of global users and industrial chain partners, and the dedication of our employees and their families. BYD will consistently place the long-term interests of shareholders and users at the core of our corporate strategy, responding to every entrustment and trust through sustained value creation. In March 2025, we successfully completed a US$5.6 billion top-up placement, attracting participation from top-tier global long-term investors, sovereign wealth funds, and strategic investors from the Middle East. This recognition reflects not only confidence in BYD's business development and global expansion, but also high expectations for the future of China's NEV industry. In 2026, considering the Company's actual operating cash flow and future development needs, the Board of Directors has proposed the distribution of a final dividend of RMB0.358 per share (tax inclusive) for the year 2025, as a return of appreciation for the steadfast support and trust of our shareholders.

從中國到全球，比亞迪的每一步成長，都離不開所有股東的長期信任，離不開全球用戶和產業鏈夥伴的鼎力支持，以及全體員工及其家屬的付出。比亞迪將始終把股東和用戶的長遠利益置於公司戰略的核心，以長期價值創造回應每一份託付與信任。二零二五年三月，我們成功完成56億美元閃電配售，全球頂級長線投資者、主權基金及中東戰略投資人紛紛參與，這份認可，既是對比亞迪業務發展和全球化佈局的信心，更是對中國新能源產業未來的期許。二零二六年，基於公司經營現金流的實際情況及未來發展需要，董事會建議派發二零二五年末期股息每股人民幣0.358元（含稅），以回饋廣大股東的堅定支持和厚愛。

Chairman's Statement
主席報告書

The year 2026 marks the beginning of China's 15th Five-Year Plan and a pivotal year for the development of NEVs as well. Enterprises across the industry are actively exploring ways to drive new progress. As a leader in NEVs, BYD firmly believes that growth driven by technological innovation is the safest and most sustainable path, which has always been our core pursuit. We remain rooted in technology and powered by global expansion, striving to grow toward greater heights, stride toward the distant horizons, and embark on new frontiers, building a world-class Chinese brand.

二零二六年，是中國「十五五」規劃開局之年，也是新能源汽車發展極其關鍵的一年。各企業都在積極探索，推動新進展。比亞迪作為新能源汽車引領者，堅信技術創新帶來的增長才是最安全長久的，這也是比亞迪一貫的追求。我們堅持以技術為根、以出海為引擎，奮力向高生長、向遠而行、向新出發，打造世界級的中國品牌。

"Growing toward greater heights" means using technology as our foundation to drive value creation and brand premiumization upward. Since its inception, BYD has defined technology as the foundation of our existence, steadily accumulating technological expertise. Leveraging our "Technology Dream Team" comprising over 120,000 engineers, BYD will continue to deepen core technological breakthroughs, accelerate the commercialization and large-scale deployment of technological achievements, and utilize fewer resources to deliver higher-order technologies, creating greater value for users, brands, and society. On March 5, 2026, we unveiled the 2nd-Generation Blade Battery and FLASH Charging Technology, achieving "It only takes 5 minutes to charge from 10% to 70%, 9 minutes from 10% to 97% at normal temperature and only 12 minutes to charge from 20% to 97% at -30℃". This sets a new global record for the fastest charging speed in mass-produced EVs, overcoming the global challenges of "slow charging" and "difficult low-temperature charging" that have characterized the first half of the electrification race. Simultaneously, we unveiled the "Flash Charging China" strategy, leading China's NEV industry into the era of flash charging and contributing to a triumphant conclusion to the first half of the electrification race. On the intelligent transformation front, we are leveraging artificial intelligence as an engine to accelerate the iterative upgrading of "God's Eye." We will embed AI across the entire spectrum of R&D, manufacturing, services, and mobility, making technology more human-centric, perceptible, and trustworthy. Simultaneously, we will persist in technology-driven cost reduction, achieving continuous cost optimization for core components and expanding scale through end-to-end technological innovation, material innovation, and technological upgrades. This ensures that high-end technologies are no longer prohibitively expensive and that green mobility is truly accessible to all.

「向高」是要以技術為根，驅動價值向上、品牌向上。從成立之日起，比亞迪就明確要以技術為立身之本，紮實沉澱技術。比亞迪依托超12萬工程師組成的「技術天團」，將持續深化核心技術攻堅，加速技術成果轉化與規模化落地，用更少的資源，讓更高階的技術，創造更高的用戶價值、品牌價值和社會價值。二零二六年三月五日，我們發佈第二代刀片電池和閃充技術，實現「常溫充電，從10%到70%，僅需5分鐘；從10%到97%，僅需9分鐘；零下30℃，從20%到97%僅需12分鐘」，創造全球量產最快充電速度新紀錄，攻克電動化上半場「充電慢」和「低溫充電難」的全球難題。同時，發佈「閃充中國」戰略，引領中國新能源汽車邁入閃充時代，助力電動化上半場完美收官。在智能化賽道上，我們以人工智能為引擎，加快「天神之眼」迭代升級；我們將推動AI深入研發、製造、服務與出行全場景，讓科技更有溫度，更可感知，更可信賴。同時，我們將堅持技術降本，通過全鏈條技術創新、材料革新與技術升級，實現核心部件持續降本、規模效應持續擴大，讓高端技術不再昂貴，讓綠色出行真正普惠。

Chairman's Statement
主席報告書

"Striding toward distant horizons" means using globalization as an engine to actively build a world-class brand. Whether for brand premiumization or global expansion, globalization is an inevitable path. Given that the trend toward NEVs is firmly established and irreversible, we will fully leverage both domestic and international markets and resources. Collaborating with global industrial chain partners, we will develop products with local brand attributes, providing global consumers with greener technologies and more environmentally friendly experiences. Meanwhile, we aim to share the benefits of China's NEV industry with more peers worldwide, collectively advancing the global automotive industry toward intelligence, green development, and integration. Our dream is both grand and simple: at its core, it is about leveraging green technology and innovative development to bring happiness to future generations and achieve sustainable development for our planet.

「向遠」，是要以全球化為引擎，積極打造世界級品牌。無論是品牌向上、還是出海發展，全球化是繞不開的路。特別是新能源汽車大勢已定、趨勢不可逆轉，我們將充分利用兩個市場、兩種資源，攜手全球產業鏈夥伴，打造具有本地品牌屬性的產品，給全球消費者提供更多綠色技術和環保體驗，同時讓中國新能源汽車產業紅利惠及全球更多同行，共同推進世界汽車向智能化、綠色化、融合化方向發展。我們的夢想很遠大，也很樸素，歸根到底就是用綠色的技術、創新的發展，給子孫後代帶來幸福，為地球帶來可持續發展。

"Embarking on new frontiers" means taking steady, pragmatic steps to continuously strengthen our internal growth drivers. Our goal is to build a century-old enterprise with enduring legacy, making our Three Green Dreams flourish across the globe. On the industrial front, we will remain dedicated to manufacturing, refining every production step. We will continue to enhance quality and efficiency, promote green manufacturing, low-carbon operations, and ecological protection, achieving win-win outcomes for industry and the environment while fulfilling our corporate responsibilities. In terms of talent, we will significantly improve employee incentive mechanisms, enhance our global system for attracting, cultivating, deploying, and retaining talent, and strengthen the capabilities of core talent for key breakthroughs alongside the strategic reserve of young talent, thereby solidifying the most resilient talent base for the Company's development. In terms of internationalization, we will adopt a longer-term vision and a broader perspective to achieve further breakthroughs in critical core technologies, stay ahead in emerging frontiers, and bring our green dreams to the world.

「向新」，是要一步一個腳印，持續加強企業內生動力。我們的奮鬥目標是要打造基業長青的百年老店，推動三大綠色夢想在全球開花結果。在產業方面，要堅守製造業，努力把生產製造的每一個環節都做到精細化，不斷提質增效，推進綠色製造、低碳運營與生態保護，實現產業共贏與環境共生，肩負企業責任和義務。在人才方面，要大力完善員工激勵機制，健全全球人才引、育、用、留體系，強化核心人才攻堅能力與青年人才戰略儲備，夯實企業發展最堅實的人才根基。在國際化方面，要以更長遠的視野和更大格局，在關鍵核心技術上再突破，在新賽道上再快人一步，把綠色夢想推向全球。

Chairman's Statement
主席報告書

Only those who grow toward greater heights shall progress; only those who stride toward distant horizons shall prevail; only those who embarking on new frontiers shall grow strong. Let us move forward together, accelerating the realization of our noble aspirations through relentless technological innovation! We extend our deepest gratitude and highest respect to all shareholders, global partners, users, employees, and friends from all sectors who care about the development of China's automotive industry!

BYD Company Limited
Chairman of the Board
Wang Chuan-fu

惟向上者進，惟向遠者勝，惟向新者強。讓我們攜手前行，以不懈的科技創新，加快把美好的願望變成現實！謹向全體股東、全球合作夥伴和用戶、全體員工，以及所有關心中國汽車工業發展的各界朋友，致以最深切的感激和最崇高的敬意！

比亞迪股份有限公司
董事長
王傳福

Chairman's Statement
主席報告書

PERFORMANCE OVERVIEW

業績概覽

ANNUAL SALES OF NEVS
快報銷量

460萬輛[註1]

OVERSEAS EXPORT VOLUME OF NEVS
快報海外出口量

105萬輛

REVENUE
營業額

8,040億元[註1]

OVERSEAS REVENUE
境外營業額

3,107億元

NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY
歸母淨利潤

326億元

R&D INVESTMENT
研發投入

634億元

TOTAL DOMESTIC TAX PAID
國內納稅總額

533億元

CASH RESERVES[Note 2]
現金儲備[註2]

1,678億元

Note 1: 億元=RMB1/10 billion，萬輛=1/100 million units

Note 2: Cash reserves include, but not limited to, monetary funds and financial assets held for trading

註1： 億元=RMB1/10 billion，萬輛=1/100 million units

註2： 現金儲蓄包括但不限於：貨幣資金、交易性金融資產

Chairman's Statement
主席報告書

可持續發展表現卓越，獲國際及國內評級認可
Achieved outstanding performance in sustainability, receiving international and domestic rating recognition

- 明晟MSCI ESG評級：**AA**
  MSCI ESG Rating: **AA**

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA
RATING ACTION DATE: November 04, 2025
LAST REPORT UPDATE: November 12, 2025

- 標普全球企業可持續發展評估ESG 評分：**60**
  S&P Global Corporate Sustainability Assessment ESG Score: **60**

S&P Global

- 恒生可持續發展企業基準指數(「HSSUSB」)成份股
  Hang Seng Sustainable Development Enterprise Benchmark Index (HSSUSB) constituent stocks

恒生可持續發展企業指數系列

- 萬得Wind ESG評級：**AAA**
  Wind ESG Rating: **AAA**

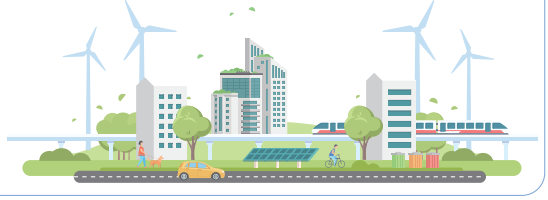
Wind ESG
比亚迪
2025评级
AAA AA A BBB BB B CCC AAA

2025福布斯中國ESG50榜單
2025 Forbes China ESG 50 List

2025鳳凰之星最具社會責任上市公司
2025 Phoenix Star Best Listed Companies-CSR Excellence Award

網易新聞財經二零二五年度ESG典範企業
NetEase News Finance 2025 ESG Model Enterprise

第四屆碳中和技術方案征集獎
The 4th Carbon Neutrality Technology Solution Collection Award



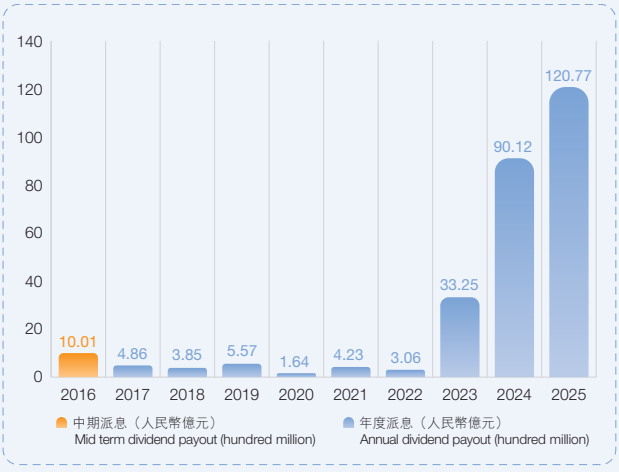
Chairman's Statement
主席報告書

為股東創造價值
Create value for shareholders

本集團始終以股東價值創造為核心，高度重視股東整體投資回報。通過實現可持續的高質量盈利增長、持續鞏固並強化公司核心競爭優勢，結合資本增值與股息分紅，穩步提升股東長期投資回報水平。

Our group has always focused on creating shareholder value and attaches great importance to the overall investment return of shareholders. By achieving sustainable high-quality profit growth, continuously consolidating and strengthening the company's core competitive advantages, and combining capital appreciation and dividend distribution, we steadily improve the long-term investment return level of shareholders.

股息 Dividend



過往近十年(2016-2025)已付本公司股東之股息共：

The total dividends paid to the shareholders of our company in the past decade (2016-2025) are:

人民幣 RMB **277.36** 億元 hundred million

多工具賦能，篤行長期主義
Empowering with multiple tools and adhering to long term principles

在二零二五年內實施的二零二四年利潤分配及資本公積金轉增股本方案

2024 Profit Distribution and Capital Reserve Capitalization Plan was implemented in 2025

股息支付率 Dividend payout ratio **30**%

每10股派發現金股息
Distribute cash dividend for every 10 shares **39.74** 元（税前） CNY (pre-tax)

+

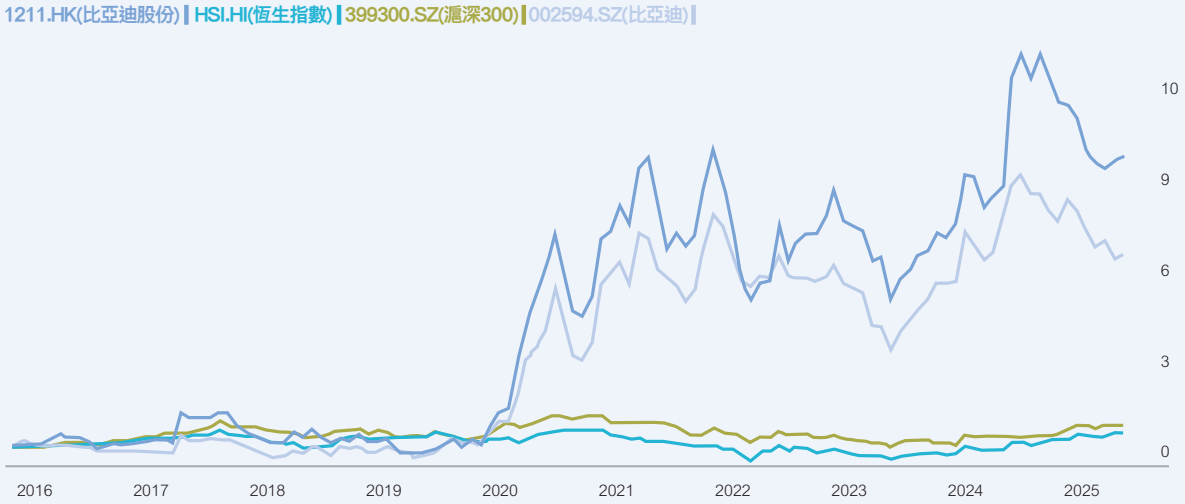
每10股送紅股
Receive bonus shares for every 10 shares **8** 股 shares

+

資本公積金每10股轉增
Capitalization shares for every 10 shares by way of capitalization of capital reserve **12** 股 shares

Chairman's Statement
主席報告書

股價 Stock price



十年期(2016-2025)股價年均增長率(基數：二零一五年十二月三十一日=1.0)

Ten year (2016 -2025) average annual growth rate of stock prices (base: December 31, 2015=1.0)

比亞迪股份(1211.HK) **BYD Co., Ltd (1211.HK)** **21.62%**	比亞迪(002594.SZ) **BYD (002594.SZ)** **16.92%**
恒生指數(HSI.HI) **Hang Seng Index (HSI.HI)** **1.58%**	滬深300 (399300.SZ) **CSI300 (399300.SZ)** **2.18%**

Management Discussion and Analysis
管理層討論與分析

1. INDUSTRY ANALYSIS AND REVIEW

1.1 Automobiles and Batteries Business

In 2025, buoyed by the marginal easing of inflationary pressures and a phased reduction in trade frictions, the global economy demonstrated a degree of resilience. However, constrained by structural headwinds such as persistently sluggish global investment and limited fiscal space in major economies, overall growth momentum remained subdued, resulting in a distinctly divergent recovery. Faced with this complex and challenging external environment, the Chinese government implemented proactive and effective macroeconomic policies that mitigated external risks. Amidst uncertainty, these measures stabilized the economic fundamentals and secured the foundation for development. Although the domestic economic transformation was marked by prominent structural supply-demand imbalances, the need to continuously address risks in key areas, and a host of both long-standing and new challenges, the Chinese economy pressed forward under pressure, advancing towards innovation-driven, high-quality development. According to data from the National Bureau of Statistics, China's full-year GDP reached RMB140.19 trillion, representing a year-on-year growth of 5.0%, marking the successful conclusion of the "14th Five Year Plan".

In 2025, China's automotive industry withstood external headwinds, including trade protectionism and global supply chain restructuring, while overcoming multifaceted challenges such as technological bottlenecks and intensifying competition. Propelled by the dual engines of policy support and technological advancement, the sector demonstrated remarkable resilience and vitality, achieving simultaneous growth in both scale and quality. National initiatives promoting consumer goods trade-ins and large-scale equipment updates (the "Two New" policies) effectively unlocked domestic demand potential, while continuous improvements in safety and regulatory frameworks, alongside the accelerated deployment of electrification technologies, drove a comprehensive product upgrades. According to the China Association of Automobile Manufacturers (CAAM), China's total automobile production and sales in 2025 reached 34.531 million and 34.40 million units, representing year-on-year increases of 10.4% and 9.4%, marked new historical highs, securing China's position as the world's largest automotive market for the 17th consecutive year. Notably, China's NEVs continued to lead the global landscape. Production and sales hit 16.626 million and 16.49 million units, surging 29% and 28.2% year on year, respectively, and maintaining the global top spot for the 11th consecutive year. The domestic penetration rate of NEVs exceeded 50%. This milestone establishes NEVs as the dominant force in China's passenger car market, accelerating the release of new industrial growth drivers.

1. 行業分析及回顧

1.1 汽車及電池業務

二零二五年，全球經濟在通脹壓力邊際緩解、貿易摩擦階段性緩和的支撐下呈現一定韌性，但受全球投資持續低迷、主要經濟體財政空間受限等結構性制約，整體增長動能偏弱，復甦格局分化明顯。面對複雜嚴峻的外部環境，中國政府實施積極有為的宏觀政策，有力對沖外部風險，在不確定性中穩住了經濟基本盤、夯實了發展根基。儘管國內經濟轉型過程中，供需結構性矛盾依然突出、重點領域風險隱患仍需持續化解、經濟運行面臨不少老問題與新挑戰，但中國經濟頂壓前行、向新向優發展。據國家統計局數據，全年國內生產總值人民幣140.19萬億元，同比增長5.0%，「十四五」規劃圓滿收官。

二零二五年，中國汽車行業頂住貿易保護和全球產業鏈重構等外部壓力，克服技術攻關難題、行業競爭加劇等多重挑戰，在政策賦能與技術升級雙輪驅動下，展現出強大的發展韌性和活力，實現了產業規模與發展質量的雙提升。國家以舊換新及設備更新(「兩新」)政策有效釋放內需潛力，安全規範體系持續完善，電動化技術加速落地帶動產品全面迭代。根據中國汽車工業協會數據，二零二五年中國汽車產銷分別達到3,453.1萬輛和3,440萬輛，同比分別增長10.4%與9.4%，產銷規模再創歷史新高，並連續17年位居全球首位。其中，中國新能源汽車繼續領跑市場，產銷分別達1,662.6萬輛和1,649萬輛，同比分別增長29%和28.2%，連續十一年蟬聯全球第一；新能源汽車國內滲透率突破50%，成為了中國汽車市場主導力量，產業新動能加速釋放。

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Capitalized on the NEV rise, Chinese domestic brands, driven by both technological innovation and intelligent applications, and supported by a more complete industrial chain, have continuously enhancing their product competitiveness and market recognition and have demonstrated robust growth and become leaders in the NEV market. According to CAAM data, in 2025 the market share of Chinese-brand passenger vehicles reached 69.5%, a rise of 4.3 percentage points year over year. Alongside these domestic breakthrough, however, the challenges stemming from a profound shift in the competitive landscape remain significant. The backdrop of accelerated replacement of ICE vehicles with NEVs has led to intense market game, increased price competition, and frequent occurrence of excessive marketing, which compressed the industry margin, and exerted a periodic impact on the development of the industry. In response to this complex market environment, the automotive industry has actively responded to the state's policies and arrangements for regulating industry competition and promoting high-quality development. China's auto market is shifting from purely pursuing scale expansion to an intensive development model that focuses more on quality and efficiency.

中國自主品牌搭乘新能源崛起的浪潮，憑藉科技創新與智能化應用雙重驅動，並依託更完整的產業鏈，不斷提升產品競爭力與市場認同度，發展強勢，領跑新能源汽車市場。根據中國汽車工業協會的數據，二零二五年中國自主品牌乘用車市場份額達到69.5%，較去年同期增長4.3個百分點。在國內市場實現規模突破的同時，行業競爭格局深度調整帶來的挑戰不容忽視。新老交替進程加快的大背景下，市場博弈異常激烈，價格競爭加劇，營銷過度現象頻發，產業盈利空間受到擠壓，發展面臨階段性不利影響。面對複雜的市場環境，汽車行業積極響應國家關於規範行業競爭秩序、推動高質量發展的相關決策部署。國內汽車市場正從單純追求規模擴張為主，轉向更加注重質量效益的內涵式發展。

Meanwhile, overseas markets have emerged as a critical new driver of growth for the automotive industry. According to CAAM data, China's automobile exports ranked first globally for the third consecutive year, and reached 7.098 million units in 2025, marking a 21.1% year-on-year increase. Within this surge, NEVs have significantly bolstered their international influence by leveraging robust hard capabilities. NEV exports hit 2.615 million units for the year, representing a two-fold year-on-year growth. NEV expansion has evolved beyond complete vehicle trade. Instead, it will deepen its expansion through new models such as global branding and localized operations.

與此同時，海外市場成為拉動汽車行業增長的重要新引擎。據中國汽車工業協會數據，二零二五年中國汽車出口量連續三年全球第一，實現銷量709.8萬輛，同比增長21.1%。其中，新能源汽車憑藉強大的硬實力，國際影響力持續提升，全年出口261.5萬輛，同比實現翻倍增長。新能源汽車出口也已不再局限於整車貿易，而是通過品牌全球化和運營本土化等新模式，在全球深化拓展。

2025 also witnessed a leap forward in AI. As algorithms, large models, and computing infrastructure matured, AI drove deep integration across all sectors, becoming the primary growth engine for the technology industry and reshaping the automotive landscape. In the NEV sector, AI has transitioned from a conceptual trend to widespread application. Intelligent driving is advancing on two fronts: "downmarket penetration and high-end breakthroughs". The technology is rapidly penetrating the mass market even as it secures continuous breakthroughs in high-end capabilities. AI empowerment has transcended the single domain of intelligent driving, permeating the entire value chain from R&D and manufacturing to supply chains, services, and energy management. It is now the critical determinant of an automaker's future competitiveness, efficiency ceilings, and value creation capabilities.

二零二五年亦是人工智能（Artificial Intelligence，簡稱「AI」）高速演進的一年，算法、大模型與算力體系持續成熟，推動AI與各行各業深度融合，成為科技產業增長的核心引擎，亦重塑汽車產業格局。在新能源汽車領域，AI已從概念熱度走向規模化落地，智能駕駛呈現「向下普及、向上突破」的雙向加速態勢，既在大眾市場快速滲透，也在高階技術上持續突破。AI賦能已超越智能駕駛單一場景，全面滲透至研發、製造、供應鏈、服務與能源管理等全產業鏈環節，成為決定車企未來競爭力、效率邊界與價值創造能力的關鍵要素。

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As a cornerstone of China's transformation from a leading automobile manufacturer to a global automotive powerhouse, the NEV industry bears the critical mission of driving technological innovation, industrial synergy, and the global low-carbon transformation. While electrification has established a robust industrial foundation, intelligentization has unlocked new dimensions of value creation. This dual drive has propelled the industry up the global value chain, with its sustained, high-quality development underpinned by precise national policies. In 2025, the state introduced several targeted measures, establishing a "four-in-one" policy framework encompassing "consumption incentives, technological upgrades, infrastructure expansion, and compliance supervision". In January, the National Development and Reform Commission (NDRC) and the Ministry of Finance (MOF) issued the Notice on Strengthening and Expanding the Implementation of the Large-Scale Equipment Replacement and Consumer Goods Trade-in in 2025 (《關於二零二五年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》). In the same month, eight departments led by the Ministry of Commerce (MOFCOM) released the Notice on the Implementation of the 2025 Automobile Trade-in Program (《關於做好二零二五年汽車以舊換新工作的通知》), clarifying subsidy scopes and standards while bolstering support through fiscal policies and ultra-long-term special sovereign bonds. In April, the Ministry of Industry and Information Technology (MIIT) released the mandatory national standard Electric Vehicles Traction Battery Safety Requirements (《電動汽車用動力蓄電池安全要求》) (GB 38031-2025), taking effect in July 2026. This standard safeguards consumers' lives and property, promotes the application of advanced safety technologies, supports high-quality industrial development, and strengthens global economic and trade cooperation. In June, the Notice on Launching the 2025 NEV Rural Promotion Campaign (《關於開展二零二五年新能源汽車下鄉活動的通知》), jointly issued by MIIT and four other departments, officially took effect. In September, eight departments, including MIIT, unveiled the Work Automotive

作為我國從汽車製造大國邁向汽車強國的關鍵戰略支點，新能源汽車產業同時承擔著推動科技革新、產業協同及全球低碳轉型的重要使命。電動化構築了規模化的產業基礎，智能化則開啟了價值創造的新維度，協同發力推動產業向全球價值量高端躍升，其持續向好發展離不開國家政策的精準賦能。二零二五年，國家圍繞新能源汽車產業推出多項針對性舉措，構建起「消費激勵、技術升級、基礎設施完善、合規監管」四位一體的政策體系。一月，國家發改委及財政部發佈《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》，同月，商務部等八部門辦公廳聯合印發《關於做好2025年汽車以舊換新工作的通知》；明確補貼範圍與標準，加大政策及超長期特別國債支持力度；四月，工業和信息化部組織制定的強制性國家標準《電動汽車用動力蓄電池安全要求》(GB 38031 – 2025)發佈，將於二零二六年七月起開始實施，該標準有利於保障消費者生命財產安全、助力先進安全技術應用、支撐產業高質量發展、加強全球範圍經貿合作；六月，工信部等五部門發佈的《關於開展2025年新能源汽車下鄉活動的通知》正式實施；九月，工業和信息化部等八部門印發

Industry Growth Stabilization Work Plan (2025-2026) (《汽車行業穩增長工作方案(2025-2026年)》), focusing on boosting domestic consumption, enhancing supply quality, optimizing the industrial environment, and accelerating the development of intelligent connected NEVs. In October, the MIIT, MOF, and the State Taxation Administration jointly issued an Announcement on Technical Requirements for NEV Products Eligible for Purchase Tax Exemptions (2026-2027) (《關於2026-2027年減免車輛購置稅新能源汽車產品技術要求的公告》), raising the pure-electric range threshold for plug-in hybrid vehicles to guide technological upgrading. In the same month, the NDRC and relevant departments jointly launched the Action Plan to Double EV Charging Service Capacity in Three Years (2025-2027) (《電動汽車充電設施服務能力「三年倍增」行動方案(2025-2027年)》). This initiative aims to boost consumer confidence and promote wider adoption of EVs by improving the charging network, improving charging efficiency, optimizing service quality, and innovating the industrial ecosystem. In December, the State Administration for Market Regulation (SAMR) released the Compliance Guidelines for Pricing Practices in the Automobile Industry (Draft for Public Comment) (《汽車行業價格行為合規指南(征求意見稿)》) to regulate industrial pricing and curb vicious competition. In the same month, eight departments led by MOFCOM issued the Implementation Rules for 2026 Automobile Trade-In Subsidies (《二零二六年汽車以舊換新補貼實施規則》), through optimizing subsidy mechanisms and expanding coverage to lay the groundwork for future consumption incentives. The Central Economic Work Conference established the general principle of "seeking progress while ensuring stability and prioritizing quality and efficiency". The strategy emphasizes reinforcing domestic demand as the primary driver, with systematic plans to expand bulk automobile consumption, foster high-quality industrial development, regulate market competition, and accelerate technological innovation and the green transition. This framework has created a stable and predictable policy environment, guiding the automotive sector from a phase of scale expansion to quality-driven growth.

《汽車行業穩增長工作方案(2025 – 2026年)》,著力擴大國內消費、提升供給質量、優化產業環境,並加快智能網聯新能源汽車發展;十月,工業和信息化部、財政部及稅務總局聯合印發《關於2026 – 2027年減免車輛購置稅新能源汽車產品技術要求的公告》,提高插電式混動車型純電續航里程要求以引導技術升級;同月,國家發展改革委等部門聯合印發《電動汽車充電設施服務能力「三年倍增」行動方案(2025 – 2027年)》,通過持續健全充電網絡、提升充電效能、優化服務品質、創新產業生態,進一步提振消費信心,促進電動汽車更大範圍內購置使用;十二月,國家市場監督管理總局發佈《汽車行業價格行為合規指南(徵求意見稿)》,規範行業定價、遏制惡性競爭,同月,商務部等八部門聯合發佈《2026年汽車以舊換新補貼實施細則》,優化補貼方式、擴大補貼範圍,為後續消費激勵奠定基礎。當月,中央經濟工作會議明確穩中求進、提質增效總基調,將堅持內需主導、建設強大國內市場置於重點任務首位,圍繞擴大汽車大宗消費、推動產業高質量發展、規範市場競爭秩序、強化科技創新與綠色轉型作出系統部署,為汽車行業營造穩定可預期的政策環境,繼續指引行業由規模擴張轉向質量提升。

In the field of rechargeable batteries, in 2025, the consumer electronics industry faced headwinds from a volatile global macroeconomic landscape and weak consumer confidence, resulting in a slowdown in overall momentum. However, propelled by the acceleration of global digital transformation, the rapid proliferation of AI applications, and effective "national subsidy" schemes, the sector entered a structural upgrade cycle centered on performance evolution. While categories like smartphones and tablets staged a gradual recovery, the broader market maintained relative stability. In terms of energy storage, 2025 marked a profound transformation for the energy storage industry, shifting its focus from "scale expansion" to "value creation". Driven by continuous policy refinements globally, accelerating energy transition, surging demand for AI computing power, rapid data center expansion, and the urgent need for power infrastructure upgrades, both domestic and global energy storage demand skyrocketed. Consequently, the global energy storage market entered a new era of exponential growth, with industrial capacity expanding significantly. In the PV sector, although the industry continued to grapple with overcapacity, demand mismatches, and fierce price competition, which are symptoms of market "involution", long-term demand remained robust amid China's "Dual Carbon" goals. Global PV installations sustained steady growth in 2025. Despite short-term challenges, the industry's scale continued to expand, and the global trajectory toward a green energy transition became increasingly unequivocal.

二次充電電池方面，二零二五年，在全球宏觀經濟環境不穩與消費信心疲弱的雙重影響下，消費電子行業承受一定壓力，整體市場動能放緩。然而，受益於全球數字化轉型加速、AI應用全面擴張以及中國「國補」政策對終端消費市場的有效提振，電子產品迎來以性能演進為核心的結構性升級週期，手機、平板等品類逐步回暖，市場整體保持相對穩定。儲能方面，二零二五年，儲能產業正經歷從「規模擴張」向「價值創造」的深刻變革。隨著全球多國不斷完善政策體系、能源結構轉型持續加速，加之前沿AI算力需求爆發、數據中心高速建設、電力基礎設施擴容空間不斷擴大，國內外儲能需求呈現快速上升態勢，全球儲能市場步入爆發式增長新週期，產業規模持續擴大。光伏方面，雖仍面臨產能過剩、需求錯配及低價競爭交織的「內卷」壓力，但在國家「雙碳」目標的持續引領下，光伏產品長期需求得到堅實支撐。二零二五年全球光伏裝機量繼續保持穩健增長，產業整體規模不斷拓展，綠色能源轉型趨勢愈發清晰。

1.2 Handset Components and Assembly Business

The deep integration of emerging technologies like AI and IoT is reshaping the global technological landscape, fueling the expansion of smart terminal applications and accelerating market upgrades. However, amid the dual impact of an unstable macroeconomic environment and weak consumer confidence, overall market momentum has slowed down. During the period, smartphones achieved moderate growth despite challenges including tariff fluctuations, supply chain disruptions, and macroeconomic pressures in multiple countries. According to market research firm IDC, global smartphone shipments rose by 1.9% year-on-year to 1.26 billion units in 2025, while global PC shipments increased by 8.1% to 285 million units. Data from Omdia indicates that global tablet shipments in 2025 were approximately 162 million units, representing a year-on-year increase of 9.8%.

1.2 手機部件及組裝業務

AI與物聯網等新興技術的深度融合正重塑全球科技格局，推動智能終端應用場景拓展與市場升級。然而，在宏觀經濟環境不穩與消費信心疲弱的雙重影響下，整體市場動能放緩。期內，在關稅波動、供應鏈擾動以及多國宏觀經濟承壓等挑戰下，智能手機實現溫和增長。根據市場研究機構IDC的統計，二零二五年，全球智能手機出貨量同比上升1.9%至12.6億部，全球PC市場出貨量上升8.1%至2.85億部。Omdia的數據顯示，二零二五年全球平板電腦出貨量約1.62億部，同比上升9.8%。

As the AI industry's focus pivots from model training to inference applications, hyperscale data centers and cloud service providers are aggressively investing to fuel a new wave of application-layer deployments. This acceleration in global AI computing infrastructure build-out is driving rapid growth in the data center equipment market, specifically for AI servers, liquid cooling, power supplies, and high-speed connectivity products. According to the forecast of Global Market Insights, the global AI server market reached USD167.2 billion in 2025, growing at an annual rate of 30.6%. Driven by the heat dissipation and energy consumption challenges posed by high-power chips and surging compute demands, thermal management has emerged as the critical bottleneck limiting further advances in computing power. Consequently, liquid cooling – leveraging its superior efficiency, energy savings, and low carbon footprint – is rapidly becoming the de facto standard for data center cooling. MarketsandMarkets forecasted that the global data center liquid cooling market would reach USD2.84 billion in 2025, representing a year-over-year growth rate of 44.9%.

隨著AI產業的發展重心正從模型訓練逐漸轉向推理應用，超大規模數據中心和雲服務供應商正加大投入，開啟新一輪應用端佈局，全球AI算力基礎設施建設進入加速期，推動服務器、液冷、電源及高速互聯產品等市場快速擴張。Global Market Insights預測，二零二五年全球AI服務器市場規模達1,672億美元，按年增長30.6%。高功率芯片與算力增長帶來散熱與能耗挑戰，散熱技術已成為算力發展的核心瓶頸，液冷技術憑藉高效散熱與節能低碳的優勢，正逐步成為數據中心冷卻的必然選擇。MarketsandMarkets預計，二零二五年全球數據中心液冷市場規模將達28.4億美元，同比增長44.9%。

2. BUSINESS REVIEW

BYD Company Limited ("BYD" or "the Company", together with its subsidiaries, "the Group") is principally engaged in the NEVs, handset components and assembly, as well as rechargeable batteries and photovoltaics. Leveraging its technological strengths, the Group also actively expands into urban rail transportation and other sectors. In 2025, the Group recorded a revenue of approximately RMB803,965 million, representing a year-on-year increase of 3.46%, among which, the revenue from automobiles and related products and other products amounted to approximately RMB648,646 million, representing a year-on-year increase of 5.06%; revenue from mobile handset components, assembly and other products reached approximately RMB155,237 million, down 2.74% year-on-year. These two segments accounted for 80.68% and 19.31% of the total revenue, respectively. The net profit attributable to the Company's shareholders stood at approximately RMB32,619 million, reflecting a year-on-year decline of 18.97%.

2. 業務回顧

比亞迪股份有限公司(「比亞迪」或「本公司」及其附屬公司統稱「本集團」)主要經營包括新能源汽車業務、手機部件及組裝業務、二次充電電池及光伏業務，並積極利用自身技術優勢拓展城市軌道交通及其他業務。二零二五年，本集團實現收入約人民幣803,965百萬元，同比增長3.46%，其中汽車、汽車相關產品及其他產品業務的收入約人民幣648,646百萬元，同比增長5.06%；手機部件、組裝及其他產品業務的收入約人民幣155,237百萬元，同比減少2.74%；佔本集團總收入的比例分別為80.68%和19.31%；歸屬於上市公司股東的淨利潤約人民幣32,619百萬元，同比下降18.97%。

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The Group is a global technology enterprise driven by core technological innovation, ranking 91st on the 2025 Fortune Global 500 list. Guided by its "Three Green Visions" of solar energy, energy storage, and electric vehicles, the Group adheres to the core development philosophy of "technology-based, innovation-oriented". Embodying the engineer spirit of "Dare to Think, Dare to Act, Dare to Persevere", and leveraging a world-class R&D system built with over 120,000 engineers, more than 71,000 patent applications, and over 42,000 granted patents, the Group has achieved disruptive technological breakthroughs in key sectors such as NEVs, batteries, and electronics. In 2025, it secured the dual global championship titles for NEV sales and energy storage system shipments. Facing the macro trends of the global energy system transitioning from fossil fuels to clean energy, and AI-driven intelligence becoming the core engine of future societal development, the Group remains committed to high-level R&D investment. In 2025, R&D expenditure amounted to approximately RMB63.4 billion, representing a year-on-year increase of 17%, with cumulative R&D investment exceeding RMB240 billion.

本集團是以技術創新為核心驅動力的全球化科技企業，位列二零二五年《財富》世界500強第91位。懷揣太陽能、儲能、電動車「三大綠色夢想」，本集團堅守「技術為王、創新為本」的核心發展理念，秉持「敢想、敢干、敢堅持」的工程師精神，依託由超12萬名工程師、超7.1萬項申請專利及超4.2萬項授權專利構築的世界級研發體系，在新能源汽車、電池及電子等多個關鍵領域實現顛覆性技術突破，於二零二五年斬獲全球新能源汽車銷量、儲能系統出貨雙冠。面對全球能源體系從化石能源向清潔能源轉型、以AI為代表的智能化成為未來社會發展核心引擎的時代大勢，本集團始終堅持高研發投入，二零二五年研發投入約人民幣634億元，同比上升17%，累計研發投入超人民幣2,400億元。

To fully support future business expansion, accelerate global deployment and share the fruits of corporate development with shareholders and employees, the Group has implemented a series of landmark major initiatives during the year focusing on key areas such as capital operations, employee incentives and shareholder returns. In respect of capital markets, in March, the Group successfully completed a USD5.6 billion H-share placing, setting a record as the largest placing in the history of the global automotive industry. The placing attracted strong interest and enthusiastic participation from top-tier long-only funds, sovereign wealth funds, and Middle Eastern strategic investors, with the order book oversubscribed by multiple times. This underscores global investors' firm confidence in the Group's long-term prospects and enables the Group to seize historic development opportunities while strengthens its capital base. In terms of improving governance and enhancing operational efficiency, in April, the Group's 2025 Employee Share Ownership Plan was deliberated and approved by the Group's shareholders' meeting, covering no more than 25,000 employees with a total subscription fund of no more

為全面支撐未來業務拓展、加速全球化佈局並與股東及員工共享企業發展成果，本集團年內圍繞資本運作、員工激勵及股東回報等關鍵領域，推動落地一系列標誌性重大舉措。在資本市場層面，三月，本集團圓滿完成規模達56億美元的H股閃電配售，創下全球汽車行業有史以來最大規模閃電配售的記錄，成功獲得全球眾多頂級長線基金、主權基金、中東戰略投資人的高度關注與踴躍參與，認購訂單多倍覆蓋，不僅充分體現全球投資人對本集團長期發展前景的堅定看好，也助力本集團緊抓歷史性發展機遇築牢資本根基；在完善治理與提升經營效率方面，四月，本集團股東會審議通過《2025年員工持股計劃》，計劃涉及不超過2.5萬名員工，資

than RMB4.1 billion. Vesting in three tranches, the plan will further refine the Group's long-term incentive mechanism and support the Company in continuously improving both operational quality and efficiency. Regarding shareholder returns, in June, the 2024 Profit Distribution and Capital Reserve Capitalization Plan was approved at the general meeting with distribution of a cash dividend of RMB39.74 per 10 shares (including tax) to all shareholders, issue of 8 bonus shares for every 10 shares in issue and issue of twelve (12) capitalization shares for every 10 shares in issue by way of capitalization of capital reserve. The plan was to share the development achievements of the Group with its shareholders and effectively lower the investment threshold and improve the liquidity of its shares. This initiative enables shareholders to share in the Group's development achievements, effectively lowers the investment threshold, and enhances share liquidity. During the period, the Group was included as a constituent of the Hang Seng TECH Index with a weighting of 8%, reflecting full recognition by authoritative index compilers of the Group's technological strength, intelligent capabilities, and market influence. The Group also successfully joined the ranks of the world's top 100 companies, leaping to 91st place on the 2025 Fortune Global 500. This marks a significant leap in ranking for the fourth consecutive year, fully demonstrating the Group's robust upward momentum and its continuously expanding global influence.

金總額不超過41億人民幣，分三期解鎖，以此進一步優化本集團長期、有效的激勵機制，助力本集團持續改善經營質量與效率。在回饋股東方面，六月，本集團於股東會通過《2024年度利潤分配及資本公積金轉增股本方案》，向全體股東每10股派發現金紅利人民幣39.74元（含稅），每10股送紅股8股，以資本公積金每10股轉增12股，與股東共享發展成果，並有效降低投資門檻，提升股票流動性。期內，本集團獲納入恒生科技指數成分股，比重達8%，體現了權威指數編製機構對本集團科技實力、智能化及市場影響力的充分認可；亦成功躋身全球百強企業之列，躍居二零二五年《財富》世界500強第91位，排名實現連續四年大幅躍升，充分彰顯本集團穩健向上的發展勢能及持續提升的全球影響力。

2.1 Automobiles and Batteries Business

As a pioneer and leader in the global NEV industry, the Group has remained deeply committed to the NEV sector. Leveraging its precise strategic layout, leading technological prowess, forward-looking market insights, comprehensive industrial ecosystem, and continuously enhanced product and brand competitiveness, the Group retained its "Triple Crown" sales titles among automotive enterprises in China's automotive market, the top-selling brand in China's automotive market and the top seller in the global NEV market in 2025, and historically topped the global pure electric vehicle market in terms of sales volume, demonstrating its strong market dominance. During the year, the Group's overseas market business developed rapidly, with the export of complete vehicles exceeding one million units, representing a year-on-year increase of 1.4 times. According to data from the China Association of Automobile Manufacturers, the Group

2.1 汽車及電池業務

本集團作為全球新能源汽車行業先行者和領導者，深耕新能源汽車領域，憑藉精準的戰略佈局、領先的技術實力、前瞻的市場洞察、完善的產業體系、持續升級的產品力及品牌力，衛冕二零二五年中國汽車市場車企、中國汽車市場品牌、全球新能源汽車市場銷量「三冠王」，並歷史性登頂全球純電動汽車市場銷量榜首，彰顯出強大的市場主導力。年內，本集團海外市場業務高歌猛進，整車出口突破百萬輛，同比增長1.4倍，根據中汽協會數據，本集團位列中國新能源汽車出

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ranking first among China's NEV exporters and it has the fastest growth rate among the top ten vehicle export enterprises, accelerating its global layout again. With multi-dimensional breakthroughs in high-end brand development and continuous optimization of product mix, the combined sales volume of brands such as "FANGCHENGBAO", "Denza" and "Yangwang" more than doubled year-on-year, creating a new benchmark for brand value. In the mass market, the Group propelled industry development through technological inclusiveness, led trends in technology application, and consolidated its position as a market leader. In December, the Group reached a new milestone with the rollout of its 15 millionth NEV, becoming the world's first automaker to achieve this feat.

口榜首，且在前十大整車出口企業中增速最快，全球化佈局再提速；品牌高端化多維突破，產品結構持續優化，「方程豹」、「騰勢」和「仰望」等品牌合計銷量實現同比翻倍增長，打造品牌價值新標桿；在大眾市場以技術普惠推動行業發展，引領行業技術應用趨勢，夯實市場領導者地位。十二月，本集團達成第1,500萬輛新能源汽車下線的新里程碑，成為全球首家達成這一成就的車企。

As a leading domestic automaker, the Group deeply recognizes that compliant operations and a healthy ecosystem are the bedrock of the industry's long-term development. The Group has always adhered to the philosophy of long-termism, firmly rejected irrational competition practices in the automotive industry, and earnestly conducted self-examination and self-correction. It maintains a sound, fair and orderly market environment through scientific and reasonable pricing practices, thereby effectively protecting the core rights and interests of consumers. Meanwhile, as a leading enterprise in the NEV industry chain, the Group takes it as its mission to empower the supply chain and stabilize the industrial ecosystem. The Group deepen collaboration between upstream and downstream partners, promote efficient linkage across the entire value chain, and further optimize payment term management and channel management. The Group's goal is to build a cooperative ecosystem characterized by mutual trust, shared growth, and win-win results with suppliers, dealers, and other partners. The turnover days of the trade payables and bills payables of the Group remained at relatively low level within the automotive industry and have continued to improve, showing a further decline during the reporting period compared with the same period in 2024. Driven by a prudent financial philosophy, refined supply chain management, and a strong sense of corporate responsibility, we demonstrate the commitment of an industry leader, laying a solid foundation for the stable, healthy, and sustainable development of the entire industrial cluster.

作為國內龍頭車企，本集團深知規範經營與健康生態是產業長期發展的根本，始終堅守長期主義理念，堅決抵制汽車行業非理性競爭行為，紮實開展自糾自查工作，通過科學合理定價維護市場健康、公平、有序的運行秩序，切實保障消費者核心權益。同時，作為新能源汽車產業鏈「鏈主」企業，本集團以賦能產業鏈、穩定產業生態為己任，持續深化產業鏈上下游協同，推動全鏈條高效聯動，進一步優化賬期管理與渠道管理，與供應商及經銷商等共建互信、共生、共贏的合作生態。本集團應付賬款及應付票據周轉天數處於汽車行業較低水平並持續改善，且本報告期較二零二四年同期進一步下降，以審慎的財務理念、精細化供應鏈管理及高度企業責任感，彰顯行業領軍者的擔當，為產業集群穩定、健康、可持續發展築牢堅實支撐。

Driven by electrification and intelligence, the Group is transforming automobiles from mere modes of transportation into mobile intelligent terminals

In the area of electrification – Focusing on three core technological pillars – pure electric platforms, plug-in hybrid systems, and intelligent chassis, the Group has achieved comprehensive innovation. Its breakthroughs span charging speed, power performance, energy consumption optimization, and chassis control.

The Group unveiled the "Super e-Platform", the world's first mass-produced full-domain 1,000V high-voltage architecture for passenger vehicles. Anchored by three core technologies – the 10C "Flash Charging Battery", the world's first mass-produced 30,000-rpm high-performance motor, and a new generation of automotive-grade silicon carbide (SiC) power chips, the "Super e-Platform" delivered a breakthrough experience of "5 minutes of flash charging for 400 km of range".

The Group's "fifth-generation DM technology" has further evolved, once again setting a new global record with NEDC fuel consumption of 2.6L per 100 kilometers in charge-sustaining mode. Intelligent inference of AI large models and multi-dimensional strategy optimization are the keys to this milestone, marking that plug-in hybrid technology has fully entered the "Precision Calculation Era" with intelligent decision-making as the core.

In the field of intelligent chassis, "DiSus", the Group's proprietary intelligent body control system for NEVs, is continuously evolving and rapidly gaining widespread adoption. This year, the Group conquered uncharted technological territory with the launch of "DiSus-Z", the world's first intelligent suspension system. Debuting on the flagship new energy sedan "Yangwang U7", DiSus-Z replaces traditional hydraulic shock absorbers with floating motors ushering suspension systems into the electric era. Adhering to the principle of technological inclusiveness, the Group equips mass-market model series such as the "Qin L", "Seal 06", and "SEALION 06" with "DiSus-C", the intelligent damping body control system, thereby empowering high-quality industrial development through technological innovation.

電動化、智能化作為突破口，推動汽車從單一的交通工具向移動智能終端轉型

電動化領域，本集團圍繞純電平台、插電混動平台、智能底盤三大核心技術領域，實現了從充電速度到動力性能、從能耗優化到底盤控制的全維度創新。

本集團發佈全球首個量產的乘用車全域千伏高壓架構—「超級e平台」，以10C充電倍率「閃充電池」、全球首款量產3萬轉高性能電機和全新一代車規級碳化硅功率芯片為核心，實現「閃充5分鐘，暢行400公里」的突破性充電體驗。

本集團「第五代DM技術」再進化，以NEDC百公里虧電油耗2.6L再度刷新全球紀錄，AI大模型的智能推演與多維策略優化是實現這一成績的關鍵，標誌著插電混動技術全面邁入以智能決策為核心的「精算時代」。

智能底盤方面，本集團新能源專屬智能車身控制系統「雲輦」持續進化、加速普及。年內，本集團攻克技術無人區，全球首款智能懸浮車身控制系統「雲輦-Z」首發搭載於新能源旗艦轎車「仰望U7」，以懸浮電機替代傳統液壓減振器，引領懸架邁入電時代。本集團堅持技術普惠，將智能阻尼車身控制系統「雲輦-C」搭載於「秦L」、「海豹06」、「海獅06」等大眾化市場車型系列，以技術創新賦能產業高質量發展。

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In the field of intelligent driving, the Group launched its "Intelligent Driving for All" strategy earlier this year. Leveraging the "God's Eye" technology matrix to meet the differentiated needs of consumers, the Group embodies its philosophy "good technology should be enjoyed by everyone". As of the end of 2025, the Group's assisted driving models reached over 2.56 million units, generating over 160 million kilometers of assisted driving data daily. This massive data scale has driven a threefold increase in the industry-wide adoption rate of assisted driving for NEVs compared to the beginning of the year. The Group drives rapid data accumulation through scale advantages. This enables the continuous acceleration of iterations for the "God's Eye" algorithms, realizing a driving experience where vehicles become "smarter the more they are driven, and safer the more they are used". Safety is the non-negotiable baseline of technology. As the first automaker to launch an "Intelligent Parking Safety Guarantee", the Group provide comprehensive coverage for safety and potential losses for all vehicles equipped with the "God's Eye" system in intelligent parking scenarios within China. This initiative sets a new benchmark for smart mobility and lifestyle.

智能化領域，年內，本集團發佈「全民智駕」戰略，以「天神之眼」技術矩陣滿足消費者差異化需求，踐行「好技術，就應該人人可享」的理念。截至二零二五年年底，本集團輔助駕駛車型保有量超256萬輛，每天生成輔助駕駛數據超1.6億公里，帶動行業新能源汽車輔助駕駛搭載率較年初提升三倍。本集團通過規模優勢驅動數據快速積累，使「天神之眼」算法持續加速迭代，實現車輛「越開越聰明，越用越安全」。安全是科技的底線，本集團是首個提出「智能泊車兜底承諾」的車企，在中國市場為所有搭載「天神之眼」的車輛提供智能泊車場景下的安全及損失全面兜底，引領智慧生活新標桿。

Building a solid brand foundation with deep technology, driving value enhancement with continuous innovation, and moving towards high-end development with a global perspective

以深厚技術築牢品牌根基，以持續創新驅動價值提升，以全球視野邁向高端發展

In the new energy passenger vehicle sector, driven by continuous core technology innovation and precise consumer insights, the Group has solidified its multi-brand portfolio, comprising "BYD", "FANGCHENGBAO", "Denza" and "Yangwang". This strategy comprehensively covers the entire market spectrum from family-oriented to luxury, and from mass-market to personalized segments, and continuously refreshes product portfolio, precisely meeting the diverse needs of users across all scenarios. In 2025, amidst macroeconomic headwinds and intensifying market competition, the "BYD" brand has continuously strengthened its competitiveness by championing inclusiveness in core technologies, consolidating its leadership in the domestic mass market and delivering outstanding overseas performance. Meanwhile, "FANGCHENGBAO", "Denza" and "Yangwang" have leveraged their synergy to build brand depth with technological advantages and actively enter overseas markets. Consequently, the total sales volume more than doubled year-on-year and our premiumization strategy has yielded significant results.

新能源乘用車領域，本集團依託核心技術的持續創新與對消費需求的精準洞察，深化由「比亞迪」、「方程豹」、「騰勢」及「仰望」構築的多品牌矩陣佈局，全面覆蓋從家用到豪華、從大眾到個性化的全場景市場，持續煥新產品矩陣，精準滿足多元用戶需求。二零二五年，面對宏觀經濟壓力與日趨激烈的市場競爭，「比亞迪」品牌憑藉核心技術普惠持續強化競爭力，穩居國內大眾化市場領導地位，更在海外持續獲得亮眼表現；「方程豹」、「騰勢」和「仰望」等品牌協同發力，以技術優勢構築品牌深度並積極進軍海外市場，合計銷量實現同比翻倍增長，品牌高端化戰略成效顯著。

"BYD" Brand:

The "BYD" brand is built upon two major product series: "Dynasty" and "Ocean", dedicated to creating a product matrix that combines design aesthetics with technological strength. Embracing the "Loong Face Aesthetics" design language, the "Dynasty" series deeply integrates Chinese traditional culture with modern aesthetics, positioning itself as "mainstream, premium, and neo-Chinese chic". Featuring "Ocean Aesthetics" as its design core, the "Ocean" series blends natural imagery with technological aesthetics, catering to the demand for "youth, technology, and personalization". Throughout the year, the BYD brand accelerated the evolution of its product matrix, driven by the debut of landmark technologies like the "God's Eye" ADAS and the "Super e-Platform", coupled with significant upgrades to core innovations such as the fifth-generation DM technology and the DiSus intelligent body control system. This technological momentum fueled the rollout of a diverse new lineup, including the "Xia", "Qin L EV", "SEALION 05 EV", "Han L", "Tang L", "SEALION 07 DM-i", "Seal 06 EV", "Seal 06 DM-i Wagon (海豹 06 DM-i 旅行版)", and "SEALION 06". By offering diverse, high-quality products to meet consumer demand, BYD has further expedited the widespread adoption of NEVs in the mainstream mass market.

「比亞迪」品牌：

「比亞迪」品牌由「王朝」與「海洋」兩大產品系列共同構建，致力打造兼具設計美學與科技實力的產品矩陣。「王朝」系列以「龍顏美學」為設計語言，融合中華傳統文化與現代美學，主打「主流、品質、新國潮」定位；「海洋」系列以「海洋美學」為設計核心，融合自然意象與科技美學，聚焦「年輕、科技與個性化」需求。年內，依託於「天神之眼」輔助駕駛系統與「超級e平台」等重磅技術的相繼發佈，以及「第五代DM技術」與「雲輦」智能車身控制系統等核心技術的持續升級、應用，「比亞迪」品牌產品矩陣不斷迭代優化，並相繼推出「夏」、「秦L EV」、「海獅05EV」、「漢L」、「唐L」、「海獅07DM-i」、「海豹06EV」、「海豹06DM-i旅行版」及「海獅06」等全新車型，以多元高品質產品滿足消費者需求，持續加速新能源汽車在主流大眾市場的全面普及。

"Xia": medium/large plug-in hybrid electric MPV
「夏」：中大型插混MPV

"Xia"
「夏」

一月正式上市並於十一月煥新，拓展比亞迪品牌MPV品類佈局，全系標配「第五代DM技術」及「雲輦-C」智能阻尼車身控制系統，並提供滿足用戶智能化需求的「天神之眼」輔助駕駛系統，更榮膺新版C-NCAP五星、C-IASI優秀雙重安全標準認證。

Officially launched in January and refreshed in November, the "Xia" expands BYD's portfolio in the MPV segment. It comes standard with the "fifth-generation DM technology" and the "DiSus-C" intelligent damping body control system. The vehicle also offers the "God's Eye" ADAS to meet users' intelligence needs. Furthermore, it has earned dual safety recognitions: a five-star rating from the new C-NCAP and a "Good" rating from C-IASI.

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"Qin L EV": A+ class battery electric sedan
「秦L EV」：A+級純電轎車

"Qin L EV"
「秦L EV」

三月正式上市並於八月加推雲輦型，基於「e平台3.0 Evo」打造，標配「天神之眼C」輔助駕駛系統，採用前雙球頭麥弗遜、後五連桿獨立懸架，加推「雲輦-C」智能阻尼車身控制系統並同級首搭「TBC」高速爆胎穩行系統，樹立操控安全雙標桿。

Officially launched in March, the "Qin L EV" expanded the new "DiSus-C" Edition in August. Built on the "e-Platform 3.0 Evo", the series comes standard with the "God's Eye C" ADAS and the combination of a dual-ball-joint MacPherson front suspension and a five-link independent rear suspension. The integration of the "DiSus-C" intelligent damping body control system and the segment-first "TBC" (Tire Blowout Control) high-speed stability system sets a new dual benchmark for both handling precision and safety.

"SEALION 05 EV": A-class battery electric SUV
「海獅05EV」：A級純電SUV

"SEALION 05 EV"
「海獅05EV」

三月正式上市，基於「e平台3.0 Evo」打造，標配「天神之眼C」輔助駕駛系統，搭載前麥弗遜、後五連桿獨立懸架，可實現4.65m同級最小轉彎半徑，榮獲中國汽車消費者研究與評價(CCRT)緊湊型新能源SUV推薦車型。

Launched in March, the "SEALION 05 EV" builds on the "e-Platform 3.0 Evo" , MacPherson front and five-link independent rear suspension, and comes standard with "God's Eye C" ADAS, which achieves a class-leading turning radius of just 4.65 meters. Its excellence has been recognized by the China Automotive Consumer Research and Evaluation (CCRT), which named it a "Recommended Compact New Energy SUV".

"Han L" and "Tang L": C-class flagship sedan/SUV
「漢L」、「唐L」：C級旗艦轎車、SUV

四月正式上市，純電版首搭「超級e平台」，充電體驗再進化；插混版首搭「第五代DM技術」中的「DM-p王者混動技術」，高效與性能兼備；全系搭載「天神之眼B」輔助駕駛系統與「雲輦-C」智能阻尼車身控制系統。憑藉過硬產品實力，「漢L」斬獲中汽中心電安全專項評價行業首個五星安全評級、「唐L」榮獲C-NCAP超五星安全評級。

"Han L"
「漢L」

Officially launched in April, the BEV version is equipped with the "Super e-Platform" , delivering an upgraded charging experience; the plug-in hybrid version is equipped with the "DM-p King Hybrid Technology"from the "fifth-generation DM technology",combining high efficiency with outstanding performance. The vehicles come standard with "God's Eye B" ADAS and "DiSus-C" intelligent damping body control system across the entire lineup. Driven by robust product strength, the "Han L" secured the industry's first five-star safety rating in the electric safety special evaluation by the China Automotive Technology and Research Center (CATARC), while the "Tang L" became the model to achieve the C-NCAP "Ultra Five-Star" safety rating.

"Tang L"
「唐L」

Management Discussion and Analysis
管理層討論與分析

"SEALION 07 DM-i": B+ class plug-in hybrid SUV
「海獅07DM-i」：B+級插混SUV

"SEALION 07 DM-i"
「海獅07DM-i」

五月正式上市，全系標配「第五代DM技術」、「天神之眼」輔助駕駛系統及「雲輦-C」智能阻尼車身控制系統，更全系可選「靈鳶」智能車載無人機，以硬核科技組合定義智慧出行，樹立主流家用SUV新標桿和出行新標準。

Launched in May, every trim of the SEALION 07 DM-i comes standard-equipped with the "fifth-generation DM technology", "God's Eye" ADAS, and the "DiSus-C" intelligent damping body control system. The "LING YUAN" intelligent in-vehicle drone system is available as an option across the entire lineup. This synergy of cutting-edge technologies redefines intelligent mobility, setting a new benchmark for mainstream family SUVs.

"Seal 06 EV": A+ class battery electric sedan
「海豹06EV」：A+級純電轎車

"Seal 06 EV"
「海豹06EV」

六月正式上市，基於「e平台3.0 Evo」打造，全系標配「天神之眼C」輔助駕駛系統，搭載前雙球頭麥弗遜、後五連桿獨立懸架，協同「雲輦-C」智能阻尼車身控制系統，全方位滿足年輕家庭用戶多元用車需求。

Officially launched in June, the "Seal 06 EV" is built on the "e-Platform 3.0 Evo", and the entire lineup comes standard with the "God's Eye C" ADAS. The vehicle features a dual-ball-joint MacPherson front suspension and a five-link independent rear suspension. Working in synergy with the "DiSus-C" intelligent damping body control system, this setup comprehensively meets the diverse needs of young families.

Seal 06 DM-i Wagon: midsize plug-in hybrid wagon
「海豹06DM-i旅行版」：中型插混旅行車

七月正式上市，兼具轎車靈動駕控基因及SUV級寬適大空間，全系標配「第五代DM技術」及「天神之眼C」輔助駕駛系統，搭載「雲輦-C」智能阻尼車身控制系統，全面顛覆旅行車體驗標準，樹立新能源時代全球旅行車風向標。

"Seal 06 DM-i Wagon"
「海豹06DM-i旅行版」

Launched in July, the SEAL 06 DM-i Wagon inherits the agile handling DNA of a sedan while offering SUV-level spaciousness. Every trim comes standard-equipped with the fifth-generation DM technology, "God's Eye C" ADAS, and the "DiSus-C" intelligent damping body control system. This combination comprehensively subverts the wagon experience standard, setting a global trendsetter for new-energy wagons.

"SEALION 06": B-class pure electric/plug-in hybrid SUV
「海獅06」：B級純電／插混SUV

七月正式上市，純電版基於「e平台3.0 Evo」打造，插混版搭載「第五代DM技術」，全系標配「天神之眼C」輔助駕駛系統及「雲輦-C」智能阻尼車身控制系統，更搭載「TSC」高速爆胎穩定控制系統。依託全能越級的深厚產品力，「海獅06」市場表現強勁，上市第一百天即迎來第十萬輛整車下線，刷新全品類最快達成十萬輛紀錄，奠定中國汽車市場全新里程碑。

"SEALION 06"
「海獅06」

The "SEALION 06" was officially launched in July. The BEV model is built on the "e-Platform 3.0 Evo", while the PHEV model is equipped with the "fifth-generation DM technology". The entire lineup comes standard with the "God's Eye C" ADAS, and the "DiSus-C" intelligent damping body control system. Notably, it is equipped with the "TSC" (Tire Stability Control) system for high-speed tire blowouts. Relying on its all-around, cross-segment product strength, the "SEALION 06" has delivered strong market performance: The 100,000th unit rolled off the production line just 100 days after launch. This sets a new record for the fastest time to reach 100,000 units across all vehicle categories, establishing a new milestone in China's automotive market.

Management Discussion and Analysis
管理層討論與分析

"FANGCHENGBAO" Brand:

Centered on the "Leopard Force Aesthetics" design philosophy, "FANGCHENGBAO" and positioned precisely in the personalized new energy sector, the brand is committed to achieving "Equality of Individuality" through technological empowerment. Throughout the year, the intelligent off-road pioneer, the "BAO" Series, continued to iterate and achieve steady sales growth. The "BAO 5" retained its title as the champion of new energy off-road SUVs, while the "BAO 8" solidified its leadership in the premium 400,000 RMB segment. Meanwhile, the "Ti" Series, defining a new standard for trendy urban mobility, launched the "Ti 3" and "Ti 7" with remarkable momentum, successfully propelling 'boxy' SUVs from a niche preference into the mainstream. With precise market positioning and robust product strength, the brand reached a cumulative sales milestone of 300,000 units in January 2026, distinguishing itself as the fastest-growing Chinese EV startup brand.

「方程豹」品牌：

「方程豹」品牌精準定位新能源個性化賽道，以「豹力美學」設計語言為核心，致力於以技術賦能實現「個性平權」。年內，智能硬派開創者「豹」系列持續迭代並穩步熱銷，「豹5」蟬聯新能源硬派越野冠軍，「豹8」持續領跑40萬級高端市場；都市潮流引領者「鈦」系列「鈦3」及「鈦7」正式上市並強勢崛起，推動「方盒子」從小眾愛好進入主流視野。憑藉精準的市場定位與硬核的產品實力，「方程豹」於二零二六年一月達成三十萬輛累計銷量，成為銷量增速第一的新勢力品牌。

"Ti 3": A-class battery electric SUV
「鈦3」：A級純電SUV

"Ti 3"
「鈦3」

四月正式上市並於九月加推新版，定位科技潮品SUV，以「星際戰車」為設計靈感，配備獨有「1機3艙」(「靈鳶」智能車載無人機系統、電動前艙、生態座艙和便捷後艙)配置，疊加「E+2C」智能三件套(「智能EVO+平台」、「天神之眼C」輔助駕駛系統、「雲輦-C」智能阻尼車身控制系統)，穩居純電方盒子銷量冠軍。

Officially launched in April and expanded with new variants in September, the "Ti 3" is positioned as a tech-forward trendy SUV, drawing inspiration from the "Interstellar Fighter" design concept. Equipped with the exclusive "1 Drone + 3 Cabins" configuration – comprising the "LING YUAN" intelligent in-vehicle drone system, an electric compartment, an cockpit, and a rear cabin, the "Ti 3" is enhanced by the "E+2C" Intelligent Trio ("Smart EVO+ Platform", "God's Eye C" ADAS, and "DiSus-C"). It has consistently ranked as the top seller of pure electric boxy SUV.

"Ti 7" C-class Plug-in Hybrid SUV
「鈦7」：C級插混SUV

"Ti 7"
「鈦7」

九月正式上市，採用「星際方舟」設計語言，搭載「第五代DM技術」，採用前雙叉臂、後五連桿豪華懸架，配合「雲輦-C」智能阻尼車身控制系統，實現操控與舒適兼得；標配「天神之眼」輔助駕駛系統及「TSC」高速爆胎穩定控制系統，打造高級安全保障；更首搭新一代智慧生態，為用戶構建全場景「萬象互聯」體驗。「鈦7」上市即爆火，蟬聯中國混動SUV及方盒子雙料銷量冠軍，並於二零二六年一月達成十萬輛累計銷量。

Officially launched in September, "Ti 7" adopts the "Interstellar Ark" design language. Equipped with "Fifth-Generation DM Technology", it features a premium suspension system with double wishbones at the front and a five-link setup at the rear, and the "DiSus-C" intelligent damping body control system, delivering both handling precision and ride comfort; Standard configuration includes the "God's Eye" driver assistance system and "TSC" high-speed tire blowout stability control system, delivering premium safety assurance. It also pioneers the next-generation smart ecosystem to build a full-scenario "omni-connected" experience for users. The "Ti 7" took the market by storm upon launch. It has consistently topped sales charts as China's best-selling hybrid SUV and boxy SUV, achieving cumulative sales of 100,000 units in January 2026.

"DENZA" brand:

"DENZA" is positioned as a new luxury automotive brand focused on technology and safety, embracing the "Aura of Elegance" design philosophy, leveraging core technologies such as the "e^3 Platform" and "DiSus" intelligent body control systems to build a proprietary smart-electric integration architecture, so as to forge the "King of Safety" for the new energy era. During the year, the "Denza D9" continued its iterative evolution, securing its third consecutive year as the MPV market's sales champion. The technologically advanced, safety-focused flagship SUV "Denza N9" and the spacious six-seat luxury SUV "Denza N8L" made their market debut, winning the favor of premium users. The concept sports car "Denza Z" also made its first appearance, solidifying Denza's position as the world's first luxury new energy brand to encompass the full spectrum of MPVs, SUVs, sedans, and sports cars.

「騰勢」品牌：

「騰勢」定位科技安全新豪華汽車品牌，秉持「優雅之勢」設計理念，依託「易三方」、「雲輦」智能車身控制系統等核心技術打造專屬智電融合架構，鑄就新能源時代的「安全之王」。年內，「騰勢D9」持續迭代進化，蟬聯三年MPV銷量冠軍；科技安全全能旗艦SUV「騰勢N9」、大六座安全豪華SUV「騰勢N8L」全新上市並贏得高端用戶青睞；概念跑車「騰勢Z」亦首發亮相，助力「騰勢」成為全球首個涵蓋MPV、SUV、轎車與跑車全品類的新能源豪華品牌。

Management Discussion and Analysis
管理層討論與分析

"Denza N9/Denza N8L": D-Class Plug-in Hybrid SUV
「騰勢N9／騰勢N8L」：D級插混SUV

"Denza N9"
「騰勢N9」

The "Denza N9" was launched in March and received a refresh in September, followed by the "Denza N8L" hitting the market in October. Both vehicles feature cutting-edge technological safety, embracing flagship performance and family-oriented travel applications, respectively. Both vehicles are built on the "e^3" technology platform. Standard equipment across the lineup includes: "DiSus-A" intelligent air suspension control system, the "God's Eye B" driver assistance system, a dedicated 2.0T high-efficiency engine for plug-in hybrids, and three electric motors. All models achieve 0-100 km/h acceleration in 3.9 seconds, demonstrate no rollover during 210 km/h high-speed evasion tests, and maintain stability after a 180 km/h tire blowout. Additional intelligent comfort features include a motion sickness prevention system and parking-to-parking pilot assist. The "Denza N9", as a full-size flagship, boasts an exceptional turning radius of 4.65 meters. Its second row seats support dual-direction lateral adjustment, with an optional four-seat executive version available. It has earned dual authoritative certifications from CATARC: the "2025 China Top Ten Chassis" award and the "Best Intelligent Award". The "Denza N8L" precisely targets family scenarios as an "ultra-safe six-seat family vehicle, ultra-luxurious mobile living space, and ultra-smart technology flagship". Approximately one month after its launch, it achieved production of 15,000 units.

「騰勢N9」三月上市、九月煥新，「騰勢N8L」十月接力上市，以硬核科技安全，分別深耕旗艦性能與家庭出行。雙車均基於「易三方」技術平台打造，全系標配「雲輦-A」智能空氣車身控制系統、「天神之眼B」輔助駕駛系統、插混專用2.0T高效發動機及三電機，均實現3.9s零百加速、210km/h魚鈎測試高速避讓不側翻、180km/h高速爆胎不失穩，並配備定眩智能防暈車系統、車位到車位領航輔助等智能舒適配置。「騰勢N9」作為全尺寸旗艦，具備4.65m極致轉彎半徑，二排支持雙向橫向調節，可選四座行政版，榮獲中汽中心「2025中國十佳底盤」、「最佳智能獎」雙料權威認證；「騰勢N8L」以「超安全家庭大六座、超豪華移動大平層、超智能科技大座駕」精準聚焦家庭場景，上市月餘即達成15,000輛下線。

"Denza N8L"
「騰勢N8L」

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"Yangwang" Brand:

As a premium NEV brand with a million-dollar price positioning, "Yangwang" draws design inspiration from traditional Chinese culture. Leveraging cutting-edge technologies like the "e⁴" and "DiSus" intelligent body control systems, it delivers an unparalleled driving experience. During the period, "Yangwang" maintained its leading position in the premium NEV market, becoming China's first domestically produced million-dollar-class automotive brand to surpass 10,000 units in sales. Particularly noteworthy is the special track model "Yangwang U9 Xtreme". With a new result of 496.22km/h, it claimed the top speed of global cars, and with a time of 6:59.157, it also established a new lap record for electric vehicles of mass production, and accomplished the milestone of "dual firsts in top speed and lap time". This signifies that Chinese brands have become undisputed technological leaders in the global high-performance automotive sector.

「仰望」品牌：

「仰望」作為百萬級高端新能源汽車品牌，從傳統文化中汲取設計靈感，以「易四方」、「雲輦」智能車身控制系統等頂尖技術創造極致體驗。期內，「仰望」穩居高端新能源汽車市場領先地位，成為中國首個銷量破萬的國產百萬級汽車品牌。尤為矚目的是，「仰望U9」賽道特別版車型「仰望U9 Xtreme」憑藉496.22km/h的全新成績登頂全球汽車極速榜首，並以6:59.157的成績刷新紐北量產電車圈速紀錄，達成「極速+圈速雙第一」里程碑，標誌著中國品牌已在全球高性能汽車領域成為當之無愧的技術引領者。

"Yangwang U7": Luxurious flagship sports sedan
「仰望U7」：運動豪華旗艦轎車

"Yangwang U7"
「仰望U7」

三月正式上市，在「易四方」技術賦能下，「仰望U7」擁有超1,300匹馬力及2.9秒零百加速能力，靈活性更媲美A0級小車；全系標配「天神之眼A」輔助駕駛系統三激光版並全球首搭智能懸浮車身控制系統「雲輦-Z」，為用戶帶來前所未有的駕乘體驗，並榮獲中國汽研「智能底盤標桿車型」權威認證。

Officially launched in March, empowered by the "e⁴" technology, "Yangwang U7" boasts over 1,300 horsepower and a 0-100 km/h acceleration time of just 2.9 seconds. Its maneuverability is comparable to that of an A0-class compact car. The entire lineup comes standard with the "God's Eye A", a premium driver assistance system featuring a triple-lidar configuration. The model also pioneers the application of electromagnetic technology in automotive engineering, delivering an unprecedentedly smooth riding experience for users. This innovation has earned the vehicle the prestigious "Benchmark Intelligent Chassis Model" certification from China Automotive Technology & Research Center.

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"Yangwang U8L": Full-size Executive Luxury SUV
「仰望U8L」：全尺寸行政豪華SUV

"Yangwang U8L"
「仰望U8L」

九月正式上市，從中國「鼎」文化中汲取靈感，並打造甲骨文黃金車標，演繹中式豪華新境界。「仰望U8L」採用「2+2+2」大六座空間佈局，擁有同級主流車型最長軸距和車身，以更大空間和行政豪華配置在高端用戶商務接待和多人出行上與「仰望U8」形成場景互補。「仰望U8L」配備「易四方」、「雲輦-P+」智能液壓車身控制系統、全行業首個全鋁大車架等多項創新技術，具備應急浮水、高速爆胎穩行等極致安全能力，以極致技術重構行政豪華安全標桿。「仰望U8L」搭載全新3nm領先制程座艙芯片，標配「天神之眼A」輔助駕駛系統三激光版，帶來科技豪華體驗。

Officially launched in September, it draws inspiration from China's "tripod" cultural heritage. Featuring an oracle bone script gold emblem, it redefines the essence of Chinese luxury. "Yangwang U8L" features a spacious "2+2+2" six-seat layout, boasting the longest wheelbase and body dimensions among mainstream vehicles in its class. With its expansive interior and executive-grade luxury deployments, it complements the "Yangwang U8" in scenarios such as high-end business hospitality and group travel. "Yangwang U8L" features multiple innovative technologies, such as the "e^4" system, the "DiSus-P+" intelligent hydraulic body control system, and the industry's first full-aluminum large chassis. It delivers ultimate safety capabilities such as emergency water floating and high-speed tire burst stability, redefining the benchmark for executive luxury safety through cutting-edge technology. "Yangwang U8L" features a new 3nm leading-edge cockpit chip and comes standard with "God's Eye A", an advanced driver assistance system equipped with triple-lidar sensors, delivering a tech-luxury experience.

Expanding into global markets with leading capabilities, overseas market fully blossoming and ranking first in China's NEV exports

In 2025, the Group remained committed to its China-based, globally oriented strategy, steadily advancing the implementation of its globalization strategy. Overseas operations achieved breakthrough growth. Leveraging continuously enhanced product competitiveness, expanding brand influence, and an increasingly robust overseas channel network, the Group is strongly leading the export of NEVs from China, with its complete vehicle exports exceeding 1 million units and surging 1.4 times year-on-year, spearheading the Chinese automotive industry's globalization into a new phase. By adopting a premium pricing strategy, the Group's overseas business has achieved outstanding profitability and is rapidly emerging as a new core growth engine driving the Group's high-quality and sustainable development.

With the deepening of internationalization strategy, the Group's NEV footprint has expanded to 119 countries and regions across six continents worldwide. Leveraging its deep technological expertise and comprehensive product portfolio, the Group tailors its offerings and continuously launches a variety of pure electric and plug-in hybrid models to precisely meet the diverse consumer demands of global markets. Its growing recognition in overseas markets is being efficiently translated into tangible sales results. In the Asia-Pacific and Latin American markets, the Group topped the NEV sales charts in multiple countries including Thailand, Singapore, and Brazil. In the European market, according to statistics from the European Automobile Manufacturers' Association, BYD's new vehicle registrations in 2025 surged by 268.6% year-on-year, significantly outpacing the regional NEV market growth rate. The Group also ranked among the top in the NEV markets of the United Kingdom, Italy, Spain, and other countries. The Group has continuously driven up NEV penetration rates across various regions and accelerated the global transition to NEVs.

以領先實力拓展全球市場，海外業務多點開花，穩居中國新能源汽車出口第一

二零二五年，本集團堅持立足中國、放眼全球，穩步推進全球化戰略縱深落地，海外業務實現突破性增長。依託產品競爭力持續提升、品牌影響力不斷擴大及海外渠道網絡日趨完善，本集團強勢領跑中國新能源汽車出海，整車出口突破百萬輛，同比增長1.4倍，引領中國汽車產業全球化發展邁入新階段。本集團海外業務以「高舉高打」的定價策略實現優異盈利表現，正加速成為本集團高質量、可持續發展的全新核心增長引擎。

隨著國際化戰略持續深化，本集團新能源汽車出海足跡已覆蓋全球六大洲、119個國家與地區。依託深厚的技術積淀與完善的產品矩陣，本集團因地制宜，持續推出多款純電及插混車型，精準匹配全球各市場差異化消費需求，海外市場認可度持續提升並高效轉化為銷售成果。在亞太及拉丁美洲市場，本集團登頂泰國、新加坡、巴西等多國新能源汽車銷量榜首；在歐洲市場，根據歐洲汽車製造商協會統計數據，二零二五年比亞迪新車註冊量同比增長268.6%，顯著領跑該區域新能源汽車市場增速，更在英國、意大利、西班牙等多國新能源汽車市場名列前茅，持續推動各地新能源汽車滲透率提升，加速引領全球新能源汽車轉型進程。

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In terms of brand globalization, the "Denza" brand has officially entered markets across multiple countries and regions and held a brand launch event during Milan Design Week in April, followed by appearances at the IAA MOBILITY 2025 in Munich, Germany in September and the São Paulo International Motor Show in Brazil in November. Meanwhile, the Group has continued to strengthen its global brand influence. During the year, the Group formally established a three-year strategic partnership with FC Internazionale Milano, becoming its official global automotive partner, and has consistently conveyed brand value and promoted the concept of electrification.

在品牌全球化方面，「騰勢」品牌已正式進入多個國家和地區的市場，並於四月在意大利米蘭設計週舉行品牌發佈會，九月及十一月，又先後亮相德國慕尼黑車展及巴西聖保羅國際車展；同時，本集團持續強化品牌的國際傳播力，年內與國際米蘭足球俱樂部正式建立三年期戰略夥伴關係，成為其官方全球汽車合作夥伴，持續傳遞品牌價值、推廣電動化理念。

To achieve long-term sustainable and healthy development of its overseas operations, the Group built a comprehensive operational ecosystem spanning "R&D + Manufacturing + Logistics + Sales" in overseas markets, enabling deeper and more efficient implementation of its global strategy. Throughout the year, the Group's overseas factory construction has progressed steadily, with production capacity being continuously released. In July, the Brazil passenger vehicle plant rolled out its first vehicle in only 15 months after groundbreaking. As the Group's first passenger vehicle facility in Latin America, it injects new momentum into local economic development and serves as a crucial strategic foothold for leveraging the region's new energy market. In the same month, the Thailand plant celebrated its first anniversary of operation and successfully delivered its 90,000th NEV in the local market. As the Group's global benchmark for intelligent manufacturing, the Thailand plant has achieved full localization of production processes, making it a pivotal hub in the Group's global strategy and a significant model for its overseas business expansion. The Group

為實現海外業務的長期可持續健康發展，本集團持續構建自身海外市場「研發+製造+運輸+銷售」的全鏈條運營生態，使得全球戰略落地更具深度與效率。年內，本集團海外工廠建設穩步推進，產能持續釋放。七月，巴西乘用車工廠僅歷時15個月便實現從破土動工到首車下線，成為本集團在拉丁美洲首個乘用車工廠，為當地經濟發展注入新動力，亦成為撬動拉美新能源市場的重要戰略支點；同月，泰國工廠迎來投產一週年並順利交付當地第9萬輛新能源汽車，其作為本集團全球智能化標桿基地，已實現全流程本土化生產，成為本集團全球戰略的關鍵樞紐與出海業務進展的重要典範。

also successfully broke ground on its passenger vehicle manufacturing facility in Cambodia during the Year, further strengthening its production capacity layout across the Asia-Pacific market. Meanwhile, the Group's European headquarters has been established in Hungary, undertaking three core functions: sales and after-sales services, vehicle certification and testing, and localized vehicle design and feature development. Preparations and construction for additional overseas production capacity, including the Hungarian plant, are also progressing steadily. To further enhance overseas supply chain resilience, the Group has steadily expanded its proprietary export transportation fleet, with ongoing improvements in its vehicle shipping capacity. To date, eight Ro-Ro ships have been deployed into operation, providing robust and efficient supply chain support for the Group's global expansion. Furthermore, embracing a globalization philosophy of mutual benefit and win-win cooperation, the Group partners with numerous top-tier and highly influential international distributors to accelerate overseas channel expansion, comprehensively enhance global brand reach, and deliver high-quality NEV products and professional, comprehensive services to consumers worldwide, aiming to drive the global transition to electric mobility.

本集團柬埔寨乘用車工廠亦於年內順利奠基，進一步深化本集團於亞太市場的產能佈局。與此同時，本集團歐洲總部落戶匈牙利，承載銷售與售後、車輛認證及測試、車型本地化設計與功能開發三大核心職能，包括匈牙利工廠在內的更多海外產能籌備及建設亦穩步推進。為持續強化海外供應鏈保障能力，本集團自有出海船隊不斷擴容，整車運輸能力持續提升，累計已有八艘滾裝船投入運營，為本集團全球化發展提供堅實高效的供應鏈支撐。此外，本集團秉持合作共贏的全球化理念，攜手眾多國際頂尖且具深遠影響力的大型經銷商，加速海外渠道佈局，全面提升品牌觸達，為全球消費者提供高品質新能源汽車產品與專業完善的全方位服務，助力全球汽車電動化轉型。

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Leveraging core components as the technological base to keep advancing full-scenario new energy layout

In the field of new energy commercial vehicles, the Group has adopted a flexible and pragmatic strategic approach, continuously deepening its market footprint. Relying on leading-edge technologies, the Group consistently introduce high-quality products tailored to diverse application scenarios, steadily enhancing overall operational efficiency. According to the statistics released by www.ChinaBus.Info, the Group's new energy bus exports once again claimed the top spot in annual rankings in 2025, securing the number one position for three consecutive years with a market share of 24%. This achievement fully demonstrates the Group's leadership in the global green transportation sector and its robust growth momentum. During the Period, as the industry's sole player mastering the core "three electrics and one core" new energy technologies while maintaining long-term dedication to the R&D and application of new energy commercial vehicles, the Group has once again pushed beyond the boundaries of its existing technology platform. With the successful launch of the "e-Bus Platform 3.0", the Group has elevated electric buses to a new era where "electric outperforms fuel", establishing a new benchmark for new energy bus technology and injecting powerful momentum into the global electrification of buses.

In the field of rechargeable batteries, the Group continues to deepen its business deployment. Leveraging leading technological capabilities and economies of scale, the Group maintains a top position domestically while sustaining steady business growth. In terms of energy storage business, the Group's global system delivery volume exceeded 60GWh in 2025, ranking first among the global energy storage system suppliers. Relying on the world's leading battery R&D and manufacturing technology as well as strong innovation capabilities, the Group has built core advantages through vertical integration, and has built a whole energy storage "core-to-grid" industry chain ecosystem covering "BESS-PCS-EMS", with products covering application fields such as utility-scale, industrial and commercial, flash charging and residential energy storage, and has provided safe and reliable energy storage system solutions for more than 650 large-scale energy storage projects at home and abroad, covering over 110 countries and regions around the world. During the year, the Group successfully signed a 12.5GWh contract with Saudi Electricity Company for the world's largest grid-scale energy storage project and commenced delivery in April, marking a new milestone for the Group in global

以關鍵零部件為技術底座，持續發力新能源全域佈局

新能源商用車領域，本集團採取靈活務實的戰略部署，持續深化市場佈局，依託領先技術不斷推出適配多元場景需求的優質產品，穩步提升整體運營效能。根據中國客車統計信息網數據，二零二五年，本集團新能源客車出口蟬聯年度冠軍，連續三年穩居該排行榜首位，市場份額達24%，充分彰顯了本集團在全球綠色交通領域的領導地位和強勁增長動能。期內，作為業內唯一掌握「三電一芯」新能源核心技術、並長期專注於新能源商用車研發與應用的企業，本集團再次突破既有技術平台邊界，成功發佈「e-Bus平台3.0」，推動電動客車邁向「電比油強」的新階段，進一步樹立新能源客車技術新標桿，為全球客車電動化發展注入強勁動能。

二次充電電池領域，本集團持續深化業務佈局，以領先的技術實力及規模化優勢穩居國內前列，業務保持穩健增長。儲能業務方面，本集團二零二五年全球系統出貨量超60GWh，位列全球儲能系統出貨廠家第一。依託全球領先的電池研發製造技術和強大的創新能力，本集團以垂直整合構築核心優勢，已構建覆蓋「BESS-PCS-EMS」的儲能「從芯到網」全產業鏈生態，產品涵蓋電源側、電網側、工商業、閃充及家庭儲能等應用領域，已為國內外超650個大型儲能項目提供安全可靠的儲能系統解決方案，遍及全球110多個國家和地區。年內，本集團與沙特電力公司成功簽署12.5GWh全球最大電網側儲能項目合同並於四月開始交

ultra-large-scale energy storage projects. In September, the Group launched a new generation of "Haohan" energy storage system, equipped with the world's largest 2,710Ah dedicated blade battery for energy storage, achieving a leapfrog breakthrough in energy density. "Haohan" ranks first globally in both minimum unit capacity of 14.5MWh (equivalent to 10MWh for a 20-foot container) and volume utilization rate of 52.1%, elevating system integration to a new level. It also redefines the new standard for all-scenario application of energy storage with IP66, the world's highest overall machine protection grade. In terms of the power battery business, on the basis of fully meeting its own power battery demand for NEVs, the Group has also actively expanded external strategic customers to provide high-performance battery support to world-renowned automakers, promoting the continuous increase in the penetration rate of NEVs.

付，標誌著本集團在全球超大規模儲能項目上樹立了新的里程碑。九月，本集團首發新一代「Haohan」儲能系統，搭載全球最大2,710Ah儲能專用刀片電池，實現能量密度跨越級突破；憑藉14.5MWh的最小單元容量（等效20尺容量10MWh）、52.1%的體積利用率雙項全球之最，將系統集成度推向全新高度；更以全球最高整機防護等級IP66重新定義儲能全場景應用新標準。動力電池業務方面，在全面滿足自身新能源汽車動力電池需求的基礎上，本集團亦積極拓展外部戰略客戶，為全球知名車企提供高性能電池支持，推動新能源汽車滲透率持續提升。

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In the field of photovoltaics, the Group remains firmly committed to "the dual carbon" goals, leveraging cutting-edge R&D to continuously enhance its comprehensive competitiveness, with its business presence covering more than 100 countries and regions. Meanwhile, the Group has also established overseas production bases, employing local staff to operate these facilities, thereby achieving localized manufacturing of photovoltaic modules and continuously advancing the high-quality development of the photovoltaic industry chain.

光伏領域方面，本集團緊扣「雙碳」目標，以前沿研發為驅動，不斷提升綜合競爭力，業務足跡已遍佈100多個國家和地區。同時，本集團還通過在海外建設生產基地的方式，僱傭本地員工經營，實現了光伏組件的本地化生產，持續推進光伏產業鏈的高質量發展。

In the field of external cooperation, the Group continues to deepen its global footprint, actively engaging with specialized partners across various sectors worldwide. Committed to jointly advancing the realization of green development vision, the Group strives to build a higher-quality future mobility and living ecosystem for the society through cross-industry collaboration, resource co-creation, and technological synergy.

對外合作方面，本集團持續深化全球佈局，積極聯動世界各領域專業夥伴，致力於共同推動綠色發展願景落地，通過跨界協作、資源共創與技術聯動，為社會構建更高質量的未來出行與生活生態。

In October, the Group formally signed a strategic cooperation agreement with Honor, jointly building an AI-driven cross-border integrated ecosystem for smartphones and vehicles. Leveraging the Group's new-generation DiLink smart ecosystem and Honor's vehicle connectivity solutions, the two parties aim to create a premium mobile living space that delivers seamless, all-scenario smart experiences for users.

十月，本集團與榮耀正式簽署戰略合作協議，共建AI驅動的手機車機跨界互融生態體系。依託本集團DiLink全新一代智慧生態與榮耀車聯解決方案，雙方致力於為用戶打造全場景智慧體驗無縫銜接的高端移動生活空間。

In November, the Group entered into a strategic partnership with Midea. Guided by the core principles of openness and mutual benefit, the two parties integrate their core strengths in smart vehicles, smart home solutions, and AIoT. Through full connectivity across "all brands, all categories and all sectors", the collaboration leverages AI to reshape the "human-vehicle-home" ecosystem, delivering simpler and smarter lifestyles for users worldwide.

十一月，本集團與美的達成戰略合作，雙方以開放共贏為核心理念，整合智能汽車、智能家居及AIoT等領域的核心優勢，通過「全品牌、全品類、全領域」的全面互聯，以AI重塑「人－車－家」新生態，為全球用戶創造更簡單、更美好的智慧生活。

In the field of cutting-edge technology, relying on robust R&D system, the Group has systematically built a future-oriented technology capability matrix by continuously incubating new business formats, exploring new models, and cultivating new growth drivers. This further solidifies the Group's technological leadership in the convergence of intelligent and new energy sectors.

前沿科技領域，本集團憑藉強大的研發體系，通過持續孵化新業態、探索新模式與培育新動能，系統性構建面向未來的技術能力矩陣，進一步夯實在智能化與新能源融合領域的科技引領地位。

The Group actively embraces AI development opportunities. On one hand, it introduces AI tools to focus on core operational processes and spark R&D inspiration, driving improvements in both operational efficiency and quality. On the other hand, it empowers AI to continuously evolve in areas such as powertrain systems, intelligent cockpits, and autonomous driving, consistently enhancing the consumer experience and achieving iterative evolution in products and features.

本集團積極擁抱AI發展機遇，一方面引入AI工具聚焦核心工作環節、激發研發靈感，推動經營效率與質量雙提升；另一方面利用AI賦能動力系統、智能座艙、智能駕駛等領域不斷進化，持續優化消費者體驗感，實現產品與功能的迭代進化。

Additionally, the Group continues to focus on the field of embodied intelligence. Leveraging its comprehensive new energy industry chain layout, leading technological innovation capabilities, and extensive scenario application experience, the Group actively lays out future industries. Simultaneously, the Group has established multi-dimensional synergistic partnerships with industry leaders at both the equity and operational levels, achieving deep complementarity in key technologies and resources to comprehensively empower business quality enhancement and efficiency gains. In July, the Group signed a cooperation framework agreement with the Hong Kong University of Science and Technology to jointly establish the "HKUST-BYD Embodied Intelligence Joint Laboratory". Focusing on cutting-edge research in robotics and intelligent manufacturing, the initiative aims to drive the deep integration of technological innovation and industrial applications. In addition, both parties will engage in in-depth cooperation in the field of autonomous driving, continuously enhancing the safety and reliability of advanced autonomous driving technologies.

此外，本集團持續聚焦具身智能領域，依託完善的新能源產業鏈佈局、領先的技術創新能力和豐富的場景應用經驗，積極佈局未來產業。同時，本集團與行業頭部企業在股權及業務層面開展多維度協同合作，實現關鍵技術與資源的深度互補，全面賦能業務提質增效。七月，本集團與香港科技大學簽署合作框架協議，共同成立「香港科技大學－比亞迪具身智能聯合實驗室」，聚焦機器人技術與智能製造的前沿研究，推動技術創新與產業應用深度融合。同時，雙方還將展開自動駕駛方向的深度合作，持續提升高階自動駕駛技術的安全性和可靠性。

2.2 Handset Components and Assembly

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 ranging from smartphones, computers, AI computing infrastructure, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, communication equipment to other diversified market areas. As a participant and driver of industry development, the Group consistently anchors its future direction with strategic foresight, continuously consolidates its R&D and smart manufacturing strengths, expands its business boundaries, and focuses on building long-term core competitiveness resilient to cycles to achieve sustainable, high-quality growth.

In the smart terminal business, relying on its leading technological advantages and outstanding delivery capabilities, the Group has continued to build technological and value moats, further deepened cooperation with a full range of customers, and steadily expanded its product portfolio. In the components business, the Group maintained its leadership position in the supply chains for high-end flagship smartphones of domestic and international clients, while continuously expanding collaborations in smart terminal sectors such as wearables and smart home devices. However, affected by changes in demand for specific models of major customers, revenue from components decreased year-on-year. In terms of assembly business, benefiting from the further increase in assembly share for major overseas customers, the business scale recorded a slight increase year-on-year.

In the AI computing infrastructure business, the Group actively seizes market opportunities arising from AI development, implementing a comprehensive strategic planning centered on core AI computing infrastructure products. The Group has developed integrated solutions encompassing servers, liquid cooling, power supplies, and high-speed connectivity. One of the Group's core strengths lies in its ability to transfer and reuse technologies across different fields. Within the year, the Group onboarded multiple new server customers, and server shipments increased year-on-year. Several liquid cooling products obtained certifications and commenced small-batch trial production, and several power supply products are currently under active development, injecting fresh momentum into the Group's business growth.

2.2 手機部件及組裝業務

本集團是全球領先的高科技創新產品提供商，依托電子信息技術、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、AI算力基礎設施、智能家居、遊戲硬件、無人機、3D打印機、物聯網、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，本集團始終以戰略眼光錨定未來航向，持續鞏固研發與智造優勢，拓寬業務邊界，著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。

智能終端業務方面，依托領先的技術優勢與卓越的交付能力，本集團持續構建技術及價值護城河，持續深化與全系客戶的合作，持續拓寬產品品類。零部件業務方面，本集團保持在海內外客戶高端旗艦手機的供應鏈領導地位，並持續擴大在可穿戴、智能家居等智能終端領域的合作。但由於受大客戶個別機型需求變化的影響，零部件收入同比減少。組裝業務方面，受益於海外大客戶整機組裝份額進一步提升，業務規模同比微增。

AI算力基礎設施業務方面，本集團積極把握AI發展帶來的市場機遇，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、電源及高速互聯的一體化解決方案。本集團的核心優勢之一在於跨領域的技術遷移與複用能力。年內，本集團導入多家服務器新客戶，服務器出貨量同比增長，多款液冷產品通過認證並開始小批量試產，多款電源產品亦在積極研發中，為本集團業務增長注入新動能。

3. PROSPECT AND STRATEGIES

Looking ahead to 2026, the global economy remains in a phase of adjustment and recovery, with the international trade environment fraught with uncertainty and growth momentum continuing to diverge among major economies. Despite the growing impact of external changes, China's economy remains grounded in a solid foundation, showing strong resilience and vast potential. The fundamental conditions and underlying strengths supporting its long-term positive trajectory remain robust. To ensure a smooth start of the "15th Five-Year Plan", macroeconomic policies are expected to be further strengthened, with the principles of pursuing progress while ensuring stability, promoting stability through progress, fully tapping into the potential of domestic demand. The automotive industry still plays a pivotal role in expanding domestic demand. In the new year, driven by leading technological advancements, significantly enhanced product capabilities, evolving consumer preferences, and proactive multi-dimensional policy guidance, the penetration rate of new energy passenger vehicles is expected to maintain steady growth. Driven by greater self-reliance and strength in technology, AI will help accelerate industrial synergy, with the "Flywheel Effect" gradually emerging to provide robust support for manufacturing upgrades and the development of the NEV industry. Powered by AI, intelligent driving, smart cockpits, and intelligent connectivity are increasingly gaining traction and becoming the future trend.

At the policy level, the state has rolled out a series of targeted measures centered on automobile consumption and intelligent technology. Regarding automobile consumption, the trade-in subsidy policy has been extended and refined. The Detailed Rules for the 2026 Automobile Trade-in Subsidy Policy (《2026年汽車以舊換新補貼實施細則》), jointly issued by eight departments including MOFCOM, has officially come into effect on 1 January 2026. This initiative will help optimize market structure and promote technological upgrades. In the same month, MOFCOM and eight other departments jointly issued the Notice on Implementing Actions to Promote Green Consumption (《關於實施綠色消費推進行動的通知》), to accelerate the green transformation of consumption patterns, in line with the "15th Five-Year Plan". In terms of intelligentization, national support policies will continue to

3. 前景及策略

展望二零二六年，全球經濟仍處於調整與復甦階段，國際貿易環境充滿不確定性，主要經濟體增長動能持續分化。縱然外部變化影響加深，但中國經濟基礎穩、韌性強、潛能大，長期向好的支持條件和基本面依然堅實。為確保「十五五」順利開局，預期宏觀政策將進一步加力，並以「穩中求進、以進促穩」為核心，充分挖掘內需潛能。汽車產業在擴大內需中仍扮演著舉足輕重的角色，新一年，在領先技術迭代升級、產品力顯著增強、消費者需求持續演進以及多維政策積極引導下，新能源乘用車滲透率有望持續增長。在科技自立自強的推進下，人工智能亦將加快產業協同，「飛輪效應」逐步顯現，為製造業升級與新能源汽車產業發展提供堅實支撐。在人工智能賦能下，智能駕駛、智能座艙與智能網聯日益深入人心，成為未來發展趨勢。

政策層面，國家圍繞汽車消費與智能化推出一系列精準措施。在汽車消費方面，以舊換新補貼政策延續並優化，商務部等八部門早前聯合發佈的《2026年汽車以舊換新補貼實施細則》已於二零二六年一月一日正式執行，有助於優化市場結構、促進技術升級。同月，商務部等九部門聯合印發《關於實施綠色消費推進行動的通知》，順應「十五五」規劃，加快消費模式綠色轉型。在智能化方面，國家支持政策亦將持續聚焦智能化升級、「AI+製造」全鏈條融合，重點支持新能源汽車、AI與高端芯片等電子智能製造領域。一月，工信部等八部門聯合印發的《人

focus on intelligent upgrading and the full-chain integration of "AI + Manufacturing", prioritizing sectors such as NEVs, AI, and high-end chip manufacturing within the electronic and intelligent manufacturing industry. The Implementation Guidelines for the Special Action of "AI + Manufacturing" (《人工智能+製造專項行動實施意見》), jointly issued by eight departments including MIIT in January, explicitly calls for strengthening core areas such as intelligent chips and intelligent computing facilities to support the industrial upgrading of manufacturing. In the wave of AI, autonomous driving represents not only a technological revolution but also the pivotal shift for the automotive industry from a means of transportation to an intelligent consumer product. Following the approval of the first batch of Level 3 (L3) autonomous driving models for road trials in December 2025, the industry will enter an orderly commercialization phase in 2026. This will accelerate the upgrade and iteration of NEVs, driving an overall enhancement in the industry's product capabilities.

工智能+製造專項行動實施意見》明確提出要強化智能芯片、智算設施等核心環節，助力製造業產業升級。在人工智能浪潮中，自動駕駛不僅是技術革新，更是汽車產業從「交通工具」邁向「智能消費品」的關鍵。隨著首批L3級自動駕駛車型於二零二五年十二月獲准上路試點，二零二六年產業將邁入有序商業化階段，加速新能源汽車產品的升級迭代，帶領行業產品力整體提升。

China's NEV industry has established a leading position globally, but still faces multiple challenges in 2026. At the market level, persistent price wars and a highly competitive environment are squeezing automakers' profit margins. On the policy front, the dynamic optimization of trade-in incentives and regional subsidies may temporarily disrupt consumption patterns. Within the supply chain, volatility in key raw material prices and the stable supply of core components present new challenges, while geopolitical tensions could heighten overseas trade barriers, hindering export expansion. Facing numerous challenges, the Group, as the industry leader, will adopt a proactive stance to steadfastly strengthening independent innovation in core technologies, enhancing the resilience of upstream resource supply security, continuously optimizing the product and brand matrix, and accelerate the process of overseas localization. These measures will effectively shield us from external shocks, ensuring steady growth amid complex and volatile market conditions while continuing to lead industry development.

中國新能源汽車產業已確立全球領先地位，但二零二六年仍面臨多重挑戰。市場層面，持續的價格戰與高度競爭環境正壓縮車企盈利空間；政策方面，以舊換新政策與地方性激勵的動態優化，可能短期影響消費節奏；產業鏈方面，關鍵原材料價格波動、核心零部件的穩定供應形成新的挑戰，且地緣政治緊張局勢可能加劇海外貿易壁壘，阻礙出口擴張。面對諸多挑戰，本集團作為領軍者，將以迎難而上的姿態，堅定不移地強化核心技術自主創新，提升上游資源供應保障韌性，持續優化產品品牌矩陣，並加速海外本地化進程，以有效抵禦外部衝擊，確保在複雜多變的市場環境下實現穩健增長，持續引領行業發展。

3.1 Automobiles and Batteries Business

Entering the 15th Five-Year Plan period, China's NEV industry will usher in a new phase characterized by deep technological iteration, comprehensive integration of intelligent and electric technologies, and in-depth global expansion. In 2026, the Group will steadfastly pursue its strategic direction, tackle the challenge of achieving self-reliance and control over core technologies, and forge its core competitiveness. In the face of a rapidly evolving market landscape, the Group will keep abreast of industry trends, adhere to a customer-first philosophy, enrich the multi-brand ecosystem through a differentiated product matrix, and accelerate the global expansion. Leveraging its systematic leadership in the NEV sector, the Group is committed to delivering an exceptional NEV experience for global users, helping China's automotive industry solidify its position as a global leader in the new energy revolution.

Grounded in technology, guided by intelligence and electrification, propelling the automotive industry into a new era

The NEV industry has entered a new phase of high-quality development, continuously advancing toward premium branding, iterative configuration upgrades, and reflection of personalized value. The Group will remain committed to advancing strategic technological breakthroughs in the new energy sector, concentrate resources on key initiatives, anchor the deep integration and fundamental innovation of electrification and intelligent technologies with a forward-looking vision, comprehensively empower the industrial chain's transformation and upgrading, and contribute Chinese solutions and showcase China's strength for global green mobility.

In the realm of electrification, the Group will remain steadfastly user-centric, deeply embodying the value proposition that "great technology should be accessible to all". The Group will comprehensively advance the realization of "long-range mobility for everyone" vision, officially ushering in a new era of "PHEV with large-capacity batteries". Many of those popular PHEV sedans have launched the upgraded high-capacity battery version. The CLTC pure-electric range has surged to 210km, doubling that of comparable models, while the combined range has

3.1 汽車及電池業務

進入「十五五」發展週期，中國新能源汽車產業將迎來技術深度迭代、智能電動全面融合與全球化縱深拓展的新階段。二零二六年，本集團將篤定戰略航向，攻堅核心技術自主可控，鍛造核心競爭力。面對日新月異的市場格局，本集團將把脈行業趨勢，恪守用戶至上理念，以差異化產品矩陣豐盈多品牌生態，並加速全球版圖拓展。憑藉新能源汽車領域的系統性領先優勢，本集團致力為全球用戶呈獻超凡新能源汽車使用體驗，助力中國汽車產業夯實全球新能源革命的引領者地位。

以技術築底，以智電領航，驅動汽車產業邁進新世代

新能源汽車產業已邁入高質量發展新階段，持續向品牌高端躍升、配置迭代升級、個性價值彰顯縱深演進。本集團將矢志深耕新能源領域戰略性技術攻關，聚勢資源投入，以前瞻視野錨定電動化與智能化技術的深度融合與底層創新，全維賦能產業鏈轉型升級，為全球綠色出行貢獻中國方案、彰顯中國力量。

電動化領域，本集團將堅持以用戶需求為原點，深入踐行「好技術人人可享」的價值理念，全面推動「全民長續航」願景落地，正式開啟「大電池插混」新紀元——旗下多款熱銷插混轎車重磅加推大電池DM-i版本，CLTC純電續航全面躍升至210km，較同

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surpassed the 2,110km milestone. The Group, vigorously propels the PHEV market toward accelerated evolution into a new phase characterized by "long range + high intelligence" and continue to spearhead the new chapter of high-quality development in the NEV industry.

The Group has unveiled its 2nd Generation Blade Battery and FLASH Charging Technology, overcoming the final "stubborn challenges" of "slow charging" and "difficulty in charging at low temperatures", and achieved the world's fastest mass-produced charging speed. It only takes 5 minutes to charge from 10% to 70%, 9 minutes from 10% to 97% at normal temperature and only 12 minutes to charge from 20% to 97% at -30°C, making charging as fast as refueling. While enabling flash charging, the 2nd Generation Blade Battery achieves over 5% higher energy density than its predecessor, supporting an ultra-long mileage of over 1,000 kilometers. Its safety standards far exceed the new national regulations, and the Group has further enhanced its warranty policies, fully demonstrating the confidence in core battery technologies.

級車型實現翻倍式突破，綜合續航更突破2,110km大關，強力牽引插混市場向「長續航+高智能」新階段加速演進，持續擎領新能源汽車行業高質量發展新篇。

本集團發佈第二代刀片電池及閃充技術，攻克電動化上半場最後「頑疾」——「充電慢」與「低溫充電難」，實現了全球量產最快的充電速度——「常溫充電，從10%到70%，僅需5分鐘；從10%到97%，僅需9分鐘；零下30℃，從20%到97%僅需12分鐘」，讓充電和加油一樣快。在實現閃充的同時，第二代刀片電池能量密度較上一代提升5%以上，支持超1,000公里的超長續航；安全標準更是全面超越新國標，並加碼質保政策，充分彰顯本集團對電池核心技術的篤定與自信。

To match the outstanding battery performance, the Group has launched the world's most powerful 1,500kW flash charging pile in mass production, featuring the world's first "sliding rail suspension T-pile" and "zero-gravity charging gun" design, making the charging cable lighter, cleaner, and more flexible to move. Combining "plug-and-charge, contactless payment" functionality with a super-fast discharge energy storage system, it forms a solution that is friendly to the social power grid. Meanwhile, the Group has launched its "Flash Charge China" strategy, aiming to establish a total of 20,000 flash charging stations nationwide by the end of 2026. This includes 18,000 urban "stations within stations" in collaboration with operators, aiming to ensure that 90% of urban areas are covered within a 5-kilometer radius, as well as 2,000 "highway stations" covering nearly one-third of highway service areas, spaced approximately 100 kilometers apart on average.

為匹配優異的電池性能，本集團推出了全球量產單槍功率最大的1,500kW閃充樁，採用全球首創的「滑軌懸吊式T型樁」與「零重力充電槍」設計，使充電線纜更輕巧、乾淨且移動靈活；結合「即插即充，無感支付」功能，並配備超級快放儲能系統，構成對社會電網友好的解決方案。同時，本集團啟動「閃充中國」戰略，計劃於二零二六年底前在全國建成總計20,000座閃充站。其中包括18,000座與運營商合作的城區「站中站」，旨在實現城區90%區域5公里內覆蓋；以及2,000座「高速站」，覆蓋近三分之一高速服務區，平均間隔約100公里。

In the field of intelligentization, the Group unveiled the groundbreaking "God's Eye 5.0" in January. Equipped with the latest large model version, it enhances reinforcement learning capabilities on top of its fully closed-loop end-to-end architecture, delivering an industry-leading assisted driving experience. The system integrates three core characteristics: "ultra-reliability, ultra-human-like, and ultra-efficiency". By leveraging the massive vehicle data accumulated through the "God's Eye" system, it has established a rapidly iterating core competitive barrier. This significantly strengthens the Group's leading position in the intelligent driving sector and continuously empowers the Group's long-term development in the intelligent technology arena.

智能化領域，一月，本集團重磅發佈「天神之眼5.0」，搭載最新大模型版本，在全閉環端到端的基礎上新增強化學習能力，提供行業領先的輔助駕駛體驗。該系統兼具「超安心、超擬人、超高效」三大核心特性，結合「天神之眼」積累的海量車輛數據，構建起可快速迭代的核心競爭壁壘，鞏固本集團在智能駕駛領域的領先地位，為本集團在智能化賽道上的長遠發展持續賦能。

Stick to innovation and upgrading, base on user needs, fully empower high-quality brand development

The Group remains steadfast in its commitment to forging the core DNA of brands with disruptive technology as its spear and high-quality products as its shield. Looking ahead, the Group will continue to strive for breakthroughs in core technologies, enrich its product matrix, refine sales channels, and innovate marketing models, and precisely address consumers' diverse and personalized demands for safety, intelligence, convenience, environmental sustainability, and exceptional experiences, further solidifying its leading position in the mainstream mass market and steering its high-end brands into a new growth cycle.

On the other hand, the Group is actively driving brand innovation. In February, "Linghui", a new sub-brand of the Group launched, positioning as a "super-value mobility provider". Dedicated to enhancing travel experiences, "Linghui" leverages an independent sales network to deliver high-tech, inclusive solutions, effectively catering to diverse market demands.

堅持創新升級，立足用戶需求，全面助力品牌高質量發展

本集團矢志不渝，以顛覆性技術為矛、高質量產品為盾，鑄就品牌核心基因。面向未來，本集團將持續攻堅核心技術，豐盈產品矩陣，精進銷售渠道，革新營銷模式，精準回應消費者對安全、智能、便利、環保及極致體驗的多元個性化訴求，進一步夯實大眾化市場主流領導地位，並擎領高端品牌邁入新一輪增長週期。

另一方面，本集團積極推動品牌突破，二月份，本集團宣佈全新子品牌「領匯」，定位為「超價值出行踐行者」，專注美好出行，擁有獨立的渠道體系，致力以高技術、普惠化的產品方案，滿足多元市場需求。

Conquer global markets, lead the premium sector, build a new global benchmark

The Group's automotive business has accelerated its global expansion, with overseas operations emerging as a new core growth driver and becoming a shining emblem of China's NEVs entering the global market. Leveraging its globally leading position in new energy technologies and products, the Group will actively expand its product portfolio, enhance overseas production capacity and sales networks, establish a global supply chain system, and build its own transportation network. Of particular significance, the overseas expansion of premium brands represents a pivotal move in the Group's "going global" strategy. Multiple models have already debuted in overseas markets and will be progressively launched globally, deepening our worldwide strategic footprint.

強勢出海，高端領航，鑄就世界新標桿

本集團汽車業務出海步伐全面提速，海外業務已躍升為全新核心增長極，更成為中國新能源汽車走向世界的一張璀璨名片。本集團將依託新能源技術與產品實力的全球領先優勢，積極延展產品線、完善海外產能與銷售網絡、構建全球化供應鏈體系、搭建自有運力體系；尤為關鍵的是，高端品牌出海是本集團出海戰略的關鍵落子，多個車型已陸續亮相海外市場，並將漸次面向全球發佈上市，持續縱深全球化戰略佈局。

Deepen new energy related fields, create a global green future

The Group will continue to provide sustainable, zero-emission, and intelligent public transportation solutions to countries and regions worldwide. Leveraging industry-leading innovative technologies, the Group will introduce highly market-recognized green, environmentally friendly, and high-quality public transportation products and services, actively promoting the rapid adoption and healthy development of a low-carbon society.

In the field of rechargeable batteries, the global energy storage system integration market is undergoing in-depth restructuring, and the industry competition has been upgraded from scale and price competition to comprehensive value competition of technology, brand and ecology. The Group will build core barriers through the integration of the whole industry chain, global layout, iteration of technological innovation and enhancement of brand influence, continue to strengthen its independent research and development and technological innovation capabilities, and comprehensively accelerate the industrialization of new products and cutting-edge technologies. The Group will simultaneously deepen the expansion of domestic and overseas markets, continuously expand the coverage of global markets, and achieve synergistic improvement of business scale and development quality with two-wheel drive. In the photovoltaic sector, the Group will seize strategic opportunities presented by the green energy transition, focus on breakthroughs in key technologies and product iteration upgrades, and precisely align with the evolving trends in domestic and international photovoltaic installation demands. By proactively addressing industry transformations and market challenges with high-quality innovative products, the Group will steadily explore new avenues for high-quality development.

深耕新能源相關領域，打造全球綠色新未來

本集團將持續為全球各國家和地區提供可持續、零排放、智能化的公共交通解決方案，依託行業領先的創新技術，推出市場高度認可的綠色環保高品質公共交通產品與服務，積極推動低碳社會的快速普及與健康發展。

二次充電電池領域，全球儲能系統集成市場正經歷深度重構，行業競爭已由規模與價格競爭，升級為技術、品牌及生態的綜合價值競爭。本集團將通過全產業鏈整合、全球化佈局、技術創新迭代與品牌影響力提升構築核心壁壘，持續強化自主研發與技術創新能力，全面加快新產品及前沿技術的產業化落地；同步深化國內外市場拓展，不斷擴大全球市場覆蓋，以雙輪驅動實現業務規模與發展質量的協同提升。光伏領域，本集團將緊抓綠色能源轉型戰略機遇，聚力突破關鍵技術與產品迭代升級，精準契合國內外光伏裝機需求的多元化演進趨勢，以高品質創新產品主動應對行業變革與市場挑戰，穩健開拓高質量發展新空間。

3.2 Handset Components and Assembly

As a global leading provider of high-tech innovation products, the Group will continue to deepen core technology R&D, enhance high-end manufacturing innovation capabilities, strengthen vertical integration barriers, and deepen strategic cooperation with major clients, striving to secure a commanding position in future markets. While consolidating its leading position in the smart terminal industry, the Group will accelerate the development in emerging businesses such as AI computing infrastructure, jointly driving the substantial development of the Group.

3.2 手機部件及組裝業務

作為全球領先的高科技創新產品提供商，本集團將持續深耕核心技術研發，提升高端製造創新能力，不斷加強垂直整合壁壘，深化大客戶戰略合作，力圖搶佔未來市場制高點。在鞏固智能終端行業龍頭地位的同時，推動AI算力基礎設施新興業務加速成長，共同驅動本集團的長足發展。

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In the smart terminal business sector, as AI permeates all domains at an accelerated pace, smart terminals are ushering in a new era of human-machine interaction. The rise of emotional consumption is reshaping consumers' purchasing logic. The emotional value derived from a product's appearance design and brand emotional connection has become equally important to its technical performance. Mobile phone manufacturers will allocate more resources to stimulate consumer purchasing desire through form factor innovation and distinctive design. The rising complexity of AI terminals and the sustained growth of the foldable screen market will drive demand for high-strength lightweight components and efficient heat dissipation devices, creating new development opportunities for the industry. The Group will continue to deepen strategic cooperation with customers on high-end products, closely align with customer needs, fully support the upgrade of customer products, and continuously strengthen its leading position in the smart terminal sector. In addition, the Group will seize the AI development opportunities by deploying new AI-enabled devices and actively expanding into high-value, promising new product categories and markets. In the future, the iteration of AI technology and the expansion of application scenarios will drive a new round of growth in the smart terminal market. The Group will work with domestic and international customers to seize industry growth opportunities and promote sustainable business development.

智能終端業務方面，隨著AI全局滲透加速，智能終端正開啟人機交互的全新週期。情緒消費的崛起，正在重塑消費者的購買邏輯。產品的外觀設計、品牌情感連結所帶來的情緒價值已與技術性能同等重要。手機廠商將投入更多資源，通過形態變革、差異化外觀設計等，激發消費者購買意願。AI終端複雜度攀升與折疊屏市場持續增長，將拉動高強度輕量化零部件及高效散熱器件的需求，為產業帶來新發展機遇。本集團將持續深化與客戶在高端產品的戰略合作，緊密配合客戶的需求，全面支持客戶產品的升級，持續強化在智能終端領域的龍頭地位。同時，緊扣AI發展機遇，佈局新型AI終端，積極拓展高價值有潛力的新品類與新市場。未來，AI技術迭代與應用場景拓展將驅動智能終端市場迎來新一輪的增長，本集團將攜手海內外客戶，把握行業增長機遇，推動業務持續發展。

In terms of AI computing infrastructure, the rapid evolution of AI technology and the accelerating pace of global digitalization have driven exponential growth in computing power demand, propelling the AI data center and AI server markets into a phase of rapid expansion. The Group has proactively invested R&D resources in AI computing infrastructure, establishing a strategic portfolio encompassing servers, liquid cooling systems, power supplies, and high-speed connectivity products. This positioning will enable the Group to capitalize on substantial market growth opportunities. In 2026, driven by the sustained growth in computing power demand, the Group's AI computing infrastructure business will enter a phase of rapid expansion. The Group's AI server business is poised for robust growth, and liquid cooling products will enter the scaled mass production stage. At the same time, the Group will actively expand new customers both domestically and internationally, accelerate the launch of new products such as power supplies and high-speed connectivity, and create a new growth engine for the business.

AI算力基礎設施業務方面，AI技術快速演進及全球數字化進程持續提速，算力需求呈指數級增長，推動AI數據中心市場進入快速擴張階段。本集團在AI算力基礎設施領域前瞻性投入研發資源，已構建涵蓋服務器、液冷系統、電源和高速互聯等產品的戰略性佈局，將受益於龐大的市場增量。二零二六年，受益於算力需求持續攀升，本集團AI算力基礎設施業務將進入高速增長通道。本集團的服務器業務將迎來強勁增長，液冷產品將進入規模化量產階段。同時，本集團將積極拓展海內外新客戶，加快電源、高速互聯等新產品落地，打造業務的增長新引擎。

FINANCIAL REVIEW

Revenue and Profit Attributable to Owners of the Parent Company

During the Year, the Group's revenue increased by 3.46% as compared to that of 2024, mainly attributable to the growth of NEV business. The profit attributable to equity holders of the parent company decreased by 18.97% as compared to the previous year, mainly attributable to the change of product structure, which led to the decline in gross profit margin.

Segmental Information

The following charts set out comparisons of the Group's revenue by product categories and locations of customers for the years ended 31 December 2025 and 2024:

財務回顧

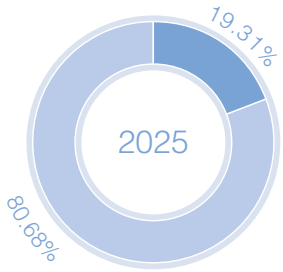
營業額及母公司擁有人應佔溢利

年內，營業額較二零二四年增加3.46%，主要是新能源汽車業務增加所致。母公司權益持有人應佔溢利較去年同期下降18.97%，主要為產品結構變化導致毛利率下滑。

分部資料

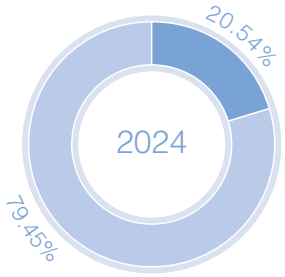
下圖為本集團於截至二零二五年及二零二四年十二月三十一日止年度按產品類別和客戶所在地分析的營業額比較：

Revenue Breakdown by Product Categories
按產品類別劃分的營業額



2025
二零二五年

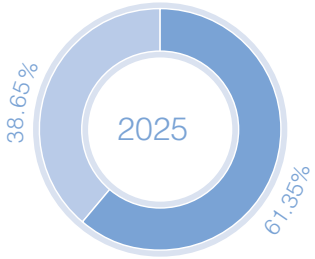
- Automobiles and related products, and other products
  汽車、汽車相關產品及其他產品



2024
二零二四年

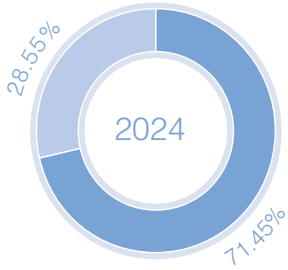
- Mobile handset components, assembly and other products
  手機部件、組裝及其他產品

Revenue Breakdown by Locations of Customers
按客戶所在地劃分的營業額



2025
二零二五年

- PRC (including Hong Kong, Macau and Taiwan)
  中國（包括港澳台地區）



2024
二零二四年

- Overseas
  境外

Management Discussion and Analysis
管理層討論與分析

Gross Profit and Margin

During the Year, the Group's gross profit decreased by approximately 5.56% to approximately RMB142,660 million. Gross profit margin decreased from approximately 19.44% in 2024 to approximately 17.74% during the Year. The gross profit margin decreased in comparison with 2024, mainly attributable to the change of product structure.

毛利及邊際利潤

本集團年內的毛利約下降5.56%至約人民幣142,660百萬元。毛利率由二零二四年約19.44%下降至年內約17.74%。毛利率較二零二四年下降，主要是產品結構變化所致。

Liquidity and Financial Resources

During the Year, BYD recorded an operating cash inflow of approximately RMB59,136 million, compared with that of approximately RMB133,454 million in 2024. The decrease in cash inflow of the Group during the Period was mainly attributable to the increase in the cash paid for purchase of goods and receipt of services. Total borrowings as at 31 December 2025, including all bank loans and bonds, were approximately RMB113,435 million, compared with approximately RMB28,584 million of total borrowings as at 31 December 2024, including all bank loans. The maturity profile of the bank loans and bonds thereof spreads over a period of five years, with approximately RMB47,732 million repayable within one year, and approximately RMB65,703 million repayable within the second to the fifth years. The Group's requirements for borrowings are unaffected by seasonality and the Group had adequate liquidity to meet its daily liquidity management and capital expenditure requirements.

流動資金及財務資源

年內，比亞迪錄得經營現金流入約人民幣59,136百萬元，而二零二四年則錄得經營現金流入約人民幣133,454百萬元。本集團期內現金流入減少主要是購買商品、接受勞務支付的現金增加所致。於二零二五年十二月三十一日的總借貸包括全部銀行貸款及債券，約為人民幣113,435百萬元，而二零二四年十二月三十一日的總借貸包括銀行貸款，約為人民幣28,584百萬元。銀行貸款及債券的到期還款期限分佈在五年期間，分別須於一年期內償還約人民幣47,732百萬元，於第二至五年期內償還約人民幣65,703百萬元。本集團借款需求不受季節性影響，且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。

For the year ended 31 December 2025, turnover period of receivables (including trade receivables, contract assets and receivables financing) was approximately 29 days, as compared to approximately 35 days in 2024, which was mainly due to the fact that the increase of trade receivables balance in average was lower than that of sales revenue over the same period. The inventory turnover period was approximately 72 days for the year ended 31 December 2025 as compared to approximately 61 days. The primary cause is the expansion of overseas operations and prolonged shipping cycles, which has led to a higher year-on-year growth rate in average inventory than in cost of goods sold.

截至二零二五年十二月三十一日止年度，應收類款項（含應收賬款、合同資產、應收款項融資）週轉期約為29天，二零二四年約為35天，變化的主要原因為應收賬款平均餘額的同期增幅比營業收入的同期增幅小所致。截至二零二五年十二月三十一日止年度，存貨週轉期約為72天，二零二四年約為61天，變化的主要原因為海外業務增加，海運周期長，導致存貨平均餘額的同期增幅比營業成本的同期增幅大。

Please refer to notes 24, 32, 33, 34, 35 and 39 to the financial statements for details of financial resources.

有關財務資源的詳情，請參閱財務報表附註24、32、33、34、35、39。

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 of the Group. As at 31 December 2025, borrowings were primarily settled in RMB, while cash and cash equivalents were primarily held in RMB and US dollar. The Group plans to maintain an appropriate mix of equity and debt to ensure an efficient capital structure during the period. As at 31 December 2025, all of the Group's outstanding loans were RMB loans and approximately 43% (2024: 70%) of such outstanding loans were at fixed interest rates, with the remaining at floating interest rates.

The Group monitors capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank borrowings and other borrowings less cash and cash equivalents. Equity represents equity attributable to owners of the parent. Therefore, the gearing ratios of the Group were 25% and -36% as at 31 December 2025 and 31 December 2024, respectively.

As at 31 December 2025, cash and bank balances with carrying amount of RMB2,029,690,000 (31 December 2024: RMB0) were subject to restrictions as deposits of bank acceptance bills. Additionally, RMB4,667,860,000 (31 December 2024: RMB204,057,000) of cash and bank balances were subject to restrictions as guarantee deposits, bid bonds and others.

Exposure to Foreign Exchange Risk

Most of the Group's income and expenditure are settled in RMB and US dollars. The Group enters into derivative financial instruments contracts which are the foreign currency forward contracts with banks to reduce its exchange rate risk exposure. For further details, please refer to note XI. 3 to the financial statements for details. During the period, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical measures to prevent exposure to exchange rate risk.

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。於二零二五年十二月三十一日，借貸主要以人民幣結算，而其現金及現金等價物則主要以人民幣及美元持有。本集團計劃於期內維持適當的股本及債務組合，以確保具備有效的資本架構。於二零二五年十二月三十一日，本集團未償還貸款均為人民幣貸款，且該等未償還貸款中約有43%（二零二四年：70%）按固定息率計息，而餘下部分則按浮動息率計息。

本集團透過使用資本負債比率（即負債淨額除以權益）監管其資本。本集團的政策為盡量維持低資本負債比率。負債淨額包括計息銀行及其他借款並扣除現金及現金等價物。權益為母公司擁有人應佔權益。因此，本集團於二零二五年十二月三十一日及二零二四年十二月三十一日的資本負債比率分別為25%及-36%。

於二零二五年十二月三十一日，賬面價值為人民幣2,029,690千元（二零二四年十二月三十一日：0）的貨幣資金作為銀行承兑匯票出票保證金，另有人民幣4,667,860千元（二零二四年十二月三十一日：人民幣 204,057千元）的貨幣資金作為信用保證金、投標保證金及其他受限性質而受限。

外匯風險

本集團大部分收入及開支均以人民幣及美元結算。本集團與銀行訂立了衍生金融工具合同，為外匯遠期合同，以減低其匯率風險敞口。有關詳情，請參閱本報告財務報表附註十一.3。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外幣應付其外匯需要，並將採取切實有效的方法防範外匯匯兑風險。

Management Discussion and Analysis
管理層討論與分析

Employment, Training and Development

As at 31 December 2025, the Group had approximately 869.6 thousand employees. During the period, total staff cost accounted for approximately 15.94% of the Group's turnover. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses were also awarded to employees, based on their annual performance evaluation. Incentives were offered to encourage personal motivation.

Business competition is rooted in talent, and talent is the most valuable asset of the Group. The Group is committed to independent talent training, establishes a professional skilled talent development mechanism covering all employees, and continuously enhances its multi-level and categorised talent training system.

(1) Empowerment of new employees

The Group has launched the "Future Star" Graduate Training Camp for recent graduates and established a comprehensive onboarding training system that covers five levels, namely group, business group, business unit, department and position. We organize visits to BYD History Museum for recent graduates and provide mentorship programs, focusing on their integration and growth and ensuring a smooth transition from campus to the workplace.

The Group upholds a talent training philosophy that integrates learning and practice, enhancing the capabilities of recent graduates through hands-on simulations. The Group is bold in employing recent graduates and unlocks their potential by assigning them to projects, entrusting them with tasks and offering them opportunities to take on critical roles, which enables them to make significant contributions to the Group's rapid growth.

僱用、培訓及發展

於二零二五年十二月三十一日，本集團僱用約86.96萬名僱員。期內，員工成本總額佔本集團營業額約15.94%。本集團按僱員的表現、資歷及當時的行業慣例釐定給予僱員的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發花紅及獎金。發放獎勵乃作為個人推動力的鼓勵。

企業的競爭歸根到底是人才的競爭，人才是本集團最寶貴的財富。本集團堅持人才的自主培養，設立覆蓋全體員工的人才培養機制，不斷完善多層次、分類型的人才培養體系。

(1) 新員工賦能

本集團為應屆生量身打造「明日之星」應屆生訓練營，建立了涵蓋集團、事業群、事業部、部門、崗位5大層級的新員工培訓體系，並通過應屆生參觀比亞迪歷史博物館、導師帶教等方式，關注應屆生的融入與成長，幫助應屆生快速實現從校園人到職場人的轉身。

本集團堅持訓戰結合的人才培養理念，在實戰中提升應屆生能力。敢用應屆生、善用應屆生，安排應屆生進項目、擔課題、接任務，有機會承擔項目關鍵角色，為集團的快速發展做出重要貢獻。

(2) *Cultivation of management talent*

The Group continuously provides management training for primary level middle management, and senior executives. Each business unit, under the guidance of the Group, has organised talent training programs based on business needs and employee requirements, which include various management training programs for different levels, such as the "Team Leader Pioneer Training Camp", "Section Manager/Workshop Director Training" and the "Manager Study Program".

- Team Leader Pioneer Training Camp

  The team leader serves as the manager of the smallest frontline production unit. The overall competence, positional awareness and mindset of the team leaders directly impact operating performance. The Group places great emphasis on strengthening team leaders' management capabilities and has continuously launched a series of training programs of the "Team Leader Pioneer Training Camp", providing standardised training for team leaders, and enhancing their management and leadership skills comprehensively.

(3) *Skilled talent training*

Based on the Company's business development, the Group has established a skilled talent development channel tailored to industry and position-specific characteristics, to better incentivize employee growth. While building a skilled talent development channel, the Group continues to deepen our independent training system for skilled talent, actively exploring and applying diversified training models. The Group focuses on key skills and in-demand skilled positions for the Group's development, and builds full-chain management skilled talent through "mentoring and apprenticeship", special classes and school-enterprise cooperation.

In 2025, the Group internally trained over 62,000 skilled talent.

(4) *Construction of digital learning platform*

The Group actively advances the construction of digital talent development platforms. It has established an online learning platform E-learning, enabling employees to access knowledge anytime and anywhere. The platform also serves as a tool to share the knowledge and experience of BYD, achieving 100% training coverage.

(2) *管理人才培養*

本集團面向基層、中層、高層管理人員持續開展管理人才培訓。各事業部在集團引領方向的基礎上，結合業務和員工需求，開展面向不同管理層級的人才培訓項目，包括「班組先鋒訓練營」、「科長／車間主任培訓」、「經理研習班」等多個管理人才培訓項目。

- 班組先鋒訓練營

  班組長是生產一線最小生產單位的管理者，班組長的綜合素質、崗位認知和精氣神直接影響著生產運營結果，本集團高度重視班組長的管理能力，持續開展「班組先鋒訓練營」系列培訓，為班組長提供標準化的培訓內容，全面提升班組長的管理與領導能力。

(3) *技能人才培養*

本集團立足公司業務發展，根據產業特點、崗位特點，搭建特色技能人才發展通道，更好的激勵員工的發展。在搭建技能人才專業發展通道的同時，繼續深化技能人才的自主培養體系，積極探索並實踐多元化的培養模式。本集團聚焦集團發展的關鍵技能與緊缺技能崗位，通過「師帶徒」、特色專班、校企合作等方式，構建全鏈條式管理技能人才。

二零二五年，本集團已內部培養6.2萬餘技能人才。

(4) *數字化學習平台建設*

本集團積極推進數字化人才培養平台的建設工作，搭建了E-learning在線學習平台，讓員工隨時、隨地都可以獲取知識，也通過在線學習平台為比亞迪知識的萃取、經驗的傳承，實現了100%培訓覆蓋。

Furthermore, the Group also adopted the 2022 Employee Share Ownership Plan, 2024 Employee Share Ownership Plan and 2025 Employee Share Ownership Plan, which were approved by the Shareholders at the extraordinary general meeting of the Company held on 27 May 2022, 5 November 2024 and 15 April 2025, respectively. For further details of the 2022 Employment Share Ownership Plan, 2024 Employee Share Ownership Plan and 2025 Employee Share Ownership Plan, please refer to the sections headed "2022 Employee Share Ownership Plan", "2024 Employee Share Ownership Plan"and "2025 Employee Share Ownership Plan" below of this report respectively.

此外，本集團亦已採納二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃，均已獲本公司股東分別於二零二二年五月二十七日、二零二四年十一月五日及二零二五年四月十五日舉行的臨時股東會上批准。有關二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃的進一步詳情，請分別參閱本報告以下「二零二二年員工持股計劃」、「二零二四年員工持股計劃」及「二零二五年員工持股計劃」章節。

SHARE CAPITAL STRUCTURE

股本組成

2024 Profit Distribution Plan and Capital Reserve Capitalization Plan

二零二四年度利潤分配及資本公積金轉增股本方案

Reference is made to the announcements of the Company dated 22 April 2025 and 6 June 2025 and the circular of the Company dated 7 May 2025 in relation to the amendments of the 2024 Profit Distribution Plan approved by the Board on 24 March 2025 (which involves the distribution of the 2024 final dividend of the Company as further detailed in the annual results announcement, the 2024 annual report of the Company and the final dividend form dated 24 March 2025) and the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan which involves the distribution of the 2024 final dividend, the Bonus Issue and Capitalization Issue.

茲提述本公司日期為二零二五年四月二十二日及二零二五年六月六日的公告以及本公司日期為二零二五年五月七日的通函，內容有關修訂董事會於二零二五年三月二十四日批准的二零二四年度利潤分配方案（涉及分派本公司二零二四年度末期股息，進一步詳情載於日期為二零二五年三月二十四日的年度業績公告、本公司二零二四年年報及末期股息表格）以及涉及分派二零二四年度末期股息、紅股發行及資本化發行的二零二四年度利潤分配及資本公積金轉增股本方案。

Having considered factors including the operation and financial conditions of the Company as a whole and in order to share the results of the operation and development of the Company with all Shareholders, the Board passed the "Resolution on 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan (《關於審議公司二零二四年度利潤分配及資本公積金轉增股本方案的議案》)" at a Board meeting held on 22 April 2025 to recommend the adoption of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan as follows: based on the total number of issued Shares of 3,039,065,855 as at 22 April 2025, with

鑒於本公司整體經營及財務狀況等因素，為與全體股東分享本公司經營發展成果，董事會於二零二五年四月二十二日舉行的董事會會議上通過《關於審議公司二零二四年度利潤分配及資本公積金轉增股本方案的議案》以推薦採納二零二四年度利潤分配及資本公積金轉增股本方案如下：以二零二五年四月二十二日的股份總數3,039,065,855股為基數，

(1) distribution of a cash dividend of RMB39.74 per ten (10) Shares (including tax) to all Shareholders with the total amount of cash dividends to be distributed by the Company to all Shareholders being approximately RMB12,077,248,000;

(1) 向全體股東每十(10)股股份派現金股息人民幣39.74元（含稅）；本公司向全體股東分派的現金紅利總額約為人民幣12,077,248千元；

(2) issue of Bonus Shares on the basis of eight (8) Bonus Shares for every ten (10) Shares in issue; and

(3) issue of Shares on the basis of twelve (12) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve.

The 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan was approved by the shareholders of the Company at the annual general meeting of the Company held on 6 June 2025. On 29 July 2025:

(i) an aggregate of approximately RMB12,077,248,000 was distributed as the 2024 final dividend;

(ii) 2,431,252,684 new shares (comprising 1,449,012,684 Bonus A Shares and 982,240,000 Bonus H Shares) were allotted, under the Bonus Issue; and

(iii) 3,646,879,026 new shares (comprising 2,173,519,026 Capitalization A Shares and 1,473,360,000 Capitalization H Shares) were allotted, under the Capitalization Issue.

Immediately upon completion of the Bonus Issue and Capitalization Issue, the total number of Shares in issue of the Company was increased to 9,117,197,565 Shares (comprising 5,433,797,565 A Shares and 3,683,400,000 H Shares) as a result of the increase of an aggregate of 6,078,131,710 new Shares (comprising 3,622,531,710 new A Shares and 2,455,600,000 new H Shares).

For further details of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan, please refer to the announcements of the Company dated 22 April 2025 and 6 June 2025 and the circular of the Company dated 7 May 2025.

Change of Board Lot Size

Reference is made to the announcement of the Company dated 29 August 2025 in relation to the change of board lot size of the H Shares for trading on the Hong Kong Stock Exchange from 500 H Shares to 100 H Shares (the "Change of Board Lot Size"). The Change of Board Lot Size has been effective from 9:00 a.m. on Friday, 19 September 2025. The Board is of the view that the reduction in board lot value resulting from the Change in Board Lot Size may improve the liquidity of the H Shares and broaden the Company's shareholders base, and is of the view that the Change in Board Lot Size is in the interest of the Company and the Shareholders as a whole. For further details, please refer to the announcement of the Company dated 29 August 2025.

(2) 按每持有十(10)股已發行股份獲發八(8)股紅股之基準發行紅股；及

(3) 按每持有十(10)股已發行股份獲發十二(12)股資本化發行股份之基準以資本公積金轉增股本方式發行股份。

本公司股東於二零二五年六月六日舉行的本公司股東週年大會上批准二零二四年度利潤分配及資本公積金轉增股本方案。於二零二五年七月二十九日：

(i) 合計分派約人民幣12,077,248千元作為二零二四年度末期股息；

(ii) 根據紅股發行配發2,431,252,684股新股份(包括1,449,012,684股A股紅股及982,240,000股H股紅股)；及

(iii) 根據資本化發行配發3,646,879,026股新股份(包括2,173,519,026股資本化發行A股及1,473,360,000股資本化發行H股)。

緊隨紅股發行及資本化發行完成後，因合共增加6,078,131,710股新股份(包括3,622,531,710股新A股及2,455,600,000股新H股)，故本公司已發行股份總數增加至9,117,197,565股股份，包括5,433,797,565股A股及3,683,400,000股H股。

有關二零二四年度利潤分配及資本公積金轉增股本方案的進一步詳情，請參閱本公司日期為二零二五年四月二十二日及二零二五年六月六日的公告以及本公司日期為二零二五年五月七日的通函。

更改每手買賣單位

茲提述本公司日期為二零二五年八月二十九的公告，內容有關本公司H股於香港聯交所買賣的每手買賣單位由500股H股更改為100股H股(「更改每手買賣單位」)。更改每手買賣單位已於二零二五年九月十九日(星期五)上午九時正起生效。董事會認為，更改每手買賣單位所導致的每手買賣單位價值降低，可提升H股的流動性並擴大本公司的股東基礎，且認為更改每手買賣單位符合本公司及股東的整體利益。進一步詳情請參閱本公司日期為二零二五年八月二十九日的公告。

As at 31 December 2025, the share capital of the Company was as follows:

於二零二五年十二月三十一日，本公司的股本如下：

		Number of shares issued 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	A股	5,433,797,565	59.60%
H Shares	H股	3,683,400,000	40.40%
Total	總數	9,117,197,565	100.00%

2022 EMPLOYEE SHARE OWNERSHIP PLAN

Reference is made to the announcement dated 22 April 2022 and the circular dated 5 May 2022 (the "2022 Circular") of the Company in relation to, among others, the adoption of the Employee Share Ownership Plan (draft) (the "2022 ESOP" or the "2022 Employee Share Ownership Plan"). The adoption was approved by the Shareholders at the extraordinary general meeting of the Company held on 27 May 2022.

The 2022 Employee Share Ownership Plan is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company.

The 2022 Employee Share Ownership Plan is beneficial for the Company to establish and improve the benefit sharing mechanism, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include the then-employee representative supervisors, senior management of the Company, middle level management and core backbone employees of the Group (other than the Directors and chief executives of the Company and their respective associates). The total number of participants of the 2022 Employee Share Ownership Plan shall not exceed 12,000 persons. The entitlement of each participant under the 2022 Employee Share Ownership Plan should not exceed 1% of total share capital of the Company. The 2022 Employee Share Ownership Plan transfers the A Shares of the Company repurchased through non-trading transfer and other methods permitted by laws and regulations. The transfer price is RMB0 per share, and the participants do not need to make payments.

二零二二年員工持股計劃

茲提述本公司日期為二零二二年四月二十二日的公告及日期為二零二二年五月五日的通函(「二零二二年通函」)，內容有關(其中包括)採納員工持股計劃(草案)(「二零二二年員工持股計劃」)。本公司股東於本公司二零二二年五月二十七日舉行的臨時股東大會上批准採納。

二零二二年員工持股計劃為本公司的一項酌情員工持股計劃，並不涉及授出發行新股份或本公司任何其他新證券的期權。

二零二二年員工持股計劃有利於本公司建立和完善利益共享機制，提高員工凝聚力和本公司競爭力，實現企業的長遠可持續發展。參與對象包括本公司的時任職工代表監事、高級管理人員以及本集團的中層管理人員、核心骨幹員工，不包括本公司董事及最高行政人員及其聯繫人，參與二零二二年員工持股計劃的總人數不超過12,000人，單個員工所持員工持股計劃份額所對應的股票總數累計不超過公司股本總額的1%。二零二二年員工持股計劃通過非交易過戶等法律法規允許的方式受讓公司回購的公司A股股票，受讓價格為人民幣0元／股，參與對象無需出資。

5,511,024 A Shares held in the Company' s special repurchase securities account were fully granted on 15 July 2022, accounting for 0.19% of the Company' s total shares of 2,911,142,855 for the year end 31 December 2022. The closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date.

公司通過回購專用證券賬戶所持有的5,511,024股A股股票已於二零二二年七月十五日全部完成授予，佔截至二零二二年十二月三十一日止本公司總股份數目2,911,142,855股的0.19%。緊接授予日前一交易日公司A股股票收盤價為人民幣323.00元／股。

The first, second and third lock-up periods of the 2022 ESOP expired on 15 July 2023, 15 July 2024 and 15 July 2025, respectively. 40% of the total number of shares of the Company maintained under the 2022 ESOP were vested during the third lock-up period, which correspond to 2,204,410 A Shares representing approximately 0.073% of the total number of shares of the Company of 3,039,065,855 as at the expiry date of the third lock-up period under the 2022 ESOP (15 July 2025). The weighted average closing price of the Company's A shares was RMB318.49 per share on the trading day immediately preceding the vesting date.

二零二二年員工持股計劃的第一個、第二個及第三個鎖定期已分別於二零二三年七月十五日、二零二四年七月十五日及二零二五年七月十五日屆滿。第三個鎖定期已解鎖比例為二零二二年員工持股計劃持有公司股票總數的40%，對應的標的股票數量為2,204,410股A股股票，佔二零二二年員工持股計劃第三個鎖定期屆滿日（二零二五年七月十五日）公司總股份數目3,039,065,855股的0.073%。於解鎖日前一交易日，本公司A股股票的加權平均收盤價為人民幣318.49元／股。

As the A Shares held under the 2022 ESOP had all been sold on 18 July 2025, the assets held were all monetary funds. The Company terminated the 2022 ESOP and completed the liquidation of related assets and other work in accordance with relevant laws and regulations and the relevant provisions of the 2022 ESOP ahead of schedule.

由於二零二二年員工持股計劃所持有的A股股票已於二零二五年七月十八日全部出售完畢，所持資產已均為貨幣資金，公司根據相關法律法規和上述員工持股計劃相關的規定提前終止上述員工持股計劃及完成了相關資產清算等工作。

2024 EMPLOYEE SHARE OWNERSHIP PLAN

Reference is made to the circular dated 18 October 2024 (the "2024 Circular") of the Company in relation to, among others, the adoption of the 2024 Employee Share Ownership Plan (Draft) of the Company ("2024 ESOP" or the "2024 Employee Share Ownership Plan") which was approved by the shareholders of the Company at the extraordinary general meeting held on 5 November 2024.

The 2024 ESOP is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company (or any of its subsidiaries).

The 2024 ESOP is beneficial for the Company to establish and improve the benefit sharing mechanism, further improve the corporate governance structure, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include middle management and core employees of the Group and do not include the controlling shareholder, shareholders holding more than 5% of the Shares, the actual controller, directors, then-supervisors and senior management of the Company. The total number of Participants shall not exceed 150 persons and the final number and list of Participants shall be determined based on the actual contributions made by them. No connected person of the Company may participate as a Participant.

The 2024 ESOP involves A Shares purchased in secondary market (including but not limited to centralized bidding transactions, block transactions, transfer by agreement, etc.) and other methods permitted by laws and regulations ("Underlying Shares"). The Underlying Shares are divided into "units" for subscription and the subscription price for each unit is RMB1.00 per A Share. The aggregate number of units of the 2024 ESOP shall not exceed 220 million, and the total amount of subscription funds involved shall not exceed RMB220 million. The sources of funds shall be the employees' legitimate remuneration, self-raised funds and other sources permitted by laws and regulations. The Company does not provide financial assistance of any form to the Participants or guarantees for their loans, nor does it involve any arrangement from any third party providing incentives, grants, subsidies or making up the balance to employees for their participation in the 2024 ESOP.

二零二四年員工持股計劃

茲提述本公司日期為二零二四年十月十八日的通函(「二零二四年通函」),內容有關(其中包括)採納本公司二零二四年員工持股計劃(草案)(「二零二四年員工持股計劃」)。本公司股東於本公司二零二四年十一月五日舉行的臨時股東會上批准採納。

二零二四年員工持股計劃為本公司的一項酌情員工持股計劃,並不涉及授出發行新股份或本公司(或其任何附屬公司)任何其他新證券的期權。

二零二四年員工持股計劃有利於本公司建立和完善利益共享機制,進一步完善企業管治結構,提高員工凝聚力和本公司競爭力,實現企業的長遠可持續發展。參與對象包括本集團中層管理人員及核心骨幹員工,不包括本公司控股股東、持股5%以上股東、實際控制人、董事、時任監事及高級管理人員。參與對象的總人數不超過150人,最終人數及名單根據員工實際繳款情況確定,不涉及公司的關連人士。

二零二四年員工持股計劃涉及通過二級市場購買(包括但不限於集中競價交易、大宗交易、協議轉讓等)等法律法規許可的方式取得並持有A股股票(「標的股票」)。標的股票以「份」作為認購單位,每份份額的認購價格為每股A股股票人民幣1.00元。二零二四年員工持股計劃份額合計不超過22,000萬份,涉及的資金總額不超過人民幣22,000萬元。資金來源為員工合法薪酬、自籌資金以及法律、行政法規允許的其他方式。本公司不以任何方式為二零二四年員工持股計劃的參與對象提供財務資助或為其貸款提供擔保,亦不涉及第三方為員工參加二零二四年員工持股計劃提供獎勵、資助、補貼、兜底等安排。

A total of 664,755 A Shares (The Company completed the implementation of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan on 29 July 2025. For details, please refer to the section "2024 Profit Distribution Plan and Capital Reserve Capitalization Plan" in this annual report. Upon the completion of the aforementioned profit distribution and capital reserve capitalization plan, the total number of A Shares purchased under the 2024 ESOP has been adjusted from 664,755 A Shares to 1,994,265 A Shares) had been purchased under the 2024 ESOP, representing 0.0219% of the total number of shares of the Company in issue as at the date of this annual report. The total number of Shares held by each individual employee of the Company corresponding to his/her interests in the unit of the 2024 ESOP shall not in aggregate exceed 1% of the total issued share capital of the Company cumulatively. The first lock-up period of the 2024 ESOP expired on 27 November 2025, and 20% of the total number of shares of the Company maintained under the 2024 ESOP were vested, which corresponds to 398,853 A Shares (corresponding to the number of shares after the completion of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan), representing 0.0044% of the total number of shares of the Company in issue as at the date of this annual report. The weighted average closing price of the Company's A Shares was RMB95.09 per share on the trading day immediately preceding the vesting date.

二零二四年員工持股計劃已累計購買664,755股A股股票。本公司於二零二五年七月二十九日實施完成二零二四年度利潤分配方案及資本公積金轉增股本方案，具體請參閱本年報「二零二四年度利潤分配方案及資本公積金轉增股本方案」一節。前述利潤分配及資本公積轉增股本方案實施完成後，二零二四年員工持股計劃累計購買A股股票數量由664,755股A股變更至1,994,265股A股，佔於本年報日期本公司已發行股份總數的0.0219%。單個員工所持二零二四年員工持股計劃份額對應的股票總數累計不超過公司已發行股本總額的1%。二零二四年員工持股計劃第一個鎖定期已於二零二五年十一月二十七日屆滿，已解鎖比例為二零二四年員工持股計劃持有公司股票總數的20%，對應的標的股票數量398,853股A股股票（對應為二零二四年度利潤分配方案及資本公積金轉增股本方案實施完成後的股票數量），佔本公司於本報告日期已發行股份總數的0.0044%。於解鎖日前一交易日，本公司A股股票的加權平均收盤價為人民幣95.09元／股。

The term of the 2024 ESOP shall be 72 months from the date on which the 2024 ESOP was considered and approved at the general meeting and the Company announces the completion of purchase of the last tranche of the Underlying Shares, which is 27 November 2024. Thus, the remaining life of the 2024 ESOP is about 59 months as at 31 December 2025. If not extended, the 2024 ESOP will be terminated automatically upon the expiry of its term.

二零二四年員工持股計劃的存續期為72個月，自二零二四年員工持股計劃經本公司股東會審議通過且本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算。因此，截至二零二五年十二月三十一日，二零二四年員工持股計劃剩餘期限約為59個月。倘未經延長，二零二四年員工持股計劃將在存續期屆滿後自動終止。

2025 EMPLOYEE SHARE OWNERSHIP PLAN

Reference is made to the circular dated 21 March 2025 (the "2025 Circular") of the Company in relation to, among others, the adoption of the 2025 Employee Share Ownership Plan (Draft) of the Company ("2025 ESOP"). The adoption was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 15 April 2025.

二零二五年員工持股計劃

茲提述本公司日期為二零二五年三月二十一日的通函（「二零二五年通函」），內容有關（其中包括）採納本公司二零二五年員工持股計劃（草案）（「二零二五年員工持股計劃」）。本公司股東於本公司二零二五年四月十五日舉行的臨時股東會上批准採納。

Management Discussion and Analysis
管理層討論與分析

The 2025 ESOP is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company (or any of its subsidiaries).

二零二五年員工持股計劃為本公司的一項酌情員工持股計劃，並不涉及授出發行新股份或本公司(或其任何附屬公司)任何其他新證券的期權。

The 2025 ESOP is beneficial for the Company to establish and improve the benefit sharing mechanism, improve the corporate governance structure, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include the then-employee representative supervisors and senior management of the Company, and the middle management and core employees of the Group and do not include the controlling shareholder, shareholders holding more than 5% of the Shares, the actual controller, directors and chief executives and their respective associates of the Company. The total number of participants shall not exceed 25,000 persons.

二零二五年員工持股計劃有利於本公司建立和完善利益共享機制，完善企業管治結構，提高員工凝聚力和本公司競爭力，實現企業的長遠可持續發展。參與對象包括本公司時任職工代表監事、高級管理人員、本集團中層管理人員及核心骨幹員工，不包括本公司控股股東、持股5%以上股東、實際控制人、董事及最高行政人員及其聯繫人。參與對象的總人數不超過25,000人。

The 2025 ESOP involves A Shares purchased in the secondary market (including but not limited to centralized bidding transactions, block transactions, etc.) and other methods permitted by laws and regulations (the "2025 ESOP Underlying Shares"). The 2025 ESOP Underlying Shares are divided into "units" for subscription and the subscription price for each unit is RMB1.00. The aggregate number of units of the 2025 ESOP shall not exceed 4,100 million, and the total amount of subscription funds involved shall not exceed RMB4,100 million. The sources of funds shall be the incentive fund withdrawn by the Group, the legitimate remuneration of employees, the self-raised funds of employees and other sources permitted by laws and regulations. The Company does not provide financial assistance of any form to the participants or guarantees for their loans, nor does it involve any arrangement from any third party providing incentives, grants, subsidies or making up the balance to employees for their participation in the 2025 ESOP.

二零二五年員工持股計劃涉及通過二級市場購買(包括但不限於集中競價交易、大宗交易等)等法律法規許可的方式取得並持有本公司A股股票(「二零二五年員工持股計劃標的股票」)。二零二五年員工持股計劃標的股票以「份」作為認購單位，每份份額的認購價格為人民幣1.00元。二零二五年員工持股計劃份額合計不超過410,000萬份，涉及的資金總額不超過人民幣410,000萬元。資金來源為集團提取的激勵基金、員工合法薪酬、員工自籌資金以及法律、行政法規允許的其他方式。本公司不以任何方式為二零二五年員工持股計劃的參與對象提供財務資助或為其貸款提供擔保，亦不涉及第三方為員工參加二零二五年員工持股計劃提供獎勵、資助、補貼、兜底等安排。

A total of 10,714,990 A Shares (The Company completed the implementation of the 2024 Profit Distribution Plan and the Capital Reserve Capitalization Plan on 29 July 2025. For details, please refer to the section "2024 Profit Distribution Plan and Capital Reserve Capitalization Plan" in this annual report. Upon the completion of the aforementioned profit distribution and Capital Reserve Capitalization Plan, the total number of A Shares purchased under the 2025 ESOP has been changed from 10,714,990 A Shares to 32,144,970 A Shares) had been purchased under the 2025 ESOP during the reporting period, representing 0.3526% of the total number of issued shares of the Company as at the date of this annual report. The total number of Shares held by each individual employee of the Company corresponding to his/her interests in the unit of the 2025 ESOP shall not in aggregate exceed 1% of the total issued share capital of the Company. The term of the 2025 ESOP shall be 48 months from the date on which the 2025 ESOP was considered and approved at the general meeting and the Company announced the completion of purchase of the last tranche of the 2025 ESOP Underlying Shares, which is 23 May 2025. Thus, the remaining life of the 2025 ESOP is about 41 months as of 31 December 2025. If not extended, the 2025 ESOP will be terminated automatically upon the expiry of its term.

於本報告期內，二零二五年員工持股計劃累計購買10,714,990股A股股票。本公司於二零二五年七月二十九日實施完成二零二四年度利潤分配方案及資本公積金轉增股本方案，具體請參閱本年報「二零二四年度利潤分配方案及資本公積金轉增股本方案」一節。前述利潤分配及資本公積轉增股本方案實施完成後，二零二五年員工持股計劃累計購買A股股票數量由10,714,990股A股變更至32,144,970股A股，佔於本年報日期本公司已發行股份總數的0.3526%。單個員工所持二零二五年員工持股計劃份額對應的股票總數累計不超過本公司已發行股本總額的1%。二零二五年員工持股計劃的存續期為48個月，自二零二五年員工持股計劃經本公司股東會審議通過且本公司公告最後一筆二零二五年員工持股計劃標的股票購買完成之日（二零二五年五月二十三日）起算。因此，截至二零二五年十二月三十一日，二零二五年員工持股計劃剩餘期限約為41個月。倘未經延長，二零二五年員工持股計劃將在存續期屆滿後自動終止。

As the 2022 ESOP, the 2024 ESOP and the 2025 ESOP only involve existing Shares, no new Shares may be issued pursuant to the 2022 ESOP, 2024 ESOP and/or 2025 ESOP. The number of Shares that may be issued under the 2022 Employee Share Ownership Plan, the 2024 ESOP and the 2025 ESOP during the financial year of 2025 divided by weighted average number of Shares in issue for the financial year of 2025 is nil.

由於二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃僅涉及現有股份，故概不會根據二零二二年員工持股計劃及／或二零二四年員工持股計劃及／或二零二五年員工持股計劃發行新股份。於二零二五財政年度根據二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃可能發行的股份數目除以二零二五財政年度已發行股份的加權平均數為零。

For details of the 2022 ESOP, the 2024 ESOP and the 2025 ESOP, please refer to the table below and note 13 to the financial statements in this report.

有關二零二二年員工持股計劃，二零二四年員工持股計劃及二零二五年員工持股計劃具體內容詳見下方表格以及本報告財務報表附註十三。

Management Discussion and Analysis
管理層討論與分析

List out below are the details of movement of the A Shares under the 2022 ESOP, the 2024 ESOP and the 2025 ESOP, during the Reporting Period and up to the date of this report:

下文載列於本報告期內及直至本報告日期二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃項下A股股票的變動詳情：

Type of participants 參與對象類別	No. of A shares available for grant (or subscription)/ ungranted (or unsubscribed) as at 1 January 2025 於二零二五年一月一日可供授予(或認購)的A股股票／未授予(或未認購)A股股票數目	No. of unvested A shares granted (or subscription) during the Reporting Period 於本報告期內授予(或認購)的未解鎖A股股票數目	No. of A shares vested during the Reporting Period 於本報告期內解鎖的A股股票數目	Closing price of A shares immediately preceding the vesting date (RMB) 緊接解鎖日期前的A股股票收盤價(人民幣元)	No. of A shares cancelled during the Reporting Period 於本報告期內註銷的A股股票數目	No. of A shares lapsed during the Reporting Period 於本報告期內失效的A股股票數目	No. of A shares available for grant (or subscription)/ ungranted (or unsubscribed) as at 31 December 2025 於二零二五年十二月三十一日可供授予(或認購)的A股股票／未授予(或未認購)A股股票數目
2022 Employee Share Ownership Plan **二零二二年員工持股計劃**							
The then-employee representative supervisors and senior management of the Company; middle level management and core backbone employees of BYD Group *(Note 1)* 公司的時任職工代表監事、高級管理人員；比亞迪集團的中層管理人員、核心骨幹員工*(附註1)*	0 *(Note 2)* *(附註2)*	0	2,204,410 *(Note 3)* *(附註3)*	318.49 *(Note 3)* *(附註3)*	0 *(Note 4)* *(附註4)*	0 *(Note 4)* *(附註4)*	0 *(Note 2)* *(附註2)*
Including: Five highest paid individuals during the financial year ended 31 December 2025 其中：截至二零二五年十二月三十一日止財政年度薪酬最高的前五名僱員	0 *(Note 2)* *(附註2)*	0	11,422 *(Note 3)* *(附註3)*	318.49 *(Note 3)* *(附註3)*	0 *(Note 4)* *(附註4)*	0 *(Note 4)* *(附註4)*	0 *(Note 2)* *(附註2)*
2024 Employee Share Ownership Plan **二零二四年員工持股計劃**							
Middle level management and core backbone employees of BYD Group *(Note 1)* 比亞迪集團的中層管理人員及核心骨幹員工*(附註1)*	0 *(Note 5)* *(附註5)*	0 *(Note 5)* *(附註5)*	398,853 *(Note 6)* *(附註6)*	95.09 *(Note 6)* *(附註6)*	0 *(Note 4)* *(附註4)*	0 *(Note 4)* *(附註4)*	0 *(Note 5)* *(附註5)*
Including: Five highest paid individuals during the financial year ended 31 December 2025 其中：截至二零二五年十二月三十一日止財政年度薪酬最高的前五名僱員	0 *(Note 5)* *(附註5)*	0 *(Note 5)* *(附註5)*	0 *(Note 6)* *(附註6)*	N/A 不適用 *(Note 6)* *(附註6)*	0 *(Note 4)* *(附註4)*	0 *(Note 4)* *(附註4)*	0 *(Note 5)* *(附註5)*
2025 Employee Share Ownership Plan **二零二五年員工持股計劃**							
The then-employee representative supervisors and senior management of the Company Middle level management and core backbone employees of BYD Group *(Note 1)* 公司的時任職工代表監事、高級管理人員 比亞迪集團的中層管理人員及核心骨幹員工*(附註1)*	N/A 不適用 *(Note 7)* *(附註7)*	32,144,970 *(Note 7)* *(附註7)*	0 *(Note 7)* *(附註7)*	N/A 不適用 *(Note 7)* *(附註7)*	0 *(Note 4)* *(附註4)*	0 *(Note 4)* *(附註4)*	0 *(Note 7)* *(附註7)*
Including: Five highest paid individuals during the financial year ended 31 December 2025 其中：截至二零二五年十二月三十一日止財政年度薪酬最高的前五名僱員	N/A 不適用 *(Note 7)* *(附註7)*	37,775 *(Note 7)* *(附註7)*	0 *(Note 7)* *(附註7)*	N/A 不適用 *(Note 7)* *(附註7)*	0 *(Note 4)* *(附註4)*	0 *(Note 4)* *(附註4)*	0 *(Note 7)* *(附註7)*

Notes:

(1) The participants of the 2022 ESOP, 2024 ESOP and 2025 ESOP do not include Directors, chief executives or substantial Shareholders or their respective associates; or any related entities or service providers of the Company. There were no participants who were granted awards exceeding a 1% individual limit.

(2) All the 5,511,024 repurchased A Shares were granted on 15 July 2022. The closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date. Pursuant to the applicable accounting policy and based on the closing price of A Share of RMB338.19 as at the date of grant, the fair value of the granted shares as at the date of the grant was RMB1,863,773,206.56. Pursuant to the 2022 ESOP, the A Shares under the 2022 Employee Share Ownership Plan would be unlocked in three tranches:

(a) The first unlocking period shall be of 12 months commencing from the date of the last transfer of A Shares by the 2022 Employee Share Ownership Plan and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the 2022 Employee Share Ownership Plan;

(b) The second unlocking period shall be of 24 months commencing from the date of the last transfer of A Shares by the 2022 Employee Share Ownership Plan and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the 2022 Employee Share Ownership Plan;

(c) The third unlocking period shall be of 36 months commencing from the date of the last transfer of A Shares by the 2022 Employee Share Ownership Plan and the relevant announcement by the Company, with the number of shares unlocked being 40% of the total number of A Shares under the 2022 Employee Share Ownership Plan;

註：

(1) 二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃參與對象均不含本公司董事、最高行政人員或主要股東又或其各自的聯繫人；亦不含本公司關連實體參與者或服務提供者；沒有任何參與對象獲得超過1%個人限額的獎勵。

(2) 5,511,024股回購A股股票已於二零二二年七月十五日全部授予。緊接授予日前一交易日本公司A股股票收盤價為人民幣323.00元／股。根據適用會計政策及基於授予日期的A股股票收盤價人民幣338.19元，於授予日期，授予股票的公允價值為人民幣1,863,773,206.56元。根據二零二二年員工持股計劃，二零二二年員工持股計劃持有的本公司A股股票分三批解鎖：

(a) 第一個解鎖期，自本公司公告最後一筆A股股票過戶至二零二二年員工持股計劃名下之日起算滿12個月，解鎖數量為二零二二年員工持股計劃所持有A股股票總數的30%；

(b) 第二個解鎖期，自本公司公告最後一筆A股股票過戶至二零二二年員工持股計劃名下之日起算滿24個月，解鎖數量為二零二二年員工持股計劃所持有A股股票總數的30%；

(c) 第三個解鎖期，自本公司公告最後一筆A股股票過戶至二零二二年員工持股計劃名下之日起算滿36個月，解鎖數量為二零二二年員工持股計劃所持有A股股票總數的40%；

(d) The vesting of the shares granted is subject to the fulfillment of relevant specific conditions. For details of the specific conditions of the vesting of shares granted, please refer to the 2022 Circular;

(d) 授予股票需滿足相關具體條件才可解鎖。關於授予股票解鎖的具體標準，請參閱二零二二年通函；

(e) The company performance appraisal indicator for the third unlocking of shares under the 2022 Employee Share Ownership Plan is the growth rate of operating income for the year of 2023 compared with the year of 2024, which should reach at least 20%, and the individual performance indicator should reach (1) "to be improved" to be 80% unlocked, (2) "qualified" to be 100% unlocked.

(e) 二零二二年員工持股計劃第三個解鎖期公司層面的業績考核指標為以二零二三年營業收入為基數，二零二四年的營業收入增長率不低於20%。個人層面的考核指標為：(1)業績考核為待改進的，個人層面解鎖比例為80%；(2)業績考核為達標及以上的，個人層面解鎖比例為100%。

(3) During the Reporting Period, the third lock-up period of the 2022 Employee Share Ownership Plan had on 15 July 2025, and 40% of the total number of shares of the Company maintained under the 2022 Employee Share Ownership Plan were vested, which corresponds to 2,204,410 A Shares (The third unlocking period of the 2022 Employee Shareholding Plan occurred before the implementation of the Profit Distribution Plan and Capital Reserve Capitalization Plan in 2024. Therefore, it refers to the number of shares before the implementation was completed). The weighted average closing price of the Company's A shares was RMB318.49 per share on the trading day immediately preceding the vesting date. Out of the 2,204,410 A Shares, 11,422 A Shares were vested to the five highest paid individuals for the financial year ended 31 December 2025, and the remaining 2,192,988 A Shares were vested to other participants including The then-employee representative supervisors and senior management of the Company, middle level management and core backbone employees of the BYD Group.

(3) 於本報告期內，二零二二年員工持股計劃第三個鎖定期已於二零二五年七月十五日屆滿，已解鎖比例為二零二二年員工持股計劃持有公司股票總數的40%，對應的標的股票數量為2,204,410股A股股票（二零二二年員工持股計劃第三個解鎖期發生於二零二四年度利潤分配方案及資本公積金轉增股本方案實施完成前，因此對應為實施完成前的股數）。於解鎖日前一交易日，本公司A股股票的加權平均收盤價為人民幣318.49元／股。2,204,410股A股股票中，11,422股A股股票解鎖予截至二零二五年十二月三十一日止財政年度薪酬最高的前五名僱員，餘下2,192,988股A股股票解鎖予其他參與對象，包括公司的時任職工代表監事、高級管理人員，比亞迪集團的中層管理人員、核心骨幹員工。

(4) During the Reporting Period, no A Shares were cancelled or lapsed in the 2022 Employee Share Ownership Plan, 2024 Employee Share Ownership Plan and 2025 Employee Share Ownership Plan.

(4) 於本報告期內，二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃並無任何A股股票被註銷或失效。

(5) The purchase of the underlying shares based on employees' legitimate remuneration and self-raised funds in the secondary market under the 2024 ESOP was completed on 27 November 2024, in which an aggregate of 664,755 A Shares was purchased. All underlying shares were fully subscribed on 27 November 2024. The closing price of the Company's A shares was RMB281.01 per share on the trading day immediately preceding the date of completion of full subscription. Pursuant to the applicable accounting policy and based on the closing price of A Shares of RMB281.00 on the subscription date, the fair value of the subscribed shares as at the date of completion of full subscription was RMB186,796,155.

The A Shares under the 2024 ESOP will be unlocked in five tranches:

(a) The first unlocking period shall be after 12 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;

(b) The second unlocking period shall be after 24 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;

(c) The third unlocking period shall be after 36 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;

(d) The fourth unlocking period shall be after 48 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP; and

(5) 二零二四年員工持股計劃使用員工合法薪酬及自籌資金於二級市場購買標的股票已於二零二四年十一月二十七日完成，合計購買664,755股A股股票。所有標的股票已全部於二零二四年十一月二十七日完成認購。緊接全部完成認購日期前一交易日本公司A股股票收盤價為人民幣281.01元／股。根據適用會計政策及基於認購日期的A股股票收盤價人民幣281.00元，於全部完成認購日期，認購股票的公允價值為人民幣186,796,155元。

二零二四年員工持股計劃持有的A股股票分五批解鎖：

(a) 第一個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿12個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；

(b) 第二個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿24個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；

(c) 第三個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿36個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；

(d) 第四個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿48個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；

(e) The fifth unlocking period shall be after 60 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP.

(f) The unlocking of the shares to be granted is not subject to the fulfillment of specific conditions.

(6) During the Reporting Period, the first lock-up period of the 2024 ESOP expired on 27 November 2025, and 20% of the total number of shares of the Company maintained under the 2024 ESOP were vested, which corresponds to 398,853 A Shares (corresponding to the number of shares after the completion of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan), representing 0.0044% of the total share capital of the Company as at the date of this annual report. The weighted average closing price of the Company's A Shares was RMB95.09 per share on the trading day immediately preceding the vesting date. All 398,853 A shares were vested to other participants including middle level management and core backbone employees of the BYD Group. No part of the 2024 Employee Share Ownership Plan vested during the year related to any of the top five highest paid employees for the financial year ended 31 December 2025.

(7) The 2025 ESOP was adopted on 15 April 2025. The purchase of underlying shares in the secondary market under the 2025 ESOP was completed on 23 May 2025, in which an aggregate of 10,714,990 A Shares was purchased. All underlying shares were fully subscribed on 23 May 2025. Upon the completion of the 2024 Profit Distribution and Capital Reserve Capitalization Plan, the total number of A Shares purchased (and subscribed) under the 2025 ESOP has been increased from 10,714,990 to 32,144,970. The closing price of the Company's A shares was RMB398.80 per share on the trading day immediately preceding the date of completion of full subscription. Pursuant to the applicable accounting policy and based on the closing price of A Shares of RMB405.00 per share on the subscription date, the fair value of the subscribed shares as at the date of completion of full subscription was RMB4,339,570,950.

The A Shares under the 2025 ESOP will be unlocked in three tranches:

(a) The first unlocking period shall be after 12 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 23 May 2025), with the number of shares to be unlocked being 30% of the total number of underlying shares under the 2025 ESOP;

(e) 第五個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二四年十一月二十七日）起算滿60個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；及

(f) 擬授予股份的解鎖無須滿足相關特定條件。

(6) 於報告期內，二零二四年員工持股計劃第一個鎖定期已於二零二五年十一月二十七日屆滿，已解鎖比例為二零二四年員工持股計劃持有公司股票總數的20%，對應的標的股票數量398,853股A股股票（對應為二零二四年度利潤分配方案及資本公積金轉增股本方案實施完成後的股票數量），佔本公司於本報告日期總股本的0.0044%。於解鎖日前一交易日，本公司A股股票的加權平均收盤價為人民幣95.09元／股。398,853股A股股票全部解鎖予其他參與對象，包括比亞迪集團的中層管理人員、核心骨幹員工；本年度二零二四年員工持股計劃解鎖對象未涉及截至二零二五年十二月三十一日止財政年度薪酬最高的前五僱員。

(7) 二零二五年員工持股計劃於二零二五年四月十五日獲採納。二零二五年員工持股計劃於二級市場購買標的股票已於二零二五年五月二十三日完成，合計購買10,714,990股A股股票。所有標的股票已全部於二零二五年五月二十三日完成認購。於完成二零二四年度利潤分配及資本公積金轉增股本方案後，根據二零二五年員工持股計劃購買（及認購）的A股總數已由10,714,990股增至32,144,970股。緊接全部完成認購日期前一交易日本公司A股股票收盤價為人民幣398.80元／股。根據適用會計政策及基於認購日期的A股股票收盤價人民幣405.00元／股，於全部完成認購日期，認購股票的公允價值為人民幣4,339,570,950元。

二零二五年員工持股計劃持有的A股股票分三批解鎖：

(a) 第一個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二五年五月二十三日）起算滿12個月，解鎖數量為二零二五年員工持股計劃所持有標的股票總數的30%；

(b) The second unlocking period shall be after 24 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 23 May 2025), with the number of shares to be unlocked being 30% of the total number of underlying shares under the 2025 ESOP;

(b) 第二個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二五年五月二十三日）起算滿24個月，解鎖數量為二零二五年員工持股計劃所持有標的股票總數的30%；

(c) The third unlocking period shall be after 36 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 23 May 2025), with the number of shares to be unlocked being 40% of the total number of underlying shares under the 2025 ESOP;

(c) 第三個解鎖期，自本公司公告最後一筆標的股票購買完成之日（二零二五年五月二十三日）起算滿36個月，解鎖數量為二零二五年員工持股計劃所持有標的股票總數的40%；

(d) The unlocking of the shares to be granted is subject to the fulfillment of relevant specific conditions. For the specific conditions for the unlocking of the shares, please refer to the 2025 Circular; and

(d) 授予股票需滿足相關具體條件才可解鎖。關於授予股票解鎖的具體標準，請參閱二零二五年通函；及

(e) In particular, the company performance appraisal indicator for the first unlocking of shares under the 2025 ESOP is the growth rate of operating income for the year of 2025 compared with the year of 2024, which should reach at least 10%, and the individual performance indicator should reach (1) "to be improved" to be 80% unlocked, (2) "qualified" to be 100% unlocked.

(e) 二零二五年員工持股計劃第一個解鎖期公司層面的業績考核指標為以二零二四年營業收入為基數，二零二五年的營業收入增長率不低於10%。個人層面的考核指標為：(1)業績考核為待改進的，個人層面解鎖比例為80%；(2)業績考核為達標及以上的，個人層面解鎖比例為100%。

Save as disclosed, no share options were exercised, lapsed or cancelled during the Reporting Period.

除所披露者外，截至本報告期，概無股權期權獲行使、失效或註銷。

For further details of the exercise period, performance appraisal objectives (as conditions of the exercise of the equity instrument), please refer to the relevant Circular and note 13 to the financial statements in this report.

有關行使期、作為權益工具行使條件的績效考核目標的進一步詳情，請參閱相關通函及本報告的財務報表附註十三。

Management Discussion and Analysis
管理層討論與分析

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries otherwise purchased or sold any of the Company's listed securities (including the treasury shares, as applicable).

購買、出售或贖回本公司上市證券

於本報告期內，本公司或其任何附屬公司概無其他購買或出售任何本公司上市證券(包括庫存股(如適用))。

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

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

所持重大投資及重大收購及出售附屬公司、聯營公司及合營公司

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

CAPITAL COMMITMENT

Please refer to note XIV.1 to the financial statements for details of capital commitments.

資本承擔

有關資本承擔業務的詳情，請參閱財務報表附註十四、1。

CONTINGENT LIABILITIES

Please refer to note XIV.2 to the financial statements for details of contingent liabilities.

或有負債

有關或有負債的詳情，請參閱財務報表附註十四、2。

ENVIRONMENTAL PROTECTION AND SOCIAL SECURITY

During the reporting period, the Company had no significant environmental protection or social security issues.

環保及社會安全情況

報告期內，本公司不存在重大環保或社會安全問題。

Directors, Supervisors and Senior Management
董事、監事及高級管理層

EXECUTIVE DIRECTOR

Wang Chuan-fu

Mr. Wang Chuan-fu, aged 60, is a Chinese national, a master's degree holder and a professorate senior engineer, an expert with special allowances from the State Council, serves as a founding member of the Sustainable Development Advisory Committee of the United Nations Development Programme, a member of the National Development Planning Expert Committee during the 13th, 14th, and 15th Five-Year Plans and other social positions. Mr. Wang graduated from Central South University of Technology (中南工業大學) (currently known as Central South University (中南大學)) in 1987 with a bachelor's degree majoring in Metallurgy Physical Chemistry, and then graduated from Beijing General Research Institute for Nonferrous Metals (北京有色金屬研究總院) in 1990 with a master's degree majoring in Metallurgy Physical Chemistry. Mr. Wang held positions as vice supervisor in Room 301 of Beijing General Research Institute for Nonferrous Metals (北京有色金屬研究總院) and general manager in Shenzhen Bige Battery Co. Limited (深圳市比格電池有限公司). In February 1995, he incorporated Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司) ("BYD Battery") (became BYD Company Limited (比亞迪股份有限公司) on 11 June 2002) with Mr. Lv Xiang-yang and took the position of general manager. He is the Chairman, executive Director and President of the Company, and is responsible for the general operations of the Company and the development of business strategies for the Company. He is a non-executive director and the chairman of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司), the chairman of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), the chairman of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司).

Mr. Wang Chuan-fang, a senior management member of the Company, is the elder brother of Mr. Wang Chuan-fu; Mr. Lv Xiang-yang, a non-executive Director of the Company, is the cousin of Mr. Wang Chuan-fu.

Mr.Wang has been on the list of TIME100: The Most Influential People of 2024, China's 50 Most Influential Business Leaders in 2023 by the Fortune, and China's Best CEOs nominated by the Forbes for five years in a row.

執行董事

王傳福

王傳福先生，60歲，中國國籍，碩士研究生學歷，正高級工程師、國務院特殊津貼專家，擔任聯合國「可持續發展顧問委員會」創始成員、「十三五」、「十四五」、「十五五」國家發展規劃專家委員會委員等社會職務。王先生於一九八七年畢業於中南工業大學（現為中南大學），主修冶金物理化學，獲學士學位；並於一九九零年畢業於北京有色金屬研究總院，主修冶金物理化學，獲碩士學位。王先生歷任北京有色金屬研究總院三零一室副主任、深圳市比格電池有限公司總經理，並於一九九五年二月與呂向陽先生共同註冊成立深圳市比亞迪實業有限公司（「比亞迪實業」，於二零零二年六月十一日變更為比亞迪股份有限公司）任總經理；現任本公司董事長、執行董事兼總裁，負責本公司一般營運及制定本公司各項業務策略，並擔任比亞迪電子（國際）有限公司的非執行董事及主席、比亞迪半導體股份有限公司董事長、深圳騰勢新能源汽車有限公司董事長。

本公司高級管理人員王傳方先生為王傳福先生之兄；本公司非執行董事呂向陽先生為王傳福先生之表兄。

王先生入選二零二四《時代》周刊全球最具影響力100人、二零二三《財富》中國最具影響力的50位商界領袖，並連續五年進入「福布斯中國最佳CEO」榜單。

Directors, Supervisors and Senior Management
董事、監事及高級管理層

NON-EXECUTIVE DIRECTORS

Lv Xiang-yang

Mr. Lv Xiang-yang, aged 64, is a Chinese national and an economist. Mr. Lv worked at Chaohu Branch of the People's Bank of China (中國人民銀行巢湖分行). In February 1995, he founded BYD Battery with Mr. Wang Chuan-fu and is currently the Vice Chairman and a non-executive Director of the Company and also a chairman of Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司), a chairman of Youngy Co., Ltd. (融捷股份有限公司), a director of Youngy Health Technology Co., Ltd. (融捷健康科技股份有限公司), chairman of Nanjing Regenecore Biotech Co., Ltd. (南京融捷康生物科技有限公司), a director of Anhua Agricultural Insurance Company Limited (安華農業保險股份有限公司), honorary chairman of Guangdong Manufacturers Association (廣東省製造業協會), honorary chairman of Guangdong Association for the Promotion of Industrial Development (廣東省產業發展促進會) and so on.

Xia Zuo-quan

Mr. Xia Zuo-quan, aged 63, is a Chinese national and a master's degree holder. Mr. Xia studied computer science in Beijing Institute of Iron and Steel Engineering (北京鋼鐵學院) (now known as University of Science & Technology Beijing (北京科技大學)) from 1985 to 1987 and he graduated from Guanghua School of Management of Peking University (北京大學光華管理學院) with an EMBA in 2007. Mr. Xia worked in the Hubei branch of The People's Insurance Company (中國人民保險公司湖北分公司) and joined BYD Battery in 1997 and held positions as an executive Director and Vice President of the Company. He is a non-executive Director of the Company and chairman of Shenzhen Zhengxuan Investment (Holdings) Co., Ltd. (深圳市正軒投資有限公司), Shenzhen Zhengxuan Qianzhan Venture Capital Co., Ltd.(深圳市正軒前瞻創業投資有限公司), Shenzhen Zhengxuan Qianhai Equity Investment Fund Management Co., Ltd. (深圳正軒前海股權投資基金管理有限公司) and Beijing Zhengxuan Investment Co., Ltd. (北京正軒投資有限責任公司), a director of UBTECH ROBOTICS CORP LTD. (深圳市優必選科技股份有限公司), a director of Uni-Fortune Supply Chain Co., Ltd. (聯合利豐供應鏈股份有限公司), chairman of Annoroad Gene Technology (Beijing) Co., Ltd. (安諾優達基因科技(北京)股份有限公司), and vice chairman of Shenzhen Lianxia Charity Foundation (深圳市蓮夏慈善基金會).

非執行董事

呂向陽

呂向陽先生，64歲，中國國籍，經濟師。呂先生曾在中國人民銀行巢湖分行工作，一九九五年二月與王傳福先生共同創辦比亞迪實業，現任本公司副董事長兼非執行董事，並擔任融捷投資控股集團有限公司董事長、融捷股份有限公司董事長、融捷健康科技股份有限公司董事、南京融捷康生物科技有限公司董事長、安華農業保險股份有限公司董事、廣東省製造業協會名譽會長、廣東省產業發展促進會名譽會長等職。

夏佐全

夏佐全先生，63歲，中國國籍，碩士研究生學歷。夏先生於一九八五年至一九八七年期間在北京鋼鐵學院(現為北京科技大學)修讀計算機科學；並於二零零七年獲北京大學光華管理學院高級工商管理碩士學位；夏先生曾在中國人民保險公司湖北分公司工作，並於一九九七年加入比亞迪實業；曾任本公司執行董事、副總裁，現任本公司非執行董事，並擔任深圳市正軒投資有限公司、深圳市正軒前瞻創業投資有限公司、深圳正軒前海股權投資基金管理有限公司、北京正軒投資有限責任公司董事長、深圳市優必選科技股份有限公司董事、聯合利豐供應鏈股份有限公司董事、安諾優達基因科技(北京)股份有限公司董事長、深圳市蓮夏慈善基金會副理事長等職。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cai Hong-ping

Mr. Cai Hong-ping, aged 72, is a Chinese (Hong Kong) national and a bachelor's degree holder. Mr. Cai graduated from Fudan University (復旦大學) in 1988 with a bachelor's degree in journalism. Mr. Cai served as an executive chairman of Deutsche Bank (德意志銀行) in the Asia Pacific region, chairman of the investment banking division of UBS AG (瑞銀投行) in Asia, chairman of China of BNP Paribas Capital (Asia Pacific) Limited (法國巴黎資本(亞太)有限公司), senior vice president and managing director of banking division of Peregrine Investments Holdings Limited (百富勤投資銀行), member of the Overseas Listing Team Office for Chinese Enterprises under the Restructuring Committee of the State Council (國務院國家體改委中國企業海外上市指導小組辦公室), and the chairman of the Joint Committee of Board Secretaries for H Share Companies in the PRC (中國 H 股公司董事會秘書聯席會議). Mr. Cai currently serves as an independent non-executive Director of the Company, the chairman and founding partner of AGIC (漢德資本), an independent director of Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司) and China Taiping Insurance Holdings Company Limited (中國太平保險控股有限公司).

Zhang Min

Mr. Zhang Min, aged 49, is a Chinese national, a doctoral degree holder and a professor of accounting. Mr. Zhang graduated from Beijing Wuzi University (北京物資學院) in 1999 with a bachelor's degree in management majoring in accounting, from Zhongnan University of Economics and Law (中南財經政法大學) in 2005 with a master's degree in management majoring in accounting, from Renmin University of China (中國人民大學) in 2008 with a doctor's degree in management majoring in accounting, and completed his post-doctoral program in Peking University Guanghua School of Management (北京大學光華管理學院) in 2010. Mr. Zhang currently serves as an independent non-executive Director of the Company, the accounting professor, supervisor for Ph.D. candidates and accounting director of Business School, Renmin University of China (中國人民大學商學院) as well as an independent director of CSG Holding Co., Ltd. (中國南玻集團股份有限公司).

獨立非執行董事

蔡洪平

蔡洪平先生，72歲，中國香港籍，本科學歷。蔡先生於一九八八年畢業於復旦大學，獲新聞學學士學位。蔡先生曾任德意志銀行投行亞太區執行主席；瑞銀投行亞洲區主席；法國巴黎資本(亞太)有限公司中國區主席；百富勤投資銀行高級副總裁、董事總經理；國務院國家體改委中國企業海外上市指導小組辦公室成員及中國H股公司董事會秘書聯席會議主席。蔡先生現任本公司獨立非執行董事，漢德資本主席、創始合夥人，並擔任上海浦東發展銀行股份有限公司以及中國太平保險控股有限公司獨立董事。

張敏

張敏先生，49歲，中國國籍，博士研究生學歷，會計學教授。張先生於一九九九年畢業於北京物資學院，主修會計學，管理學學士學位，於二零零五年畢業於中南財經政法大學，主修會計學，管理學碩士學位，於二零零八年畢業於中國人民大學，主修會計學，獲管理學博士學位，並於二零一零年從北京大學光華管理學院博士後出站。張先生現任本公司獨立非執行董事，中國人民大學商學院會計系教授、博士生導師、會計系主任，並擔任中國南玻集團股份有限公司獨立董事。

Directors, Supervisors and Senior Management
董事、監事及高級管理層

Yu Ling

Ms. Yu Ling, aged 49, is a Chinese national, a doctoral degree holder and a professor of law. Ms. Yu graduated from Xiangtan Polytechnic University (湘潭工學院) (currently known as Hunan University of Science and Technology (湖南科技大學)) and Xiangtan University (湘潭大學) in 2001 with a bachelor's degree in law, from Jiangxi University of Finance and Economics (江西財經大學) in 2004 with a master degree in economic law, and then obtained a doctoral degree in economic law from East China University of Political Science and Law (華東政法大學). Ms. Yu has extensive experience in compliance, regulation and risk control, and particularly familiar with anti-monopoly compliance, anti-money laundering and legal risk management. She has presided over six research projects of the State Administration for Market Regulation, led the design of the anti-monopoly compliance guidelines framework, and provided plans of legal risk identification and prevention for enterprises. Ms. Yu also participated in the revision of the Anti-Money Laundering Law of the People's Republic of China, which officially came into effect on 1 January 2025. Ms. Yu currently serves as an independent non-executive Director of the Company, a director of Economic Law Research Association of China (中國經濟法學研究會), Fiscal and Tax Law Research Association (財稅法學研究會) and Case Law Research Association (案例法學研究會), and currently an independent director of Xinyu Rural Commercial Bank Co., Ltd. (新餘農村商業銀行股份有限公司), Jiangxi Runtian Industry Co., Ltd. (江西潤田實業股份有限公司) and Jiangxi Hongcheng Environment Co., Ltd. (江西洪城環境股份有限公司).

喻玲

喻玲女士，49歲，中國國籍，博士研究生學歷，法學教授。喻女士於二零零一年畢業於湘潭工學院(現湖南科技大學)、湘潭大學，獲法學學士學位，二零零四年畢業於江西財經大學，獲經濟法學碩士學位，後於華東政法大學獲經濟法學博士學位。喻女士在合規、監管及風險防控方面擁有豐富經驗，尤其熟悉反壟斷合規、反洗錢及法律風險管理。曾主持國家市場監督管理總局課題六項，主導設計反壟斷合規指引框架，並為企業提供法律風險識別與防控方案；喻女士亦參與了二零二五年一月一日起正式實施的《中華人民共和國反洗錢法》的修訂工作。喻女士現任本公司獨立非執行董事，並擔任中國經濟法學研究會、財稅法學研究會、案例法學研究會理事，同時擔任新餘農村商業銀行股份有限公司、江西潤田實業股份有限公司以及江西洪城環境股份有限公司獨立董事。

SENIOR MANAGEMENT

Li Ke

Ms. Li Ke, aged 56, is a Chinese national and a bachelor's degree holder. Ms. Li graduated from Fudan University (復旦大學) in 1992 with a bachelor's degree in statistics. Ms. Li worked at Asia Resources (亞洲資源) and joined BYD Battery in September 1996. She served various positions including marketing manager and general sales manager, executive director and chief executive officer of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司) and is an Executive Vice President of the Company, the President of BYD in America, the General Manager of the Automobile Sales Division in Europe, the General Manager of the Automobile Sales Division in the Middle East and Africa and vice chairman of BYD Charity Foundation.

高級管理層

李柯

李柯女士，56歲，中國國籍，本科學歷。李女士於一九九二年畢業於復旦大學，獲統計學學士學位。李女士曾任職於亞洲資源，並於一九九六年九月加入比亞迪實業，歷任市場部經理、銷售總經理、比亞迪電子(國際)有限公司執行董事及行政總裁等職，現任本公司執行副總裁兼比亞迪美洲地區總裁、歐洲汽車銷售事業部總經理、中東非洲汽車銷售事業部總經理以及比亞迪慈善基金會副理事長。

Directors, Supervisors and Senior Management
董事、監事及高級管理層

He Zhi-qi

Mr. He Zhi-qi, aged 54, is a Chinese national and a master's degree holder. Mr. He graduated from Changchun Institute of Applied Chemistry Chinese Academy of Sciences (中科院長春應用化學研究所) in 1998, with a master's degree majoring in inorganic chemistry, and then graduated from China Europe International Business School (中歐工商管理學院) with an MBA in 2010. Mr. He joined BYD Battery in July 1998 and served various posts including central research manager, quality control manager, general manager of Division 4 and general manager of Purchasing Office of the Company. He is currently an Executive Vice President and the chief operating officer of Passenger Car Division of the Company and a director of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司).

何志奇

何志奇先生，54歲，中國國籍，碩士學歷。何先生於一九九八年畢業於中科院長春應用化學研究所，主修無機化學，獲碩士學位；二零一零年獲中歐工商管理學院工商管理碩士學位。何先生於一九九八年七月加入比亞迪實業，歷任公司中研部、品質部經理、第四事業部總經理、採購處總經理等職，現任本公司執行副總裁及乘用車事業群首席運營官以及深圳騰勢新能源汽車有限公司董事。

He Long

Mr. He Long, aged 54, is a Chinese national and a master's degree holder. Mr. He graduated from Peking University (北京大學) in 1999 and obtained a bachelor's degree of science in applied chemistry, an LLB and a master's degree in inorganic chemistry. Mr. He joined BYD Battery in July 1999 and held positions as quality control manager of Division 1 and Division 2, deputy general manager of Division 2 and vice-chairman of Foshan Jinhui Hi-Tech Optoelectronic Material Co., Ltd. (佛山市金輝高科光電材料有限公司). He is an Executive Vice President of the Company, chairman of FinDreams Battery Co., Ltd. (弗迪電池有限公司), a director of Tibet Zabuye Lithium Industry Co., Ltd. (西藏日喀則紮布耶鋰業高科技有限公司), a director of MCC Ramu New Energy Technology Co., Ltd (中冶瑞木新能源科技有限公司) and a director of BYD Charity Foundation.

何龍

何龍先生，54歲，中國國籍，碩士研究生學歷。何先生於一九九九年畢業於北京大學，先後獲得應用化學理學學士學位、法學學士學位及無機化學碩士學位。何先生於一九九九年七月加入比亞迪實業，曾任第一事業部、第二事業部質量部經理，第二事業部副總經理，佛山市金輝高科光電材料有限公司副董事長。現任本公司執行副總裁、弗迪電池有限公司董事長，並擔任西藏日喀則紮布耶鋰業高科技有限公司董事、中冶瑞木新能源科技有限公司董事以及比亞迪慈善基金會理事。

Luo Hong-bin

Mr. Luo Hong-bin, aged 60, is a Chinese national, a master's degree holder and a professorate senior engineer. Mr. Luo obtained a master's degree in computer application. Mr. Luo joined the Group in October 2003. He served various posts including manager of the third Electronics Sub-division of Division 15, director of the Institute of Electric vehicles, president of the Electric Power Research Institute, general manager of Division 14, and general manager of Division 17. He is currently a Senior Vice President of the Company, general manager of Division 14, the chairman of FinDreams Powertrain Co., Ltd. (弗迪動力有限公司), the chairman of Shenzhen BYD Auto Industrial Co., Ltd. (深圳比亞迪汽車實業有限公司) and a director of BYD Charity Foundation.

羅紅斌

羅紅斌先生，60歲，中國國籍，碩士研究生學歷，教授級高級工程師職稱。羅先生主修計算機應用，獲碩士學位。羅先生於二零零三年十月加入本集團，歷任第十五事業部電子三部經理，電動汽車研究所所長，電力科學研究院院長、第十四事業部總經理、第十七事業部總經理等職務，現任本公司高級副總裁、第十四事業部總經理，弗迪動力有限公司董事長、深圳比亞迪汽車實業有限公司董事長以及比亞迪慈善基金會理事。

Directors, Supervisors and Senior Management
董事、監事及高級管理層

Zhou Ya-lin

Ms. Zhou Ya-lin, aged 49, is a Chinese national and a master's degree holder. Ms. Zhou graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1999, with a bachelor's degree in economics, and then graduated from Tsinghua University (清華大學) with an MBA in June 2024. Ms. Zhou joined BYD Battery in March 1999 and is a Senior Vice President and chief financial officer of the Company. She is also the chief financial officer of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司), a director of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), chairman of BYD Auto Finance Company Limited (比亞迪汽車金融有限公司), chairman of Shenzhen BYD Property Insurance Co., Ltd. (深圳比亞迪財產保險有限公司), a supervisor of BYD TOYOTA EV Technology Co., Ltd. (比亞迪豐田電動車科技有限公司) and a supervisor of BYD Charity Foundation, etc.

周亞琳

周亞琳女士，49歲，中國國籍，碩士研究生學歷。周女士於一九九九年畢業於江西財經大學，獲經濟學學士學位，二零二四年六月，獲清華大學工商管理碩士學位。周女士於一九九九年三月加入比亞迪實業，現任本公司高級副總裁兼財務總監，並擔任比亞迪電子(國際)有限公司財務總監、比亞迪半導體股份有限公司董事、比亞迪汽車金融有限公司董事長、深圳比亞迪財產保險有限公司董事長、比亞迪豐田電動車科技有限公司監事以及比亞迪慈善基金會監事等職。

Yang Dong-sheng

Mr. Yang Dong-sheng, aged 47, is a Chinese national, a master's degree holder and a senior engineer. Mr. Yang graduated from Northeastern University (東北大學) in March 2005 with a master's degree. Mr. Yang joined the Group in 2005 and has held positions including senior engineer in Automotive Engineering Research Institute, vice manager in the Chassis Division of the Automotive Engineering Research Institute, senior business secretary of the President, general manager of the Product and Technical Planning Division. He is presently a Senior Vice President of the Company and the dean of New Automotive Technology Research Institute.

楊冬生

楊冬生先生，47歲，中國國籍，碩士學歷，正高級工程師。楊先生二零零五年三月畢業於東北大學，獲碩士學位。楊先生於二零零五年加入本集團，歷任公司汽車工程研究院高級工程師、汽車工程研究院底盤部副經理、總裁高級業務秘書、產品及技術規劃處總經理等職，現任本公司高級副總裁兼汽車新技術研究院院長。

Liu Huan-ming

Mr. Liu Huan-ming, aged 63, is a Chinese national, a master's degree holder and a senior engineer. Mr. Liu graduated from Northeastern Institute of Technology (東北工學院) (currently known as Northeastern University) in 1988 with a bachelor's degree and later a master's degree in metallurgical physical chemistry. Mr. Liu worked for the Iron and Steel Institute of Panzhihua Iron and Steel Company in Sichuan (四川攀枝花鋼鐵公司鋼鐵研究院) and Benxi Iron and Steel Company in Liaoning (遼寧本溪鋼鐵公司). He joined BYD Battery in March 1997 and served as general manager of the Human Resources Office, general manager of the Department of New Energy Vehicle Direct Sale Management and general manager of Division 3 of the Rail Department of the Company. He is currently a Vice President of the Company, deputy secretary of the Party Committee, secretary of the Commission for Discipline Inspection, general manager of the Audit Inspection Division, and a director of BYD Charity Foundation. He is also in charge of the Intellectual Property and Legal Department and the Information Center.

劉煥明

劉煥明先生，63歲，中國國籍，碩士研究生學歷，高級工程師。劉先生於一九八八年畢業於東北工學院(現為東北大學)，主修冶金物理化學，先後取得學士學位和碩士學位。劉先生曾在四川攀枝花鋼鐵公司鋼鐵研究院、遼寧本溪鋼鐵公司任職，並於一九九七年三月加入比亞迪實業，曾任人力資源處總經理、新能源車直營管理事業部總經理、軌道業務第三事業部總經理，現任本公司副總裁、黨委副書記、紀委書記、審計監察處總經理及比亞迪慈善基金會理事，同時分管比亞迪知識產權及法務處、信息中心等部門。

Directors, Supervisors and Senior Management
董事、監事及高級管理層

Wang Chuan-fang

Mr. Wang Chuan-fang, aged 65, is a Chinese national. Mr. Wang joined BYD Battery in August 1996 and held positions including personnel manager and logistics manager. He is currently a Vice President of the Company, general manager of Logistics Division and a director of BYD Charity Foundation.

王傳方

王傳方先生，65歲，中國國籍。王先生於一九九六年八月加入比亞迪實業，歷任人事部經理、後勤部經理；現任本公司副總裁、後勤處總經理，並擔任比亞迪慈善基金會理事。

Ren Lin

Mr. Ren Lin, aged 59, is a Chinese national, a bachelor's degree holder and a professorate senior engineer. Mr. Ren graduated from Beijing Institute of Technology (北京理工大學) in 1989, with a bachelor's degree majoring in mechanical design, manufacturing and automation. He went to Japan, Tsinghua University (清華大學) and Beijing Institute of Technology (北京理工大學) for multiple times for further study during his terms of office. Mr. Ren once worked in Shaanxi Qinchuan Motor Co., Ltd. (陝西秦川汽車有限責任公司) and joined the Group in January 2003, holding positions including as executive Vice President of Automotive Engineering Research Institute (汽車工程研究院). He is currently a Vice President of the Company, general manager of Division 21, a director of BYD Charity Foundation, the vice chairman of the Low-capacity System Branch of China Association of Metros (中國城市軌道交通協會低運能系統分會), the vice chairman of the Monorail Branch of China Association of Metros (中國城市軌道交通協會單軌分會), an expert of China Association of Metros (中國城市軌道交通協會) and an expert member of the Academic Committee of China Association of Metros (中國城市軌道交通協會).

任林

任林先生，59歲，中國國籍，本科學歷，教授級高工。任先生於一九八九年畢業於北京理工大學，主修機械設計製造及其自動化，獲學士學位；工作期間曾多次於日本、清華大學、北京理工大學進修。任先生曾在陝西秦川汽車有限責任公司任職，並於二零零三年一月加入本集團，歷任汽車工程研究院常務副院長等職，現任本公司副總裁、第二十一事業部總經理、比亞迪慈善基金會理事、中國城市軌道交通協會低運能系統分會副會長、中國城市軌道交通協會單軌分會副會長、中國城市軌道交通協會專家和學術委員會專家委員等職務。

Zhao Jian-ping

Mr. Zhao Jian-ping, aged 49, is a Chinese national and a bachelor's degree holder. Mr. Zhao graduated from Peking University (北京大學) in July 1999 with a bachelor's degree in chemistry. Mr. Zhao joined BYD Battery in 1999 and held positions as vice manager of the Quality Control Sub-division of Division 11, and general manager of the Quality Control Department of the Automobile Industry Group. He is currently the Vice President and the general manager of the Quality Control Department of the Company.

趙儉平

趙儉平先生，49歲，中國國籍，本科學歷。趙先生於一九九九年七月畢業於北京大學，獲化學學士學位。趙先生於一九九九年加入比亞迪實業，歷任公司第十一事業部品質部副經理、汽車產業群品質處總經理，現任公司副總裁兼品質處總經理。

Luo Zhong-liang

Mr. Luo Zhong-liang, aged 47, is a Chinese national and a master's degree holder. Mr. Luo graduated from Dalian University of Technology (大連理工大學) in 2005 with a master's degree majoring in mechatronic engineering. Mr. Luo joined BYD in 2005 and held positions as senior engineer of the Central Research Institute (中央研究院), assistant to plant manager, plant manager and general manager of Division 15, general manager of Division 16 (concurrently). He is currently the Vice President of the Company and the chairman of Fudi Technology Co., Ltd. (弗迪科技有限公司) and general manager of Division 15 and Commercial Vehicle Division.

羅忠良

羅忠良先生，47歲，中國國籍，碩士研究生學歷。羅先生於二零零五年畢業於大連理工大學機械電子工程專業，獲碩士學位。羅先生於二零零五年加入比亞迪，歷任中央研究院高級工程師、第十五事業部廠長助理、廠長、第十五事業部總經理、第十六事業部總經理(兼)，現任本公司副總裁、弗迪科技有限公司董事長、第十五事業部兼商用車事業部總經理。

Directors, Supervisors and Senior Management
董事、監事及高級管理層

Li Wei

Ms. Li Wei, aged 44, is a Chinese national and a bachelor's degree holder. Ms. Li graduated from Xi'an Jiaotong University (西安交通大學) in 2005 with a bachelor's degree. Ms. Li joined BYD in 2005 and held positions as secretary of the President of BYD Group, senior business manager of Overseas Business Division, manager of Singapore market, market director of Overseas Business Division, and general manager of Group Brand and Public Relations Office. She is currently the Vice President and the officer of the President's Office, secretary-general of BYD Charity Foundation and a deputy to the 14th Guangdong Provincial People's Congress.

李巍

李巍女士，44歲，中國國籍，本科學歷。李女士於二零零五年畢業於西安交通大學，獲學士學位。李女士於二零零五年加入比亞迪，歷任比亞迪集團總裁秘書、海外事業部高級商務經理、新加坡國家經理、海外事業部市場總監、集團品牌及公關處總經理，現任本公司副總裁、總裁辦公室主任、比亞迪慈善基金會秘書長，並擔任廣東省第十四屆人大代表。

Li Qian

Mr. Li Qian, aged 53, is a Chinese national, and a master's degree holder. Mr. Li graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1997, with a bachelor's degree in economics. He graduated from Guanghua School of Management of the Peking University (北京大學光華管理學院) with an EMBA in July 2016. Mr. Li served in PwC China (普華永道會計師事務所), Arthur Andersen (安達信會計師事務所) and ZTE Corporation (中興通訊股份有限公司). Mr. Li is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), and members of the tenth Listing Committee of Shenzhen Stock Exchange and the first GEM Listing Committee of Shenzhen Stock Exchange. Mr. Li joined the Group in August 2005, and currently serves as a secretary to the Board, Company secretary and general manager of Investment Department of the Company. He is also a joint company secretary of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司), a director of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), chairman of Shenzhen BYD Investment Management Co., Ltd. (深圳市比亞迪投資管理有限公司), chairman of Shenzhen Fudi Venture Capital Co., Ltd. (深圳市弗迪創業投資有限公司), vice chairman of Allystar Technology (Shenzhen) Co., Ltd. (深圳華大北斗科技股份有限公司), a director of Qinghai Salt Lake BYD Resources Development Co., Ltd. (青海鹽湖比亞迪資源開發有限公司), a director of Chengxin Lithium Group Co., Ltd. (盛新鋰能集團股份有限公司), a director of Sichuan Road & Bridge Group Co., Ltd. (四川路橋建設集團股份有限公司), and a director of Advanced Materials Technology & Engineering, Inc. (無錫邑文微電子科技股份有限公司), etc.

李黔

李黔先生，53歲，中國國籍，碩士研究生學歷。李先生於一九九七年畢業於江西財經大學，獲經濟學學士學位，二零一六年七月，獲北京大學光華管理學院高級工商管理碩士學位。李先生曾於普華永道會計師事務所、安達信會計師事務所、中興通訊股份有限公司任職。李先生為香港公司治理公會(前身為「香港特許秘書公會」)資深會士，並曾擔任深圳證券交易所第十屆上市委員會委員、深圳證券交易所第一屆創業板上市委員會委員。李先生於二零零五年八月加入本集團，現任本公司董事會秘書、公司秘書、投資處總經理以及比亞迪電子(國際)有限公司之聯席公司秘書、比亞迪半導體股份有限公司董事、深圳市比亞迪投資管理有限公司董事長、深圳市弗迪創業投資有限公司董事長、深圳華大北斗科技股份有限公司副董事長、青海鹽湖比亞迪資源開發有限公司董事、盛新鋰能集團股份有限公司董事、四川路橋建設集團股份有限公司董事、無錫邑文微電子科技股份有限公司董事等職。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION DURING THE REPORTING PERIOD 報告期內董事、監事和高級管理人員報酬

Name 姓名	Position held within the Company 於本公司擔任的職務	Status of employment 任職狀態	Total remuneration received from the Company (Unit: RMB0'000) 從公司獲得的報酬總額 （單位：人民幣萬元）
Wang Chuan-fu 王傳福	Chairman, Executive Director and President 董事長、執行董事、總裁	Incumbent 現任	813.90
Lv Xiang-yang 呂向陽	Vice-chairman and non-executive Director 副董事長、非執行董事	Incumbent 現任	30.00
Xia Zuo-quan 夏佐全	Non-executive Director 非執行董事	Incumbent 現任	30.00
Cai Hong-ping 蔡洪平	Independent non-executive Director 獨立非執行董事	Incumbent 現任	30.00
Zhang Min 張敏	Independent non-executive Director 獨立非執行董事	Incumbent 現任	30.00
Yu Ling 喻玲	Independent non-executive Director 獨立非執行董事	Incumbent 現任	30.00
Li Yong-zhao 李永釗	Supervisor and chairman of the supervisory committee 監事、監事會主席	Resigned (effective from 5 December 2025) 離任（自二零二五年十二月五日起生效）	18.60
Zhu Ai-yun 朱愛雲	Supervisor 監事	Resigned (effective from 5 December 2025) 離任（自二零二五年十二月五日起生效）	18.60
Wang Zhen 王珍	Supervisor 監事	Resigned (effective from 5 December 2025) 離任（自二零二五年十二月五日起生效）	236.30
Huang Jiang-feng 黃江鋒	Supervisor 監事	Resigned (effective from 5 December 2025) 離任（自二零二五年十二月五日起生效）	18.60
Tang Mei 唐梅	Supervisor 監事	Resigned (effective from 5 December 2025) 離任（自二零二五年十二月五日起生效）	191.60
Li Ke 李柯	Executive Vice President 執行副總裁	Incumbent 現任	1,426.10
He Zhi-qi 何志奇	Executive Vice President 執行副總裁	Incumbent 現任	1,096.70
He Long 何龍	Executive Vice President 執行副總裁	Incumbent 現任	1,190.00
Luo Hong-bin 羅紅斌	Senior Vice President 高級副總裁	Incumbent 現任	1,209.90

Directors, Supervisors and Senior Management
董事、監事及高級管理層

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION DURING THE REPORTING PERIOD (CON'T)

報告期內董事、監事和高級管理人員報酬（續）

Name 姓名	Position held within the Company 於本公司擔任的職務	Status of employment 任職狀態	Total remuneration received from the Company (Unit: RMB0'000) 從公司獲得的報酬總額（單位：人民幣萬元）
Zhou Ya-lin 周亞琳	Senior Vice President 高級副總裁	Incumbent 現任	1,013.50
	Chief Financial Officer 財務總監	Incumbent 現任	
Yang Dong-sheng 楊冬生	Senior Vice President 高級副總裁	Incumbent 現任	1,001.00
Liu Huan-ming 劉煥明	Vice President 副總裁	Incumbent 現任	704.30
Wang Chuan-fang 王傳方	Vice President 副總裁	Incumbent 現任	659.60
Ren Lin 任林	Vice President 副總裁	Incumbent 現任	780.50
Zhao Jian-ping 趙儉平	Vice President 副總裁	Incumbent 現任	769.60
Luo Zhong-liang 雒忠良	Vice President 副總裁	Incumbent 現任	732.00
Li Wei 李巍	Vice President 副總裁	Incumbent 現任	747.00
Li Qian 李黔	Secretary to the Board, Company Secretary 董事會秘書、公司秘書	Incumbent 現任	565.10
Total 總計	–	–	13,342.90

Corporate Governance Report
企業管治報告

The Board believes that good corporate governance is a key element in enhancing the confidence of current and potential shareholders, investors, employees, business partners and the community as a whole. To this end, the Company has been committed to promoting and upholding the highest standard of corporate governance.

董事會相信，良好的企業管治是提高現有及未來股東、投資者、僱員、業務夥伴及整體社會信心的關鍵因素。在這方面，公司一直致力推廣及貫徹執行企業管治的最高標準。

The Company has put in place corporate governance practices to comply with all the Principles, code provisions and most of the recommended best practices of the Corporate Governance Code (the "Code") set out in Appendix C1 to the Listing Rules except for the deviation from the Code Provisions C.2.1 and C.1.5.

本公司已實施企業管治常規，以遵照上市規則附錄C1《企業管治守則》(「守則」)的所有管治原則、守則條文及大部分建議最佳應用守則，惟偏離守則條文第C.2.1條及C.1.5條者除外。

Code provision C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by one person. Mr. Wang Chuan-fu is the chairman and chief executive officer of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management. The Board comprises experienced and high-caliber members and meets regularly to discuss issues affecting operations of the Group. Balance of power and authority is ensured through the operation of the Board. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Wang and believes that his appointment to the posts of chairman and chief executive officer is beneficial to the business development of the Company.

守則條文第C.2.1條規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任。王傳福先生為本公司的主席兼行政總裁。董事會認為此架構不會影響董事會與管理層兩者之間的權利和職權的平衡。董事會由極具經驗和才幹的成員組成，並定期開會，以商討影響本集團運作的事項。透過董事會的運作，足以確保權利和職權得到平衡。董事會相信此架構有助於建立穩健而一致的領導權，使本集團能夠迅速及有效地作出及實施各項決定。董事會對王先生充滿信心，相信委任他出任主席兼行政總裁之職，會有利於本公司的業務發展。

Code provision C.1.5 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings. Given that some non-executive Directors had other important business engagement during the Reporting Period, not all of them attended the extraordinary general meeting held on 15 April 2025 and 5 December 2025. The rest of the Directors who were present at the extraordinary general meetings were sufficiently knowledgeable and capable to address questions at such meetings, ensuring sufficient and effective communication with and gathered views from the Shareholders.

守則條文第C.1.5條規定，獨立非執行董事及其他非執行董事應出席股東會。鑒於部分非執行董事在報告期內因有重要公務，故並非均出席於二零二五年四月十五日及於二零二五年十二月五日舉行的臨時股東會。其他出席臨時股東會的董事均具備足夠的知識和能力，能夠應對會議上的提問，確保與股東進行充分有效的溝通，並收集股東意見。

During the Reporting Period, except for the deviation from Code provisions C.2.1 and C.1.5 as explained above, the Directors are of the opinion that the Company had complied with all applicable code provisions of the Code.

報告期內，除偏離如上述所釋的守則條文第C.2.1條及C.1.5條外，董事認為，本公司已遵守所有適用守則條文。

Corporate Governance Report
企業管治報告

CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

Pursuant to Rule 13.51B (1) of the Listing Rules, the changes in the information of the Directors since the date of the Company's interim report for 2025 were as follows:

Mr. Cai Hong-ping ceased to be a supervisor of China Merchants Bank Co., Ltd. with effect from 18 December 2025.

Mr. Zhang Min ceased to be an independent director of SDIC Capital Co., Ltd. with effect from 28 October 2025.

Ms. Yu Ling ceased to be an independent director of Jiangxi Anyi Rural Commercial Bank Co., Ltd. with effect from 31 December 2025.

Pursuant to the resolution passed by the shareholders of the Company on the extraordinary general meeting of the Company held on 5 December 2025 (the "EGM") in relation to the amendments of the articles of association of the Company, the Company no longer maintains the Board of Supervisors or any Supervisors. Mr. Li Yong-zhao, Ms. Zhu Ai-yun, Ms. Wang Zhen, Mr. Huang Jiang-feng and Ms. Tang Mei ceased to act as supervisors of the Company with effect from 5 December 2025.

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

董事及監事資料變動

根據上市規則第13.51B(1)條，自本公司的二零二五年中期報告，披露的董事資料的變動如下：

蔡洪平先生不再擔任招商銀行股份有限公司監事，自二零二五年十二月十八日起生效。

張敏先生不再擔任國投資本股份有限公司獨立董事，自二零二五年十月二十八日起生效。

喻玲女士不再擔任江西安義農村商業銀行股份有限公司獨立董事，自二零二五年十二月三十一日起生效。

根據本公司股東於二零二五年十二月五日舉行的臨時股東會(「臨時股東會」)上通過有關修訂本公司《公司章程》的決議案，本公司不再設有監事會或任何監事。李永釗先生、朱愛雲女士、王珍女士、黃江鋒先生、唐梅女士不再擔任本公司監事，自二零二五年十二月五日起生效。

除上文所披露者，概無其他資料須根據上市規則第13.51B(1)條予以披露。

BOARD OF DIRECTORS

Accountable to the Shareholders, the Board is collectively responsible for formulating the strategic business direction of the Group and setting objectives for management, overseeing its performance and assessing the effectiveness of management strategies. The Board is also responsible for, and has during the Year performed the corporate governance duties set out in Code provision A.2.1 of the Code (including the determination of the corporate governance policy of the Company).

董事會

董事會對股東負責，並共同負責制定本集團的策略業務方針及為管理層制定目標、監督其表現及評估管理層各項策略的效率。董事會亦負責並已於年內履行守則項下第A.2.1條所載企業管治職責(包括確定本公司企業管治政策)。

DIRECTORS

As at the date of this report, the Board comprises of six Directors, including one executive Director who is the President, two non-executive Directors and three independent non-executive Directors. Detailed biographies outlining each individual Director's range of specialist experience and suitability of the successful long-term operation of the Group are set out on pages 77 to 80 of this annual report.

董事

於本報告刊發日期，董事會由六名董事組成，包括一名執行董事(為總裁)，兩名非執行董事及三名獨立非執行董事。每位董事專業經驗及對本集團成功長期運作的適合性的簡歷載於本年報第77頁至第80頁。

Corporate Governance Report
企業管治報告

The Group believes that the composition of its executive and non-executive Directors is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group for the Year.

本集團相信，執行董事及非執行董事有關本集團業務經營及發展的良好知識、經驗及／或專才可與各董事達致平衡。所有董事均知悉其須對股東負擔的共同及個別責任，並已恪盡職守，謹慎勤勉地履行其職責，為本集團於年內的成功表現作出貢獻。

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence as required under the Listing Rules. The Company considers that all independent non-executive Directors continued to demonstrate strong independence in judgement and were free from any business or other relationship which could interfere with their ability to discharge their duties effectively. Accordingly, the Company considers that all independent non-executive Directors to be independent. As at the date of this report, the years of service of all independent non-executive Directors are less than 9 years. Should the Board wish to seek for the further appointments of any independent non-executive Directors serving more than 9 years from the general meetings, separate resolutions on such appointments should be proposed to the general meetings for consideration and approval, with the reasons to justify their independence and re-election, including the factors considered, the process and the discussion of the Board (or the nomination committee) in arriving at such determination despite of the length of their services to be contained in relevant papers to the Shareholders in accordance with Code provision B.2.3.

本公司已收到獨立非執行董事根據上市規則規定有關其獨立性的年度確認函。本公司認為，所有獨立非執行董事繼續展現高度的獨立判斷，亦不牽涉任何可影響其有效履行職責的業務或其他關係。因此，本公司認為所有獨立非執行董事均為獨立。於本報告日期，全體獨立非執行董事的服務年限均短於9年。倘董事會希望向股東會尋求委任任何已服務9年以上的獨立非執行董事，根據守則條文第B.2.3條，應將關於委任的議案以獨立決議案形式提交股東會審議通過。雖然彼等的服務年限長，但仍應於提交至股東的相關文件中包含證明彼等獨立性及重選（包括董事會（或提名委員會）作出該決定時所考慮的因素、程序及討論）的依據。

The Company has arranged appropriate insurance coverage in respect of legal actions against its Directors and senior management with the extent of such insurance being reviewed each year.

本公司已就其董事及高級管理人員可能面對的法律訴訟安排適當的投保，並將每年檢討該等保險。

The Board held nine meetings during the Year to discuss the Group's overall strategy, operation, financial performance and review the status of regulatory compliance. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties. All Board meetings adhere to a formal agenda in which a schedule of matter is specifically addressed to the Board for its decision. The matters discussed at these Board meetings include, among others, quarterly, interim and annual results; recommendations on the remuneration of Directors and senior management, recommendations of auditors, approval of major capital projects; dividend policies; and other significant operational and financial matters.

董事會於年內舉行九次會議，以討論本集團的整體策略、營運、財務表現及檢討對守則的遵守情況。董事會還確保及時獲提供所有必要的資料，以便可履行其職務。董事會所有會議按呈交予董事會審議的正式議事程序進行。於董事會會議上討論的事項包括（其中包括）：季度、中期及年度業績；董事及高管薪酬建議；核數師的推薦建議；批准重大資本項目；股息政策；以及其他重要經營及財務事項。

Corporate Governance Report
企業管治報告

The Directors decide on various corporate strategies, approve overall business plans and supervise the Group's financial performance, management and organization on behalf of the Shareholders. Specific tasks that the Board delegates to the Group' s management included the preparation of annual, interim and quarterly accounts for the Board's approval before public reporting; the implementation of strategies approved by the Board; the implementation of internal control procedures; and the ensuring of compliance with relevant statutory requirements and other regulations and rules.

董事決定各項公司策略、批准整體業務計劃及代表股東監督本集團的財務表現、管理層及組織。董事會委任本集團管理層的特別任務，包括編製年度、中期及季度報告供董事會批准以向公眾發表；實施董事會批准的各項策略；實施內部監控程序，以及確保遵照有關法律規定及其他法規及規則。

Under the articles of association of the Company (the "Articles"), the term of office for Directors is three years. The Company held an extraordinary general meeting on 19 September 2023 to re-elect Directors and elect new Directors. Mr. Wang Chuan-fu, Mr. Lv Xiang-yang, Mr. Xia Zuo-quan, Mr. Cai Hong-ping and Mr. Zhang Min have been nominated by the Board and the nomination committee of the Company as candidates for Directors, and have been re-elected by the Shareholders at the extraordinary general meeting of the Company held on 19 September 2023. Ms. Yu Ling was also appointed as an independent non-executive Director of the Company after the conclusion of the extraordinary general meeting on the same day. According to the Articles and relevant Board resolutions, the term of office of each member of the Board is three years from 19 September 2023 to 18 September 2026.

根據本公司《公司章程》(「公司章程」)，董事任期三年。本公司於二零二三年九月十九日舉行臨時股東大會以重選董事及選舉新董事。其中，王傳福先生、呂向陽先生、夏佐全先生、蔡洪平先生及張敏先生已獲本公司董事會及提名委員會提名為董事候選人，並獲股東於二零二三年九月十九日舉行的本公司臨時股東大會上重選。喻玲女士亦於同日的臨時股東大會結束後，獲委任為本公司獨立非執行董事。根據《公司章程》及相關董事會決議，各董事會成員的委任年期為期三年，為二零二三年九月十九日至二零二六年九月十八日。

Mr. Wang Chuan-fu, Mr. Lv Xiang-yang, Mr. Xia Zuo-quan, Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling were the Directors during the year ended 31 December 2025, and they had obtained the legal advice referred to in the corresponding rules of the Listing Rules on 19 September 2023. The above-mentioned Directors have confirmed that they understood their obligations as Directors.

於截至二零二五年十二月三十一日止年度，王傳福先生、呂向陽先生、夏佐全先生、蔡洪平先生、張敏先生以及喻玲女士為公司董事，並於二零二三年九月十九日取得上市規則相應規則所述的法律意見。前述人士均已確認了解作為董事的責任。

Corporate Governance Report
企業管治報告

BOARD PERFORMANCE REVIEW

In compliance with Code provision B.1.4, the Company has conducted a board performance review during the Reporting Period.

Board Review Process

▼

Agree on the review methodology and scope

▼

Directors complete questionnaires

▼

Submit review results to the Board of the Company

Key Areas Covered in the 2025 Board Review of the Company

- Composition and skills of the Board
- Roles and responsibilities of the Board
- Board procedures and Directors interactions
- Relationship with stakeholders
- Review of the composition, roles and responsibilities of the Audit Committee, Nomination Committee, Remuneration Committee, and Strategy and Sustainable Development Committee

董事會表現評核

遵從守則條文B.1.4條，本公司已在本報告期內進行董事會表現評核。

董事會評核程式

▼

協定評核方法和範圍

▼

董事完成問卷

▼

向本公司董事會提交評核結果

二零二五年本公司董事會評核涵蓋的主要範疇

- 董事會的組成和技能
- 董事會的角色和職責
- 董事會程序及董事互動
- 與持份者的關係
- 審核委員會、提名委員會、薪酬委員會以及戰略及可持續發展委員會的組成以及角色和職責

BOARD SKILLS MATRIX

In compliance with Code provision B.1.5, the Company has maintained a board skills matrix. The particulars of the board skills matrix are as follows:

董事會技能表

遵從守則條文B.1.5條，本公司已編製董事技能表，以下列載董事會技能表：

Skills Area 技術領域	Description 描述	Importance *(Note)* 重要性*(見註)*	Adequacy 充分性
Strategy 策略	Ability to identify strategic opportunities and threats, whilst developing and implementing plans to achieve corporate objectives 識別戰略機會及威脅的能力，同時又能制定及實施計劃以實現企業目標	E	6/6
Leadership 領導能力	Ability to lead corporate teams and implement plans and policies 領導企業團隊及實施計劃及政策的能力	E	6/6
Industry knowledge and experience 行業知識及經驗	An understanding of the company's business daily operations, market development, competitors, technology and innovation 熟悉公司的日常業務運作、市場發展、競爭對手、技術及創新	E	6/6
Financial literacy/business acumen 財務知識／商業觸覺	Ability to read and comprehend corporate accounts, financial materials and financial reporting requirements 能閱讀並理解公司賬目、財務資料及財務匯報要求	E	6/6

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Skills Area 技術領域	Description 描述	Importance *(Note)* 重要性*(見註)*	Adequacy 充分性
Risk management and compliance 風險管理及合規	Ability and experience in implementing, managing or overseeing risk management and internal control systems for legal and regulatory compliance 具備實施、管理或監督涉及法律與監管合規的風險管理及內部監控系統的能力及經驗	E	6/6
People management experience 人員管理經驗	Experience at a senior level with responsibilities for people management and successful implementation of change 高級管理層的經驗，負責人員管理及成功實施變革	E	6/6
Diversity (e.g. age, gender, culture) 多元化(如年齡、性別、文化等)	Contribution to board diversity in terms of age, gender, cultural background etc. 在年齡、性別、文化背景等方面對董事會多元化的貢獻	F	6/6
Emerging topics (e.g. artificial intelligence) 新興議題(如人工智能)	Understanding and knowledge of emerging topics to ensure that the company is forward-thinking 了解及對新興議題的認知，確保公司具備前瞻性思維	F	6/6
Qualifications 資歷	Formal qualifications in relevant fields to assist the board in its decision-making, for example, accounting/finance, economics/business, law 在會計／金融、經濟／商業、法律等可協助董事會決策的相關領域的正式資格	E	6/6
Environmental, Social and Governance 環境、社會及企業管治	Thorough understanding and practical experience in identifying and managing threats and opportunities related to sustainable development and decarbonization transformation 對永續發展和脫碳轉型相關的威脅與機會的識別和管理有充分的理解和實踐經驗	E	6/6

Notes:

"E" = essential skills that should currently be in the board's possession

"F" = skills that should be acquired for future purposes/in light of anticipated emerging needs

"A/D" = skills that are not necessary but desirable or aspirational in nature

註:

"E"= 董事會目前必須具備的技能

"F"= 日後／因應預期情況應增添的新技能

"A/D"= 非必要的技能，但如有則更佳或更理想

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CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Newly appointed Directors will be provided with relevant induction materials to assist them to fully understand the Company's operations, business and governance policies and their responsibilities and duties as a Director under the requirements of the relevant laws and regulations, such as the Listing Rules. They will also be provided with materials to help them to gain insights in the Company's business and operation. In order to ensure due performance of duties by the independent non-executive Directors, the Company will also arrange on-site visits and ensure sufficient communication between the management and the independent non-executive Directors. Pursuant to the corporate governance requirements, the Directors participated in continuous professional development programme to develop and update their knowledge and skills. The particulars of the trainings of each Director during the Year are as follows:

董事持續專業發展

本公司董事就任時，本公司提供相關就任須知材料，以幫助董事完全理解本公司經營、業務及管治政策以及上市規則等相關法律法規規定的董事職責，並提供有助董事瞭解本公司業務及經營情況的資料；為確保獨立非執行董事充分履行職責，本公司亦會組織獨立非執行董事進行實地考察，並與管理層進行充分溝通。根據企業管治要求，董事參與持續專業發展計劃，以發展及更新彼等知識及技能，以下列載年內每位董事培訓詳情：

Name of Directors 董事姓名	Board and Directors' duties 董事會及董事職責	Listing Rules and Hong Kong Law Compliance 《上市規則》及香港法律法規	Corporate Governance and ESG 企業管治及ESG	Risk Management and Internal Controls 風險管理及內部監控	Industry and Business Updates 行業及業務最新發展	Total number of hours 總時數
Wang Chuan-fu 王傳福	1.5	1	6.8	0.5 4.6	1.4 23	38.8
Lv Xiang-yang 呂向陽	1.5	1	3.2	0.5 0.6	0.7 10	17.5
Xia Zuo-quan 夏佐全	1.5	1	3.2	0.5 0.6	0.7 10	17.5
Cai Hong-ping 蔡洪平	9.5	9	3.2	0.5 0.6	0.7	23.5
Zhang Min 張敏	1.5	1	3.2 1.5	0.5 0.6 2	0.7	11
Yu Ling 喻玲	4.5	3	3.2 3	3.5 0.6	1.7	19.5

Note: internal training

Note: external training

Note: self-study

Note: others, such as attending industry event as speaker or panelist

註：內部培訓

註：外部培訓

註：自學

註：其他，例如作為講者或小組討論成員參加業界活動

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INDEPENDENT VIEWS

In compliance with Code provision B.1.3 of the Code, the Company has maintained various measures and mechanisms to ensure that independent views and inputs are made available to the Board. For instance, in compliance with Code provisions C.5.6 and C.5.9, the Board and its committees are provided with adequate information and have separate and independent access to the senior management of the Company for purpose of making informed decisions. In particular, all members of the Board are entitled to have timely access to the information of the Group (including but not limited to management accounts, operational results and statistics, audit results and other relevant industry and market information and forecasts), as well as assistance of the company secretary and professional advice if necessary at the expense of the Company. Besides, the audit committee of the Company is also entitled to contact, and has discussed with, external auditors of the Company on an annual basis to discharge its duties. Board members are also encouraged to seek inputs from other members, employees, other stakeholders as well as investors (via the investor relations channels) in appropriate circumstances to ensure that different perspectives are taken into account in the decision-making process.

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board is satisfied that there are effective and sufficient formal or informal channels in place to ensure that independent views and inputs are reached at the Board level.

獨立意見

根據守則第B.1.3守則條文，本公司採取多種方式及方法，以確保董事會可獲得獨立意見及建議。例如，根據守則條文C.5.6及C.5.9條，董事會及其委員可獲得充分資料，並可單獨及獨立接觸本公司高級管理層，以作出知情決定。尤其是，董事會全體成員均有權及時獲取本集團資料(包括但不限於管理賬目、經營業績及統計數據、審計結果及其他行業及市場相關信息及預測)、尋求公司秘書的協助及專業意見(倘有)，費用由本公司承擔。此外，本公司審核委員會亦有權每年與本公司外部核數師聯絡及討論以履行其職責，亦鼓勵董事會成員於適當情況下徵求其他成員、僱員、其他持份者及投資者(透過投資者關係渠道)意見，以確保於決策過程中可全面考慮不同觀點。

董事會每年檢討相關方式及方法之實施情況及成效。董事會信納其有效及充分的正式或非正式渠道，此舉確保董事會層面達成獨立意見及建議。

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BOARD MEETINGS

To ensure high level of attendance of Directors, written notices are sent to all Directors 14 days before a regular board meeting; written notices are sent to all Directors 2 days before a provisional board meeting. The meeting agenda is set in consultation with members of the Board. The Board held nine meetings in the Year. The attendance of individual Director at the Board meetings as well as general meetings in the Year is set out below:

董事會會議

為了保證高水平的董事出席率，定期董事會會議於十四天前以書面通知各董事；臨時董事會會議於兩天前以書面通知各董事。會議議程於諮詢董事會成員後制定。年內共舉行九次董事會會議。董事於年內的董事會會議及股東會的個人出席情況載列如下：

Members of the Board	董事會成員	Board Meetings 董事會會議	Annual General Meeting 股東週年大會	Extraordinary General Meetings 股東特別大會
Executive Director	**執行董事**			
Wang Chuan-fu	王傳福	9/9	1/1	2/2
Non-executive Directors	**非執行董事**			
Lv Xiang-yang	呂向陽	9/9	1/1	1/2
Xia Zuo-quan	夏佐全	9/9	1/1	0/2
Independent non-executive Directors	**獨立非執行董事**			
Cai Hong-ping	蔡洪平	9/9	1/1	2/2
Zhang Min	張敏	9/9	1/1	0/2
Yu Ling	喻玲	9/9	1/1	1/2

In furtherance of good corporate governance, the Board has set up a number of committees, including:

為進一步實施良好企業管治，董事會已成立數個委員會，包括：

- the audit committee;
- the remuneration committee;
- the nomination committee; and
- the strategy and sustainable development committee.

- 審核委員會；
- 薪酬委員會；
- 提名委員會；及
- 戰略及可持續發展委員會。

Each committee reports regularly to the Board, addressing major issues and findings with valuable recommendations for the decision making of the Board. The particulars of these Committees are set out hereunder.

各委員會定期向董事會作出報告，以表達各重大發現及寶貴建議供董事會作出決定。該等委員會的詳情載列如下。

In compliance with C.2.7 of the Code, the Chairman of the Board also held a meeting with the independent non-executive Directors without the presence of other Directors during the Year.

遵照守則條文第C.2.7條，董事會主席已於年內在並無其他董事列席的情況下，與獨立非執行董事舉行會議。

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AUDIT COMMITTEE

One of the primary duties of the audit committee is to review the financial reporting process and the risk management and internal control systems of the Group. As at 31 December 2025, the audit committee consists of three independent non-executive Directors, namely Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling, and a non-executive Director, Mr. Xia Zuo-quan, with Mr. Zhang Min as the chairman. Meetings were convened by the audit committee and the Company's auditors to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval.

According to the currently effective Company Law of the People's Republic of China (《中華人民共和國公司法》), the Guidelines for the Articles of Association of Listed Companies (CSRC Announcement [2025] No. 6) (《上市公司章程指引》(中國證監會公告[2025]6號)), the Rules for the Shareholders' Meetings of Listed Companies (CSRC Announcement [2025] No. 7) (《上市公司股東會規則》(中國證監會公告[2025]7號)), the Governing the Listing of Stocks on the Shenzhen Stock Exchange (Revised in 2025) (《深圳證券交易所股票上市規則(2025年修訂)》), the Guidelines No. 1 of the Shenzhen Stock Exchange for Self-regulation of Listed Companies – Standard Operation of Companies Listed on the Main Board (Revised in 2025) (《深圳證券交易所上市公司自律監管指引第1號 – 主板上市公司規範運作(2025年修訂)》) and Hong Kong Listing Rules and relevant laws, regulations, rules and normative documents, and by taking into account the actual situation of the corporate governance of the Company, the Board has resolved to approve the amendments to the Implementation Rules for the Audit Committee on 30 October 2025. For details, please refer to the announcement of the Company dated 30 October 2025. The updated Implementation Rules of the Audit Committee (formerly known as the Terms of Reference of the Audit Committee) is published on the websites of the Stock Exchange and the Company pursuant to code provision D.3.4 of the Code.

The terms of reference of the audit committee follow the guidelines set by the Hong Kong Institute of Certified Public Accountants, the Listing Rules and the provisions of the Code.

The audit committee held five meetings in 2025 to review the internal and external audit findings, the accounting principles and practices adopted by the Group, Listing Rules and statutory compliance, to consider its relationship, remuneration and appointment terms and independence with the external auditor with reference to its work performance and to make recommendations to the Board regarding the reappointment of

審核委員會

審核委員會的主要職責之一是審閱本集團的財務報告程序以及風險管理及內部控制制度。於二零二五年十二月三十一日，審核委員會包括三名獨立非執行董事，即蔡洪平先生、張敏先生及喻玲女士，以及一名非執行董事夏佐全先生，而張敏先生出任主席。本公司的審核委員會與核數師舉行會議，以檢討本集團所採納的會計政策及常規，及討論審核、內部監控、風險管理及財務報告事項，以向董事會推薦批准。

根據現行有效的《中華人民共和國公司法》、《上市公司章程指引》(中國證監會公告[2025]6號)、《上市公司股東會規則》(中國證監會公告[2025]7號)、《深圳證券交易所股票上市規則(2025年修訂)》、《深圳證券交易所上市公司自律監管指引第1號 – 主板上市公司規範運作(2025年修訂)》及香港上市規則等相關法律法規、規章和規範性文件的規定，並結合公司治理的實際情況，本公司董事會已於二零二五年十月三十日決議通過有關《審核委員會實施細則》的修訂。詳情請參閱本公司於二零二五年十月三十日發佈的公告。根據守則條文第D.3.4條，經修訂《審核委員會實施細則》(前稱「《審核委員會職權範圍書》」)已刊載於聯交所及本公司網站。

審核委員會的職權範圍已遵照香港會計師公會所制定的指引、上市規則及守則的規定。

於二零二五年，審核委員會舉行五次會議，以審閱內部及外部審核的發現、本集團所採納的會計準則及常規、遵照上市規則及法律、參照外部核數師所履行的工作後，審議與外部核數師的關係、其酬金及聘任條款及獨立性，並就建議重新委任外部核數師向董事會提出建議，及討論審核、內部監控、風

the external auditor, to discuss auditing, internal controls, risk management and financial reporting matters (including auditing the financial statements for the year ended 31 December 2024, the three months ended 31 March 2025, the six months ended 30 June 2025 and the nine months ended 30 September 2025), before recommending them to the Board for approval, and to perform its other duties under the Code. The attendance of its members is set out as follows:

險管理及財務報告事項(包括審核截至二零二四年十二月三十一日止年度、截至二零二五年三月三十一日止三個月、截至二零二五年六月三十日止六個月及截至二零二五年九月三十日止九個月的財務報表),以向董事會推薦批准,及履行守則下的其他的職責。其成員的出席情況載列如下:

Members of the Audit Committee	審核委員會成員	Number of Committee Meetings Attended 出席委員會會議次數	Attendance Rate 出席率
Xia Zuo-quan	夏佐全	5	100%
Zhang Min (Chairman)	張敏(主席)	5	100%
Cai Hong-ping	蔡洪平	5	100%
Yu Ling	喻玲	5	100%

REMUNERATION COMMITTEE

The Board established a remuneration committee on 27 June 2005. The primary roles of the remuneration committee is to regularly review human resource management policies, make recommendations on the remuneration packages, compensation and benefit plans of Directors and senior executives, review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules as well as set performance goals for senior management of the Group. As at 31 December 2025, the Remuneration Committee comprises of an executive Director, Mr. Wang Chuan-fu, a non-executive Director, Mr. Xia Zuo-quan, and three independent non-executive Directors, namely Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling, with Mr. Cai Hong-ping as the chairman.

薪酬委員會

董事會已於二零零五年六月二十七日成立薪酬委員會。薪酬委員會的主要角色是定期檢討人力資源管理政策、對董事及高級行政人員的薪酬組合、補償及福利計劃提出建議,審閱及/或批准上市規則第十七章項下的股份計劃相關事項以及制定本集團高級管理人員的表現目標。於二零二五年十二月三十一日,薪酬委員會包括一名執行董事王傳福先生、一名非執行董事夏佐全先生、及三名獨立非執行董事蔡洪平先生、張敏先生及喻玲女士,而蔡洪平先生出任主席。

According to the currently effective Company Law of the People's Republic of China (《中華人民共和國公司法》), the Guidelines for the Articles of Association of Listed Companies (CSRC Announcement [2025] No. 6) (《上市公司章程指引》(中國證監會公告[2025]6號)), the Rules for the Shareholders' Meetings of Listed Companies (CSRC Announcement [2025] No. 7) (《上市公司股東會規則》(中國證監會公告[2025]7號)), the Governing the Listing of Stocks on the Shenzhen Stock Exchange (Revised in 2025) (《深圳證券交易所股票上市規則(2025年修訂)》), the Guidelines No. 1 of the Shenzhen Stock Exchange for Self-regulation of Listed Companies – Standard Operation of Companies Listed on the Main Board (Revised in 2025) (《深圳證券交易所上市公司自律監管指引第1號 – 主板上市公司規範運作(2025年修訂)》) and Hong Kong Listing Rules and relevant laws, regulations, rules and normative documents, and by taking into account the actual situation of the corporate governance of the Company, the Board has resolved to approve the amendments to the Implementation Rules for the Remuneration Committee on 30 October 2025. For details, please refer to the announcement of the Company dated 30 October 2025. The updated Implementation Rules of the Remuneration Committee (formerly known as the Terms of Reference of the Remuneration Committee) is published on the websites of the Stock Exchange and the Company pursuant to code provision E.1.3 of the Code.

根據現行有效的《中華人民共和國公司法》、《上市公司章程指引》(中國證監會公告[2025]6號)、《上市公司股東會規則》(中國證監會公告[2025]7號)、《深圳證券交易所股票上市規則(2025年修訂)》、《深圳證券交易所上市公司自律監管指引第1號 – 主板上市公司規範運作(2025年修訂)》及香港上市規則等相關法律法規、規章和規範性文件的規定,並結合公司治理的實際情況,本公司董事會已於二零二五年十月三十日決議通過有關《薪酬委員會實施細則》的修訂。詳情請參閱本公司於二零二五年十月三十日發佈的公告。根據守則條文第E.1.3條,經修訂《薪酬委員會實施細則》(前稱「《薪酬委員會職權範圍書》」)已刊載於聯交所及本公司網站。

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In 2025, the remuneration committee has reviewed its terms of reference, which is available on the websites of the Hong Kong Stock Exchange and the Company, to comply with the Code.

於二零二五年，薪酬委員會已檢討其職權範圍（其職權範圍可於香港聯交所及本公司網站查閱），以符合守則。

In terms of the summary of the work of the remuneration committee, the remuneration committee held two meetings in 2025 to, among others, determine the policy for the remuneration of executive Directors and approve the terms of executive Directors' service contracts, assess the performance of executive Directors, review the remuneration of directors and senior management of the Company and review/approve matters relating to share schemes under Chapter 17 of the Listing Rules. The attendance of its members is set out as follows:

薪酬委員會的履職概述方面，於二零二五年，薪酬委員會舉行兩次會議，以（其中包括）決定執行董事的薪酬政策並批准其聘用合同，評估執行董事的表現，審閱本公司董事及高級管理人員的薪酬及審閱／批准與上市規則第17章項下股份計劃有關的事項。其成員出席情況載列如下：

Members of the Remuneration Committee	薪酬委員會成員	Number of Committee Meetings Attended 出席委員會會議次數	Attendance Rate 出席率
Wang Chuan-fu	王傳福	2	100%
Xia Zuo-quan	夏佐全	2	100%
Cai Hong-ping (Chairman)	蔡洪平（主席）	2	100%
Zhang Min	張敏	2	100%
Yu Ling	喻玲	2	100%

REMUNERATION POLICY FOR DIRECTORS

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance, measuring the compensation against the corporate objectives and the Group's operating results and taking into account of comparable market conditions. For the remuneration of the executive Directors and senior management, the remuneration committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management (adopting the model described in Code provision E.1.2(c)(ii) of the Code) which would then be reviewed and subject to approval by the Board. The remuneration package of the executive Directors would also be subject to approval by Shareholders at general meetings. During the Year, there is no disagreement between the Board and the remuneration committee on any remuneration or compensation arrangements. The executive Director holds a management position in the Company and receives remuneration based on his management role. The remuneration of non-executive Directors includes mainly the Director's fee. The Company reimburses reasonable expenses incurred by Directors in the course of their carrying out of duties as Directors.

董事薪酬政策

本集團對執行董事薪酬政策的主要目標是讓本公司可透過將執行董事的補償與其個人表現掛鈎並與公司目標及本集團的經營業績相衡量，同時考慮可比較的市場條件，以挽留及激勵執行董事。就執行董事及高級管理層薪酬而言，薪酬委員會向董事會就個別執行董事及高級管理層的薪酬組合提出建議（採納企業管治守則條文第E.1.2(c)(ii)條所述模式）並將由董事會審閱及採納批准，同時執行董事的薪酬組合方案還須經股東會批准。年內，公司董事會及薪酬委員會並未就任何薪酬及補償安排產生任何分歧。執行董事在公司擔任管理職務，按照其所擔任的管理職務領取薪酬。非執行董事的薪酬主要包括董事袍金。董事於履行其作為董事職責時所發生的開支，本公司會作出合理補償。

Directors do not participate in the decisions on their own remuneration.

董事不參與釐定其本身的薪酬。

The emoluments paid to each Director for the year ended 31 December 2025 are set out on page 85 of this annual report.

截至二零二五年十二月三十一日止年度，支付予各董事的酬金載於本年報第85頁。

Remuneration of Senior Management During the Year

年內高級管理人員薪酬

Remuneration by bands	按等級劃分的酬金	Number of Senior Management 高級管理層人數
RMB0 to RMB5 million	人民幣零元至人民幣500萬元	0
RMB5 million to RMB8 million	人民幣500萬元至人民幣800萬元	7
RMB8 million to RMB11 million	人民幣800萬元至人民幣1,100萬元	4
RMB11 million to RMB14 million	人民幣1,100萬元至人民幣1,400萬元	2
Over RMB14 million	人民幣1,400萬元以上	1

NOMINATION COMMITTEE

The Group has established the nomination committee. As at 31 December 2025, the nomination committee comprises of an executive Director, Mr. Wang Chuan-fu, a non-executive Director, Mr. Lv Xiang-yang, and three independent non-executive Directors, namely Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling, with Ms. Yu Ling as the chairman. The nomination committee has been delegated with the powers and authorities to review the structure, size and composition of the Board, make recommendations to the Board on the selection of candidates nominated for directorships and senior management, appointment and reappointment of Directors and succession planning for Directors, assess the independence of independent non-executive Directors and determine the policy for the nomination of Directors.

提名委員會

本集團已成立提名委員會。於二零二五年十二月三十一日，提名委員會由一名執行董事王傳福先生、一名非執行董事呂向陽先生、及三名獨立非執行董事蔡洪平先生、張敏先生及喻玲女士組成，而喻玲女士為主席。提名委員會已獲授權力及權限，以審閱董事會的架構、規模及組成，就挑選董事及高級管理層候任人選、委任及重新委任董事及計劃董事繼任向董事會提供建議，亦負責評估獨立非執行董事的獨立性及決定董事提名的政策。

According to the currently effective Company Law of the People's Republic of China (《中華人民共和國公司法》), the Guidelines for the Articles of Association of Listed Companies (CSRC Announcement [2025] No. 6) (《上市公司章程指引》(中國證監會公告[2025]6號)), the Rules for the Shareholders' Meetings of Listed Companies (CSRC Announcement [2025] No. 7) (《上市公司股東會規則》(中國證監會公告[2025]7號)), the Governing the Listing of Stocks on the Shenzhen Stock Exchange (Revised in 2025) (《深圳證券交易所股票上市規則(2025年修訂)》) , the Guidelines No. 1 of the Shenzhen Stock Exchange for Self-regulation of Listed Companies – Standard Operation of Companies Listed on the Main Board (Revised in 2025) (《深圳證券交易所上市公司自律監管指引第1號 – 主板上市公司規範運作(2025年修訂)》) and Hong Kong Listing Rules and relevant laws, regulations, rules and normative documents, and by taking into account the actual situation of the corporate governance of the Company, the Board has resolved to approve the amendments to the Implementation Rules for the Nomination Committee on 30 October 2025. For details, please refer to the announcement of the Company dated 30 October 2025. The updated Implementation Rules of the Nomination Committee (formerly known as the Terms of Reference of the Nomination Committee) is published on the websites of the Stock Exchange and the Company pursuant to code provision B.3.2 of the Code.

根據現行有效的《中華人民共和國公司法》、《上市公司章程指引》(中國證監會公告[2025]6號)、《上市公司股東會規則》(中國證監會公告[2025]7號)、《深圳證券交易所股票上市規則(2025年修訂)》、《深圳證券交易所上市公司自律監管指引第1號 – 主板上市公司規範運作(2025年修訂)》及香港上市規則等相關法律法規、規章和規範性文件的規定，並結合公司治理的實際情況，本公司董事會已於二零二五年十月三十日決議通過有關《提名委員會實施細則》的修訂。詳情請參閱本公司於二零二五年十月三十日發佈的公告。根據守則條文第B.3.2條，經修訂《提名委員會實施細則》(前稱「《提名委員會職權範圍書》」)已刊載於聯交所及本公司網站。

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In terms of the summary of the work of the nomination committee, during the financial year ended 31 December 2025, there was no change to the composition of the Board of the Company and no new director was proposed for appointment or re-appointment. The annual review of the Board's structure, size, composition and assessment of independence of independent non-executive Directors and time commitment of Directors were nevertheless conducted by the Nomination Committee through communication and informal consultation among its members, the results of which were reported to and noted by the Board.

提名委員會的履職概述方面，截至二零二五年十二月三十一日止財政年度內，本公司董事會組成未發生變動，亦無新任董事擬獲委派或連任。儘管如此，提名委員會仍通過通訊方式及成員間非正式磋商方式，完成了對董事會架構、規模、構成以及獨立非執行董事獨立性評估和董事時間投入情況的年度審查，相關結果已向董事會匯報並獲其知悉。

The nomination committee is committed to promoting diversity in our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure.

提名委員會致力於通過考慮企業管治結構的多項因素，在切實可行的情況下促進本公司多元化。

The nomination committee has also adopted a nomination policy which includes the selection criteria and nomination procedures of new appointments and re-appointments of Directors. The selection criteria for assessing candidates include, in particular, his/her educational background and professional qualifications, experiences in the industry, personality and integrity, as well as his/her contributions to the diversity of the Board according to the board diversity policy. In the case of re-appointment of Directors, the nomination committee would take into account factors such as contribution from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the nomination committee will also assess his/her independence with reference to the requirements set out in the Listing Rules. In appointing a new Director, the nomination committee and/or the Board will first identify potential candidates. After the nomination committee evaluated the candidates based on the selection criteria, the nomination committee will nominate one or more qualified candidates for the Board's consideration and the Board will determine and agree on a preferred candidate. The Company and/or the chairman of the Board will then negotiate the terms of appointment with the preferred candidate. Finally, the chairman of the Board, in consultation with the chairman of the remuneration committee and the chairman of the nomination committee, will then finalise a letter of appointment for the Board's approval. The nomination committee shall ensure the transparency and fairness of the selection procedure and continue to adopt diversified selection criteria during the appointment procedure, taking into consideration a range of elements such as age, educational background, professional experience, industrial skills and professional knowledge. Since its establishment, the nomination committee has assumed the role of reviewing the application of such diversified selection policy at the nomination level, maintaining a diversified spectrum of varying perspectives, educational background and professional knowledge in the Board.

提名委員會亦已採納一項提名政策，當中列載新委任及重新委任董事之甄選準則及提名程序。用以評估候選人的甄選準則包括(尤其是)其學歷背景及專業資格、與行業有關之經驗、品格、誠信及彼是否能如多元化政策所述為董事會多元化作出貢獻。重新委任董事方面，提名委員會將考慮如退任董事所作出貢獻等因素。倘候選人獲委任獨立非執行董事職位，提名委員會將參考上市規則所載列之要求評估彼之獨立性。在委任新董事時，提名委員會及／或董事會會先物色適合人選。經提名委員會根據甄選準則評估候選人後，提名委員會將提名一位或多位合資格候選人供董事會考慮，且董事會將決定並同意一位最佳候選人。本公司及／或董事會主席將與最佳候選人協商委任之條款。最後，董事會主席經諮詢薪酬委員會主席及提名委員會主席後將落實委任書，予董事會批准。提名委員會應確保挑選程序透明及公平，於委聘程序中維持採用多元化甄選準則，同時考慮年齡、教育背景、專業經驗、行業技能及專業知識等多項特質。自成立以來，提名委員會已肩負檢討在提名方面應用多元化甄選政策之責任，確保董事具備多元化視野及不同教育背景及專業知識。

The Board's Diversity Policy

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

The selection of candidates will be based on a range of diversity elements and measurable objectives which will be reviewed regularly. Such measurable objectives shall include, but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service. The final decision will be made according to the strengths of the candidate and his/her contribution that would bring to the Board. Furthermore, pursuant to paragraph J(a) of Part 1 of the Code, the Board should review the implementation and effectiveness of the issuer's policy on board diversity on an annual basis. The nomination committee has performed the above duties in terms of the selection of candidates and the review of the implementation and effectiveness of the Company's diversity policy during the Year. Having considered the business and development needs of the Company, the nomination committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge, length of service and independence.

董事會多元化政策

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

甄選人選將基於一系列多元化觀點及將定期審閱的可計量目標。這些可計量目標包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務年期等。最終將按所選人選的優點及其將為董事會帶來的貢獻而作出決定。此外，根據守則第一部分J(a)段，董事會應每年檢討發行人的董事會多元化政策的實施情況及有效性。提名委員會已履行其年內上述職責，包括甄選人選及審閱公司的董事會多元化政策的實施情況及有效性。經考慮本公司業務及發展需求，提名委員會認為現任董事會在技能、經驗、知識、服務年限及獨立性方面充分表現多樣化格局。

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The current session of the Board was considered and approved by the nomination committee and the Seventh Session of the Board on 1 September 2023. In addition, they were appointed after consideration and approval at the extraordinary general meeting of the Company held on 19 September 2023 (collectively, the "Appointment Procedures for the Current Session of the Board"). Recognising the importance and benefits of gender diversity, it is one of the measurable objectives of the Board to include at least one female Director in the Board. As at 31 December 2025, one of the members of the current session of the Board is female, which shows an improvement in gender diversity in the Board. The Board will continue to take proactive measures to identify suitable candidates to develop a pipeline of potential successors to the Board to enhance gender diversity among members of the Board, and will emphasize to include gender as a factor to be taken into consideration for achieving the Board diversity.

本公司本屆董事會於二零二三年九月一日經提名委員會及第七屆董事會審核通過，並提交公司股東於二零二三年九月十九日的臨時股東大會上審議通過並予以委任(合稱「本屆董事會委任程序」)。認識到性別多元化的重要性及益處後，董事會的可計量目標之一乃於董事會中包含至少一名女性董事。於二零二五年十二月三十一日，本屆董事會其中一名董事為女性，董事會性別多元化有所增進。董事會將繼續採取積極措施物色合適候選人，以建立一個可以達到董事會成員性別多元化的潛在董事繼任人通道，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 and senior management but also among its entire workforce. The Company complies with the International Covenant on Human Rights (《聯合國人權公約》) and has established a comprehensive set of code of conduct and human resources management systems in accordance with the Universal Declaration of Human Rights (《世界人權宣言》), the UN Guiding Principles on Business and Human Rights (《聯合國商業與人權指導原則》), labor laws and regulations of the PRC and other jurisdictions where the Company operates, as well as various standard systems covering quality management, occupational health, environmental safety and social responsibility. We adhere to the principles of "equal opportunity and merit-based employment", strive to eliminate discrimination based on nationality, race, gender, religious belief and other grounds in recruitment and employment, and strictly prohibit any human rights-violating employment practices such as forced labor, human trafficking and child labor. As at the date of this report, the number of female senior management of the Group accounted for approximately 23.08% of the total number of senior management and the number of female employees of the Group accounted for approximately 30.47% of the total workforce (including senior management). The Board is of the view that the Group has achieved gender diversity among employees. Nevertheless, the Group will continue to improve gender diversity in the workforce when recruiting and selecting key management and other personnel across the Group's operations.

本公司致力於促進董事會、高級管理層乃至整個員工隊伍的性別多元化。本公司遵守《聯合國人權公約》，並根據《世界人權宣言》、《聯合國商業與人權指導原則》、中國以及其他運營所在地的用工法律法規，結合各類質量管理、職業健康、環境安全、社會責任等標準體系，建立了一套完善的公司行為準則及人力資源管理制度。本集團堅持「機會平等、量才錄用」的原則，致力於消除招聘和用工過程中的國籍、種族、性別、宗教信仰等歧視行為，並嚴禁強迫勞動、販賣勞工和使用童工等侵犯人權的用工行為。於本報告日期，本集團高級管理層中女性員工的數量約佔高級管理層人數的23.08%，女性員工的數量約佔全體員工總人數的30.47%(包括高級管理層)。董事會認為本集團員工隊伍目前已實現員工性別多元化。儘管如此，本集團將在為本集團業務招募和選擇關鍵管理人員及其他人員時繼續提高員工隊伍的性別多元化。

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 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。

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

The Group established the strategy committee on 20 March 2008, and it was renamed as the strategy and sustainable development committee on 24 March 2025. As at 31 December 2025, the strategy and sustainable development committee comprises of one executive Director, Mr. Wang Chuan-fu, two non-executive Directors, namely Mr. Lv Xiang-yang and Mr. Xia Zuo-quan, and two independent non-executive Directors, namely Mr. Cai Hong-ping and Mr. Zhang Min, with Mr. Wang Chuan-fu as the chairman. The main duty of the strategy and sustainable development committee is to consider and make recommendations on the Company's long-term sustainable development strategy and major investment decisions.

Regarding the overview of the responsibilities of the strategy and sustainable development committee, in 2025, the strategy and sustainable development committee held one meeting to review the 2024 sustainability report of the Company. The attendance of its members is as follows:

戰略及可持續發展委員會

本集團於二零零八年三月二十日成立戰略委員會，並於二零二五年三月二十四日更名為戰略及可持續發展委員會。於二零二五年十二月三十一日，戰略及可持續發展委員會由一名執行董事王傳福先生、兩名非執行董事呂向陽先生及夏佐全先生，以及兩名獨立非執行董事蔡洪平先生及張敏先生組成，王傳福先生為主席。戰略及可持續發展委員會主要職責是對公司長期可持續發展戰略和重大投資決策進行研究並提出建議。

戰略及可持續發展委員會的履職概述方面，於二零二五年，戰略及可持續發展委員會舉行一次會議，以審閱本公司二零二四年度可持續發展報告。其成員出席情況載列如下：

Members of the Strategy and Sustainable Development Committee	戰略及可持續發展委員會成員	Number of Committee Meetings Attended 出席委員會會議次數	Attendance Rate 出席率
Wang Chuan-fu (Chairman)	王傳福（主席）	1	100%
Lv Xiang-yang	呂向陽	1	100%
Xia Zuo-quan	夏佐全	1	100%
Cai Hong-ping	蔡洪平	1	100%
Zhang Min	張敏	1	100%

COMPANY SECRETARY

Mr. Li Qian, the company secretary of the Company, is a full-time staff of the Group, and is familiar with the daily affairs of the Company. During the financial year, the company secretary had complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules. The biographical details of the company secretary are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report.

公司秘書

本公司之公司秘書李黔先生為本集團全職僱員，並對本公司的日常事務有所認識。於本財政年度，公司秘書已遵守上市規則第3.29條的相關專業培訓要求。公司秘書的履歷詳情載於本年報「董事、監事及高級管理層」一節中。

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INDEPENDENT AUDITORS AND THEIR REMUNERATION

For the year ended 31 December 2025, the total remuneration paid to the independent auditor, Ernst & Young Hua Ming LLP, was RMB6,830,000 for audit services and non-audit services provided for the Company and its subsidiaries. The audit fee was approved by the Board. During the Reporting Period, the total remuneration in respect of the non-audit services provided was RMB900,000 in relation to review of the interim results of the Group.

The Directors have acknowledged that they are responsible for preparing the consolidated financial statements of the Company for the year ended 31 December 2025.

The statement of the independent auditor of the Company about its reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2025 is set out in the section headed "Audit Report" in this annual report.

獨立核數師及其薪酬

截至二零二五年十二月三十一日止年度，獨立核數師安永華明會計師事務所(特殊普通合夥)為本公司及其子公司提供核數服務和非核數服務的薪酬總額為人民幣6,830,000元。核數費已獲董事會批准。於報告期內，提供審核本集團中期業績有關非核數服務的薪酬總額為人民幣900,000元。

董事確認彼等負責編製本公司截至二零二五年十二月三十一日止年度的合併財務報表。

本公司獨立核數師有關其對本公司截至二零二五年十二月三十一日止年度的合併財務報表的申報責任的陳述書，載於本年報的「審計報告」內。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board confirms its responsibility for risk management and internal control systems, and for reviewing their effectiveness through the audit committee at least annually. The audit committee assists the Board in performing its responsibilities of supervision and corporate governance, covering financial, operational, compliance, risk management and internal control, as well as internal audit functions of the Company. The Board further confirms that the risk management and internal systems are appropriate and effective for the purposes set out in Principle D.2 of the Code.

Various measures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining good accounting records and for the reliability of financial data used within the business or for publication. The Company's systems of risk management and internal control are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material errors, losses or fraud. The Board considers that the Company is fully compliant with the provisions of risk management and internal control as set forth in the Code.

風險管理及內部監控

董事會確認對風險管理及內部監控系統負責，並通過審核委員會至少每年檢討其有效性。審核委員會協助董事會履行其監察及企業管制職責，涵蓋本公司的財務、運營、合規、風險管理及內部監控，和內部審計職能。董事會進而確認風險管理及內部監控系統可適當及有效達到守則原則D.2所述的目的。

本公司已設計各項措施，以保障資產不被非法使用或出售、保持良好會計記錄及用於業務或公佈的財務數據的可靠性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大錯誤、損失或欺騙行為而言，僅能作出合理而非絕對的保證。董事會信納本公司已全面遵守守則所載風險管理和內部監控條文。

Risk Management and Internal Control Framework

The Company's risk management system is composed of a well-established organizational structure as well as all-rounded policies and procedures. The responsibilities of each business and functional department are clearly defined to ensure effective balance. The Company's risk management and internal control structure comprises of:

Board of Directors

- Evaluating and determining the nature and magnitude of the risks to be assumed by the Company, to achieve its business and strategic goals;
- Ensuring that the Company has established and maintained appropriate and effective risk management and internal control systems;
- Supervising the designing, implementation and inspection of the risk management and internal control systems by the management team.

Audit Committee

- Assisting the Board in performing its duties of risk management and internal control systems;
- Supervising the Company's risk management and internal control systems on an ongoing basis, to provide opinions and suggestions with regard to the improvement of the risk management and internal control systems;
- Reviewing the effectiveness of the Company' s risk management and internal control systems at least once a year;
- Ensuring that the Company has sufficient resources, staff qualifications and experiences, and training programs in accounting, internal audit and financial reporting functions, as well as those relating to the Group's environmental, social and governance performance and reporting.

風險管理及內部監控框架

本公司風險管理包含完善之組織架構，以及全面之政策和程序。各業務及職能部門之職責均清楚列明，以確保有效之制衡。本公司的風險管理及內部監控架構包括下列各項：

董事會

- 負責評估並釐定本公司承受的風險性質及程度，以達成其業務策略目標；
- 確保本公司建立及維持合適及有效的風險管理及內部監控系統；
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

審核委員會

- 協助董事會執行其風險管理及內部監控系統的職責；
- 持續監督本公司的風險管理及內部監控系統，對風險管理及內部監控系統管理制度的健全和完善提出意見和建議；
- 至少每年一次檢討本公司的風險管理及內部監控系統是否有效；
- 確保本公司在會計、內部審核及財務匯報職能，以及本集團環境、社會及管治表現及匯報方面有足夠的資源，員工資歷和經驗以及培訓。

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Management Team

- Designing, implementing and inspecting the risk management and internal control systems;
- Identifying, evaluating and managing risks (including environmental, social and governance risks) that may exert potential impacts on major operational procedures;
- Responding to and following up in a timely manner on the investigation results of risk management and internal control issues raised by the internal audit department;
- Providing confirmation to the Board and the audit committee on the effectiveness of the risk management and internal control systems.

管理層

- 負責設計、執行及監察風險管理及內部監控系統；
- 識別、評估及管理可能對運作之主要程序構成潛在影響之風險（包括環境、社會及管治風險）；
- 對內部審計提出的有關風險管理及內部監控事宜之調查結果，作出及時回應和跟進；
- 向董事會及審核委員會提供有關風險管理及內部監控系統是否有效的確認。

Internal Audit Department

- Reviewing the due effectiveness of the Company's risk management and internal control systems;
- Reporting the audit results or findings and making suggestions to the audit committee, to improve major drawbacks of the systems or identify the deficiency of the control.

內部審計

- 審核本公司風險管理及內部監控制度是否足夠有效；
- 向審核委員會匯報審核結果或發現並作出建議，以改善制度重大不足之處或發現監控缺失。

IDENTIFICATION, EVALUATION AND MANAGEMENT OF MAJOR RISKS

識別、評估及管理重大風險

The management team and relevant staff identify risks (including environmental, social and governance risks) that may exert potential impacts on the Company and its operation, and evaluate and monitor risks in the environment and process. Through comparison of the risk appraisal results and risk prioritization, risk management strategies and internal control procedures are determined to prevent, avoid or reduce risks.

管理層及相關員工識別可能對公司及運營構成潛在影響之風險（包括環境、社會及管治風險），評估監控環境和流程方面的風險。通過比較風險評估結果，排列風險優先次序，釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

Major risks (including environmental, social and governance risks) and related control measures are reviewed and upgraded on an ongoing basis to ensure proper internal control procedures in place. Based on the testing results, persons in charge confirm with the senior management that internal control measures have played their roles as expected, their weakness identified in the control have been corrected, and risk management policies and internal control procedures have been revised, in the event of any major changes. The Board and the audit committee supervise the control activities of the management team to ensure the effectiveness of the control measures.

主要風險（包括環境、社會及管治風險）與相關監控措施，均持續檢討和更新，以確保設有適當的內部監控程序。根據測試結果，於出現任何重大變動時，有關的負責人員向高層管理人員確認內部監控措施發揮預期作用，或已在確定的監控弱點予以糾正，修訂風險管理政策及內部監控程序。董事會及審核委員會監督管理層的監控活動以致監控措施的成效。

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Annual Assessment

In 2025, the Board through the audit committee reviewed the soundness and effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance control and considerations on the adequacy of resources, staff qualifications and experience, training programs for staff and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Group's ESG performance and reporting, with a self-evaluation report issued on the internal control. In addition, the Company engaged an auditor to audit the effectiveness of the internal control related to the Company's financial reports, and to provide independent and objective assessments and suggestions in the form of audit report. The Board considers that the Company's risk management and internal control systems are effective and adequate.

年度評估

二零二五年，董事會經過審核委員會已對集團的風險管理及內部控制體系（包括財務、經營及合規控制）的健全性和有效性進行了檢討，包括考慮本集團在會計、內部審核、財務匯報職能方面以及與本集團環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，並出具了內部控制自我評價報告。同時，公司還聘請了審計師對公司財務報告相關的內部控制有效性進行審計，以審計報告的形式提供獨立客觀的評價與建議。董事會認為，公司的風險管理及內部控制體系有效且充分。

Internal Audit

The Group has an internal audit department, equipped with an independent internal audit system, plays an important role in the Group's risk management and internal control framework. The department reports directly to the audit committee. The annual and quarterly work plans of the internal audit department are reviewed by the audit committee and reported to the audit committee regularly. Major audit findings shall be reported on a timely basis. Based on its consideration, the audit committee will provide advice to the Board and the senior management, with subsequent follow-up measures taken to review the implementation of the rectification and improvement plans.

內部審核

本集團設有審計部門，推行獨立的內部審計制度，在本集團的風險管理及內部監控框架扮演重要角色。該部門直接向審核委員會匯報，內部審核部門的年度、季度工作計劃報審核委員會審閱，並定期向審核委員會作出報告，重要審核發現需及時報告，由審核委員會審議後向董事會、管理層提出建議，並通過後續跟蹤的方式檢討整改計劃的落實情況。

Disclosure of Inside Information

The Group has put in place a set of policy for the disclosure of inside information which sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless the inside information falls within any of the safe harbors as permitted under the Securities and Futures Ordinance, the Group is required to disseminate such information through the electronic publication system operated by the Hong Kong Stock Exchange to the public in a timely manner. All Directors, senior management and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will in a timely manner disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

披露內幕消息

本集團制定一套有關披露內幕消息的政策，載列符合（香港法例第571章）證券及期貨條例及時處理及發佈內幕消息的程序及內部監控措施。除非內幕消息屬於證券及期貨條例所允許任何安全港範圍內，否則本集團需透過香港聯交所營運之電子登載系統及時向公眾人士發佈有關資料。所有董事、高級管理人員及相關僱員須在刊發公佈前採取合理預防措施，將內幕消息及相關公佈（如適用）保密。倘本集團認為無法維持必要的保密程度，本集團將及時在合理可行情況下盡快向公眾披露有關資料。該政策及其有效性須進行定期檢討。

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Whistleblowing and Anti-corruption Policy

The Company has zero-tolerance towards corruption, implements anti-corruption policies that apply to all staff, and rewards the whistleblowers.

The Company formulated a series of rules and measures, including the BYD Code of Conduct, the Group Employee Professional Ethic Guidelines, and BYD Guidelines for Employee Business Activities with External Entities, to prohibit any offering, accepting or claiming bribery, gifts, hospitality and any other form of activity intended to affect the Company's relevant business decisions for abnormal or inappropriate advantages.

The Company also established BYD Whistleblower Protection and Incentive Measures and opened special channels for honesty issues reporting (including via telephone, email, WeChat official account) to encourage whistleblowers to perform the honesty supervision system of the Company, and actively report cases of embezzlement, corruption and other violations of laws, regulations and the rules and measures of the Company. These whistleblowing and anti-corruption policies are reviewed on an annual basis.

For further details, please refer to the section headed "Honest and Upright Conduct" in the 2025 sustainability report of the Company.

舉報及反貪污政策

本公司對貪腐零容忍，全員反腐，褒獎舉報人。

本公司制定了《比亞迪行為準則》、《集團員工職業道德規範》及《比亞迪公司員工對外公務交往管理規定》等一系列規章制度，嚴格禁止提供、接受、索取賄賂、禮物、招待或其它形式的，意在影響或可能影響比亞迪相關業務決定的，獲取非正常或不適當優勢的做法。

本公司還制定了《比亞迪公司舉報人保護和獎勵規定》，並開設專門的廉潔問題舉報渠道（包括電話、郵箱、微信公眾號等），鼓勵舉報人參與到本公司廉潔監督體系中，積極舉報貪污、腐敗等違法違規行為和其他違反本公司規章制度的行為。本公司每年檢討該等舉報及反貪污政策。

更多詳情，請參閱本公司二零二五年度可持續發展報告誠信守正一章。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules as the Company's code of conduct regarding securities transactions by its Directors. Having made specific inquiry of all Directors, the Company confirmed that none of the Directors have purchased or sold any securities of the Company and all Directors have complied with their obligations under the Model Code during the Year.

Specified employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the Model Code. No incident of non-compliance was noted by the Company in 2025.

董事的證券交易

本公司已採納上市規則附錄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」），作為本公司董事進行有關證券交易的行為守則。在向所有的董事作出特定查詢後，於年內，無任何本公司董事買賣本公司證券，且所有董事均已遵守標準守則項下的義務。

可能擁有本集團尚未公佈內幕消息的指定人士亦須遵守標準守則條款。於二零二五年，本公司並無發現違規事件。

SHAREHOLDERS' RIGHTS

Under the Articles, any one or more Shareholders holding not less than one-tenth of the shares of the Company could by written requisition to the Board, to require an extraordinary general meeting and a class meeting to be called by the Board for considering any matters specified in such requisition, and before the announcement of the shareholders' meeting resolution, the shareholding proportion of the shareholders who convene the meeting must not be less than 10%.

Any Shareholder holding not less than 1% of the paid-up share capital of the Company carrying the right of voting at general meetings of the Company may, as a proxy solicitor, publicly solicit proxies, either by himself/herself or by appointing a securities company or securities service institute, from the Shareholders to attend general meetings and exercise the right to make proposals, right to vote, and other rights of Shareholders on their behalf.

Any one or more Shareholders holding not less than 1% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may make a provisional proposal and submit it in writing to the convener of the meeting ten days prior to the date of the general meeting. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice of the general meeting announcing the contents of such provisional proposal.

Furthermore, a Shareholder may propose a person other than a retiring Director for election as a Director at a general meeting. For such purpose, the Shareholder must send to the Board a notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and not later than 7 days prior to the date appointed for the relevant general meeting.

Shareholders may send their requisitions and inquiries requiring the Board's attention to the company secretary at the Company's principal place of business in Hong Kong at Unit 505-510, 5/F, Core Building 1E, 1 Science Park E Avenue, Science Park, Pak Shek Kok, Tai Po, Hong Kong. Other general inquiries can be directed to the Company through our investor and media relations consultant, whose contact information is disclosed in the section headed "Corporate Information" of this annual report.

股東權利

根據《公司章程》，持有本公司百分之十以上股份的任何一名或多名股東，將可以書面要求董事會召開臨時股東或類別股東會，以審議要求中所指明的任何事項，在股東會決議公告前，召集股東持股比例不得低於10%。

持有本公司百分之一以上有表決權股份的股東，可以作為徵集人，自行或者委託證券公司、證券服務機構，公開向公司股東徵集代理人代為出席股東會，並代為行使提案權、表決權等股東權利。

持有本公司百分之一以上股份的任何一名或多名股東，可以在股東會召開10日前提出臨時提案並書面提交會議召集人；召集人應當在收到提案後2日內發出股東會補充通知，公告臨時提案的內容。

此外，股東可推舉一名本公司退任董事以外之人士於股東會上參選董事。就此目的而言，股東須於不早於寄發有關股東會通告翌日，亦不遲於有關股東會之日期前七日，向董事會送達表明提名參選董事人選意向之書面通知以及該獲提名人士發出表明其參選意願之書面通知。

股東可將其需要董事會關注的申請書及查詢寄至本公司的公司秘書，地址為本公司於香港的主要營業地點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。其他一般查詢可透過本公司的投資者及傳媒關係顧問交予本公司。投資者及傳媒關係顧問的聯絡資料已在本年報「公司資料」一節披露。

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INVESTOR RELATIONS

The Company believes that effective communication with investors is essential for enhancing investors' knowledge and understanding of the Company. To achieve this, the Company pursues a proactive policy in promoting investor relations and communications. The main purpose of the Company's investor relations policy, therefore, is to enable investors to have access, on a fair and timely basis, to information that is reasonably required for making the best investment decisions.

Information relating to the Group is mainly communicated to Shareholders, upon receiving their requests, through publication of notices, announcements and circulars at the websites of the Company and the Hong Kong Stock Exchange and despatch of interim reports, annual reports and circulars to the Shareholders, as well as performance presentations, investor surveys, and regular email/phone contacts, where Shareholders' inquiries will be answered. Shareholders' general meetings are held in compliance with the Listing Rules and other legal requirements to ensure communication and interaction with Shareholders.

The Board reviews the investor relations policy on an annual basis, and makes any changes it considers necessary to ensure its effectiveness and that the legal interests of Shareholders and investors are substantially protected.

The Board has conducted a review of the implementation and effectiveness of the investor relations policy of the Company. Having considered the diverse channels of communication in place, the Board is satisfied that an effective investor relations policy has been properly implemented throughout the year ended 31 December 2025.

SHAREHOLDERS ENGAGEMENT

Pursuant to paragraph L(d) of Part 1 of the Code and Code provision F.1.1, during the Reporting Period, the Board has engaged in constructive engagement with Shareholders to understand their views on matters affecting the Company, including governance and performance against the Company's corporate strategy. The nature of Shareholders engagement comprised Shareholders' meetings, specific target surveys, results presentations and roadshows, covering the Company's institutional shareholders and minority shareholders. The Company conducted a total of 47 such interactions during the Year. Among them, the representatives of the Company, including the Chairman of the Board, independent non-executive Directors and senior management of the Company, participated in the interaction at least once for every quarter. Leveraging a diversified investor communication mechanism, the Company follows up on Shareholder engagement outcomes by conducting investor satisfaction surveys, compiling and analyzing Shareholder enquiries on a regular basis, and providing timely professional responses and clarifications.

與投資者的關係

本公司相信，與投資者的有效溝通對增進投資者對本公司的認識及瞭解乃至關重要。為達致該目標，本公司實施促進投資者關係及溝通的積極政策。因此，本公司的投資者關係政策主要乃旨在讓投資者可公平和及時取得作出最佳投資決策時所合理需要的資料。

本公司主要通過在本公司及香港聯交所網站刊發通告、公告及通函，在收到股東要求時向股東寄發中期報告、年度報告及通函，以及業績説明會、投資者調研、日常郵件及電話詢問等方式向股東及投資者提供有關本集團的資料，解答股東疑問。本公司遵照上市規則舉行股東會，確保與股東的溝通互動。

董事會每年檢討投資者關係政策，並作出其認為必要的任何變動，確保有關政策的有效性及股東及投資者的合法權益得到充分保障。

董事會已檢討本公司投資者關係政策的實施情況及有效性。經考慮已落實多元化的溝通渠道，董事會信納截至二零二五年十二月三十一日止年度已妥善實施有效的投資者關係政策。

股東互動

根據守則第一部分L(d)段及守則條文第F.1.1條，本報告期內，董事會已與股東進行建設性互動，以了解股東對影響本公司事宜的看法，包括就本公司治理和企業策略的表現。股東互動的性質包括股東會、特定對象調研、業績説明會及路演活動，範圍涵蓋本公司機構股東及中小股東，年內本公司共進行了47場互動。其中，由公司代表，包括本公司董事會主席、獨立非執行董事及本公司高級管理人員參與互動的頻次為每季度至少1次。依託多元化投資者溝通機制，本公司通過開展投資者滿意度調研、定期歸集並梳理股東問詢，及時予以專業回應與解答等方式，跟進與股東的互動結果。

Corporate Governance Report
企業管治報告

CONSTITUTIONAL DOCUMENT

According to the currently effective Company Law of the People's Republic of China (《中華人民共和國公司法》), the Guidelines for the Articles of Association of Listed Companies (CSRC Announcement [2025] No.6) (《上市公司章程指引》(中國證監會公告[2025]6號), the Rules for the Shareholders' Meetings of Listed Companies (CSRC Announcement [2025] No.7) (《上市公司股東會規則》)(中國證監會公告[2025]7號), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (Revised in 2025) (《深圳證券交易所股票上市規則(2025年修訂)》) and the Guidelines No. 1 of the Shenzhen Stock Exchange for Self-regulation of Listed Companies – Standard Operation of Companies Listed on the Main Board (Revised in 2025) (《深圳證券交易所上市公司自律監管指引第1號 — 主板上市公司規範運作(2025年修訂)》), and other laws, regulations, rules and normative documents, and by taking into account the actual needs of the corporate governance of the Company, the Company has amended its Articles pursuant to the special resolution passed by the shareholders of the Company on 5 December 2025. Details of the amendments are set out in the circular of the Company dated 12 November 2025.

Further, in light of the changes to the Company's registered capital and total share capital pursuant to the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan, the Company has amended its Articles pursuant to the special resolutions passed by the shareholders of the Company on 6 June 2025. Details of the amendments are set out in the circular of the Company dated 7 May 2025.

A copy of the Company's amended Articles is available on the websites of the Company and the Hong Kong Stock Exchange.

Save as disclosed above, there was no material change to the Articles during the Year.

組織章程文件

根據現行有效的《中華人民共和國公司法》、《上市公司章程指引》(中國證監會公告[2025]6號)、《上市公司股東會規則》(中國證監會公告[2025]7號)以及《深圳證券交易所股票上市規則(2025年修訂)》、《深圳證券交易所上市公司自律監管指引第1號 — 主板上市公司規範運作(2025年修訂)》等法律法規、規章和規範性文件的規定，並結合公司治理的實際需要，本公司根據本公司股東於二零二五年十二月五日通過的特別決議案對《公司章程》進行修訂。修訂詳情載於本公司日期為二零二五年十一月十二日的通函。

此外，鑒於根據二零二四年度利潤分配及資本公積金轉增股本方案，導致本公司註冊資本及總股本出現變動，本公司根據本公司股東於二零二五年六月六日通過的特別決議案對《公司章程》進行修訂。修訂詳情載於本公司日期為二零二五年五月七日的通函。

本公司的經修訂《公司章程》可於本公司及香港聯交所網站查閱。

除上文所披露者外，本公司章程於年內並無任何重大變動。

Report of the Directors
董事會報告

The board of directors of the Company (the "Board") agreed to hereby submit the annual report together with the audited consolidated financial statements of BYD Company Limited (the "Company") and its subsidiaries (together with the Company hereinafter collectively referred to as the "Group") for the year ended 31 December 2025.

本公司董事會(「董事會」)同意謹將比亞迪股份有限公司(以下簡稱「本公司」)及其附屬公司(連同本公司統稱「本集團」)截至二零二五年十二月三十一日止年度報告連同已經審核的合併財務報表呈覽。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

主要業務及營運地區的分析

The Group is principally engaged in automobiles and batteries business, handset components and assembly service, while taking advantage of its technological superiority to actively develop urban rail transportation and other business segment. The activities of the Company's subsidiaries are set out in VIII.1 to the financial statements. There were no significant changes in the nature of the Group's principal activities for the year ended 31 December 2025. Further discussion and analysis of principal activities are set out in the Management Discussion and Analysis on pages 20 to 76 of this annual report.

本集團的主要業務為汽車及電池業務、手機部件及組裝業務，同時利用自身的技術優勢積極拓展城市軌道交通及其他業務領域，而本公司的附屬公司的業務則詳載於財務報表八、1。截至二零二五年十二月三十一日止年度，本集團主要業務性質並無重大改變。有關主要業務的進一步討論及分析，詳見載於本年報第20頁至76頁的管理層討論及分析。

An analysis of the Group's performance for the year ended 31 December 2025 by business and geographical segments of operations is set out in note XVI.1 to the financial statements.

截至二零二五年十二月三十一日止年度按業務類型及營運地區分類的本集團業績表現分析載於財務報表附註十六、1。

RESULTS AND APPROPRIATIONS

業績及分配

The results of the Group for the year ended 31 December 2025 are set out in the consolidated financial statements and their notes on pages 141 to 368 of this annual report.

本集團截至二零二五年十二月三十一日止年度的業績載於本年報合併財務報表及其附註第141頁至第368頁。

Dividend Distribution Policy

派付股息政策

(I) The Company's dividend distribution policy shall focus on providing investors with reasonable investment returns as well as maintaining the sustainable development of the Company. The Company's dividend distribution shall not exceed the range of the accumulated distributable profits or damage the Company's ability to continue as a going concern. A sustainable and steady profit distribution policy shall be implemented.

(一) 公司股息政策應重視對投資者的合理投資回報，並兼顧公司的可持續發展，公司股息分派不得超過累計可分配利潤的範圍，不得損害公司持續經營能力，實行持續、穩定的股息分配政策。

(II) The Company may distribute dividends in cash, in shares or in a combination of both cash and shares or as otherwise permitted by the laws and regulations. When the conditions for cash dividend are satisfied, cash dividend shall be the priority method of profit distribution.

(二) 公司可以採取現金、股票、現金與股票相結合或者法律、法規允許的其他方式分派股息。在滿足現金分紅的條件下，應優先採用現金分紅的方式分配股息。

(III) The Company's dividend distribution shall be prepared by the Board in accordance with the Company's operating conditions and the relevant requirements of China Securities Regulatory Commission and shall be considered and approved at the Shareholders' general meeting.

After the profit distribution plan is approved at the general meeting of the Company, the Board shall complete the distribution of dividends within two months after convening the Shareholders' general meeting.

(IV) The profit distributed by the Company in cash each year shall not be less than 10% of the realized distributable profit for the year, provided that the following cash dividend conditions are satisfied and the capital needs for the normal production, operation and development of the Company are met. The cumulative profit for distribution in cash for any three consecutive years shall not be less than 30% of the average annual distributable profit for such three years:

(1) The distributable profit (i.e. the Company's profit after tax net of loss and contribution of reserve funds) realized by the Company for the year or half year is positive in value and the cash flow is sufficient. The payment of cash dividends will not affect the subsequent continuing operation of the Company;

(2) The cumulative distributable profit of the Company is positive in value;

(3) The audit firm issues an unqualified audit report on the financial report of the Company for the year.

(V) The Board may propose to the Company to make interim cash distribution according to the Company's earnings and capital requirement conditions, provided that the cash dividend conditions are satisfied.

(VI) Depending on the profitability and business growth for the year, the Company may distribute profits by way of shares to match share capital expansion with business growth, provided that the minimum cash dividend payout ratio and an optimal share capital base and shareholding structure are maintained.

（三） 公司股息分派由董事會根據公司經營狀況和中國證監會的有關規定擬定，由股東會審議決定。

公司股東會對利潤分配方案作出決議後，公司董事會須在股東會召開後2個月內完成股息的派發事項。

（四） 公司在滿足下列現金分紅條件，且滿足公司正常生產經營和發展的資金需求情況下，每年以現金方式分配的利潤應不低於當年實現的可分配利潤的10%，任意連續三年以現金方式累計分配的利潤應不少於該三年實現的年均可分配利潤的30%：

(1) 公司該年度或半年度實現的可分配利潤（即公司彌補虧損、提取公積金後所餘的稅後利潤）為正值且現金流充裕，實施現金分紅不會影響公司後續持續經營；

(2) 公司累計可供分配利潤為正值；

(3) 審計機構對公司的該年度財務報告出具標準無保留意見的審計報告。

（五） 在滿足現金分紅條件下，公司董事會可以根據公司的盈利狀況及資金需求狀況提議公司進行中期現金分配。

（六） 公司可以根據年度的盈利情況及業績增長狀況，在滿足最低現金分紅比例和公司股本規模及股權結構合理的條件下，為保持股本擴張與業績增長相適應，公司可以採用股票股利方式進行利潤分配。

Report of the Directors
董事會報告

(VII) When considering and conducting profit distribution, the Board shall take into account certain circumstances and factors as set out in the Articles, as amended from time to time.

（七） 在考慮及實際分紅時，公司董事會應當考慮不時修訂的公司章程中列出的情況及因素。

(VIII) According to the existing dividend distribution policy of the Company, the Company shall calculate, declare and pay dividends and other amounts which are payable to holders of domestic shares in Renminbi within the period as prescribed by the Articles. The Company shall calculate and declare dividends and other payments which are payable to holders of overseas-listed foreign shares in Renminbi, and shall pay such amounts in the corresponding currencies within the scope and the period as prescribed by the Articles, as amended from time to time. The applicable exchange rate shall be the average closing rate for the relevant foreign currency announced by the People's Bank of China of the five working days prior to the announcement of payment of dividend and other amounts. The Company shall pay foreign currencies to holders of overseas-listed foreign shares in accordance with the relevant foreign exchange control regulations of the State. With authorisation from general meetings, the Board may determine to distribute interim dividends or bonuses.

（八） 依照本公司目前的股息分派政策，公司向內資股股東支付股利以及其他款項，以人民幣計價和宣佈，在公司章程規定的期限內用人民幣支付；公司向外資股股東支付股利及其他款項，以人民幣計價和宣佈，在不時修訂的公司章程規定的範圍和期限內以相應幣種支付。兌換率應以宣派股利或其他分派當日前五個工作天中國人民銀行所報的相關外幣兌人民幣的平均收市價折算，公司需向外資股股東支付的外幣，應當按照國家有關外匯管理的規定辦理。經股東會授權，董事會可決定分配中期股利或紅利。

The Board has resolved to recommend the payment of final dividend of RMB0.358 per share (including tax) for the year ended 31 December 2025 (2024 Profit Distribution Plan and Capital Reserve Capitalization Plan: based on the total number of issued Shares of 3,039,065,855 as at 22 April 2025, with (i) distribution of a cash dividend of RMB39.74 per ten (10) shares (including tax) to all Shareholders; (ii) issue of Bonus Shares on the basis of eight (8) Bonus Shares for every ten (10) Shares in issue; and (iii) issue of Shares on the basis of twelve (12) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve). If there is a change in the total share capital of the Company on the date of registration of the implementation of the equity distribution, the Company intends to maintain the total distribution amount unchanged and adjusts the distribution amount per share accordingly. The proposed final dividend is subject to the consideration and approval of the Shareholders at the forthcoming annual general meeting (the "AGM") of the Company.

董事會已議決建議派發截至二零二五年十二月三十一日止年度末期股息每股人民幣0.358元（包含稅項）（二零二四年度利潤分配方案及資本公積金轉增股本方案：以二零二五年四月二十二日的股份總數3,039,065,855股為基數，(i)向全體股東每十(10)股股份派現金股息人民幣39.74元（含稅）；(ii)按每持有十(10)股已發行股份獲發八(8)股紅股之基準發行紅股；及(iii)按每持有十(10)股已發行股份獲發十二(12)股資本化發行股份之基準以資本公積金轉增股本方式發行股份）。如實施權益分派股權登記日公司總股本發生變動，公司擬維持分配總額不變，相應調整每股分配金額。建議末期股息須待本公司將召開的股東週年大會（「股東週年大會」）上審議及批准後方可作實。

The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the final dividend to the holders of H shares. It is expected that the final dividend will be distributed before 9 August 2026.

本公司將根據上市規則及《公司章程》就股東週年大會刊發公告、通函及股東週年大會通告。本公司亦將另行刊發有關記錄日期及因向H股股東派付末期股息而暫停辦理股份過戶登記手續的日期的公告。預期末期股息將於二零二六年八月九日前分派。

The final dividend will be denominated and declared in RMB. The holders of A shares will be paid in RMB and the holders of H shares will be paid in Hong Kong dollars or RMB (please refer to the dividend table disclosed by the Company on the same date as this report). The exchange rate for the dividend to be paid in Hong Kong dollars will be the mean of the exchange rates of Hong Kong dollar to RMB as announced by the People's Bank of China during the five business days prior to the date of declaration of the dividend at the extraordinary general meeting.

末期股息將以人民幣計值和宣派，以人民幣向A股股東發放，以港元或人民幣向H股股東發放（詳情請參見本公司於本報告披露日期同日披露的派息表格）。以港元發放的股息計算的匯率以在特別股東會宣派股息日之前五個工作日的中國人民銀行公佈的港元兑換人民幣平均基準匯率為準。

TAX AND TAX RELIEF

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations which came into effect on 1 January 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise Shareholders whose names appear on the register of members for H shares when distributing the cash dividends. Any H shares not registered under the name of an individual Shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organisations or groups, will be deemed as shares held by non-resident enterprise Shareholders. Therefore, the enterprise income tax will be withheld from dividends payable to such Shareholders. If holders of H shares intend to change its Shareholder status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the law or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant shareholders based on the register of members for H shares as at the record date of the final dividend.

税項與税項減免

根據自二零零八年一月一日起施行的《中華人民共和國企業所得税法》及其實施條例，本公司向名列於H股股東名冊上的非居民企業股東派發現金股息時，有義務代扣代繳企業所得税，税率為10%。任何以非個人股東名義，包括以香港中央結算（代理人）有限公司、其他代名人、代理人或受託人、其他組織及團體名義登記的H股股份皆被視為非居民企業股東所持的股份，因此，其應得股息將被扣除企業所得税。如H股股東需要更改股東身份，請向代理人或受託人查詢相關手續。本公司將嚴格依法或根據政府相關部門的要求，並依照截至末期股息記錄日期的H股股東名冊代扣代繳企業所得税。

Report of the Directors
董事會報告

In accordance with the Circular on Certain Issues Concerning the Policies of Individual Income Tax (Cai Shui Zi [1994] No. 020) promulgated by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are, temporarily, exempted from the PRC individual income tax for dividend or bonuses received from foreign-invested enterprises. In accordance with the Letter of the State Administration of Taxation concerning Taxation Issues of Dividends Received by Foreign Individuals Holding Shares of Companies Listed in China (Guo Shui Han Fa [1994] No. 440) as promulgated by the State Administration of Taxation on 26 July 1994, dividends (capital bonuses) received by foreign individuals holding B shares or overseas shares (including H shares) from Chinese enterprises issuing such B shares or overseas shares are temporarily exempted from individual income tax. Accordingly, in the payment of final dividends, the Company will not withhold and pay the individual income tax on behalf of individual Shareholders when the Company distributes the final dividend to individual shareholders whose names appear on the register of members of H shares of the Company.

根據財政部、國家稅務總局於一九九四年五月十三日發佈的《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)的規定，外籍個人從外商投資企業取得的股息、紅利所得，暫免徵收個人所得稅。根據國家稅務總局於一九九四年七月二十六日發佈的《外籍個人持有中國境內上市公司股票所取得的股息有關稅收問題的函》(國稅函發[1994]440號)的規定，對持有B股或海外股(包括H股)的外籍個人，從發行該B股或海外股的中國境內企業所取得的股息(紅利)所得，暫免徵收個人所得稅。據此，本公司在派付末期股息時，本公司對名列於公司H股股東名冊上的個人股東將不代扣代繳中國個人所得稅。

Shareholders are recommended to consult their tax advisor regarding the tax implications in the PRC, Hong Kong and other jurisdictions arising from ownership and disposal of H shares of the Company.

股東務須向彼等的稅務顧問諮詢有關擁有及處置本公司H股所涉及中國、香港及其他稅務司法管轄區影響的意見。

Shareholders of the Company are subject to tax and/or enjoy tax relief in accordance with the aforementioned regulations.

本公司股東依據上述規定繳納相關稅項和／或享受稅項減免。

BUSINESS REVIEW

The business review set out on pages 25 to 48 of the annual report shall form an integral part of this report of the Directors.

業務回顧

業務回顧載於年報第25頁至48頁，構成董事會報告的一部分。

Principal Risks and Uncertainties Faced by the Group

Please refer to X to the financial statements for details of the main financial risks faced by the Group and the Group's management objectives and policies regarding such risks. In addition to such financial risks, the Directors are of the view that any material change in relevant government policies (such as the PRC Government's policies on economic development and environmental protection) is also one of the principal risks and uncertainties that may affect the Group's business.

本集團面對的主要風險及不確定因素

有關本集團所面臨主要財務風險及本集團關於該等風險的管理目標及政策的詳情，請參閱財務報表十。除該等財務風險外，董事認為，有關政府政策(如中國政府的經濟發展及環境保護政策)的任何重大變動亦為可能影響本集團業務的主要風險及不確定因素之一。

Environmental Policies

The Group has been taking part in responding to environmental protection policies. While helping to reduce energy consumption through green products, the Group also focuses on reducing the direct impacts of its operation on the environment. By introducing an energy management system, promoting the replacement of traditional energy with renewable energy and saving energy through technical and management means, BYD continues to reduce its own energy consumption and carbon dioxide emissions.

環保政策

本集團積極響應環保政策。在通過綠色產品來減少能耗的同時，本集團亦注重減輕其運營對環境的直接影響。比亞迪通過引進能源管理系統、推進以可再生能源替代傳統能源及通過技術與管理方式節約能源，持續減少其自身能耗及二氧化碳排放。

Regulatory Compliance

BYD strictly complies with laws, social norms, professional ethics and internal regulations in its worldwide operations. The Group has established the risk management committee, the internal control committee and the compliance committee which monitor, supervise and inspect, regularly and from time to time, the management and implementation of laws and regulations in various departments, and evaluate their implementation and compliance in such areas. During the Year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

守則遵守情況

比亞迪於全球運營範圍內均嚴格遵守法律、社會規範、職業道德準則及內部規定。本集團已成立風險管理委員會、內部控制委員會及合規委員會，負責定期及不時監測、監督及檢查各部門的法律法規管理及執行情況，且評估其於該等領域的執行及遵守情況。於年內，本公司知悉，概無重大違反或不遵守本集團適用法律法規，且對本集團業務及經營造成重要影響的事件。

Relationship with Employees

Since employees are the foundation for development, the Group adheres to the "people-oriented" principle in its human resources management and provides equal employment opportunities and prohibits any career discrimination. The Group reviews its employee compensation policies on a regular basis and bonuses and commission may be awarded to employees based on their annual performance evaluation. Efforts have also been made to help employees in the aspects of housing, transportation and children's education, etc.

與僱員的關係

由於僱員為發展的基石，本集團於人力資源管理方面堅持「以人為本」的原則，創造平等的就業機會並禁止一切職業歧視。本集團定期檢討其僱員薪酬政策，且根據年度工作表現評核，僱員會獲發花紅及獎金。本集團亦於住房、交通及兒童教育等方面努力幫助僱員。

Relationship with Customers and Suppliers

The Group strives to build and maintain long term and strong relationships with customers. BYD has established a customer satisfaction management system with a view to understanding and fulfilling customers' demands and enhancing their satisfaction. In terms of suppliers, the Group's objective is to keep mutually beneficial and win-win partnerships with all suppliers. At the same time, the Group regularly evaluates the performance of our suppliers including suppliers' social responsibility.

與客戶及供應商的關係

本集團努力與客戶建立及維持長期牢固關係。比亞迪已建立客戶滿意度管理系統，以瞭解及滿足客戶的需求，並提高其滿意度。於供應商方面，本集團的目的在於，與所有供應商保持互利共贏的夥伴關係。同時，本集團會定期評核供應商的表現（包括供應商的社會責任）。

Report of the Directors
董事會報告

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in owners' equity.

儲備

本集團及本公司在本年度的儲備變動詳情載於合併股東權益變動表。

DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB157,223,000 (2024: RMB29,965,000).

捐款

本集團在年內作出慈善及其他捐贈款合共人民幣157,223,000元(二零二四年:人民幣29,965,000元)。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 15 to the financial statements.

物業、廠房及設備

本集團及本公司的物業、廠房及設備的變動詳情載於財務報表附註15。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note V.40 to the financial statements.

股本

本公司的股本變動詳情載於財務報表附註五、40。

During the Year, save as disclosed in the section headed "Purchase, Sale or Redemption of Shares" in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

年內,除本報告「購買、出售或贖回股份」一節所披露外,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。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025, calculated under the relevant legislation applicable in the PRC, the Company's place of incorporation, amounted to approximately RMB3,504,244,000 (2024: RMB14,519,182,000).

可供分派儲備

按照本公司註冊成立地點中國的適用法律計算,本公司於二零二五年十二月三十一日可供分派儲備約為人民幣3,504,244,000元(二零二四年:人民幣14,519,182,000元)。

BANK LOANS

As at 31 December 2025, details of bank loans of the Group are set out in notes 24, 32, 33, 34 and 35 to the financial statements.

銀行貸款

於二零二五年十二月三十一日,本集團的銀行貸款詳情載於財務報表附註24、32、33、34、35。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and there is no restriction similar to such pre-emptive rights under the laws of the PRC in respect of joint stock limited companies, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購股權

本公司的組織章程中並無優先購股權的條文,而中國與股份有限責任公司相關的法律亦無此等權利相類似的限制,規定本公司須向現有股東按比例發售新股。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 2 and 368 of this annual report.

五年財務數據摘要

本集團上五個財政年度的業績及資產負債摘要載於本年報第2頁和368頁。

DIRECTORS

The Directors who held office during the Year and up to the date of this report are:

– **Executive Director:**

  Mr. Wang Chuan-fu

– **Non-executive Directors:**

  Mr. Lv Xiang-yang
  Mr. Xia Zuo-quan

– **Independent non-executive Directors:**

  Mr. Cai Hong-ping
  Mr. Zhang Min
  Ms. Yu Ling

董事

年內及至本報告日期在任的董事如下：

– **執行董事：**

  王傳福先生

– **非執行董事：**

  呂向陽先生
  夏佐全先生

– **獨立非執行董事：**

  蔡洪平先生
  張敏先生
  喻玲女士

DIRECTORS' SERVICE CONTRACTS

All existing Directors had signed or renewed their service contracts or letters of appointment with the Company for a term of three years commencing on 19 September 2023.

None of the above-mentioned contracts and letters of appointment are determinable within one year without payment of compensation (other than statutory compensation).

董事的服務合約

所有現任董事已與本公司簽訂或重續彼等的服務合約或委任函，由二零二三年九月十九日起計為期三年。

上述合約及委任函為不可於一年內無須支付賠償（法定賠償除外）而予以終止之合約。

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

No transactions, arrangement or contracts of significance in relation to the Group's business to which the Group was a party and in which a Director, then-supervisor of the Company or an entity connected with a Director or a then-supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事和監事的合約權益

於年終或本年度任何時間，本集團概無簽訂任何涉及本集團的業務而本公司的董事、時任監事及與本公司董事或時任監事有關連的實體直接或間接在其中擁有重大權益的重要交易、安排或合約。

DIRECTORS' REMUNERATION

The emolument payable to each executive Director is based on (i) his/her duties and responsibilities; (ii) prevailing market conditions; and (iii) performance and profitability of the Company.

The emolument payable to each non-executive Director (including independent non-executive Director) is based on his responsibilities and undertaking to the Board taking into account his experience and market practice for such post.

董事酬金

應付各執行董事的酬金為根據(i)其職責及責任；(ii)現行市況；及(iii)本公司的業績表現及盈利能力而定。

應付各非執行董事（包括獨立非執行董事）的酬金為根據其責任及向董事會作出的承諾，並計及其經驗及市場有關該職位的慣例。

Report of the Directors
董事會報告

Details of the remuneration of the Directors are set out on page 85 of this annual report.

有關董事的酬金詳情載於本年報第85頁。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management of the Company are set out on pages 77 to 84 of this annual report.

董事及高級管理層的個人簡歷

本公司董事及高級管理層的個人簡歷載於年報第77頁至第84頁。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 December 2025, the interests and short positions of each of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he is taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code under Listing Rules to be notified to the Company and the Hong Kong Stock Exchange were as follows:

董事及最高行政人員的權益

於二零二五年十二月三十一日，本公司董事及最高行政人員各自於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文持有或被視為擁有的權益)，或根據證券及期貨條例第352條須記錄於指定登記冊，或根據上市規則的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

A shares of RMB1.00 each

每股人民幣1.00元之A股

Name	姓名	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%) 持股量佔已發行A股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
Wang Chuan-fu (Director and President)	王傳福(董事兼總裁)	1,540,871,550 (L) *(Note 1)* *(附註1)*	28.36%	16.90%
Lv Xiang-yang (Director)	呂向陽(董事)	1,183,134,666 (L) *(Note 2)* *(附註2)*	21.77%	12.98%
Xia Zuo-quan (Director)	夏佐全(董事)	247,906,821 (L)	4.56%	2.72%

(L) – Long Position

(L)－好倉

Notes:

1. The 1,540,871,550 A shares did not include the 11,183,100 A shares held by Mr. Wang Chuan-fu in No. 1 Assets Management Plan through E Fund BYD;

2. Of the 1,183,134,666 A shares, 717,685,860A shares were held by Mr. Lv Xiang-yang in his personal capacity and 465,448,806 A shares were held by Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) ("Youngy Investment", formerly known as Guangzhou Youngy Management & Investment Group Company Limited). Youngy Investment was in turn held by Mr. Lv Xiang-yang and his spouse as to 89.5% and 10.5% of equity interests, respectively. Mr. Lv Xiang-yang was therefore deemed to be interested in the 465,448,806 A shares under the SFO.

附註：

1. 在該1,540,871,550股A股之中，不包含王傳福先生通過易方達資產比亞迪增持1號資產管理計劃持有的11,183,100股A股股份；

2. 在該1,183,134,666股A股之中，717,685,860股A股由呂向陽先生以個人身份持有及465,448,806股A股由融捷投資控股集團有限公司(融捷投資，前稱為廣州融捷投資管理集團有限公司)持有。融捷投資則由呂向陽先生及其配偶分別持有89.5%股權及10.5%股權，因此根據證券及期貨條例，呂向陽先生被視為於465,448,806股A股中擁有權益。

H shares of RMB1.00 each

每股人民幣1.00元之H股

Name	姓名	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%) 持股量佔已發行H股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
Wang Chuan-fu (Director and President)	王傳福(董事兼總裁)	3,000,000 (L)	0.08%	0.03%
Xia Zuo-quan (Director)	夏佐全(董事)	1,500,000 (L) *(Note)* *(附註)*	0.04%	0.02%

(L) – Long Position

(L)－好倉

Note:

附註：

Of the 1,500,000 H shares, 585,000 H shares were held by Mr. Xia Zuo-quan as a beneficial owner and 915,000 H shares were held by Sign Investments Limited, which was wholly-owned by Mr. Xia Zuo-quan.

於1,500,000股H股中，夏佐全先生以實益擁有人身份持有585,000股H股，而由夏佐全先生全資擁有的Sign Investments Limited則持有915,000股H股。

Report of the Directors
董事會報告

Saved as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零二五年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有權益或淡倉而須(a)記錄於本公司根據證券及期貨條例第352條存置的登記冊內；或(b)根據標準守則須知會本公司及香港聯交所。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2025, to the knowledge of the Directors of the Company, the following persons (other than the directors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO:

擁有須予知會權益的股東

於二零二五年十二月三十一日，就本公司董事所知，以下人士（不包括本公司董事及最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

1. A shares of RMB1.00 each

1. 每股人民幣1.00元的A股

Name	姓名	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%) 持股量佔已發行A股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
Youngy Investment *(Note)*	融捷投資*(附註)*	465,448,806 (L)	8.57%	5.11%

(L) – Long Position Note:

(L)－好倉

Note:

附註：

Youngy Investment is owned by Mr. Lv Xiang-yang, a non-executive Director, and his spouse, as to 89.5% and 10.5%, respectively. Mr. Lv is therefore deemed to be interested in the 465,448,806 A shares held by Youngy Investment under the SFO.

融捷投資由非執行董事呂向陽先生及其配偶分別擁有89.5%及10.5%權益。因此，根據證券及期貨條例，呂先生被視為於融捷投資持有的465,448,806股A股中擁有權益。

2. H shares of RMB1.00 each

2. 每股人民幣1.00元的H股

Name	姓名	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%) 持股量佔已發行H股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
BlackRock, Inc. *(Note 1)*	BlackRock, Inc. *(附註1)*	254,449,346 (L)	6.91%	2.79%
		5,243,700 (S)	0.14%	0.06%
JP Morgan Chase & Co. *(Note 2)*	JP Morgan Chase & Co. *(附註2)*	198,882,844(L)	5.39%	2.18%
		77,083,273(S)	2.09%	0.85%
		110,319,469(P)	2.99%	1.21%

(L) – Long Position (S) – Short position (P) – Lending pool

(L)－好倉 (S)－淡倉 (P)－可供借出的股份

Notes:

附註：

1. The interests of BlackRock, Inc. were held through its various controlled corporations, and of which 3,210,900 shares (L), 5,243,700 shares (S) were cash settled unlisted derivatives and 218,895 shares (L) were convertible instruments listed derivatives.

1. BlackRock, Inc.的權益乃通過其各控制公司持有，其中3,210,900股好倉，5,243,700股淡倉為現金交收非上市衍生工具及218,895股好倉為可轉換文書的上市衍生工具。

2. The interests of JP Morgan Chase & Co. were held through its various controlled corporations, and of which 23,638,558 shares (L) and 11,176,037 shares (S) were physically settled listed derivatives, 39,070 shares (L) and 2,456,051 shares (S) were cash settled listed derivatives, 17,901,181 shares (L) and 29,609,684 shares (S) were physically settled unlisted derivatives, 16,001,785 shares (L) and 16,549,200 shares (S) were cash settled unlisted derivatives, and 467,847 shares (L) and 12,645,591 shares (S) were convertible instruments listed derivatives.

2. JP Morgan Chase & Co.的權益乃通過其各控制公司持有，其中23,638,558股好倉及11,176,037股淡倉為實物交收上市衍生工具，39,070股好倉及2,456,051股淡倉為現金交收上市衍生工具，17,901,181股好倉及29,609,684股淡倉為實物交收非上市衍生工具，16,001,785股好倉及16,549,200股淡倉為現金交收非上市衍生工具，467,847股好倉及12,645,591股淡倉為可轉換文書的上市衍生工具。

The total issued share capital of the Company as at 31 December 2025 was RMB9,117,197,565, divided into 5,433,797,565 A shares of RMB1.00 each and 3,683,400,000 H shares of RMB1.00 each, all fully paid up.

於二零二五年十二月三十一日，本公司已發行股本總額為人民幣9,117,197,565元，分為5,433,797,565股每股面值人民幣1.00元的A股及3,683,400,000股每股面值人民幣1.00元的H股，全部為實收資本。

Report of the Directors
董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company may take out liability insurance for the Directors and other senior management members with the content of the Shareholders' general meeting to provide appropriate cover for them.

The Company has taken out and maintained directors' liability insurance during the Reporting Period, which provides appropriate cover for the Directors and other senior management members of the Company.

At no time during the financial year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the (then) directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

獲准許之彌償條文

根據本公司《公司章程》，經股東會批准，本公司可以為董事和其他高級管理人員購買責任保險，為彼等提供適當保障。

本公司在報告期內已投保責任險，為公司董事及高級管理人員提供適當的保障。

於本財政年度及直至本報告日期止任何時間，概不存在任何以本公司任何（前任）董事（不論是否由本公司或以其他方式制定）或聯營公司（倘由本公司制定）為受益人的獲准許彌償條文。

MANAGEMENT CONTRACTS

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

管理合約

年內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

COMPETING BUSINESS

During the financial year, no Directors acquired benefits by engaging in business that competes with that of the Company or its subsidiaries.

In September 2009, Mr. Wang Chuan-fu, the controlling shareholder of the Group, signed the Non-competition Undertakings to confirm with the Company that he would abide by the undertaking of not engaging in business that competes with that of the Company. Directors, including independent non-executive Directors, have examined his compliance and confirmed that the controlling shareholder has abided by all the undertakings.

競爭業務

於本財政年度，概無董事從事與本公司或其任何附屬公司競爭業務中取得利益。

二零零九年九月，本集團控股股東王傳福先生簽署《不競爭承諾》，向本公司確認其遵守不參與競爭事業的承諾。董事（包括獨立非執行董事）已審核遵守情況並確認控股股東已遵守不競爭契約的所有承諾。

RETIREMENT SCHEME

Currently, all PRC subsidiaries of the Group participate in defined contribution retirement schemes (the "Schemes") launched by local provincial and municipal governments in China, pursuant to which the Group makes contributions to the Schemes in accordance with the applicable percentage of the salary of eligible staff. Local government authorities assume the obligation in respect of all the pensions payable to retired staff.

Save for the above contributions, the Group does not have any other major payment obligation in respect of pension benefits.

退休計劃

現時本集團的各中國附屬公司參與一些由中國當地省市政府機關籌辦的定額供款退休福利計劃(「該等計劃」),據此,本集團須按合資格僱員薪金的適用比率向該等計劃作出供款。地方政府機關就應付退休僱員的全部退休金承擔責任。

除上述供款外,本集團並無其他的重大退休金福利付款責任。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales for the year ended 31 December 2025 attributable to the Group's major suppliers and customers are as follows:

主要客戶及供應商

本集團的主要供應商及客戶佔截至二零二五年十二月三十一日止年度的採購額及銷售額百分比如下:

Purchases	**採購額**	
–the largest supplier	–最大供應商	9.74%
–the five largest suppliers combined	–五位最大供應商合計	15.31%
Sales	**銷售額**	
–the largest customer	–最大客戶	12.53%
–the five largest customers combined	–五位最大客戶合計	18.12%

None of the Directors, their close associates or any Shareholder (who, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had an interest in any of the major suppliers or customers noted above.

董事、彼等的緊密聯繫人或任何股東(指據董事所知擁有本公司5%以上已發行股本的股東)並無於上述的任何主要供應商或客戶中擁有任何權益。

Report of the Directors
董事會報告

FUND RAISING AND USE OF PROCEEDS

During the reporting period, the Company entered into a placing agreement (the "Placing Agreement") with Goldman Sachs (Asia) L.L.C., UBS AG Hong Kong Branch and CLSA Limited (the "Placing Agents") on 3 March 2025 ("Placing Agreement Date"), pursuant to which the Company agrees to issue 129,800,000 new H Shares (the "Placing Shares"), and the Placing Agents agree, on a several basis, as agents of the Company, to procure, on a best efforts basis, not less than six placees to purchase the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement (the "Placing").

The Placing Price is HK$335.2 per Placing Share, representing: (a) a discount of approximately 11.8% to the average closing price of HK$380.1 per H Share as quoted on the Hong Kong Stock Exchange for the last 10 consecutive trading days up to and including the Placing Agreement Date, being the date on which the material terms of the Placing were fixed; (b) a discount of approximately 12.3% to the average closing price of HK$382.2 per H Share as quoted on the Hong Kong Stock Exchange for the last 5 consecutive trading days up to and including the Placing Agreement Date; and (c) a discount of approximately 7.8% to the closing price of HK$363.6 per H Share as quoted on the Hong Kong Stock Exchange on Placing Agreement Date. The Placing Shares represent approximately 11.82% of the number of H Shares in issue as at the Placing Agreement Date, being 1,098,000,000 H Shares, and approximately 4.46% of the number of total issued Shares as at the Placing Agreement Date. The Placing Shares represent approximately 10.57% of the number of issued H Shares and approximately 4.27% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing is RMB129,800,000.

The Placing Agents placed the Placing Shares to not less than six placees who are independent professional, institutional and/or other investors. The placees and their ultimate beneficial owners are third parties independent of and not connected with the Company, connected persons of the Company and any of the Directors, supervisors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates. The Placing had strengthened the Company's capacity to further advance its technological capabilities and accelerated its overseas expansion. Further, the Company was able to enrich its shareholder base by attracting a number of high calibre investors to participate in the Placing. All the conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 11 March 2025. Details of the Placing were disclosed in the Company's announcements dated on 4 March 2025 and 11 March 2025.

籌集資金及所得款項用途

於本報告期內，本公司與高盛(亞洲)有限責任公司、UBS AG Hong Kong Branch及中信里昂證券有限公司(「配售代理」)於二零二五年三月三日(「配售協議日期」)訂立了配售協議(「配售協議」)，據此，本公司同意發行129,800,000 股新H股(「配售股份」)，而配售代理各自獨立地作為本公司的代理，同意按盡力基準尋找不少於六名承配人，按配售價及根據配售協議所載條款及條件購買配售股份(「配售事項」)。

每股配售股份的配售價335.2港元：(a)較香港聯交所所報配售協議日期前(即配售事項的主要條款訂立日期，含該日)最後連續十個交易日之平均收市價每股H股380.1港元折讓約11.8%；(b)較香港聯交所所報配售協議日期前(含該日)最後連續五個交易日之平均收市價每股H股382.2港元折讓約12.3%；及(c)較配售協議日期於香港聯交所所報之收市價每股H股363.6港元折讓約7.8%。配售股份相當於於配售協議日期已發行1,098,000,000股H股的約11.82%，及於配售協議日期已發行股份總數的約4.46%。配售股份約佔經擴大已發行H股數目約10.57%及配售股份配發及發行後經擴大已發行股份總數的約4.27%。配售事項的配售股份總面額為人民幣129,800,000元。

配售代理向不少於六名承配人配售配售股份，承配人為獨立專業、機構及／或其他投資者。承配人及其最終實益擁有人為獨立於本公司、本公司之關連人士、本公司或其任何附屬公司之任何董事、監事、最高行政人員或主要股東或彼等各自之聯繫人並概無關連的第三方。配售事項為本公司進一步提升技術實力、提速出海進程，亦通過吸引若干高品質機構投資者參與配售事項，進一步豐富本公司股東基礎。配售協議所載所有條件已獲達成，配售事項已於二零二五年三月十一日完成。配售事項的詳情於本公司日期為二零二五年三月四日及二零二五年三月十一日的公告中披露。

The aggregate gross proceeds from the Placing are approximately HK$43,509 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are approximately HK$43,383 million, representing approximately RMB40,075 million; the net price (after deduction of the commissions and estimated expenses) raised per H Share is approximately HK$334.2. The net proceeds from the Placing are intended to be used by the Group to invest in research and development, expand overseas businesses, supplement its working capital, and for general corporate purpose. As at 31 December 2025, the net proceeds had been fully utilized according to the intentions previously disclosed by the Company. The use of the net proceeds was as follows:

配售事項所得款項總額約為43,509百萬港元，於扣除佣金和估計費用後，配售事項所得款項淨額約為43,383百萬港元(相當於約人民幣40,075百萬元)。每股H股募集的淨價(扣除佣金及預計開支後)約為334.2港元。配售事項所得款項淨額擬用作本集團研發投入、海外業務發展、補充營運資金以及一般企業用途。於二零二五年十二月三十一日，所得款項淨額已根據本公司此前披露的計劃已悉數使用。所得款項淨額的使用情況如下：

Intended and actual use of net proceeds **所得款項淨額擬定及實際用途**	**Approximate amount of net proceeds utilitzed during the reporting period (RMB million)** **於本報告期內已動用所得款項概約淨額（人民幣百萬元）**	**Approximate amount of unutilitzed net proceeds (RMB million)** **未動用所得款項概約淨額（人民幣百萬元）**
Investment in research and development and for general corporate purpose 研發投入及一般企業用途	13,178	–
Expansion of the overseas businesses of the Group 本集團海外業務擴展	19,697	–
Working capital 營運資金	7,200	–

Save as disclosed in this annual report, the Company did not have any other fund-raising activity for the year ended 31 December 2025 and up to the date of this report.

除本年度報告所披露者外，截至二零二五年十二月三十一日止年度及截至本報告日期，本公司並無進行任何其他集資活動。

RELATED PARTY TRANSACTIONS

A summary of the related party transactions undertaken by the Group during the Year is set out in note XII "Related Parties and Related Party Transactions" to the financial statements. Such related party transactions did not constitute connected transactions of the Group under Chapter 14A of the Listing Rules.

關聯方交易

本集團年內從事的關聯方交易概況載列於財務報表附註十二、關聯方關係及其交易。該等關聯方交易並不構成上市規則第14A章界定的本集團的關連交易。

There was no connected transaction entered into by the Group for the year ended 31 December 2025 which is required to be disclosed under the Listing Rules, and the Group has complied with the requirements under Chapter 14A of the Listing Rules.

截至二零二五年十二月三十一日止年度，本集團並無任何根據上市條例所需披露之關連人士交易，且本集團已遵守上市規則第14A章的規定。

Report of the Directors
董事會報告

EVENTS AFTER THE REPORTING PERIOD

Details of significant subsequent events of the Group are set out in note XV of the financial statements.

報告期後事項

本集團之重大結算日後事項詳情載於財務報表附註十五。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors as at the date of this report, the Directors confirm that the Company had sufficient public float as required by the Listing Rules.

公眾持股量的足夠性

於本報告日期，根據本公司可從公開途徑取得的資料以及就董事所知，董事確認本公司的公眾持股量符合上市規則的規定。

CONFIRMATION OF INDEPENDENCE

Each independent non-executive Director has provided a written statement confirming his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company assessed that each independent non-executive Director continues to be independent.

確認獨立性

每位獨立非執行董事已提供書面確認函，確認其根據上市規則第3.13條規定，對本公司的獨立性。經評估後，本公司認為各獨立非執行董事均為獨立人士。

AUDITORS

The term of Ernst & Young Hua Ming LLP, the Company's auditor, is about to expire. Resolutions will be proposed at the forthcoming AGM for Shareholders to consider and approve the appointment of Ernst & Young Hua Ming LLP as the auditor of the Company for 2025. There is no disagreement with the audit committee on such appointment. The Company did not replace its auditor in the past three years.

核數師

公司之核數師安永華明會計師事務所(特殊普通合夥)之任期將屆滿。將於召開的股東週年大會上討論聘任安永華明會計師事務所(特殊普通合夥)為本公司二零二五年度核數師。對於該聘任事項，審核委員會並無任何分歧。本公司於過去三年未有更換核數師。

On behalf of the Board

Wang Chuan-fu
Chairman

Shenzhen, PRC, 27 March 2026

承董事會命

主席
王傳福

中國深圳，二零二六年三月二十七日

The Supervisory Committee
監事會

From 1 January 2025 to 5 December 2025, in accordance with the principle of being accountable to all Shareholders, the supervisory committee of the Company fully complied with the duties to supervise and ensure that the resolutions as passed in general meetings were consistently implemented, the legal interest of Shareholders was protected and the duties conferred under the Articles and in the general meetings were completed in accordance with the Company Law of the People's Republic of China (the "PRC Company Law"), the Articles and the relevant provisions, facilitating a disciplined operation and sustainable development of the Company.

自二零二五年一月一日起至二零二五年十二月五日止，公司監事會根據《中華人民共和國公司法》(「《公司法》」)、《公司章程》及有關法規的規定，本著對全體股東負責的精神，認真履行了監督的職責，確保股東會決議的貫徹落實，維護了股東的合法權益，完成了《公司章程》和股東會賦予的任務，對公司規範運作和持續發展發揮了較好的作用。

1. MEETINGS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD AND RESOLUTIONS PASSED IN SUCH MEETINGS

1. 報告期內監事會的會議情況和決議內容

On 17 March 2025, the supervisory committee convened its meeting at the office of the Company, where the 2025 Employee Share Ownership Plan (Draft) of BYD and its summary and Management Measures for BYD Company Limited 2025 Employee Share Ownership Plan were considered and approved accordingly.

二零二五年三月十七日，在公司辦事處召開監事會會議，會議審議通過《比亞迪股份有限公司二零二五年員工持股計劃(草案)》及其摘要、《比亞迪股份有限公司二零二五年員工持股計劃管理辦法》。

On 24 March 2025, the supervisory committee convened its meeting at the office of the Company, where the annual report of the Company for 2024 was considered and approved accordingly.

二零二五年三月二十四日，在公司辦事處召開監事會會議，會議審議通過公司二零二四年年度報告。

On 22 April 2025, the supervisory committee convened its meeting at the office of the Company, where the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan of the Company was considered and approved accordingly.

二零二五年四月二十二日，在公司辦事處召開監事會會議，會議審議通過公司二零二四年度利潤分配及資本公積金轉增股本方案。

On 25 April 2025, the supervisory committee convened its meeting at the office of the Company, where the 2025 first quarterly report of the Company was considered and approved accordingly.

二零二五年四月二十五日，在公司辦事處召開監事會會議，會議審議通過公司二零二五年第一季度報告。

On 29 August 2025, the supervisory committee convened its meeting at the office of the Company, where the interim report of the Company for 2025 was considered and approved accordingly.

二零二五年八月二十九日，在公司辦事處召開監事會會議，會議審議通過公司二零二五年中期報告。

On 30 October 2025, the supervisory committee convened its meeting at the office of the Company, where the 2025 third quarterly report was considered and approved accordingly.

二零二五年十月三十日，在公司辦事處召開監事會會議，會議審議通過公司二零二五年第三季度報告。

The Supervisory Committee
監事會

2. PROGRESS OF THE WORK OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

From 1 January 2025 to 5 December 2025, the supervisory committee of the Company performed its supervisory functions in a fiduciary manner. The supervisory committee duly supervised and examined the Company' s financial situation, the Board's execution of the resolutions passed in general meetings, operational decisions of the management, the operations of the Company in compliance with the laws, the acts of the Directors, supervisors and senior management of the Company, and the related party transactions entered into with its controlling shareholder. The supervisory committee believed that during the period of performing duties (1) the operating activities of the Group did not violate the PRC Company Law, the Articles, financial accounting procedures and the laws and regulations of the PRC; and (2) during the discharge of their duties, the Directors, supervisors and senior management of the Company fulfilled their fiduciary duties by acting lawfully, regularized management, explored for innovation, with discipline to protect the interests of all the shareholders of the Company. None of the parties named above was found in breach of the PRC Company Law, the Articles or the laws and regulations of the PRC.

In accordance with the resolution passed on the extraordinary general meeting of the Company held on 5 December 2025 in relation to the amendments of the articles of association of the Company, the Company no longer has the Board of Supervisors or any Supervisors. All supervisors of the Company resigned upon the conclusion of the aforesaid EGM.

2. 報告期內監事會的工作情況

自二零二五年一月一日起至二零二五年十二月五日止，公司監事會忠實履行了監督職能，對公司的財務、董事會執行股東會決議的情況、管理層的經營決策、公司的依法運作、公司董事、監事及高級管理人員的經營行為與控股股東的關聯交易進行了認真的監督和檢查，公司監事會認為在履職期間內：(1) 集團在經營活動中不存在違反《公司法》、《公司章程》、財務會計制度及國家法律、法規的行為。(2) 公司董事、監事及高級管理人員在行使職責時，能忠於職守、守法經營、規範管理、開拓創新、尊重和維護了全體股東的利益，不存在違反《公司法》、《公司章程》及國家法律、法規的行為。

根據二零二五年十二月五日舉行的臨時股東會上通過有關修訂本公司《公司章程》的決議案，本公司不再設有監事會或任何監事。本公司所有監事於上述臨時股東會結束後離任。

Audit Report
審計報告

Ernst & Young Hua Ming (2026) Shen Zi No. 70013328_H01
安永華明(2026)審字第70013328_H01號
BYD Company Limited
比亞迪股份有限公司

To the Shareholders of BYD Company Limited:

比亞迪股份有限公司全體股東：

I. AUDIT OPINION

We have audited the financial statements of BYD Company Limited which comprise the consolidated and company balance sheets as at 31 December 2025, and the consolidated and company income statements, statements of changes in owners' equity and cash flow statement for the year ended 31 December 2025, and notes to the financial statements.

In our opinion, the accompanying financial statements of BYD Company Limited have been prepared in accordance with the PRC Accounting Standards for Business Enterprises (the "PRC ASBEs") in all material aspects and give a fair view of the consolidated and company financial position of BYD Company Limited as at 31 December 2025 and the consolidated and company results of operation and cash flows of BYD Company Limited for 2025.

一、 審計意見

我們審計了比亞迪股份有限公司的財務報表，包括二零二五年十二月三十一日的合併及公司資產負債表，二零二五年度合併及公司利潤表、股東權益變動表和現金流量表以及相關財務報表附註。

我們認為，後附的比亞迪股份有限公司的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了比亞迪股份有限公司二零二五年十二月三十一日的合併及公司的財務狀況以及二零二五年度的合併及公司的經營成果和現金流量。

Audit Report
審計報告

II. BASIS FOR OPINION

We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants of China. Our responsibilities under those standards are further described in the section headed "Certified Accountants' Responsibilities for the Audit of the Financial Statements" of our report. We are independent of BYD Company Limited in accordance with the requirements of China Standard on Independence for Assurance Engagements No.1 – Independence Requirements for Audit and Review Engagements and the Code of Ethics for Chinese Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We have complied with the independence requirements applicable to the audit of public interest entities in conducting our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

二、 形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照《中國註冊會計師獨立性準則第1號——財務報表審計和審閱業務對獨立性的要求》和中國註冊會計師職業道德守則，我們獨立於比亞迪股份有限公司，並履行了職業道德方面的其他責任。我們在審計中遵循了對公眾利益實體審計的獨立性要求。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the section headed "Certified Accountants' Responsibilities for the Audit of the Financial Statements" of our report, including those in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our audit opinion on the accompanying financial statements as a whole.

三、 關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「註冊會計師對財務報表審計的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為財務報表整體發表審計意見提供了基礎。

Audit Report
審計報告

Key audit matters: 關鍵審計事項：	How the matter was addressed in the audit: 該事項在審計中是如何應對：
Revenue recognition	**收入確認**
The operating revenue of BYD Company Limited is mainly from the sales of automobiles and related products and other products, and mobile handset components, assembly and other products. In 2025, BYD Company Limited recorded a revenue of RMB804.0 billion in the consolidated financial statements, representing an increase of RMB26.9 billion or 3% as compared to the total revenue in 2024. 比亞迪股份有限公司的營業收入主要來自於汽車、汽車相關產品及其他產品、手機部件、組裝及其他產品。二零二五年度，比亞迪股份有限公司合併財務報表中營業收入金額為人民幣8,040億元，較二零二四年度增加人民幣269億元，增長率為3%。	The audit procedures performed in relation to the revenue recognition in our audit mainly included: 我們在審計過程中對收入確認執行的審計程序主要包括： • Understood, assessed and tested the effectiveness of the design and operation of internal controls related to revenue recognition; • 了解、評價和測試與營業收入相關的內部控制的設計及執行有效性； • Obtained main sales contracts, checked and identified the terms and conditions in the contracts which were related to the transfer of control and revenue recognition, and assessed whether the accounting policies on revenue recognition had been compliance with the requirements of with the PRC ASBEs; • 獲取主要的銷售合同，檢查和識別與控制權轉移及收入確認相關的合同條款與條件，評價收入確認的會計政策是否符合企業會計準則的要求； • Confirmed on a sample basis the current sales with major customers in line with confirmation of accounts receivable, and conducted alternative test on samples without reply; • 結合應收賬款函證，以抽樣方式向主要客戶函證本期銷售額，對未回函的樣本執行替代測試； • Selected samples from goods sales around the balance sheet date and checked supporting documents such as outbound delivery orders and logistics documents to assess whether relevant revenue had been recognised during the appropriate accounting period; • 就資產負債表日前後的銷售商品交易選取樣本，檢查出庫單和物流單據等支持性文件，評價相關收入是否被記錄於恰當的會計期間；

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Taking into consideration that the Group's revenue is material and the variety of customers business types involved, inappropriate recognition of revenue might have a material effect on the financial statements. Therefore, revenue recognition was identified as a key audit matter. 考慮到本集團收入金額重大且涉及不同類型的客戶以及不同的業務類型，收入的不恰當確認對財務報表有重大影響。因此，我們將收入確認識別為關鍵審計事項。 **For the disclosures of this accounting policy, significant accounting judgments and estimates, as well as relevant financial statements, please refer to notes III. 24, 25 and 32 and note V.45.** **該會計政策、重大會計判斷和估計以及相關財務報表披露參見附註三、24、25、32，以及附註五、45。**	• Selected samples depending on different revenue models, conducted detailed test on revenue recognition and checked supporting documents such as sales orders, outbound delivery orders, logistics records and signed receipts, bank statements, export declarations and sales invoices; • 根據不同的收入模式，選取樣本，執行收入確認的細節測試，檢查銷售訂單、出庫單、物流單、簽收單、銀行流水、出口報關單及銷售發票等支持性文件； • Conducted analytical review procedures to compare the movements of various revenues and gross profit margins and analyse the reasonableness of the movements; • 執行分析性複核程序，對比各類別收入及毛利率的變動情況，分析收入與毛利率變動的合理性； • Checked whether there was any significant reversal of revenue or sales return after the Reporting Period; • 檢查報告期後是否存在重大收入沖回或大額退貨的情況； • Reviewed the disclosures of operating revenue in the notes to the consolidated financial statements. • 複核合併財務報表附註中有關營業收入的披露。

Key audit matters: 關鍵審計事項：	How the matter was addressed in the audit: 該事項在審計中是如何應對：
Expected credit losses on trade receivable and long-term receivables	**應收賬款和長期應收款的預期信用損失**
BYD Company Limited recorded a carrying amount of trade receivables of RMB37 billion and a carrying amount of long-term receivables (including the portion due within one year) of RMB24.4 billion as at 31 December 2025 in the consolidated financial statements, which accounted for a significant portion of the total assets in the consolidated financial statements. 截止二零二五年十二月三十一日，比亞迪股份有限公司合併財務報表中應收賬款賬面價值為人民幣370億元，長期應收款（包括一年內到期部分）賬面價值為人民幣244億元，對合併財務報表總資產而言金額重大。	The audit procedures performed in relation to the expected credit losses on trade receivables and long-term receivables in our audit mainly included: 我們在審計過程中對應收賬款和長期應收款的預期信用損失執行的審計工作主要包括： • Understood, assessed and tested the effectiveness of the design and operation of internal controls related to the estimates of expected credit losses on trade receivables and long-term receivables; • 了解、評價和測試與應收賬款和長期應收款預期信用損失估計相關的內部控制設計和運行的有效性； • Discussed with management on the groupings of credit risk characteristic and the estimates of expected credit losses, assessed their accuracy based on historical loss rate, and evaluated the reasonableness of management's expected credit loss model considering current economic conditions; • 與管理層討論信用風險特徵組合類別的劃分、預期信用損失率的估計，根據歷史損失率評估其準確性，並結合當前經濟狀況來評價管理層使用的預期信用損失模型的合理性；
BYD Company Limited applied a simplified measurement method which grouped different portfolios based on their risk characteristics, and used a credit risk matrix to assess the expected credit losses of the financial assets above. For an item of trade receivable of significant amount and with objective evidence indicating that the credit risk of such differs significantly from that of other receivables, the expected credit loss is calculated by the difference between the present value of all contractual cash flows related to such trade receivable under the single contract and the present value of all expected cash flows. For other receivables, the management has considered the characteristics of credit risks related to different customers, and assessed the expected credit losses by aging group. Management's estimate of expected credit losses has taken into consideration all reasonable and reliable information, including the credit ratings of customers, aging of closing balance, existence of disputes and historic payments, as well as forward-looking information in line with expected macro-economic environment and other factors. 比亞迪股份有限公司運用簡化計量方法，按照風險特徵劃分不同組合，採用信用風險矩陣對上述金融資產的預期信用損失進行評估。對於單項金額重大且存在客觀證據表明該單項應收款項的信用風險與其他應收款項的信用風險有顯著不同的，按照該單項合同下應收款項的所有合同現金流量現值與預期收取的所有現金流量現值之間的差額計提預期信用損失。對於其他的應收款項，管理層考慮了不同客戶的信用風險特徵，以賬齡組合為基礎評估預期信用損失。管理層對預期信用損失的估計考慮所有合理且有依據的信息，包括客戶信用評級、期末餘額的賬齡、是否存在糾紛以及歷史回款情況等信息，還需要結合預期宏觀經濟環境等因素考慮前瞻性信息。	

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Key audit matters: 關鍵審計事項：	How the matter was addressed in the audit: 該事項在審計中是如何應對：
As the groupings of trade receivables and long-term receivables with different credit risk characteristics by management and the estimates of expected credit loss rates involved significant judgements and estimates, the expected credit losses on trade receivables and long-term receivables were identified as a key audit matter. 管理層對應收賬款和長期應收款不同的信用風險特徵組合類別的劃分、預期信用損失率的估計等涉及重大的判斷和估計，因此我們將應收賬款和長期應收款的預期信用損失識別為關鍵審計事項。 **For the disclosures of this accounting policy, significant accounting judgments and estimates, as well as relevant financial statements, please refer to notes III.10 and 32 and notes V.3 and 11.** **該會計政策、重大會計判斷和估計以及相關財務報表披露參見附註三、10、32，以及附註五、3、11。**	• For trade receivable with individual bad debt provision, discussed with management on the reasonableness of identification and analyzed the recoverability of such receivables; • 對單項計提壞賬準備的應收款項，與管理層討論劃分標準的合理性並對該類款項的可回收性進行分析； • For trade receivables for which provision for bad debts has been made on group basis by credit risk characteristics, verified the accuracy of the calculation of the receivables' migration rate, and considered the reasonableness of inputs such as customers' debt repayment capacity, historical repayment performance, industry-specific and macroeconomic indicators; • 對按信用風險特徵組合計提壞賬準備的應收款項，檢查應收款項遷徙率計算的準確性，考慮客戶償債能力、歷史回款情況、行業和宏觀經濟指標等參數的合理性； • Recalculated the calculation of expected credit losses on trade receivables and long-term receivables, checked the accuracy of the aging of trade receivables and reviewed the amounts of impairment provision; • 重新測算應收賬款和長期應收款預期信用損失的計算過程，檢查應收賬款賬齡的準確性，複核減值準備的金額； • Checked the subsequent payments, and reviewed supporting documents such as bank statements, bank slips and other supporting documents. • 檢查期後回款情況，查看銀行對賬單、銀行回單等支持性文件。

IV. OTHER INFORMATION

The management of BYD Company Limited are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our audit opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

四、 其他信息

比亞迪股份有限公司管理層對其他信息負責。其他信息包括年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑑證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

V. RESPONSIBILITIES OF THE MANAGEMENT AND THE GOVERNANCE BODY FOR THE FINANCIAL STATEMENTS

The management are responsible for the preparation of the financial statements that give a fair view in accordance with the PRC ASBEs and for the design, execution and maintenance of such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management are responsible for assessing BYD Company Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there are plans for liquidation or cessation or there are no other realistic alternatives.

The governance body is responsible for overseeing BYD Company Limited's financial reporting process.

五、 管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估比亞迪股份有限公司的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

治理層負責監督比亞迪股份有限公司的財務報告過程。

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VI. CERTIFIED ACCOUNTANT'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with audit standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with audit standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

六、 註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用了職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

(1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。

(2) 了解與審計相關的內部控制，以設計恰當的審計程序。

(3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

(4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on BYD Company Limited's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to issue a qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause BYD Company Limited to cease to continue as a going concern.

(4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對比亞迪股份有限公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致比亞迪股份有限公司不能持續經營。

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(5) 評價財務報表的總體列報（包括披露）、結構和內容，並評價財務報表是否公允反映相關交易和事項。

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within BYD Company Limited to express an audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

(6) 就比亞迪股份有限公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

We communicate with the governance body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

We also provide the governance body with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施（如適用）。

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From the matters communicated with the governance body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

Ernst & Young Hua Ming LLP
PRC certified public accountant:
Li Jianguang (李劍光)
(Partner in charge)

PRC certified public accountant:
Hu Die (胡蝶)

Beijing, the PRC
27 March 2026

安永華明會計師事務所(特殊普通合夥)
中國註冊會計師：
李劍光
(項目合夥人)

中國註冊會計師：
胡蝶

中國北京
二零二六年三月二十七日

Consolidated Balance Sheet
合併資產負債表

31 December 2025
二零二五年十二月三十一日
RMB'000
人民幣千元

Assets	資產	Note V 附註五	31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日
Current assets	**流動資產**			
Monetary funds	貨幣資金	1	**75,424,747**	102,738,734
Financial assets held for trading	交易性金融資產	2	**54,532,541**	40,511,496
Derivative financial assets	衍生金融資產		**–**	35,093
Purchases of financial assets under resale agreements	買入返售金融資產		**–**	392,472
Trade receivables	應收賬款	3	**37,004,685**	62,298,988
Receivables financing	應收款項融資	4	**5,484,126**	10,449,966
Prepayments	預付款項	6	**5,024,873**	3,974,023
Other receivables	其他應收款	5	**3,153,552**	3,616,030
Inventories	存貨	7	**138,420,580**	116,036,237
Contract assets	合同資產	8	**1,165,068**	1,410,541
Non-current assets due within one year	一年內到期的非流動資產	9	**20,533,911**	11,379,480
Other current assets	其他流動資產	10	**30,723,475**	17,729,184
Total current assets	流動資產合計		**371,467,558**	370,572,244
Non-current assets	**非流動資產**			
Long-term receivables	長期應收款	11	**13,056,606**	10,206,134
Long-term equity investments	長期股權投資	12	**21,781,418**	19,082,496
Other equity instrument investments	其他權益工具投資	13	**8,610,322**	8,501,093
Other non-current financial assets	其他非流動金融資產	14	**3,079,960**	2,655,245
Investment properties	投資性房地產		**58,520**	60,228
Fixed assets	固定資產	15	**292,775,929**	262,287,302
Construction in progress	在建工程	16	**48,293,781**	19,954,343
Right-of-use assets	使用權資產	17	**9,082,775**	10,575,072
Intangible assets	無形資產	18	**41,485,229**	38,423,925
Development expenditures	開發支出		**5,971,312**	508,038
Goodwill	商譽	19	**4,427,571**	4,427,571
Long-term deferred expenditures	長期待攤費用	20	**4,171,222**	5,006,717
Deferred tax assets	遞延所得稅資產	21	**15,358,088**	8,559,492
Other non-current assets	其他非流動資產	22	**44,109,592**	22,535,955
Total non-current assets	非流動資產合計		**512,262,325**	412,783,611
Total assets	資產總計		**883,729,883**	783,355,855

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Balance Sheet
合併資產負債表

31 December 2025
二零二五年十二月三十一日
RMB'000
人民幣千元

Liabilities	負債	Note V 附註五	31 December 2025 二零二五年 十二月三十一日	31 December 2024 二零二四年 十二月三十一日
Current liabilities	**流動負債**			
Short-term borrowings	短期借款	*24*	**38,484,710**	12,103,272
Derivative financial liabilities	衍生金融負債		**550,144**	1,993
Bills payables	應付票據	*25*	**22,463,883**	2,383,996
Trade payables	應付賬款	*26*	**186,742,375**	241,643,424
Contract liabilities	合同負債	*27*	**51,471,055**	43,729,585
Employee benefits payables	應付職工薪酬	*28*	**16,025,385**	21,843,196
Tax payables	應交稅費	*29*	**10,716,012**	10,096,912
Other payables	其他應付款	*30*	**119,482,902**	144,989,197
Provision	預計負債	*31*	**5,384,983**	3,547,165
Non-current liabilities due within one year	一年內到期的非流動負債	*32*	**6,311,964**	10,222,575
Other current liabilities	其他流動負債	*33*	**10,817,944**	5,423,861
Total current liabilities	流動負債合計		**468,451,357**	495,985,176
Non-current liabilities	**非流動負債**			
Long-term borrowings	長期借款	*34*	**60,705,569**	8,257,786
Bond payables	應付債券	*35*	**4,997,910**	–
Lease liabilities	租賃負債	*36*	**8,620,487**	9,875,967
Deferred tax liabilities	遞延所得稅負債	*21*	**1,617,317**	2,787,484
Other non-current liabilities	其他非流動負債	*37*	**80,798,058**	67,761,233
Total non-current liabilities	非流動負債合計		**156,739,341**	88,682,470
Total liabilities	負債合計		**625,190,698**	584,667,646

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Balance Sheet
合併資產負債表

31 December 2025
二零二五年十二月三十一日
RMB'000
人民幣千元

Shareholders' equity	股東權益	Note V 附註五	31 December 2025 二零二五年 十二月三十一日	31 December 2024 二零二四年 十二月三十一日
Shareholders' equity	**股東權益**			
Share capital	股本	*38*	**9,117,198**	2,909,266
Other equity instruments	其他權益工具	*39*	**18,733,984**	14,894,442
Including: Perpetual bond	其中：永續債		**18,733,984**	14,894,442
Capital reserve	資本公積	*40*	**95,276,659**	60,679,406
Less: treasury shares	減：庫存股	*41*	**3,988,271**	723,968
Other comprehensive income	其他綜合收益	*42*	**3,251,842**	1,440,616
Special reserve	專項儲備		**31,078**	29,461
Surplus reserve	盈餘公積	*43*	**7,794,688**	7,374,087
Undistributed profit	未分配利潤	*44*	**116,057,428**	98,647,794
Total shareholders' equity attributable to the parent company	歸屬於母公司股東權益合計		**246,274,606**	185,251,104
Non-controlling interests	少數股東權益		**12,264,579**	13,437,105
Total shareholders' equity	股東權益合計		**258,539,185**	198,688,209
Total liabilities and shareholders' equity	負債和股東權益總計		**883,729,883**	783,355,855

The financial statements were signed by the following persons:
財務報表由以下人士簽署：

Legal representative:	Chief Financial Officer:	Head of Accounting Department:
Wang Chuan-fu	**Zhou Ya-lin**	**Liu Hui**
法定代表人：王傳福	**主管會計工作負責人：周亞琳**	**會計機構負責人：劉惠**

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

Consolidated Income Statement
合併利潤表

31 December 2025
二零二五年十二月三十一日
RMB'000
人民幣千元

			Note V 附註五	2025 二零二五年	2024 二零二四年 (Restated) (經重述)
I.	**Operating revenue**	**一、 營業收入**	*45*	**803,964,958**	777,102,455
	Less: Operating costs	減：營業成本	*45*	**661,305,161**	626,046,616
	Tax and surcharge	税金及附加	*46*	**13,580,544**	14,752,402
	Selling expenses	銷售費用	*47*	**26,184,568**	24,085,317
	Administrative expenses	管理費用	*48*	**20,199,944**	18,644,661
	Research and development expenses	研發費用	*49*	**57,978,105**	53,194,745
	Finance expenses	財務費用	*50*	**(649,350)**	1,216,206
	Including: Interest expenses	其中：利息費用	*50*	**2,551,657**	2,093,781
	Interest income	利息收入	*50*	**2,436,953**	2,483,756
	Add: Other income	加：其他收益	*51*	**13,800,300**	14,051,650
	Investment income	投資收益	*52*	**2,856,608**	2,291,475
	Including: Investment income in associates and joint ventures	其中：對聯營企業和合營企業的投資收益		**1,007,213**	1,468,954
	Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認損失		**(797,013)**	(7,411)
	Gains from changes in fair value	公允價值變動收益	*53*	**364,238**	531,933
	Impairment losses on credit	信用減值損失	*54*	**(407,137)**	(1,553,315)
	Impairment losses on asset	資產減值損失	*55*	**(1,823,082)**	(3,871,677)
	Gains on disposal of assets	資產處置收益	*56*	**27,796**	(126,527)
II.	**Operating profit**	**二、 營業利潤**		**40,184,709**	50,486,047
	Add: Non-operating income	加：營業外收入	*57*	**1,132,191**	1,251,576
	Less: Non-operating expenses	減：營業外支出	*58*	**1,563,851**	2,056,946
III.	**Total profit**	**三、 利潤總額**		**39,753,049**	49,680,677
	Less: Income tax expenses	減：所得税費用	*59*	**5,992,291**	8,092,737
IV.	**Net profit**	**四、 淨利潤**		**33,760,758**	41,587,940
V.	**Classified by continuity of operation**	**五、 按經營持續性分類**			
	Net profit from continuing operations	持續經營淨利潤		**33,760,758**	41,587,940
VI.	**Classified by ownership**	**六、 按所有權歸屬分類**			
	Net profit attributable to shareholders of the parent company	歸屬於母公司所有者的淨利潤		**32,619,022**	40,254,346
	Non-controlling interests	少數股東損益		**1,141,736**	1,333,594
VII.	**Earnings per share (RMB/share)**	**七、 每股收益(元／股)**			
	Basic earnings per share	基本每股收益	*60*	**3.58**	4.61
	Diluted earnings per share	稀釋每股收益		**3.58**	4.61

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Income Statement
合併利潤表

31 December 2025
二零二五年十二月三十一日
RMB'000
人民幣千元

		Note V 附註五	2025 二零二五年	2024 二零二四年 (Restated) （經重述）
VIII. Other comprehensive income	**八、 其他綜合收益**		**1,793,151**	843,398
Other comprehensive income that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益			
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動		**1,628,614**	408,375
Income tax impact	所得稅影響		**(361,275)**	(40,823)
			1,267,339	367,552
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益			
Changes in fair value of receivables financing	應收款項融資公允價值變動		**14,609**	(12,095)
Exchange difference on foreign currency translation	外幣報表折算差額		**529,278**	481,496
			543,887	469,401
Other comprehensive income attributable to non-controlling interests, net of tax	歸屬於少數股東的其他綜合收益的稅後淨額	*42*	**(18,075)**	6,445
IX. Total comprehensive income	**九、 綜合收益總額**		**35,553,909**	42,431,338
Among which:	其中：			
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額		**34,430,248**	41,091,299
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額		**1,123,661**	1,340,039

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Statement of Changes in Owners' Equity
合併股東權益變動表

For 2025
二零二五年度
RMB'000
人民幣千元

2025
二零二五年

		Shareholders' equity attributable to the parent company 歸屬於母公司股東權益										
		Share capital 股本	Other equity instruments 其他權益工具	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計
I. Closing balance for the previous year and opening balance for the year	一、上年年末及本年年初餘額	2,909,266	14,894,442	60,679,406	723,968	1,440,616	29,461	7,374,087	98,647,794	185,251,104	13,437,105	198,688,209
II. Amount of change in the current year	二、本年增減變動金額											
(I) Total comprehensive income	(一) 綜合收益總額											
1 Amounts incurred for the year	1 本年發生	–	–	–	–	1,708,047	–	–	32,619,022	34,327,069	1,123,661	35,450,730
2 Others	2 其他	–	–	–	–	103,179	–	–	(103,179)	–	–	–
(II) Capital contribution and reduction by shareholders	(二) 股東投入和減少資本											
1 Ordinary shares contributed by shareholders	1 股東投入的普通股	129,800	–	39,944,968	–	–	–	–	–	40,074,768	112,245	40,187,013
2 Capital contribution by other equity instruments holders	2 其他權益工具持有者投入資本	–	31,550,661	–	–	–	–	–	–	31,550,661	–	31,550,661
3 Capital reduction by other equity instruments holders	3 其他權益工具持有者減少資本	–	(27,711,119)	(288,881)	–	–	–	–	–	(28,000,000)	–	(28,000,000)
4 Repurchase of ordinary shares	4 回購普通股	–	–	–	3,988,271	–	–	–	–	(3,988,271)	–	3,998,271
5 Share-based payment recognized in shareholders' equity *(note XIII)*	5 股份支付計入股東權益的金額 *(附註十三)*	–	–	911,981	–	–	–	–	–	911,981	–	911,981
6 Effect of the vesting of restricted shares	6 解鎖限制性股票的影響	–	–	(723,968)	(723,968)	–	–	–	–	–	–	–
7 Others	7 其他	–	–	(1,599,968)	–	–	–	–	–	(1,599,968)	(1,970,222)	(3,570,190)
(III) Profit distribution	(三) 利潤分配											
1 Surplus reserve withdrawal	1 提取盈餘公積	–	–	–	–	–	–	420,601	(420,601)	–	–	–
2 Distribution to other equity instruments holders	2 對股東的分配 *(附註五、44)*	2,431,253	–	–	–	–	–	–	(14,508,500)	(12,077,247)	(438,210)	(12,515,457)
3 Distribution to other equity instruments holders	3 對其他權益工具持有者的分配	–	–	–	–	–	–	–	(177,108)	(177,108)	–	(177,108)
(IV) Transfers within equity	(四) 股東權益內部結轉											
1 Capitalization of capital reserve	1 資本公積轉增股本	3,646,879	–	(3,646,879)	–	–	–	–	–	–	–	–
(V) Special reserve	(五) 專項儲備											
1 Appropriation for the year	1 本年提取	–	–	–	–	–	1,617	–	–	1,617	–	1,617
III. Closing balance for the year	三、本年年末餘額	9,117,198	18,733,984	95,276,659	3,988,271	3,251,842	31,078	7,794,688	116,057,428	246,274,606	12,264,579	258,539,185

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

2024
二零二四年

		Shareholders' equity attributable to the parent company 歸屬於母公司股東權益										
		Share capital 股本	Other equity instruments 其他權益工具	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計
I. Closing balance for the previous year and opening balance for the year	一、上年年末及本年年初餘額	2,911,143	–	62,041,774	1,266,944	603,663	22,370	7,374,087	67,123,972	138,810,065	11,652,048	150,462,113
II. Amount of change in the current year	二、本年增減變動金額											
(I) Total comprehensive income	(一) 綜合收益總額											
1 Amounts incurred for the year	1 本年發生	–	–	–	–	1,118,922	–	–	40,254,346	41,373,268	1,340,039	42,713,307
2 Others	2 其他	–	–	–	–	(281,969)	–	–	281,969	–	–	–
(II) Capital contribution and reduction by shareholders	(二) 股東投入和減少資本											
1 Ordinary shares contributed by shareholders	1 股東投入的普通股	–	–	–	–	–	–	–	–	–	98,000	98,000
2 Capital contribution by other equity instruments holders	2 其他權益工具持有者投入資本	–	14,894,442	–	–	–	–	–	–	14,894,442	–	14,894,442
3 Repurchase of ordinary shares	3 回購普通股	(1,877)	–	(398,151)	–	–	–	–	–	(400,028)	–	(400,028)
4 Share-based payment recognized in shareholders' equity *(note XIII)*	4 股份支付計入股東權益的金額 *(附註十三)*	–	–	396,933	–	–	–	–	–	396,933	3,471	400,404
5 Effect of the vesting of restricted shares	5 解鎖限制性股票的影響	–	–	(542,976)	(542,976)	–	–	–	–	–	–	–
6 Others	6 其他	–	–	(818,174)	–	–	–	–	–	(818,174)	758,613	(59,561)
(III) Profit distribution	(三) 利潤分配											
1 Distribution to shareholders *(note V.44)*	1 對股東的分配 *(附註五、44)*	–	–	–	–	–	–	–	(9,012,493)	(9,012,493)	(415,066)	(9,427,559)
(IV) Special reserve	(四) 專項儲備											
1 Appropriation for the year	1 本年提取	–	–	–	–	–	7,091	–	–	7,091	–	7,091
III. Closing balance for the year	三、本年年末餘額	2,909,266	14,894,442	60,679,406	723,968	1,440,616	29,461	7,374,087	98,647,794	185,251,104	13,437,105	198,688,209

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

Consolidated Cash Flow Statement
合併現金流量表

For 2025
二零二五年度
RMB'000
人民幣千元

			Note V 附註五	2025 二零二五年	2024 二零二四年
I.	**Cash flows from operating activities:**	**一、 經營活動產生的現金流量：**			
	Cash received from sales of goods and provision of services	銷售商品、提供勞務收到的現金		**821,214,650**	774,347,395
	Tax rebates received	收到的稅費返還		**17,048,237**	12,073,925
	Cash received from other activities relating to operations	收到其他與經營活動有關的現金	*61*	**23,477,220**	28,396,310
	Sub-total of cash inflows from operating activities	經營活動現金流入小計		**861,740,107**	814,817,630
	Cash paid for goods and services	購買商品、接受勞務支付的現金		**579,332,669**	489,866,241
	Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		**130,434,959**	117,067,584
	Cash paid for various types of taxes	支付的各項稅費		**53,801,954**	52,697,132
	Cash paid for other activities relating to operations	支付其他與經營活動有關的現金	*61*	**39,034,981**	21,732,800
	Sub-total of cash outflows from operating activities	經營活動現金流出小計		**802,604,563**	681,363,757
	Net cash flow from operating activities	經營活動產生的現金流量淨額	*62*	**59,135,544**	133,453,873

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Cash Flow Statement
合併現金流量表

For 2025
二零二五年度
RMB'000
人民幣千元

		Note V 附註五	2025 二零二五年	2024 二零二四年
II. Cash flows from investing activities:	**二、 投資活動產生的現金流量：**			
Cash received from disposal of investments	收回投資收到的現金		**1,727,438**	128,755
Cash received from disposals of associates or joint ventures	處置合營或聯營公司所收到的現金		**134,183**	13,898
Cash received from gains in investment	取得投資收益收到的現金		**360,609**	469,217
Net cash received from disposals of subsidiaries and other operating entities	處置子公司及其他營業單位收到的現金淨額		**66,961**	7,776
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		**2,097,658**	1,068,016
Cash received from other activities relating to investments	收到其他與投資活動有關的現金	*61*	**21,204,926**	13,712,511
Sub-total of cash inflows from investing activities	投資活動現金流入小計		**25,591,775**	15,400,173
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		**156,807,853**	97,359,768
Cash paid for acquisition of subsidiaries and other operating entities, net	收購子公司及其他營業單位支付的現金淨額		**183,492**	125,437
Cash paid for investments	投資支付的現金		**2,814,568**	3,666,259
Cash paid for other activities relating to investments	支付其他與投資活動有關的現金	*61*	**63,248,971**	43,330,991
Sub-total of cash outflows from investing activities	投資活動現金流出小計		**223,054,884**	144,482,455
Net cash flows used in investing activities	投資活動使用的現金流量淨額		**(197,463,109)**	(129,082,282)

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Cash Flow Statement
合併現金流量表

For 2025
二零二五年度
RMB'000
人民幣千元

			Note V 附註五	2025 二零二五年	2024 二零二四年
III.	**Cash flows from financing activities:**	**三、 籌資活動產生的現金流量：**			
	Cash received from capital injection	吸收投資收到的現金		**40,222,013**	98,000
	Including: Cash received by subsidiaries from capital contributions of minority shareholders	其中：子公司吸收少數股東投資收到的現金		**147,245**	98,000
	Cash received from borrowings	取得借款收到的現金		**134,006,370**	37,663,666
	Cash received from bonds issuance	發行債券收到的現金		**19,997,500**	2,960,000
	Cash contribution by other equity instrument holders	其他權益工具持有者投入的現金		**32,039,999**	14,894,442
	Cash received relating to other financing activities	收到的其他與籌資活動有關的現金		**–**	105,558
	Sub-total of cash inflows from financing activities	籌資活動現金流入小計		**226,265,882**	55,721,666
	Cash paid for repayment of debts	償還債務支付的現金		**69,220,472**	50,103,695
	Cash payments for distribution of dividends, profits or interest expenses	分配股利、利潤或償付利息支付的現金		**14,125,279**	10,051,081
	Including: Dividends and profits paid to minority shareholders by subsidiaries	其中：子公司支付給少數股東的股利、利潤		**438,210**	415,066
	Interests paid to other equity owners	支付給其他權益所有者利息		**546,796**	–
	Cash paid for redemption of other equity instruments	其他權益工具持有者贖回支付的現金		**28,000,000**	–
	Cash paid for other activities relating to financing	支付其他與籌資活動有關的現金	*61*	**10,306,261**	5,834,437
	Sub-total of cash outflows from financing activities	籌資活動現金流出小計		**121,652,012**	65,989,213
	Net cash flows from/(used in) financing activities	籌資活動產生／(使用)的現金流量淨額		**104,613,870**	(10,267,547)
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**	**四、 匯率變動對現金及現金等價物的影響**		**(147,650)**	(359,247)
V.	**Net decrease in cash and cash equivalents**	**五、 現金及現金等價物淨減少額**	*62*	**(33,861,345)**	(6,255,203)
	Add: opening balance of cash and cash equivalents	加：年初現金及現金等價物餘額	*62*	**102,256,542**	108,511,745
VI.	**Closing balance of cash and cash equivalents**	**六、 年末現金及現金等價物餘額**	*62*	**68,395,197**	102,256,542

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Balance Sheet
資產負債表

31 December 2025
二零二五年十二月三十一日
RMB'000
人民幣千元

Assets	資產	Note XVII 附註十七	31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日
Current assets	**流動資產**			
Monetary funds	貨幣資金		**16,513,550**	30,794,989
Financial assets held for trading	交易性金融資產		**6,909,454**	5,285,514
Trade receivables	應收賬款	*1*	**622,288**	2,363,347
Receivables financing	應收款項融資		**–**	34,640
Prepayments	預付款項		**33,517**	14,357
Other receivables	其他應收款	*2*	**43,823,897**	32,953,005
Inventories	存貨		**20,829**	186,545
Non-current assets due within one year	一年內到期的非流動資產		**4,323,595**	–
Other current assets	其他流動資產		**175,898**	126,910
Total current assets	流動資產合計		**72,423,028**	71,759,307
Non-current assets	**非流動資產**			
Long-term equity investments	長期股權投資	*3*	**80,550,853**	69,312,088
Other equity instrument investments	其他權益工具投資		**4,957,701**	5,174,153
Other non-current financial assets	其他非流動金融資產		**1,687,653**	1,456,192
Investment properties	投資性房地產		**49,123**	50,732
Fixed assets	固定資產		**683,825**	706,441
Construction in progress	在建工程		**24,035**	4,357
Right-of-use assets	使用權資產		**9,523**	41,537
Intangible assets	無形資產		**1,268,316**	1,558,967
Other non-current assets	其他非流動資產		**3,177,195**	79,799
Total non-current assets	非流動資產合計		**92,408,224**	78,384,266
Total assets	資產總計		**164,831,252**	150,143,573

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Balance Sheet
資產負債表

31 December 2025
二零二五年十二月三十一日
RMB'000
人民幣千元

Liabilities and shareholders' equity	負債和股東權益	31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日
Current liabilities	**流動負債**		
Trade payables	應付賬款	**147,961**	2,024,742
Contract liabilities	合同負債	**114,475**	16,898
Employee benefits payables	應付職工薪酬	**52,105**	57,888
Tax payables	應交稅費	**19,151**	6,690
Other payables	其他應付款	**514,120**	52,235,910
Non-current liabilities due within one year	一年內到期的非流動負債	**2,159,787**	2,697,937
Other current liabilities	其他流動負債	**5,261,090**	106,309
Total current liabilities	流動負債合計	**8,268,689**	57,146,374
Non-current liabilities	**非流動負債**		
Long-term borrowings	長期借款	**26,993,000**	2,092,500
Bond payables	應付債券	**4,997,910**	–
Lease liabilities	租賃負債	**–**	8,978
Deferred tax liabilities	遞延所得稅負債	**478,209**	227,656
Other non-current liabilities	其他非流動負債	**145**	9,525
Total non-current liabilities	非流動負債合計	**32,469,264**	2,338,659
Total liabilities	負債合計	**40,737,953**	59,485,033
Shareholders' equity	**股東權益**		
Share capital	股本	**9,117,198**	2,909,266
Other equity instruments	其他權益工具	**18,733,984**	14,894,442
Including: Perpetual bond	其中：永續債	**18,733,984**	14,894,442
Capital reserve	資本公積	**92,481,436**	56,312,492
Less: treasury shares	減：庫存股	**3,988,271**	723,968
Other comprehensive income	其他綜合收益	**2,143,129**	1,066,148
Surplus reserve	盈餘公積	**2,101,579**	1,680,978
Undistributed profit	未分配利潤	**3,504,244**	14,519,182
Total shareholders' equity attributable to the parent company	歸屬於母公司股東權益合計	**124,093,299**	90,658,540
Total shareholders' equity	股東權益合計	**124,093,299**	90,658,540
Total liabilities and shareholders' equity	負債和股東權益總計	**164,831,252**	150,143,573

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Income Statement
利潤表

For 2025
二零二五年度
RMB'000
人民幣千元

		Note XVII 附註十七	2025 二零二五年	2024 二零二四年
Operating revenue	**營業收入**	*4*	**1,525,075**	4,280,965
Less: Operating costs	減：營業成本	*4*	**1,238,668**	3,758,305
Tax and surcharge	税金及附加		**32,296**	19,190
Selling expenses	銷售費用		**25,396**	21,948
Administrative expenses	管理費用		**1,232,099**	502,130
Research and development expenses	研發費用		**260,851**	231,599
Finance expenses	財務費用		**(600,541)**	(447,093)
Including: Interest expenses	其中：利息費用		**468,287**	157,293
Interest income	利息收入		**927,332**	641,445
Add: Other income	加：其他收益		**5,388**	43,238
Investment income	投資收益	*5*	**4,610,058**	14,308,810
Including: Investment income in associates and joint ventures	其中：對聯營企業和合營企業的投資收益		**729,094**	1,271,765
Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認損失		**–**	–
Gains from changes in fair value	公允價值變動收益		**255,628**	177,820
Impairment losses on credit	信用減值損失		**(34,286)**	45,811
Impairment losses on asset	資產減值損失		**(3)**	(638,262)
Gains on disposal of assets	資產處置收益		**721**	200
Operating profit	**營業利潤**		**4,173,812**	14,132,503
Add: Non-operating income	加：營業外收入		**29,342**	19,733
Less: Non-operating expenses	減：營業外支出		**35,928**	39,074
Total profit	**利潤總額**		**4,167,226**	14,113,162
Less: Income tax expenses	減：所得税費用		**(38,786)**	(58,794)
Net profit	**淨利潤**		**4,206,012**	14,171,956

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Income Statement
利潤表

For 2025
二零二五年度
RMB'000
人民幣千元

		2025 二零二五年	2024 二零二四年
Classified by continuity of operation	**按經營持續性分類**		
Including: Net profit from continuing operations	其中：持續經營淨利潤	**4,206,012**	14,171,956
Other comprehensive income	**其他綜合收益**	**1,076,981**	165,034
Other comprehensive income that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益		
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	**1,435,810**	220,169
Income tax impact	所得稅影響	**(358,952)**	(55,042)
		1,076,858	165,127
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益		
Changes in fair value of receivables financing	應收款項融資公允價值變動	**123**	(93)
		123	(93)
Total comprehensive income	**綜合收益總額**	**5,282,993**	14,336,990

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Statement of Changes in Owners' Equity 股東權益變動表

For 2025 二零二五年度

RMB'000 人民幣千元

		Share capital 股本	Other equity instruments 其他權益工具	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Total shareholders' equity 股東權益合計
I. Closing balance for the previous year and opening balance for the year	一、上年年末及本年年初餘額	2,909,266	14,894,442	56,312,492	723,968	1,066,148	1,680,978	14,519,182	90,658,540
II. Amount of change in the current year	二、本年增減變動金額								
(I) Total comprehensive income	（一）綜合收益總額								
1 Amounts incurred for the year	1 本年發生	–	–	–	–	962,240	–	4,206,012	5,168,252
2 Others	2 其他	–	–	–	–	114,741	–	(114,741)	–
(II) Capital contribution and reduction by shareholders	（二）股東投入和減少資本								
1 Capital contribution by shareholders	1 股東投入資本	129,800	–	39,944,968	–	–	–	–	40,074,768
2 Capital contribution by other equity instruments holders	2 其他權益工具持有者投入資本	–	31,550,661	–	–	–	–	–	31,550,661
3 Capital reduction by other equity instruments holders	3 其他權益工具持有者減少資本	–	(27,711,119)	(288,881)	–	–	–	–	(28,000,000)
4 Share-based payment recognized in shareholders' equity	4 股份支付計入股東權益的金額	–	–	883,704	–	–	–	–	883,704
5 Effect of the vesting of restricted shares	5 解鎖限制性股票的影響	–	–	(723,968)	(723,968)	–	–	–	–
6 Repurchase of ordinary shares	6 回購普通股	–	–	–	3,988,271	–	–	–	(3,988,271)
(III) Profit distribution	（三）利潤分配								
1 Surplus reserve withdrawal	1 提取盈餘公積	–	–	–	–	–	420,601	(420,601)	–
2 Distribution to shareholders *(note V.44)*	2 對股東的分配*(附註五、44)*	2,431,253	–	–	–	–	–	(14,508,500)	(12,077,247)
3 Distribution to other equity instruments	3 對其他權益工具持有者的分配	–	–	–	–	–	–	(177,108)	(177,108)
(IV) Transfers within equity	(四) 股東權益內部結轉								
1 Capitalization of capital reserve	1. 資本公積轉增股本	3,646,879	–	(3,646,879)	–	–	–	–	–
III. Closing balance for the year	三、本年年末餘額	9,117,198	18,733,984	92,481,436	3,988,271	2,143,129	2,101,579	3,504,244	124,093,299

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Statement of Changes in Owners' Equity 股東權益變動表

For 2025 二零二五年度
RMB'000 人民幣千元

2024 二零二四年

		Share capital 股本	Other equity instruments 其他權益工具	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Total shareholders' equity 股東權益合計
I. Closing balance for the previous year and opening balance for the year	一、上年年末及本年年初餘額	2,911,143	–	56,865,744	1,266,944	901,114	1,680,978	9,077,750	70,169,785
II. Amount of change in the current year	二、本年增減變動金額								
(I) Total comprehensive income	（一）綜合收益總額								
1 Amounts incurred for the year	1 本年發生	–	–	–	–	447,003	–	14,171,956	14,618,959
2 Others	2 其他	–	–	–	–	(281,969)	–	281,969	–
(II) Capital contribution and reduction by shareholders	（二）股東投入和減少資本								
1 Capital contribution by other equity instruments holders	1 其他權益工具持有者投入資本	–	14,894,442	–	–	–	–	–	14,894,442
2 Share-based payment recognized in shareholders' equity	2 股份支付計入股東權益的金額	–	–	387,875	–	–	–	–	387,875
3 Effect of the vesting of restricted shares	3 解鎖限制性股票的影響	–	–	(542,976)	(542,976)	–	–	–	–
4 Repurchase of ordinary shares	4 回購普通股	(1,877)	–	(398,151)	–	–	–	–	(400,028)
5 Others	5 其他	–	–	–	–	–	–	–	–
(III) Profit distribution	（三）利潤分配								
1 Distribution to shareholders *(note V.44)*	1 對股東的分配*(附註五、44)*	–	–	–	–	–	–	(9,012,493)	(9,012,493)
III. Closing balance for the year	三、本年年末餘額	2,909,266	14,894,442	56,312,492	723,968	1,066,148	1,680,978	14,519,182	90,658,540

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Cash Flow Statement
現金流量表

For 2025
二零二五年度
RMB'000
人民幣千元

			2025 二零二五年	2024 二零二四年
I.	**Cash flows from operating activities:**	一、 **經營活動產生的現金流量：**		
	Cash received from sales of goods and provision of services	銷售商品、提供勞務收到的現金	**3,741,844**	4,055,589
	Tax rebates received	收到的稅費返還	**6,716**	5,809
	Cash received from other activities relating to operations	收到其他與經營活動有關的現金	**974,689**	7,503,562
	Sub-total of cash inflows from operating activities	經營活動現金流入小計	**4,723,249**	11,564,960
	Cash paid for goods and services	購買商品、接受勞務支付的現金	**2,999,080**	3,162,303
	Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	**444,824**	445,544
	Cash paid for various types of taxes	支付的各項稅費	**53,273**	22,041
	Cash paid for other activities relating to operations	支付其他與經營活動有關的現金	**59,193,759**	1,779,614
	Sub-total of cash outflows from operating activities	經營活動現金流出小計	**62,690,936**	5,409,502
	Net cash flow (used in)/from operating activities	經營活動（使用）／產生的現金流量淨額	**(57,967,687)**	6,155,458

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Cash Flow Statement
現金流量表

For 2025
二零二五年度
RMB'000
人民幣千元

			2025 二零二五年	2024 二零二四年
II.	**Cash flows from investing activities:**	**二、 投資活動產生的現金流量：**		
	Cash received from gains in investment	取得投資收益收到的現金	**53,154**	7,989,708
	Net cash received from disposals of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	**9,453**	2,263
	Net cash received from disposals of subsidiaries and other operating entities	處置子公司及其他營業單位收到的現金淨額	**1,645,161**	346,983
	Cash received from disposal of investments	收回投資收到的現金	**195,082**	–
	Cash received from other activities relating to investments	收到其他與投資活動有關的現金	**3,891**	359,806
	Sub-total of cash inflows from investing activities	投資活動現金流入小計	**1,906,741**	8,698,760
	Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	**1,095,018**	1,746,971
	Cash paid for investments	投資支付的現金	**8,571,867**	6,539,986
	Cash paid for other activities relating to investments	支付其他與投資活動有關的現金	**8,500,000**	5,260,000
	Sub-total of cash outflows from investing activities	投資活動現金流出小計	**18,166,885**	13,546,957
	Net cash flows used in investing activities	投資活動使用的現金流量淨額	**(16,260,144)**	(4,848,197)

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Cash Flow Statement
現金流量表

For 2025
二零二五年度
RMB'000
人民幣千元

			2025 二零二五年	2024 二零二四年
III.	**Cash flows from financing activities:**	**三、 籌資活動產生的現金流量：**		
	Cash received from capital injection	吸收投資收到的現金	**40,074,768**	–
	Cash received from borrowings	取得借款收到的現金	**27,000,000**	3,000,000
	Cash received from bonds issuance	發行債券收到的現金	**19,997,500**	–
	Cash contribution by other equity instrument holders	其他權益工具持有者投入的現金	**32,039,999**	14,894,442
	Cash received relating to other financing activities	收到的其他與籌資活動有關的現金	**689,485**	16,060,281
	Sub-total of cash inflows from financing activities	籌資活動現金流入小計	**119,801,752**	33,954,723
	Cash paid for repayment of debts	償還債務所支付的現金	**12,660,000**	7,260,000
	Cash payments for distribution of dividends, profits or interest expenses	分配股利、利潤或償付利息支付的現金	**13,010,077**	9,170,390
	Including: Interest paid for other equity instruments	其中：支付的其他權益工具利息	**546,796**	–
	Cash redeemed by holders of other equity instruments	其他權益工具持有者贖回的現金	**28,000,000**	–
	Cash paid for other activities relating to financing	支付其他與籌資活動有關的現金	**6,205,184**	3,295,549
	Sub-total of cash outflows from financing activities	籌資活動現金流出小計	**59,875,261**	19,725,939
	Net cash flows from financing activities	籌資活動產生的現金流量淨額	**59,926,491**	14,228,784
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**	**四、 匯率變動對現金及現金等價物的影響**	**168,055**	(6,714)
V.	**Net (decrease)/increase in cash and cash equivalents**	**五、 現金及現金等價物（減少）／增加額**	**(14,133,285)**	15,529,331
	Add: opening balance of cash and cash equivalents	加：年初現金及現金等價物餘額	**30,349,027**	14,819,696
VI.	**Closing balance of cash and cash equivalents at the end of the year**	**六、 年末現金及現金等價物餘額**	**16,215,742**	30,349,027

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Notes to Financial Statements
財務報表附註

RMB'000
人民幣千元

I. CORPORATE BACKGROUND

BYD Company Limited (the "Company") is a joint stock company incorporated in Guangdong Province, the People's Republic of China with limited liability. The Company, formerly known as Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司), was approved by the former State Economic and Trade Commission in 2002, as evidenced by the approval document "Reply of Consenting to the Establishment of BYD Company Limited" (Guo Jing Mao Qi Gai [2002] No.153) and the approval document "Reply of Consenting to the Adjustment of Capital Structure of BYD Company Limited" (Guo Jing Mao Ting Qi Gai [2002] No.348). Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司) was overall restructured into the Company on 11 June 2002 based on the audited net assets value as at 30 April 2002. The Company currently holds the Enterprise Legal Person Business License issued by the Shenzhen Administration for Market Regulation (unified social credit code: 91440300192317458F). As at 31 December 2025, 5,433,798,000 ordinary shares (A shares) and 3,683,400,000 H shares issued by the Company were listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, respectively. The Company is domiciled at 1 Yan' An Road, Kui Chong Street, Dapeng New District, Shenzhen, Guangdong Province, with an office address at No.3009, BYD Road, Pingshan New District, Shenzhen, Guangdong Province.

一、 基本情況

比亞迪股份有限公司(「本公司」)是一家在中華人民共和國廣東省註冊成立的股份有限公司。本公司前身為深圳市比亞迪實業有限公司，二零零二年經原國家經貿委以《關於同意設立比亞迪股份有限公司的批覆》(國經貿企改[2002]153號)以及《關於同意比亞迪股份有限公司調整股本結構的複函》(國經貿廳企改[2002]348號)批准，深圳市比亞迪實業有限公司以二零零二年四月三十日經審計的淨資產為基礎，於二零零二年六月十一日整體變更設立本公司。本公司目前持有深圳市市場監督管理局頒發的《企業法人營業執照》(統一社會信用代碼：91440300192317458F)，截至二零二五年十二月三十一日，本公司所發行人民幣普通股A股為5,433,798千股已在深圳證券交易所上市，H股3,683,400千股已在香港聯交所上市。本公司住所為廣東省深圳市大鵬新區葵涌街道延安路1號，辦公地址為廣東省深圳市坪山新區比亞迪路3009號。

The Group is principally engaged in new energy vehicle business, handset components and assembly, rechargeable batteries, and photovoltaics business. Meanwhile, with its technological superiority, the Group actively develops urban rail transportation business segment.

本集團主要從事新能源汽車業務、手機部件及組裝業務，二次充電電池及光伏業務，同時利用自身的技術優勢積極拓展城市軌道交通業務領域。

The Company's direct largest shareholder and ultimate largest shareholder is Wang Chuan-fu, a natural person, with a shareholding percentage of 17.06%.

本公司直接第一大股東和最終第一大股東均為自然人王傳福，持股比例為17.06%。

The financial statements were approved for issue by the board of directors of the Company by way of resolution on 27 March 2026. According to the Articles of Association, the financial statements will be submitted to the general meeting for approval.

本財務報表業經本公司董事會於二零二六年三月二十七日決議批准報出。根據本公司章程，本財務報表將遞交股東大會審議。

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements have been prepared in accordance with the "Accounting Standards for Business Enterprises — Basic Standard" issued by the Ministry of Finance and the specific accounting standards, interpretations and other relevant regulations issued and revised thereafter (collectively known as the "ASBE"). In addition, relevant financial information as required under the "Compilation Rules for Information Disclosures by Companies Offering Securities to the Public No. 15 — General Provisions on Financial Reports" has been disclosed in the financial statements.

2. Going concern

The financial statements have been prepared on a going concern basis. As at 31 December 2025, the Group had net current liabilities of RMB96,983,799,000. Based on the cash flow forecast prepared by the management of the Company, and taking into account the net cash flow generated from the operating activities of the Group, available financial credit facilities and the expected rate of capital investments, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its liabilities and obligations falling due within the next twelve months from 31 December 2025; therefore, it is appropriate to prepare the financial report on a going concern basis.

二、 財務報表的編製基礎

1. 編製基礎

本財務報表按照財政部頒佈的《企業會計準則－基本準則》以及其後頒佈及修訂的具體會計準則、解釋以及其他相關規定（統稱「企業會計準則」）編製。此外，本財務報表還按照《公開發行證券的公司信息披露編報規則第15號——財務報告的一般規定》披露有關財務信息。

2. 持續經營

本財務報表以持續經營為基礎列報。截至二零二五年十二月三十一日，本集團淨流動負債為人民幣96,983,799千元，根據本公司管理層編製的現金流預測，並考慮本集團經營活動產生的現金流量淨額、擁有的金融信貸額度以及資本性投入的速度，本集團董事認為，本集團將有足夠的營運資金支付其自二零二五年十二月三十一日起未來十二個月到期的負債和義務，因此，本財務報告以持續經營為基礎編製是適當的。

Notes to Financial Statements
財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The specific accounting policies and accounting estimates prepared by the Group based on actual production and operation characteristics mainly include revenue recognition and measurement, expected credit losses on trade receivables, depreciation of fixed assets, amortisation of intangible assets, capitalisation conditions for development phase expenses, and impairment of non-current assets.

1. Statement of compliance with ASBE

The financial statements have been prepared in accordance with the ASBE, and presented truly and completely the financial position of the Company and the Group as at 31 December 2025 and the results of their operations and their cash flows for the year 2025.

2. Financial year

The financial year of the Group is from 1 January to 31 December of each calendar year.

3. Reporting currency

The Company's reporting currency and the currency used in preparing the financial statements were Renminbi. The amounts in the financial statements were denominated in thousands of Renminbi, unless otherwise stated.

The Group's subsidiaries, joint ventures and associates determine their reporting currency according to the major economic environment in which they operate the business, and translate it into Renminbi when preparing the financial statements.

三、 重要會計政策及會計估計

本集團根據實際生產經營特點制定了具體會計政策和會計估計，主要體現在收入確認和計量、應收款項預期信用損失、固定資產折舊、無形資產攤銷、開發階段支出資本化條件、非流動資產減值等。

1. 遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司及本集團於二零二五年十二月三十一日的財務狀況以及二零二五年度的經營成果和現金流量。

2. 會計期間

本集團會計年度採用公曆年度，即每年自一月一日起至十二月三十一日止。

3. 記賬本位幣

本公司記賬本位幣和編製本財務報表所採用的貨幣均為人民幣，除有特別説明外，均以人民幣千元為單位表示。

本集團下屬子公司、合營企業及聯營企業，根據其經營所處的主要經濟環境自行決定其記賬本位幣，編製本財務報表時折算為人民幣。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

4. Method and basis for determination of materiality applied in the disclosure of the financial statements

4. 財務報表披露遵循的重要性標準確定方法和選擇依據

	Materiality standard **重要性標準**
Significant recovery or reversal of provision for bad debt of trade receivables 應收款項壞賬準備收回或轉回金額重要的	The recovery or reversal amount for a single item accounts for more than 10% of the total provision for bad debt of trade receivables and exceeds RMB300 million 單項收回或轉回金額佔各類應收款項壞賬準備總額的10%以上且金額大於3億
Significant write-off of trade receivables 重要的應收款項實際核銷	The write-off amount for a single item accounts for more than 10% of the total provision for bad debt of trade receivables and exceeds RMB300 million 單項核銷金額佔應收款項壞賬準備總額的10%以上且金額大於3億
Prepayments of significant amounts and with aging of over 1 year 賬齡超過1年且金額重要的預付款項	The amount of a single prepayment with aging of over 1 year accounts for more than 10% of the total prepayments and exceeds for RMB300 million 單項賬齡超過1年的預付款項佔預付款項總額的10%以上且金額大於3億
Significant change in the carrying amount of contract assets 合同資產賬面價值發生重大變動	The amount of change in the carrying amount of contract assets accounts for more than 30% of the total contract assets 合同資產賬面價值變動金額佔合同資產總額的30%以上
Significant recovery or reversal of provision for impairment of contract assets 合同資產減值準備收回或轉回金額重要的	The recovery or reversal amount for a single item accounts for more than 10% of the total provision for impairment of contract assets and exceeds RMB300 million 單項收回或轉回金額佔合同資產減值準備總額的10%以上且金額大於3億
Major construction in progress 重要的在建工程	The balance of industrial parks under construction in a single geographical area accounts for more than 10% of the balance of the total construction in progress and exceeds RMB1,000 million 單個地理區域內的工業園在建工程餘額大於總在建工程餘額的10%且金額大於10億

Notes to Financial Statements
財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

4. Method and basis for determination of materiality applied in the disclosure of the financial statements (continued)

4. 財務報表披露遵循的重要性標準確定方法和選擇依據(續)

	Materiality standard 重要性標準
Significant capitalised R&D projects 重要的資本化研發項目	The balance of development expenditures of a single project at the end of the period accounts for more than 10% of the closing balance of total development expenditures and exceeds RMB500 million 單個項目期末餘額佔開發支出期末餘額10%以上且金額大於5億
Significant outsourced in-process R&D projects 重要的外購在研項目	The development expenditures of a single project accounts for more than 10% of the total development expenditures 單項佔研發投入總額的10%以上
Significant contract changes 重要的合同變更	The amount of change/adjustment accounts for more than 30% of the original contract value, and the effect on the revenue of the period accounts for more than 1% of the total revenue of the period 變更／調整金額佔原合同額的30%以上，且對本期收入影響金額佔本期收入總額的1%以上
Significant contract liabilities with aging of over 1 year 賬齡超過一年的重要合同負債	The amount of a single contract liability with aging of over 1 year accounts for more than 10% of the total contract liabilities and exceeds RMB500 million 單項賬齡超過1年的合同負債佔合同負債總額的10%以上且金額大於5億
Significant changes in the carrying amount of contract liabilities 合同負債賬面價值發生重大變動	The amount of change in the carrying amount of contract liabilities accounts for more than 30% of the total contract liabilities 合同負債賬面價值變動金額佔合同負債總額的30%以上
Significant trade payables and other payables 重要的應付賬款、其他應付款	The amount of a single item of trade payable/other payable with aging of over 1 year accounts for more than 10% of the total trade payables/other payables and exceeds RMB500 million 賬齡超過1年的單項應付賬款／其他應付款佔應付賬款／其他應付款總額的10%以上且金額大於5億

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

4. Method and basis for determination of materiality applied in the disclosure of the financial statements (continued)

4. 財務報表披露遵循的重要性標準確定方法和選擇依據(續)

	Materiality standard 重要性標準
Significant investments 重要投資活動	The amount of a single investment accounts for more than 10% of the total cash inflow or outflow related to investing activities and exceeds RMB1,000 million 單項投資活動佔收到或支付投資活動相關的現金流入或流出總額的10%以上且金額大於10億
Material joint ventures and associates 重要的合營企業或聯營企業	The carrying amount of the long-term equity investment in an investee accounts for more than 5% of the Group's net assets attributable to the parent company and the gains or losses on the long-term equity investment measured under the equity method accounts for more than 10% of the Group's consolidated net profit 對單個被投資單位的長期股權投資賬面價值佔集團歸屬母公司淨資產的5%以上，且長期股權投資權益法下投資損益佔集團合併淨利潤的10%以上
Major subsidiaries 重要子公司	The net assets of a subsidiary accounts for more than 5% of the Group's net assets attributable to the parent company, or the net profit of a subsidiary accounts for more than 10% of the Group's consolidated net profit 子公司淨資產佔集團歸屬母公司淨資產5%以上，或子公司淨利潤佔集團合併淨利潤的10%以上
Subsidiaries with significant minority interests 存在重要少數股東權益的子公司	The net assets of a subsidiary accounts for more than 5% of the Group's net assets attributable to the parent company, and the non-controlling interests of a subsidiary accounts for more than 1% of the Group's net assets 子公司淨資產佔集團歸屬母公司淨資產5%以上，且單個子公司少數股東權益佔集團淨資產的1%以上
Significant activities which do not involve cash receipts and disbursements for the current period 不涉及當期現金收支的重大活動	The activity does not involve current cash receipts and disbursements, with its effect on the financial statements of the period accounting for more than 10% of the net assets, or the expected effect on the future cash flow accounting for more than 10% of the corresponding total cash inflow or outflow 不涉及當期現金收支，對當期報表影響超過淨資產10%，或預計對未來現金流影響超過相對應現金流入或流出總額的10%的活動

Notes to Financial Statements
財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

5. Business combination

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Assets and liabilities obtained by combining party in the business combination involving entities under common control (including goodwill arising from the acquisition of the merged party by the ultimate controller) are recognised on the basis of their carrying amounts at the combination date recorded on the financial statements of the ultimate controlling party. The difference between the carrying amount of the consideration paid for the combination (or aggregate face values of the shares issued) and the carrying amount of the net assets obtained is adjusted to capital reserves. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

A business combination not involving entities under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date. The excess of the sum of the cost for business combination over the share of the attributable net identifiable assets of the acquiree, measured at fair value, was recognised as goodwill, which is subsequently measured at cost less cumulative impairment loss. In case the cost for business combination is less than the fair value of the share of the attributable net identifiable assets of the acquiree, a review of the measurement of the fair values of the identifiable assets, liabilities and contingent liabilities, the cost for business combination is conducted. If the review indicates that the fair value of the sum of the cost for business combination is indeed less than the fair value of the share of the attributable net identifiable assets of the acquiree, the difference is recognised in profit or loss.

5. 企業合併

企業合併分為同一控制下企業合併和非同一控制下企業合併。

參與合併的企業在合併前後均受同一方或相同的多方最終控制，且該控制並非暫時性的，為同一控制下企業合併。合併方在同一控制下企業合併中取得的資產和負債(包括最終控制方收購被合併方而形成的商譽)，按合併日在最終控制方財務報表中的賬面價值為基礎進行相關會計處理。合併方取得的淨資產賬面價值與支付的合併對價的賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價，不足沖減的則調整留存收益。

參與合併的企業在合併前後不受同一方或相同的多方最終控制的，為非同一控制下企業合併。非同一控制下企業合併中所取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽，並以成本減去累計減值損失進行後續計量。合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行複核，複核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

6. Consolidated financial statements

6. 合併財務報表

The consolidation scope for consolidated financial statement is determined based on the concept of control, including the Company and all subsidiaries' financial statements. Subsidiaries are those enterprises or entities which the Group has control over (including enterprises, separable components of investee units and structured entities controlled by the Company). The investor can control the investee if and only if the investor meets the following three elements: power over the investee; the entitlement to variable return through involvement in the activities of the investee; the ability to influence the amount of return using the power over the investee.

合併財務報表的合併範圍以控制為基礎確定，包括本公司及全部子公司的財務報表。子公司，是指被本集團控制的主體(含企業、被投資單位中可分割的部分，以及本公司所控制的結構化主體等)。當且僅當投資方具備下列三要素時，投資方能夠控制被投資方：投資方擁有對被投資方的權力；因參與被投資方的相關活動而享有可變回報；有能力運用對被投資方的權力影響其回報金額。

Where the accounting policies or accounting periods adopted by subsidiaries are inconsistent with those of the Company, appropriate adjustments are made to the subsidiaries' financial statements in accordance with the accounting policies and accounting periods of the Company. All assets, liabilities, equities, income, costs and cash flows arising from intercompany transactions, and dividends are eliminated on consolidation.

子公司與本公司採用的會計政策或會計期間不一致的，在編製合併財務報表時，按照本公司的會計政策和會計期間對子公司財務報表進行必要的調整。本集團內部各公司之間的所有交易產生的資產、負債、權益、收入、費用和現金流量於合併時全額抵銷。

The excess of current loss attributable to minority shareholders of a subsidiary over their entitlements to the opening balance of shareholders' equity shall be charged to minority interests.

子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初股東權益中所享有的份額的，其餘額仍沖減少數股東權益。

For subsidiaries obtained through a business combination not involving entities under common control, the operating results and cash flows of the acquirees will be recognised in consolidated financial statements from the date the Group effectively obtains the control until the date that control is terminated. When consolidated financial statement is prepared, the subsidiaries' financial statements will be adjusted based on the fair values of the identifiable assets, liabilities and contingent liabilities at the acquisition date.

對於通過非同一控制下企業合併取得的子公司，被購買方的經營成果和現金流量自本集團取得控制權之日起納入合併財務報表，直至本集團對其控制權終止。在編製合併財務報表時，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

Notes to Financial Statements
財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

6. Consolidated financial statements (continued)

For subsidiaries obtained through a business combination involving entities under common control, the operating result and cash flow of the party being combined will be recognised in consolidated financial statement from the beginning of the current period during which the combination occurs. In preparing the comparative consolidated financial statements, adjustments were made to relevant items in financial statements in previous periods as if the reporting entity formed after the consolidation had been in existence since the ultimate controlling party started to exercise effective control.

In the event of the change in one or more elements of control as a result of changes in relevant facts and conditions, the Group reassesses whether it has control over the investee.

Where there is no loss of control, the change in minority interests is accounted for as equity transaction.

6. 合併財務報表(續)

對於通過同一控制下企業合併取得的子公司，被合併方的經營成果和現金流量自合併當期期初納入合併財務報表。編製比較合併財務報表時，對前期財務報表的相關項目進行調整，視同合併後形成的報告主體，自最終控制方開始實施控制時一直存在。

如果相關事實和情況的變化導致對控制要素中的一項或多項發生變化的，本集團重新評估是否控制被投資方。

不喪失控制權情況下，少數股東權益發生變化作為權益性交易。

7. Classification of joint venture arrangements and joint operation

Joint venture arrangements are in the form of joint operation and joint venture enterprise. A joint operation is a joint venture arrangement under which the joint venture parties are entitled to assets and undertake liabilities under the arrangement. A joint venture enterprise is a joint venture arrangement under which the joint venture parties are only entitled to the net assets under such arrangement.

The following items should be recognised by a joint venture party in relation to its share of profit in the joint operation: solely held assets, as well as jointly held assets according to its share; solely assumed liabilities, as well as jointly assumed liabilities according to its share; income derived from its entitled share of production of the joint operation; income derived from the sales of production of the joint operation according to its share; solely incurred expenses, as well as expenses incurred by the joint operation according to its share.

7. 合營安排分類及共同經營

合營安排分為共同經營和合營企業。共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。合營企業，是指合營方僅對該安排的淨資產享有權利的合營安排。

合營方確認其與共同經營中利益份額相關的下列項目：確認單獨所持有的資產，以及按其份額確認共同持有的資產；確認單獨所承擔的負債，以及按其份額確認共同承擔的負債；確認出售其享有的共同經營產出份額所產生的收入；按其份額確認共同經營因出售產出所產生的收入；確認單獨所發生的費用，以及按其份額確認共同經營發生的費用。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

8. Cash and cash equivalents

Cash represents cash on hand and deposits readily available for payments. Cash equivalents represent short-term highly liquid investments which are readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

9. Foreign currency translation

For foreign currency transactions, the Group translates the foreign currency into its functional currency.

Upon initial recognition, foreign currency transactions are translated into the functional currency using the median exchange rate published by the PBOC at the beginning of the month in which transactions occur (unless the adoption of such exchange rate is considered inappropriate owing to exchange rate fluctuations, in which case the spot exchange rate prevailing on the date of transaction shall be adopted). However, the capital invested by investors in foreign currencies is translated using the spot exchange rate at the dates of the transactions. At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate at the balance sheet date. The translation differences arising from the settlement and foreign currency monetary items, except those relating to foreign currency monetary items eligible for the capitalisation shall be dealt with according to the principle of capitalisation of borrowing costs, are recognised in profit or loss. Foreign currency non-monetary items measured at historical cost continue to be translated using the exchange rate at initial recognition and it does not change its carrying amount in functional currency. Foreign currency non-monetary items measured at fair values will be translated using the spot exchange rate at the date the fair value is determined; the exchange differences are recognised in profit or loss or other comprehensive income for the current period depending on the characteristics of the non-monetary items.

三、 重要會計政策及會計估計(續)

8. 現金及現金等價物

現金，是指本集團的庫存現金以及可以隨時用於支付的存款；現金等價物，是指本集團持有的期限短、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。

9. 外幣業務和外幣報表折算

本集團對於發生的外幣交易，將外幣金額折算為記賬本位幣金額。

外幣交易在初始確認時，採用交易發生當月月初中國人民銀行公佈的中間匯率(除非匯率波動使得採用該匯率折算不適當，則採用交易發生日的即期匯率折算)將外幣金額折算為記賬本位幣金額，但投資者以外幣投入的資本以交易發生日的即期匯率折算。於資產負債表日，對於外幣貨幣性項目採用資產負債表日即期匯率折算。由此產生的結算和貨幣性項目折算差額，除屬於與購建符合資本化條件的資產相關的外幣專門借款產生的差額按照借款費用資本化的原則處理外，均計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用初始確認時所採用的匯率折算，不改變其記賬本位幣金額。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，由此產生的差額根據非貨幣性項目的性質計入當期損益或其他綜合收益。

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RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

9. Foreign currency translation (continued)

9. 外幣業務和外幣報表折算(續)

For foreign operations, the Group translates their functional currency amounts into RMB when preparing the financial statements as follows: the assets and liabilities are translated using the spot exchange rate at the balance sheet date, and owners' equity items, except for "undistributed profits", are translated at the spot exchange rates when such items arose; income and expense items in the income statement are translated using the average exchange rates for the periods when transactions occur (unless the adoption of such exchange rate is considered inappropriate owing to exchange rate fluctuations, in which case the spot exchange rate prevailing on the date of transaction shall be adopted). Translation differences arising from the aforesaid translation of financial statements denominated in foreign currency shall be recognised as other comprehensive income. When foreign operations are disposed, other comprehensive income relating to the foreign operation is transferred to profit or loss. Partial disposal shall be recognized on a pro-rata basis. For foreign currency monetary items that are not repayable in the foreseeable future and that in substance constitute a net investment in a foreign subsidiary and are reflected in a currency other than the reporting currency of the parent subsidiary, management eliminates the exchange differences arising from such foreign currency monetary items of the parent subsidiary and the difference is included in exchange difference on foreign currency translation.

對於境外經營，本集團在編製財務報表時將其記賬本位幣折算為人民幣：對資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，所有者權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算；利潤表中的收入和費用項目，採用交易發生當期平均匯率(除非匯率波動使得採用該匯率折算不適當，則採用交易發生日的即期匯率折算)折算。按照上述折算產生的外幣財務報表折算差額，確認為其他綜合收益。處置境外經營時，將與該境外經營相關的其他綜合收益轉入處置當期損益，部分處置的按處置比例計算。對於在可預見的未來無需償還、實質構成對境外子公司的淨投資的外幣貨幣性項目，以母子公司的記賬本位幣以外的貨幣反映的，管理層將母子公司的此項外幣貨幣性項目產生的匯兑差額相互抵消，差額計入外幣報表折算差額。

Cash flows denominated in foreign currencies and foreign subsidiaries' cash flows are translated using the average exchange rate for the period when cash flows occur (unless the adoption of such exchange rate is considered inappropriate owing to exchange rate fluctuations, in which case the spot exchange rate prevailing on the date on which the cash flow is incurred shall be adopted). The impact on cash by the fluctuation of exchange rates is presented as a separate line item of reconciliation in the cash flow statement.

外幣現金流量以及境外子公司的現金流量，採用現金流量發生當期平均匯率(除非匯率波動使得採用該匯率折算不適當，則採用現金流量發生日的即期匯率折算)折算。匯率變動對現金的影響額作為調節項目，在現金流量表中單獨列報。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments

Financial instruments refer to the contracts which give rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

(1) Recognition and derecognition of financial instruments

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the financial instrument.

A financial asset (or part of it, or a part of a group of similar financial asset) is derecognised when one of the following criteria is met, that is, when a previously recognised financial asset is transferred from balance sheet:

1) The right of receiving the cash flow generated from the financial asset has expired;

2) The right of receiving cash flow generated by the financial assets is transferred, or an obligation of paying the full amount of cash flow received to third parties in a timely manner has been undertaken under "pass-through" agreements, where substantially all risks and rewards of the ownership of such type of financial assets have been transferred, or control over such type of financial assets has not been retained even though substantially all risks and rewards of the ownership of such type of financial assets have been neither transferred nor retained.

三、 重要會計政策及會計估計(續)

10. 金融工具

金融工具，是指形成一個企業的金融資產，並形成其他單位的金融負債或權益工具的合同。

(1) 金融工具的確認和終止確認

本集團於成為金融工具合同的一方時確認一項金融資產或金融負債。

滿足下列條件的，終止確認金融資產(或金融資產的一部分，或一組類似金融資產的一部分)，即將之前確認的金融資產從資產負債表中予以轉出：

1) 收取金融資產現金流量的權利屆滿；

2) 轉移了收取金融資產現金流量的權利，或在「過手」協議下承擔了及時將收取的現金流量全額支付給第三方的義務；並且實質上轉讓了金融資產所有權上幾乎所有的風險和報酬，或雖然實質上既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但放棄了對該金融資產的控制。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

10. Financial instruments (continued)

10. 金融工具(續)

(1) Recognition and derecognition of financial instruments (continued)

If the obligation of financial liability has been fulfilled, cancelled or expired, the financial liability is derecognised. If the present financial liability is substituted by the same debtor with another liability differing in substance, or the terms of the present liability have been substantially modified, this substitution or modification is treated as derecognition of the present liability and recognition of a new liability with any arising differences recognised in profit or loss.

(1) 金融工具的確認和終止確認(續)

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。如果現有金融負債被同一債權人以實質上幾乎完全不同條款的另一金融負債所取代，或者現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，差額計入當期損益。

Conventional dealings in financial assets are recognised or derecognised under the trade day accounting method. Conventional dealings in financial assets are purchases or sales of financial assets in accordance with the terms of a contract which specifies that the delivery of the financial assets will take place according to the schedule determined by regulations or market practices. The trade day is the date on which the Group undertakes to buy or sell a financial asset.

以常規方式買賣金融資產，按交易日會計進行確認和終止確認。以常規方式買賣金融資產，是指按照合同規定購買或出售金融資產，並且該合同條款規定，根據通常由法規或市場慣例所確定的時間安排來交付金融資產。交易日，是指本集團承諾買入或賣出金融資產的日期。

(2) Classification and valuation of financial assets

(2) 金融資產分類和計量

At initial recognition, the Group classifies its financial assets into: financial assets at amortised cost, financial assets at fair value through other comprehensive income, or financial assets at fair value through profit or loss according to the Group's business model for managing financial assets and the contract cash flow characteristics of the financial assets. Only if the Group changes its business model for managing financial assets, all affected related financial assets can be reclassified.

本集團的金融資產於初始確認時根據本集團管理金融資產的業務模式和金融資產的合同現金流量特徵分類為：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。當且僅當本集團改變管理金融資產的業務模式時，才對所有受影響的相關金融資產進行重分類。

Financial assets are measured at fair value at initial recognition, provided that trade receivables or bills receivable not containing significant financing components or for which financing components of not more than 1 year are not taken into consideration shall be measured at their transaction prices at initial recognition.

金融資產在初始確認時以公允價值計量，但是因銷售商品或提供服務等產生的應收賬款或應收票據未包含重大融資成份或不考慮不超過一年的融資成份的，按照交易價格進行初始計量。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(2) Classification and valuation of financial assets (continued)

For financial assets at fair value through profit or loss, the relevant transaction costs are directly recognised in profit or loss; for other financial assets, the relevant transaction costs are recognised in their initial recognition amount.

The subsequent measurement of financial assets is dependent on its classification:

Debt instrument investments at amortised cost

Financial assets fulfilling all of the following conditions are classified as financial assets at amortised cost: the objective of the Group's business management model in respect of such type of financial assets is to generate contract cash flow; the contract terms of such type of financial assets provide that cash flow generated on specific dates represents interest payment in relation to principal amounts based on outstanding principal amounts only. Interest income from such type of financial assets are recognised using the effective interest rate method, and any profit or loss arising from derecognition, amendments or impairment shall be charged to profit or loss.

三、 重要會計政策及會計估計(續)

10. 金融工具(續)

(2) 金融資產分類和計量(續)

對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益，其他類別的金融資產相關交易費用計入其初始確認金額。

金融資產的後續計量取決於其分類：

以攤餘成本計量的債務工具投資

金融資產同時符合下列條件的，分類為以攤餘成本計量的金融資產：管理該金融資產的業務模式是以收取合同現金流量為目標；該金融資產的合同條款規定，在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產採用實際利率法確認利息收入，其終止確認、修改或減值產生的利得或損失，均計入當期損益。

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RMB'000
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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

10. Financial instruments (continued)

10. 金融工具(續)

(2) Classification and valuation of financial assets (continued)

(2) 金融資產分類和計量(續)

Debt instrument investments at fair value through other comprehensive income

Financial assets fulfilling all of the following conditions are classified as financial assets at fair value through other comprehensive income: the objective of the Group's business management model in respect of such type of financial assets is both to generate contract cash flow and to sell such type of financial assets; the contract terms of such type of financial assets provide that cash flow generated on specific dates represents interest payment in relation to principal amounts based on outstanding principal amounts only. Interest income from this type of financial assets are recognized using the effective interest rate method. Other than interest income, impairment loss and exchange differences which shall be recognised as profit or loss, other fair value changes shall be included in other comprehensive income. Upon derecognition of the financial assets, the cumulative gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to profit or loss.

以公允價值計量且其變動計入其他綜合收益的債務工具投資

金融資產同時符合下列條件的，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：本集團管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售金融資產為目標；該金融資產的合同條款規定，在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產採用實際利率法確認利息收入。除利息收入、減值損失及匯兑差額確認為當期損益外，其餘公允價值變動計入其他綜合收益。當金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益轉出，計入當期損益。

Equity instrument investments at fair value through other comprehensive income

The Group irrevocably chooses to designate certain non-trading equity instrument investments as financial assets measured at fair value through other comprehensive income, and only the relevant dividend income (excluding dividend income explicitly recovered as part of investment cost) is included in profit or loss for the period. Subsequent changes in fair value are included in other comprehensive income with no impairment provision required. When the financial assets are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are transferred from it and included in retained earnings.

以公允價值計量且其變動計入其他綜合收益的權益工具投資

本集團不可撤銷地選擇將部分非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產，僅將相關股利收入(明確作為投資成本部分收回的股利收入除外)計入當期損益，公允價值的後續變動計入其他綜合收益，不需計提減值準備。當金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益轉出，計入留存收益。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

10. Financial instruments (continued)

(2) Classification and valuation of financial assets (continued)

Financial assets measured at fair value through profit or loss

Financial assets other than the above-mentioned financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. For such financial assets, fair value is used for subsequent measurement, and all changes in fair value are recognised in profit or loss for the period, except for those involving the hedge accounting.

(3) Classification and valuation of financial liabilities

Except for financial guarantee contracts signed, the Group classifies its financial liabilities at initial recognition: financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. For financial liabilities at fair value through profit or loss, the relevant transaction costs are directly recognised in profit or loss; for financial liabilities at amortised cost, the relevant transaction costs are recognised in their initial recognition amount.

10. 金融工具(續)

(2) 金融資產分類和計量(續)

以公允價值計量且其變動計入當期損益的金融資產

上述以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，分類為以公允價值計量且其變動計入當期損益的金融資產。對於此類金融資產，採用公允價值進行後續計量，除與套期會計有關外，所有公允價值變動計入當期損益。

(3) 金融負債分類和計量

除了簽發的財務擔保合同以外，本集團的金融負債於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債、以攤餘成本計量的金融負債。對於以公允價值計量且其變動計入當期損益的金融負債，相關交易費用直接計入當期損益，以攤餘成本計量的金融負債的相關交易費用計入其初始確認金額。

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RMB'000
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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

10. Financial instruments (continued)

10. 金融工具(續)

(3) Classification and valuation of financial liabilities (continued)

(3) 金融負債分類和計量(續)

The subsequent measurement of financial liabilities is dependent on its classification:

金融負債的後續計量取決於其分類:

Financial liabilities at fair value through profit or loss

以公允價值計量且其變動計入當期損益的金融負債

Financial liabilities at fair value through profit or loss include financial liabilities held for trading (comprising derivatives classified as financial liabilities) and financial liabilities designated at initial recognition to be measured at fair value through profit or loss. Financial liabilities held for trading (comprising derivatives classified as financial liabilities) are subsequently measured at fair value, and except for those involving the hedge accounting, all changes in fair value are included in profit or loss. The Group subsequently measures financial liabilities that are designated at fair value through profit or loss at fair value. Except that changes in fair value arising from changes to the Group's own credit risks are recorded in other comprehensive income, other changes in fair value are recorded in profit or loss. Unless inclusion of changes in fair value arising from changes to the Group's own credit risks in other comprehensive income will cause or expand accounting mismatch in the gains or losses, the Group records all changes in fair value (including affected amount of changes to the own credit risks) in the profit or loss.

以公允價值計量且其變動計入當期損益的金融負債,包括交易性金融負債(含屬於金融負債的衍生工具)和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。交易性金融負債(含屬於金融負債的衍生工具),按照公允價值進行後續計量,除與套期會計有關外,所有公允價值變動均計入當期損益。對於指定為以公允價值計量且其變動計入當期損益的金融負債,按照公允價值進行後續計量,除由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益之外,其他公允價值變動計入當期損益;如果由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益會造成或擴大損益中的會計錯配,本集團將所有公允價值變動(包括自身信用風險變動的影響金額)計入當期損益。

Financial liabilities at amortised cost

以攤餘成本計量的金融負債

Subsequent to initial recognition, these financial liabilities are carried at amortised cost using the effective interest method.

對於此類金融負債,採用實際利率法,按照攤餘成本進行後續計量。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

10. Financial instruments (continued)

10. 金融工具(續)

(4) Impairment of financial instruments

(4) 金融工具減值

Determination and accounting treatment of expected credit losses

預期信用損失的確定方法及會計處理方法

The Group performs impairment assessment on financial assets at amortised cost, debt instrument investments at fair value through other comprehensive income, contract assets and financial guarantee contracts based on expected credit losses and recognises provision for impairment losses.

本集團以預期信用損失為基礎，對以攤餘成本計量的金融資產及以公允價值計量且其變動計入其他綜合收益的債務工具投資、合同資產及財務擔保合同進行減值處理並確認損失準備。

For receivables and contract assets that do not contain significant financing components, the Group adopts a simplified measurement method to measure provision for impairment losses based on an amount equivalent to expected credit losses for the entire period.

對於不含重大融資成份的應收款項以及合同資產，本集團運用簡化計量方法，按照相當於整個存續期內的預期信用損失金額計量損失準備。

For receivables and contract assets that contain significant financing components, the Group chooses to adopt a simplified measurement method to measure provision for impairment losses based on an amount equivalent to expected credit losses for the entire period.

對於包含重大融資成份的應收款項以及合同資產，本集團選擇運用簡化計量方法，按照相當於整個存續期內的預期信用損失金額計量損失準備。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

10. Financial instruments (continued)

10. 金融工具(續)

(4) Impairment of financial instruments (continued)

(4) 金融工具減值(續)

Determination and accounting treatment of expected credit losses (continued)

預期信用損失的確定方法及會計處理方法(續)

For financial assets and financial guarantee contracts other than those measured with simplified valuation methods, the Group evaluates at each balance sheet date whether its credit risk has significantly increased since initial recognition. The period during which credit risk has not significantly increased since initial recognition is considered the first stage, at which the Group shall measure impairment loss provision based on the amount of expected credit loss for the next 12 months and shall compute interest income according to the book balance and effective interest rate; the period during which credit risk has significantly increased since initial recognition although no credit impairment has occurred is considered the second stage, at which the Group shall measure impairment loss provision based on the amount of expected credit loss for the entire period and shall compute interest income according to the book balance and effective interest rate; the period during which credit impairment has occurred after initial recognition is considered the third stage, at which the Group shall measure impairment loss provision based on the amount of expected credit loss for the entire period and shall compute interest income according to the amortised cost and effective interest rate. For financial instruments with relatively low credit risk at the balance sheet date, the Group assumes its credit risk has not significantly increased since initial recognition.

除上述採用簡化計量方法以外的金融資產及財務擔保合同，本集團在每個資產負債表日評估其信用風險自初始確認後是否已經顯著增加，如果信用風險自初始確認後未顯著增加，處於第一階段，本集團按照相當於未來12個月內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果信用風險自初始確認後已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果初始確認後發生信用減值的，處於第三階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照攤餘成本和實際利率計算利息收入。對於資產負債表日只具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後未顯著增加。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(4) Impairment of financial instruments (continued)

Determination and accounting treatment of expected credit losses (continued)

For the Group's criteria for judging whether credit risks have significantly increased, the definition of assets subjected to credit impairment, please refer to Note X.2.

The Group's measurement of expected credit loss of financial instruments reflects factors including unbiased probability weighted average amount recognized by assessing a series of possible results, time value of money, reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the balance sheet date.

Categories of groups for collective assessment based on credit risk characteristics and basis for determination

Considering the credit risk characteristics of different customers, the Group assesses the expected credit losses of financial instruments with shared risk characteristics based on their ageing portfolio.

Aging calculation method of credit risk characteristic collective assessment based on aging

The aging profile is determined based on the revenue recognition date.

三、 重要會計政策及會計估計(續)

10. 金融工具(續)

(4) 金融工具減值(續)

預期信用損失的確定方法及會計處理方法(續)

關於本集團對信用風險顯著增加判斷標準、已發生信用減值資產的定義等披露參見附註十、2。

本集團計量金融工具預期信用損失的方法反映的因素包括:通過評價一系列可能的結果而確定的無偏概率加權平均金額、貨幣時間價值,以及在資產負債表日無須付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

按照信用風險特徵組合計提減值準備的組合類別及確定依據

本集團考慮了不同客戶的信用風險特徵,以共同風險特徵為依據,以賬齡組合為基礎評估金融工具的預期信用損失。

基於賬齡確認信用風險特徵組合的賬齡計算方法

本集團根據確認收入的日期確定賬齡。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

10. Financial instruments (continued)

10. 金融工具(續)

(4) Impairment of financial instruments (continued)

(4) 金融工具減值(續)

Criteria for assessing impairment provisions for bad debts on an individual basis

When a counterparty is significantly different from other counterparties in the group in terms of credit risk characteristics, the individual approach is adopted for receivables due from this counterparty. The Group①assessed the expected credit losses of the credit-impaired financial assets on the individual basis; ②assessed the expected credit losses of the financial assets on the individual basis in case a modification or re-negotiation of a contract between the Group and a counterparty may result in a change to the contractual cash flows without resulting in the derecognition of the financial assets.

按照單項計提壞賬減值準備的單項計提判斷標準

若某一對手方信用風險特徵與組合中其他對手方顯著不同，對應收該對手方款項按照單項計提損失準備。本集團對於①已發生信用減值的金融資產基於單項評估預期信用損失；②與對手方修改或重新議定合同，未導致金融資產終止確認，但導致合同現金流量發生變化的金融資產基於單項評估預期信用損失。

Write-off of impairment provision

When the Group no longer reasonably expects to be able to fully or partially recover the contract cash flow of financial assets, the Group directly writes down the book balance of such financial assets.

減值準備的核銷

當本集團不再合理預期能夠全部或部分收回金融資產合同現金流量時，本集團直接減記該金融資產的賬面餘額。

(5) Offsetting of financial instruments

If the following conditions are met, financial assets and financial liabilities are presented in the balance sheet with the net amount after offsetting each other: there is a currently enforceable legal right to offset the recognised amount; and there is an intention to settle on a net basis, or simultaneous realisation of the financial assets and settlement of the financial liabilities.

(5) 金融工具抵銷

同時滿足下列條件的，金融資產和金融負債以相互抵銷後的淨額在資產負債表內列示：具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

10. Financial instruments (continued)

10. 金融工具(續)

(6) Financial guarantee contracts

A financial guarantee contract is a contract under which the issuer shall indemnify the contract holder suffering losses with a specified amount in the event that the debtor fails to repay its debt in accordance with the terms of the debt instrument. Financial guarantee contracts are measured at fair value at initial recognition, other than financial guarantee contracts designated as financial liabilities at fair value through profit or loss after initial recognition, other financial guarantee contracts shall be subsequently measured at the higher of the amount of provision for expected credit loss determined as at the balance sheet date and the amount at initial recognition less the cumulative amortised amount determined in accordance with revenue recognition principles.

(6) 財務擔保合同

財務擔保合同,是指特定債務人到期不能按照債務工具條款償付債務時,發行方向蒙受損失的合同持有人賠付特定金額的合同。財務擔保合同在初始確認時按照公允價值計量,除指定為以公允價值計量且其變動計入當期損益的金融負債的財務擔保合同外,其餘財務擔保合同在初始確認後按照資產負債表日確定的預期信用損失準備金額和初始確認金額扣除按照收入確認原則確定的累計攤銷額後的餘額兩者孰高者進行後續計量。

(7) Derivative financial instruments

The Group uses derivative financial instruments. Such derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are recognised as assets when the fair value is positive and as liabilities when the fair value is negative.

Except for those involving the hedge accounting, profit or loss arising from changes in the fair value of derivative instruments shall be directly recognised in profit or loss.

(7) 衍生金融工具

本集團使用衍生金融工具。衍生金融工具初始以衍生交易合同簽訂當日的公允價值進行計量,並以其公允價值進行後續計量。公允價值為正數的衍生金融工具確認為一項資產,公允價值為負數的確認為一項負債。

除與套期會計有關外,衍生工具公允價值變動產生的利得或損失直接計入當期損益。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

10. Financial instruments (continued)

10. 金融工具(續)

(8) Transfer of financial assets

If the Group has transferred substantially all the risks and rewards associated with the ownership of a financial asset to the transferee, the asset should be derecognised. If the Group retains substantially all the risks and rewards of ownership of a financial asset, the asset should not be derecognised.

When the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it may either derecognise the financial asset and recognise any associated assets and liabilities if control of the financial asset has not been retained; or recognises the financial asset to the extent of its continuing involvement in the transferred financial asset and recognises an associated liability if control has been retained.

Assets formed by the continuing involvement by way of the provision of financial guarantee in respect of the transferred financial assets shall be recognised as the lower of the carrying value of the financial asset and the amount of financial guarantee. The amount of financial guarantee means the maximum amount among considerations received to be required for repayment.

(8) 金融資產轉移

本集團已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方的，終止確認該金融資產；保留了金融資產所有權上幾乎所有的風險和報酬的，不終止確認該金融資產。

本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬的，分別下列情況處理：放棄了對該金融資產控制的，終止確認該金融資產並確認產生的資產和負債；未放棄對該金融資產控制的，按照其繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。

通過對所轉移金融資產提供財務擔保方式繼續涉入的，按照金融資產的賬面價值和財務擔保金額兩者之中的較低者，確認繼續涉入形成的資產。財務擔保金額，是指所收到的對價中，將被要求償還的最高金額。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories

Inventories include raw materials, work-in-progress, finished goods, turnover materials, etc.

Inventories are initially measured at costs. Inventories' costs include purchasing costs, processing costs and other costs. Actual costs of goods delivered are recognised using the weighted average method. Turnover materials mainly include packing materials, which are charged to the costs and expenses when fetched using the one-off write-off method.

Inventories are valued using the perpetual inventories stock – take system.

At the balance sheet date, inventories are measured at the lower of cost or net realisable value. If the cost is higher than the new realizable value, provision for impairment of inventories is made and recognized in profit or loss.

Net realisable values represent estimated selling prices in the ordinary course of business less any estimated costs to be incurred to completion, estimated selling expenses and relevant tax amounts. The provision for impairment of inventories in the segment of automobiles and related products is recognised on the item-by-item basis, and the net realisable value is determined on the basis of estimated selling price. The net realisable value of other inventories in the segment of automobiles and related products and of the inventories of the segment of mobile handset is determined based on historical losses and business risks, taking into account the risk of slow-moving inventory and obsolete inventory, future market demands and the risk of product iteration and project change as well as aging profile and the experience in estimating net realisable value.

三、 重要會計政策及會計估計(續)

11. 存貨

存貨包括原材料、在產品、庫存商品、周轉材料等。

存貨按照成本進行初始計量。存貨成本包括採購成本、加工成本和其他成本。發出存貨，採用加權平均法確定其實際成本。周轉材料主要包括包裝物，領用時採用一次轉銷法計入成本費用。

存貨盤存制度採用永續盤存制。

於資產負債表日，存貨按照成本與可變現淨值孰低計量，對成本高於可變現淨值的，計提存貨跌價準備，計入當期損益。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。計提存貨跌價準備時，汽車及汽車相關業務中的庫存商品按單個存貨項目計提，以估計售價為基礎確定可變現淨值。汽車及汽車相關業務中的其他存貨以及手機業務存貨以歷史損失情況與業務風險為基礎，考慮不同類型存貨呆滯過時風險及未來市場需求、產品迭代及項目變更風險，結合庫齡情況估計可變現淨值經驗數據來確定相關存貨的可變現淨值。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

12. Long-term equity investments

12. 長期股權投資

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

長期股權投資包括對子公司以及合營企業和聯營企業的權益性投資。

Long-term equity investments were initially measured at initial investment cost on acquisition. For a long-term equity investment acquired by the business combination involving entities under common control, the initial investment cost is recognised as the share of the investee's equity in the carrying amount presented in the consolidated financial statements of the ultimate controller. The difference between the initial investment cost and the carrying amount of consolidated consideration is charged to the capital reserve (or recognised as write-down in the retained profit if the capital reserve is not available). For long-term equity investments acquired through the business combination of entities not under common control, the initial investment cost shall be the cost of combination (for business combinations of entities not under common control achieved in stages through multiple transactions, the initial investment cost shall be the sum of the carrying amount of the equity investment in the acquired party held prior to the date of acquisition and new investment cost incurred as at the date of acquisition). The initial investment cost of long – term equity investments other than those acquired through business combination shall be recognised in accordance with the following: for those acquired by way of cash payments, the initial investment cost shall be the consideration actually paid plus expenses, tax amounts and other necessary outgoings directly related to the acquisition of the long-term equity investments. For long-term equity investments acquired by way of the issue of equity securities, the initial investment cost shall be the fair value of the equity securities issued.

長期股權投資在取得時以初始投資成本進行初始計量。通過同一控制下企業合併取得的長期股權投資，以合併日取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為初始投資成本；初始投資成本與合併對價賬面價值之間差額，調整資本公積(不足沖減的，沖減留存收益)。通過非同一控制下企業合併取得的長期股權投資，以合併成本作為初始投資成本(通過多次交易分步實現非同一控制下企業合併的，以購買日之前所持被購買方的股權投資的賬面價值與購買日新增投資成本之和作為初始投資成本)。除企業合併形成的長期股權投資以外方式取得的長期股權投資，按照下列方法確定初始投資成本：支付現金取得的，以實際支付的購買價款及與取得長期股權投資直接相關的費用、稅金及其他必要支出作為初始投資成本；發行權益性證券取得的，以發行權益性證券的公允價值作為初始投資成本。

In the financial statements of the Company, the cost method is used for long-term equity investments in investees over which the Company exercises control. Control is defined as the power exercisable over the investee, the entitlement to variable return through involvement in the activities of the investee and the ability to influence the amount of return using the power over the investee.

本公司能夠對被投資單位實施控制的長期股權投資，在本公司個別財務報表中採用成本法核算。控制，是指擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響回報金額。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

12. Long-term equity investments (continued)

12. 長期股權投資(續)

When the cost method is used, long-term equity investments are measured at initial cost on acquisition. When additional investments are made or investments are recouped, the cost of long-term equity investments shall be adjusted. Cash dividend or profit distribution declared by the investee shall be recognised as investment gains for the period.

採用成本法時，長期股權投資按初始投資成本計價。追加或收回投資的，調整長期股權投資的成本。被投資單位宣告分派的現金股利或利潤，確認為當期投資收益。

The equity method is used to account for long-term equity investments when the Group can jointly control and has significant influence over the invested entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence means having the authority to take part in the decision over the financial and operational policies but not the authority to control or jointly control with other parties the formulation of such policies.

本集團對被投資單位具有共同控制及重大影響的，長期股權投資採用權益法核算。共同控制，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。重大影響，是指對一個被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

Under the equity method, any excess of the initial investment cost of a long-term equity investment over the Company's share of the fair value of the investment's identifiable net assets is included in the initial investment cost of the long – term equity investment. When the initial investment cost of a long-term equity investment is less than the Company's share of the fair value of the investment's identifiable net assets, the difference is recognised in profit or loss for the current period and debited to long-term equity investment.

採用權益法時，長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，歸入長期股權投資的初始投資成本；長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，同時調整長期股權投資的成本。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (continued)

Under the equity method, after the long-term equity investments are acquired, investment gains or losses and other comprehensive income are recognised according to the entitled share of net profit or loss and other comprehensive income of the investee and the carrying amount of the long – term equity investment is adjusted accordingly. When recognising the Group's share of the net profit or loss of the invested entity, the Group makes adjustments based on fair values of the investees' identifiable assets and liabilities at the acquisition date in accordance with the Group's accounting policy and accounting period to investee's net profits, eliminating pro-rata profit or loss from internal transactions between associates and joint ventures attributed to investor (except that loss from inter-group transactions deemed as asset impairment loss shall be fully recognised), provided that invested or sold assets constituting businesses shall be excluded. When the invested enterprise declares profit appropriations or cash dividends, the carrying amount of long-term equity investment is adjusted down by the Group's share of the profit appropriations and dividends. The Group shall discontinue recognising its share of the losses of the investee after the long-term equity investment together with any long-term interests that in substance forms part of the Group's net investment in the investee are reduced to zero, except to the extent that the Group has incurred obligations to assume additional losses. The Group also adjusts the carrying amount of long-term equity investments for other changes in owner's equity of the investees (other than the net-off of net profits or losses, other comprehensive income and profit allocation of the investee), and includes the corresponding adjustment in equity.

三、 重要會計政策及會計估計(續)

12. 長期股權投資(續)

採用權益法時，取得長期股權投資後，按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資損益和其他綜合收益並調整長期股權投資的賬面價值。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照應享有的比例計算歸屬於投資方的部分(但內部交易損失屬於資產減值損失的，應全額確認)，對被投資單位的淨利潤進行調整後確認，但投資或出售的資產構成業務的除外。按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值。本集團確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，本集團負有承擔額外損失義務的除外。對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入股東權益。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost. Subsequent expenses relating to the investment properties are charged to investment property costs if there is a probable inflow of economic benefits relating to the asset and its cost can be reliably measured. Otherwise, those expenditures are recognised in profit or loss as incurred.

The Group uses the cost model for subsequent measurement of investment properties.

Buildings in investment properties are depreciated using the straight-line method, with estimated useful life of 30 -50 years. The useful lives, estimated net residual values and depreciation methods of investment properties are reviewed and adjusted as appropriate at least at each year-end.

14. Fixed assets

A fixed asset is recognised when, and only when, it is probable that future economic benefits that are associated with the fixed asset will flow to the Group and the cost can be measured reliably. Subsequent expenditures related to a fixed asset are recognised in the carrying amount of the fixed asset if the above recognition criteria are met, and the carrying value of the replaced part is derecognised; otherwise, those expenditures are recognised in profit or loss as incurred according to the beneficiaries.

Fixed assets are initially recognised at cost. Cost of purchased fixed assets includes purchasing price, relevant taxes, and any directly attributable expenditure for bringing the asset to working conditions for its intended use.

三、 重要會計政策及會計估計(續)

13. 投資性房地產

投資性房地產，是指為賺取租金或資本增值，或兩者兼有而持有的房地產。

投資性房地產按照成本進行初始計量。與投資性房地產有關的後續支出，如果與該資產有關的經濟利益很可能流入且其成本能夠可靠地計量，則計入投資性房地產成本。否則，於發生時計入當期損益。

本集團採用成本模式對投資性房地產進行後續計量。

投資性房地產中的房屋及建築物折舊採用年限平均法計提，估計使用年限為30-50年。本集團至少於每年年度終了，對投資性房地產的使用壽命、預計淨殘值和折舊方法進行複核，必要時進行調整。

14. 固定資產

固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。與固定資產有關的後續支出，符合該確認條件的，計入固定資產成本，並終止確認被替換部分的賬面價值；否則，在發生時按照受益對象計入當期損益。

固定資產按照成本進行初始計量。購置固定資產的成本包括購買價款，相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該資產的其他支出。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

14. Fixed assets (continued)

Except freehold lands account no depreciation and except moulds in machinery equipment are depreciated on a unit of production method, others are all depreciated on a straight-line basis. The estimated useful lives, estimated residual value ratio and annual depreciation rates of the fixed assets that are depreciated on a straight-line basis are as follows:

14. 固定資產(續)

除永久業權土地不計提折舊以及除機器設備中的模具按工作量法折舊外，其餘均採用年限平均法計提。按照年限平均法折舊的固定資產的估計使用年限、預計淨殘值率及年折舊率如下：

	Estimated useful life 估計使用年限	Estimated net residual value ratio 預計淨殘值率	Annual depreciation rate 年折舊率
Buildings 房屋及建築物	3-70 years 3-70年	0%-5%	1.4%-33.3%
Machinery equipment 機器設備	3-12 years 3-12年	0%-5%	7.9%-33.3%
Motor vehicles and marine 運輸工具及船舶	3-20 years 3-20年	0%-5%	4.8%-33.3%
Office and other equipment 辦公及其他設備	10 years and below 10年及10年以下	0%-5%	9.5% and above 9.5%及9.5%以上

The Group reviews, at least at each year end, useful lives, estimated residual values and depreciation methods of fixed assets and makes adjustments if necessary.

本集團至少於每年年度終了，對固定資產的使用壽命、預計淨殘值和折舊方法進行複核，必要時進行調整。

15. Construction in progress

Construction in progress is measured at the actual construction expenditures, including necessary project work expenses incurred during the period while construction is in progress, borrowing costs subject to capitalisation before they can be put into use and other related fees.

15. 在建工程

在建工程成本按實際工程支出確定，包括在建期間發生的各項必要工程支出、工程達到預定可使用狀態前的應予資本化的借款費用以及其他相關費用等。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

15. Construction in progress (continued)

Construction in progress is transferred into fixed assets when it is ready for its intended use. The criteria are as follows:

15. 在建工程(續)

在建工程在達到預定可使用狀態時轉入固定資產。標準如下：

	Criteria of transfer to fixed assets 結轉固定資產的標準
Buildings 房屋及建築物	The earlier of completion acceptance or actual commencement of the usage 完工驗收／實際開始使用孰早
Machinery equipment 機器設備	The earlier of installation and acceptance or actual commencement of the usage 完成安裝並驗收／實際開始使用孰早
Office and other equipment 辦公及其他設備	The earlier of installation and acceptance or actual commencement of the usage 完成安裝並驗收／實際開始使用孰早

16. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised. Other borrowing costs incurred are recorded in the profit or loss for the period. The capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition, construction or production that are necessary to prepare the asset for its intended use are in progress.

The capitalisation of such borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Borrowing costs incurred afterwards are recognised in profit or loss.

16. 借款費用

可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，予以資本化，其他借款費用計入當期損益。當資本支出和借款費用已經發生，且為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，借款費用開始資本化。

購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。之後發生的借款費用計入當期損益。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

16. Borrowing costs (continued)

During capitalisation, interest of each accounting period is recognised using the following methods: for specific borrowings, the borrowing costs eligible for capitalisation are the actual interest costs incurred during the current period deducted by any temporary interest or investment income; for general borrowings, the borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the excess amounts of cumulative expenditures on the asset over the weighted average of cumulative expenditures on the asset of specific borrowings multiplying the weight average rate of general borrowings.

Except for expected suspension under normal situation of qualifying assets, capitalisation should be suspended during periods in which abnormal interruption has lasted for more than three months during the process of acquisition, construction or production. The borrowing cost incurred during interruption should be recognised as expenses and recorded in profit or loss until the acquisition, construction or production activities of assets resume.

16. 借款費用(續)

在資本化期間內，每一會計期間的利息資本化金額，按照下列方法確定：專門借款以當期實際發生的利息費用，減去暫時性的存款利息收入或投資收益後的金額確定；佔用的一般借款，根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率計算確定。

符合資本化條件的資產在購建或者生產過程中，發生除達到預定可使用或者可銷售狀態必要的程序之外的非正常中斷、且中斷時間連續超過3個月的，暫停借款費用的資本化。在中斷期間發生的借款費用確認為費用，計入當期損益，直至資產的購建或者生產活動重新開始。

17. Intangible assets

(1) Useful life of intangible assets

Intangible assets formed by new energy vehicle R&D expenditures are amortised by the output method, and other intangible assets are amortised over the useful life on the straight-line basis, the useful life is as follows:

17. 無形資產

(1) 無形資產使用壽命

除新能源汽車研發支出所形成的無形資產按照生產總量法計算攤銷之外，其餘無形資產在使用壽命內採用直線法攤銷，其使用壽命如下：

Category 類別	Estimated useful life 使用壽命	Basis of determination 確定依據
Land use rights 土地使用權	30-99 years 30-99年	Term of land use rights 土地使用權期限
Industrial property rights and proprietary technologies 工業產權及專有技術	2-10 years 2-10年	The shorter of the patent term and the estimated useful life 專利權期限與預計使用期限孰短
Non-patented technologies and software 非專利技術及軟件	1-5 years 1-5年	The shorter of the useful lives and estimated useful lives of non-patented technologies and software 非專利技術及軟件使用年限與預計使用年限孰短
Customer relationships 客戶關係	5 years 5年	Expected beneficial lives of customer relationships 預計客戶關係受益年限

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

17. Intangible assets (continued)

(2) Development expenditures

The Group classifies the expenses for in-house research and development as research costs and development costs. All research costs are charged to the profit or loss as incurred. Development costs are capitalised only when all the following conditions are met: the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale; its intention to complete and its ability to use or sell the asset; how the asset will generate economic benefits (including demonstration that the product derived from the intangible asset or the intangible asset itself will be marketable or, in the case of internal use, the usefulness of the intangible asset as such); the availability of technical and financial resources to complete the project and procure the use or sale of the intangible asset; and the ability to measure reliably the expenditure during the development. Development costs which do not meet these criteria are recorded in profit or loss when incurred.

Where the conditions stated above are satisfied, the works of the research stage have been completed, and it is certain that the intangible assets arising from the development of the project cater to market demands and the technical solutions are developed, to generate economic benefits, the Group may advance the corresponding project to the development stage after assessment, capitalise the expenses of the development stage when the capitalisation conditions are satisfied and transfer the capitalised expenses to intangible assets when the project passes the completion acceptance to become ready for the intended use.

17. 無形資產(續)

(2) 研發支出

本集團將內部研究開發項目的支出，區分為研究階段支出和開發階段支出。研究階段的支出，於發生時計入當期損益。開發階段的支出，只有在同時滿足下列條件時，才能予以資本化，即：完成該無形資產以使其能夠使用或出售在技術上具有可行性；具有完成該無形資產並使用或出售的意圖；無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；歸屬於該無形資產開發階段的支出能夠可靠地計量。不滿足上述條件的開發支出，於發生時計入當期損益。

本集團相應項目在滿足上述條件，在研究階段的工作已完成，預計該項目開發形成的無形資產滿足市場需求已明確、技術方案已確定、能夠給企業帶來經濟利益等條件時，經本集團評審通過後進入開發階段，開發階段發生的支出在滿足上述資本化條件後開始資本化。在項目結題驗收達到預計可使用狀態時結轉無形資產。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

18. Impairment

The Group assesses impairment of assets other than inventories, contract assets and assets related to contract costs, deferred tax assets and financial assets, using the methods described below:

The Group assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount and performs a test of impairment for the asset. For goodwill generated from business combination, intangible assets with indefinite useful lives and intangible assets not yet available for use, tests for impairment are performed at least annually regardless of whether there are indications of impairment.

Recoverable amount is the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows. The Group estimates the recoverable amount of individual assets on item-by-item basis. When it is difficult to estimate individually, the recoverable amount of the cash generating unit which the assets belong to will be estimated. The definition of a cash generating unit (CGU) is determined on the basis of whether the primary cash inflows generated by that group are independent of those from other assets or CGUs.

When the carrying amount of an asset or a CGU exceeds its recoverable amount, the carrying amount is written down to the recoverable amount, and the amount of write-down is recognised in profit or loss, with provision for impairment provided accordingly.

In connection with impairment tests for goodwill, the carrying amount of goodwill is allocated to relevant CGUs or CGU group from the date of acquisition on a reasonable basis. A relevant CGU or CGU group is defined as one which can benefit from the synergies of the business combination and is not larger than the operating segments determined by the Group.

18. 資產減值

對除存貨、合同資產及與合同成本有關的資產、遞延所得稅、金融資產外的資產減值，按以下方法確定：

於資產負債表日判斷資產是否存在可能發生減值的跡象，存在減值跡象的，本集團將估計其可收回金額，進行減值測試；對因企業合併所形成的商譽、使用壽命不確定的無形資產和尚未達到可使用狀態的無形資產，無論是否存在減值跡象，至少於每年末進行減值測試。

可收回金額根據資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者確定。本集團以單項資產為基礎估計其可收回金額；難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組為基礎確定資產組的可收回金額。資產組的認定，以資產組產生的主要現金流入是否獨立於其他資產或者資產組的現金流入為依據。

當資產或資產組的可收回金額低於其賬面價值時，本集團將其賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的資產減值準備。

就商譽的減值測試而言，對於商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組或者資產組組合。相關的資產組或資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合，且不大於本集團確定的經營分部。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

18. Impairment (continued)

The carrying amount and recoverable amount of CGU or CGU group that comprise goodwill should be compared. Where the recoverable amount is lower than the carrying amount, the impairment loss should first be offset against the carrying amount of the goodwill allocated to CGUs or CGU groups and then against the carrying amount of other assets in the CGUs or CGU groups other than goodwill in proportion to the weighting of these assets.

Previously recognised impairment losses are not reversed in subsequent periods.

18. 資產減值(續)

比較包含商譽的資產組或者資產組組合的賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或資產組組合中商譽的賬面價值，再根據資產組或資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，在以後會計期間不再轉回。

19. Long-term deferred expenditures

Long-term deferred expenditures are expenses which the Company has paid and carries a term of more than one year. Long-term deferred expenditures are amortised on straight-line basis.

19. 長期待攤費用

長期待攤費用是指本公司已經支出、期限在1年以上的各項費用。長期待攤費用按直線法攤銷。

Category 類別	Amortisation Period 攤銷期
Improvement costs of right-of-use assets 使用權資產的改良支出	Lease term or expected useful life whichever is shorter 租賃期與預計可使用壽命孰短

20. Employee remuneration

Employee remuneration includes all kinds of rewards or compensation other than share-based payments incurred by the Group in exchange for service rendered by employees or in the termination of employment. Employee remuneration includes short-term remuneration, post-employment benefits, termination benefits and other long-term employees' benefits.

(1) Short-term remuneration

For accounting periods during which services are rendered by employees, short-term remuneration incurred is recognised as liability and included in profit or loss or related asset costs.

20. 職工薪酬

職工薪酬，指本集團為獲得職工提供的服務或解除勞動關係而給予的，除股份支付以外的各種形式的報酬或補償。職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期職工福利。

(1) 短期薪酬

在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

20. Employee remuneration (continued)

(2) Post-employment benefits (defined contribution scheme)

The Group's employees are participants of the pension and unemployment insurance schemes managed by local governments, and the relevant expenses are recorded in related asset costs or profit or loss when incurred.

(3) Termination benefits

Where termination benefits are provided to employees, liabilities in employee remuneration are recognised in profit or loss when: the company is not in a position to withdraw termination benefits provided under termination plans or redundancy plans, or costs or expenses relating to the restructuring exercise which involves the payment of termination benefits are recognised, whichever is earlier.

20. 職工薪酬(續)

(2) 離職後福利(設定提存計劃)

本集團的職工參加由當地政府管理的養老保險和失業保險，相應支出在發生時計入相關資產成本或當期損益。

(3) 辭退福利

本集團向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：企業不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；企業確認與涉及支付辭退福利的重組相關的成本或費用時。

21. Provisions

Other than contingent consideration and assumed contingent liabilities in a business combination involving parties not under common control, the Group recognises as provision when an obligation is a present obligation assumed by the Group and it is probable that an outflow of economic benefits will result from the performance of the obligation and the obligation can be reliably measured.

Provisions are initially valued according to the best estimate of expenses for performance of present obligations, taking account of the risk, uncertainty and time value of the currency that are associated with contingent matters. The carrying amount of the provisions would be reassessed and adjusted to reflect the best estimate on balance sheet date.

A contingent liability of the acquiree gained in a business combination not involving entities under common control is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised on the basis of estimated liabilities, or the balance of cumulative amortisation amount determined in the principle of the amount initially recognised less revenue.

21. 預計負債

除了非同一控制下企業合併中的或有對價及承擔的或有負債之外，與或有事項相關的義務是本集團承擔的現時義務且該義務的履行很可能會導致經濟利益流出本集團，同時有關金額能夠可靠地計量的，本集團將其確認為預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。於資產負債表日對預計負債的賬面價值進行複核並進行適當調整以反映當前最佳估計數。

非同一控制下企業合併中取得的被購買方或有負債在初始確認時按照公允價值計量，在初始確認後，按照預計負債確認的金額，和初始確認金額扣除收入確認原則確定的累計攤銷額後的餘額，以兩者之中的較高者進行後續計量。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

22. Share-based payments

22. 股份支付

Share-based payments can be distinguished into equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payments are transactions of the Group settled through the payment of shares or other equity instruments in consideration for receiving services.

股份支付，分為以權益結算的股份支付和以現金結算的股份支付。以權益結算的股份支付，是指本集團為獲取服務以股份或其他權益工具作為對價進行結算的交易。

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognising services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at each balance sheet date during the vesting period, based on the best estimate of the quantity of equity instruments that are exercisable and the fair value at the grant date.

以權益結算的股份支付換取職工提供服務的，以授予職工權益工具的公允價值計量。授予後立即可行權的，在授予日按照公允價值計入相關成本或費用，相應增加資本公積；完成等待期內的服務或達到規定業績條件才可行權的，在等待期內每個資產負債表日，以對可行權權益工具數量的最佳估計為基礎，按照授予日的公允價值，將當期取得的服務計入相關成本或費用，相應增加資本公積。

Where the terms of an equity-settled share-based payment are modified, as a minimum, services obtained are recognised as if the terms had not been modified. In addition, any modification that increases the fair value of the equity instrument granted or is beneficial to the employee as measured at the date of modification is recognised as increment of services obtained.

如果修改了以權益結算的股份支付的條款，至少按照未修改條款的情況確認取得的服務。此外，增加所授予權益工具公允價值的修改，或在修改日對職工有利的變更，均確認取得服務的增加。

Where an equity-settled award is cancelled, it is treated as if it had been vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. Where employees or other parties are permitted to choose to fulfill non-vesting conditions but have not fulfilled such conditions during the vesting period, equity-settled share-based payments are deemed cancelled. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date when it is granted, the new award is treated as if it was a modification of the original award.

如果取消了以權益結算的股份支付，則於取消日作為加速行權處理，立即確認尚未確認的金額。職工或其他方能夠選擇滿足非可行權條件但在等待期內未滿足的，作為取消以權益結算的股份支付處理。但是，如果授予新的權益工具，並在新權益工具授予日認定所授予的新權益工具是用於替代被取消的權益工具的，則以與處理原權益工具條款和條件修改相同的方式，對所授予的替代權益工具進行處理。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

23. Other equity instruments

Perpetual bonds issued by the Group are classified as equity instrument if there is no expiration date or if the Group has the right to extend for unlimited number of times, or has no contractual obligation to pay cash or other financial assets after the expiration thereof.

23. 其他權益工具

本集團發行的永續債沒有到期日或到期後本集團有權不限次數展期，本集團並無合同義務支付現金或其他金融資產，分類為權益工具。

24. Revenue from contracts with customers

The Group recognises its revenue upon the fulfilment of performance obligations under a contract, namely, when the customer obtains control over the relevant products or services. The acquisition of control over relevant products or services shall mean the ability to direct the use of the products or the provision of the services and receive substantially all economic benefits derived therefrom.

24. 與客戶之間的合同產生的收入

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時確認收入。取得相關商品或服務的控制權，是指能夠主導該商品的使用或該服務的提供並從中獲得幾乎全部的經濟利益。

(1) Contract for the sales of products

The product sales contract between the Group and its customers typically includes contractual performance obligations for the transfer of products. The Group recognises its revenue at the time of delivery and customers' acceptance of the products, taking into account the following factors: the acquisition of the current right to receive payments for the products, the transfer of major risks and rewards pertaining to the ownership of the products, the transfer of the legal title of the products, the transfer of the physical assets of the products, and customers' acceptance of the products.

(1) 銷售商品合同

本集團與客戶之間的銷售商品合同通常僅包含轉讓商品的履約義務。本集團在綜合考慮了下列因素的基礎上，在交付且客戶接受商品的時點確認收入：取得商品的現時收款權利、商品所有權上的主要風險和報酬的轉移、商品的法定所有權的轉移、商品實物資產的轉移、客戶接受該商品。

The transaction price refers to the amount of consideration that the Group is entitled to receive as a result of its transfer of goods to customers and is determined in accordance with the terms of contract, taking into account historical business practices. The Group determines the best estimates of discounts based on the expected value or the most probable amount, and recognises the transaction prices provided that the transaction prices after estimated discount shall not exceed the cumulative amount of recognised revenue upon the removal of relevant uncertainties, in connection with which a significant reversal is highly unlikely, and is re-estimated at each balance sheet date.

本集團將因向客戶轉讓商品而預期有權收取的對價金額作為交易價格，並根據合同條款，結合以往的商業慣例予以確定。本集團按照期望值或最有可能發生金額對折扣做出最佳估計，以估計折扣後的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額為限計入交易價格，並在每一個資產負債表日進行重新估計。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

24. Revenue from contracts with customers (continued)

24. 與客戶之間的合同產生的收入(續)

(1) Contract for the sales of products (continued)

(1) 銷售商品合同(續)

Where a contract contains a significant financing component, the Group determines the transaction price based on amounts payable assumed to be settled in cash by customers immediately upon the acquisition of control over the products. The difference between such transaction price and contract consideration is amortised over the contract period using the effective interest rate method based on a ratio that discounts the nominal contractual consideration to the current selling price of the products. The Group shall not give consideration to any significant financing component in a contract if the gap between the customer's acquisition of control over the products and payment of consideration is expected to be less than one year.

對於合同中存在重大融資成份的，本集團按照假定客戶在取得商品控制權時即以現金支付的應付金額確定交易價格，使用將合同對價的名義金額折現為商品現銷價格的折現率，將確定的交易價格與合同承諾的對價金額之間的差額在合同期間內採用實際利率法攤銷。對於預計客戶取得商品控制權與客戶支付價款間隔未超過一年的，本集團未考慮合同中存在的重大融資成份。

Customers who sell products under some of the Group's contracts for the sales of products are also the suppliers of key materials used in the manufacturing of the products. The Group needs to determine whether they are principals or agents in these transactions by ascertaining whether they have control over the above key materials before they transfer products to customers. If the Group acquires control of the aforesaid key materials, the Group is the principal and recognises revenue by total considerations received or receivable. Otherwise, the Group is an agent and recognises revenue by the amounts of commissions or service charges expected to receive.

本集團的部分銷售商品合同中銷售商品的客戶同時也是該商品製造中關鍵材料的供應商。本集團判斷其是主要責任人還是代理人時，需要對在向客戶轉讓商品前是否擁有對上述關鍵材料的控制權進行分析。如果本集團獲取上述關鍵材料的控制權，那麼本集團為主要責任人，並按照已收或應收對價總額確認收入。否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

24. Revenue from contracts with customers (continued)

24. 與客戶之間的合同產生的收入(續)

(1) Contract for the sales of products (continued)

The Group provides quality assurance for products sold in accordance with contract terms and laws and regulations. The accounting treatment of quality assurance in the form of warranty assuring customers that products sold are in compliance with required standards is set out in Note III.21. The Group provides warranty to customers beyond the statutory period or scope, which is a standalone service in addition to the assurance of compliance of products with required standards, such warranty is treated as a standalone contractual performance obligation. The Group allocates a portion of the transaction price to the service warranty based on a percentage of the standalone price for the provision of product and service warranty, with the revenue recognised when the customer acquires control of the service.

(1) 銷售商品合同(續)

根據合同約定、法律規定等，本集團為所銷售的商品提供質量保證，屬於為向客戶保證所銷售的商品符合既定標準的保證類質量保證，本集團按照附註三、21進行會計處理。本集團為客戶提供了超過法定質保期限或範圍的質量保證，屬於對所銷售的商品符合既定標準之外提供了一項單獨服務，本集團將其作為一項單項履約義務。本集團按照提供商品和服務類質量保證的單獨售價的相對比例，將部分交易價格分攤至服務類質量保證，並在客戶取得服務控制權時確認收入。

(2) Contract for the rendering of services

For the performance obligations under the contracts for rendering of services between the Group and its customers, which usually include maintenance services, transportation services, technological services, platform services, etc., the Group considers them as performance obligations to be fulfilled over a period of time and recognises the revenue according to the progress of performance (except when the performance progress cannot be reasonably determined), if customers are able to obtain and consume the economic benefits brought by the Group's contractual performance when the Group performs the contracts. The Group determines the performance progress for the services provided in accordance with the input method. When the performance progress cannot be reasonably determined, the revenue will be recognised based on the amount of costs incurred if such costs incurred by the Group are expected to be compensated, until the performance progress can be reasonably determined. For service contracts whose performance obligations cannot be fulfilled over a period of time, the Group recognises revenue at the time when services are provided.

(2) 提供服務合同

本集團與客戶之間的提供服務合同通常包含維修服務、運輸服務、技術服務、平台服務等履約義務，如果本集團履約的同時客戶即取得並消耗本集團履約所帶來的經濟利益，本集團將其作為在某一時段內履行的履約義務，按照履約進度確認收入，履約進度不能合理確定的除外。本集團按照投入法確定提供服務的履約進度。對於履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。對於不能滿足在某一時段內履行履約義務的服務合同，本集團在服務完成時點確認收入。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

24. Revenue from contracts with customers (continued)

(3) Construction contract

The Group fulfils the performance obligations by providing construction services to customers. As the customers have control over the assets under construction during the Group's performance of contracts, the Group considers these obligations as performance obligations to be fulfilled over a period of time and recognises the revenue according to the progress of performance (except when the performance progress cannot be reasonably determined). The Group determines the performance progress for the construction services in accordance with the output method and on the basis of completion stage measured practically. When the performance progress cannot be reasonably determined, the revenue will be recognised based on the amount of costs incurred if such costs incurred by the Group are expected to be compensated, until the performance progress can be reasonably determined.

24. 與客戶之間的合同產生的收入(續)

(3) 建造合同

本集團通過向客戶提供建造服務履行履約義務，由於客戶能夠控制本集團履約過程中的在建資產，本集團將其作為在某一時段內履行的履約義務，按照履約進度確認收入，履約進度不能合理確定的除外。本集團按照產出法，根據實際測量的完工進度確定建造服務的履約進度。對於履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

25. Contract assets and contract liabilities

The Group presents contract assets or contract liabilities on the balance sheet according to the relationship between contractual performance obligations and customer payments. Contract assets and contract liabilities under the same contract are presented on a net basis after set-off.

(1) Contract assets

A contract asset is recognised when goods or services are transferred to a customer and the customer has a right to receive the consideration, which are dependent on factors other than the passage of time, before the customer actually pays the contract consideration or such consideration becomes due. It is transferred to a receivable when the unconditional right to receive payment is subsequently obtained.

For details of the Group's determination and accounting treatment of expected credit losses from contract assets, please refer to Note III. 10.

25. 合同資產與合同負債

本集團根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。本集團將同一合同下的合同資產和合同負債相互抵銷後以淨額列示。

(1) 合同資產

在客戶實際支付合同對價或在該對價到期應付之前，已向客戶轉讓商品或服務而有權收取對價的權利(且該權利取決於時間流逝之外的其他因素)，確認為合同資產；後續取得無條件收款權時，轉為應收款項。

本集團對合同資產的預期信用損失的確定方法及會計處理方法詳見附註三、10。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

25. Contract assets and contract liabilities (continued)

(2) Contract liabilities

Obligations to transfer goods or services to customers for which consideration has been received from the customer or for which an unconditional right to receive consideration has been acquired before the transfer of the goods or services to the customer are recognised as contract liabilities.

25. 合同資產與合同負債(續)

(2) 合同負債

在向客戶轉讓商品或服務之前，已收客戶對價或取得無條件收取對價權利而應向客戶轉讓商品或服務的義務，確認為合同負債。

26. Assets relating to contract costs

The Group's assets relating to contract costs include contract acquisition costs and contract performance costs, presented respectively under inventories, other current assets and other non-current assets according to their liquidity.

Where the Group expects the incremental costs for acquiring a contract to be recoverable, such contract acquisition costs are recognised as an asset (unless the amortisation period of the asset is not more than one year).

Costs incurred by the Group for the performance of a contract are recognised as an asset as contract performance costs if they do not fall under the scope of the relevant standards for inventories, fixed assets or intangible assets but meet all the following conditions:

1) they are directly related to a current or anticipated contract, including direct labour, direct materials, manufacturing expenses (or similar expenses), to be borne by customers as specifically stipulated, and otherwise incurred solely in connection with the contract;

2) they increase the resources to be utilised in the Company's future performance of its contractual obligations;

3) they are expected to be recoverable.

26. 與合同成本有關的資產

本集團與合同成本有關的資產包括合同取得成本和合同履約成本。根據其流動性，分別列報在存貨、其他流動資產和其他非流動資產中。

本集團為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產，除非該資產攤銷期限不超過一年。

本集團為履行合同發生的成本，不適用存貨、固定資產或無形資產等相關準則的規範範圍的，且同時滿足下列條件的，作為合同履約成本確認為一項資產：

1) 該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用(或類似費用)、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；

2) 該成本增加了企業未來用於履行履約義務的資源；

3) 該成本預期能夠收回。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

26. Assets relating to contract costs (continued)

The Group amortises assets relating to contract costs on the same basis as that for the recognition of revenue relating to such assets and recognises the amortised assets in profit or loss.

For assets relating to contract costs whose carrying amount is higher than the difference between the following two items, the Group makes provision for impairment for the excess to be recognised as asset impairment losses:

(1) the remaining consideration expected to be obtained as a result of the transfer of goods or services relating to such assets;

(2) estimated costs to be incurred in connection with the transfer of relevant goods or services.

26. 與合同成本有關的資產(續)

本集團對與合同成本有關的資產採用與該資產相關的收入確認相同的基礎進行攤銷，計入當期損益。

與合同成本有關的資產，其賬面價值高於下列兩項差額的，本集團將超出部分計提減值準備，並確認為資產減值損失：

(1) 因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；

(2) 為轉讓該相關商品或服務估計將要發生的成本。

27. Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. The grant is measured as the amount received or receivable where it takes the form of a cash asset, or at fair value where it is not a cash asset. Where the fair value cannot be reliably obtained, it should be measured at the nominal value.

Government grants are accounted for using the gross method.

In accordance with the stipulations of the government instruments, government grants applied towards acquisition or the formation of long-term assets in other manners are asset-related government grants; grants with unspecific reference in government instruments and requiring the exercise of judgement based on the basic conditions for receiving such grants are treated as asset-related government grants that take acquisition of long-term assets or formation in other manners as essential condition; otherwise, grants are recognised as income-related government grants.

27. 政府補助

政府補助在能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

政府補助採用總額法核算。

政府文件規定用於購建或以其他方式形成長期資產的，作為與資產相關的政府補助；政府文件不明確的，以取得該補助必須具備的基本條件為基礎進行判斷，以購建或其他方式形成長期資產為基本條件的作為與資產相關的政府補助，除此之外的作為與收益相關的政府補助。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

27. Government grants (continued)

Income-related government grants, if applied to make up for related costs or losses in future periods, are recognised as deferred income and recorded in profit or loss in the period when relevant costs or losses are recognised; if applied to make up for related costs or losses that have been incurred, recognised directly in profit or loss. Asset-related government grants are recognised as deferred income and included in profit or loss over the useful life of relevant assets by reasonable and systematic instalments. Government grants measured at nominal value are directly recognised in profit or loss. Where the assets concerned are disposed of, transferred, retired or damaged prior to the end of the useful life, the balance of the deferred income yet to be allocated is transferred to the profit or loss for the period when the assets are disposed of.

For loans provided to the Group at policy-based favorable interest rates by banks, which are supported by the financial authorities with discount interest rate funds, the fair value of borrowings is recognised as the carrying amount, and the borrowing costs are calculated by the effective rate method, with the difference between the amount actually received and the fair value of borrowing recognised as deferred income and the effective rate method adopted for amortisation during the loan term to write off borrowing costs. If discount interest rate funds are directly offered to the Group, the Group shall adopt the corresponding discount interest to write off relevant borrowing costs.

27. 政府補助(續)

與收益相關的政府補助,用於補償以後期間的相關成本費用或損失的,確認為遞延收益,並在確認相關成本費用或損失的期間計入當期損益;用於補償已發生的相關成本費用或損失的,直接計入當期損益。與資產相關的政府補助,確認為遞延收益,在相關資產使用壽命內按照合理、系統的方法分期計入損益。但按照名義金額計量的政府補助,直接計入當期損益。相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的,尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

財政將貼息資金撥付給貸款銀行,由貸款銀行以政策性優惠利率向本集團提供貸款的,以借款的公允價值作為借款的入賬價值並按照實際利率法計算借款費用,實際收到的金額與借款公允價值之間的差額確認為遞延收益,在借款存續期內採用實際利率法攤銷,沖減相關借款費用。財政將貼息資金直接撥付給本集團的,將對應的貼息沖減相關借款費用。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Deferred tax

The Group recognises deferred taxes by balance sheet liability method and according to the temporary difference between the carrying amount of assets and liabilities as at the balance sheet date and the tax base, and the temporary difference between the carrying amount of items that have not been recognised as assets and liabilities but of which the tax base can be determined and the tax base.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

1) where the taxable temporary difference arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and the assets and liabilities initially recognised do not result in equal amounts of taxable temporary differences and deductible temporary differences;

2) in respect of the taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

三、 重要會計政策及會計估計(續)

28. 遞延所得稅

本集團根據資產與負債於資產負債表日的賬面價值與計稅基礎之間的暫時性差異，以及未作為資產和負債確認但按照稅法規定可以確定其計稅基礎的項目的賬面價值與計稅基礎之間的差額產生的暫時性差異，採用資產負債表債務法計提遞延所得稅。

各種應納稅暫時性差異均據以確認遞延所得稅負債，除非：

1) 應納稅暫時性差異是在以下交易中產生的：商譽的初始確認，或者具有以下特徵的單項交易中產生的資產或負債的初始確認：該交易不是企業合併、交易發生時既不影響會計利潤也不影響應納稅所得額或可抵扣虧損、且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異；

2) 對於與子公司及合營企業及聯營企業投資相關的應納稅暫時性差異，該暫時性差異轉回的時間能夠控制並且該暫時性差異在可預見的未來很可能不會轉回。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

28. Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

1) where the deductible temporary difference arises from transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and the assets and liabilities initially recognised do not result in equal amounts of taxable temporary differences and deductible temporary differences;

2) where deductible temporary differences associated with investments in subsidiaries, it is probable that the temporary differences will be reversed in the foreseeable future, and it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

As at the balance sheet date, deferred tax assets and liabilities are measured in accordance with relevant tax laws at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, and the Group reports the tax consequences that would follow the manner in which the Group expects, at the balance sheet date, to recover the assets or settle the liabilities.

The carrying amount of deferred tax assets are reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the balance sheet date and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

28. 遞延所得稅(續)

對於可抵扣暫時性差異、能夠結轉以後年度的可抵扣虧損和稅款抵減，本集團以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認由此產生的遞延所得稅資產，除非：

1) 可抵扣暫時性差異是在以下單項交易中產生的：該交易不是企業合併、交易發生時既不影響會計利潤也不影響應納稅所得額或可抵扣虧損、且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異；

2) 對於與子公司及合營企業投資及聯營企業相關的可抵扣暫時性差異，暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣該暫時性差異的應納稅所得額。

本集團於資產負債表日，對於遞延所得稅資產和遞延所得稅負債，依據稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量，並反映資產負債表日預期收回資產或清償負債方式的所得稅影響。

於資產負債表日，本集團對遞延所得稅資產的賬面價值進行複核，如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，減記遞延所得稅資產的賬面價值。於資產負債表日，本集團重新評估未確認的遞延所得稅資產，在很可能獲得足夠的應納稅所得額可供所有或部分遞延所得稅資產轉回的限度內，確認遞延所得稅資產。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

28. Deferred tax (continued)

Deferred tax assets and deferred tax liabilities are offset and presented as a net amount if the Group has the legal right to set off deferred tax assets and deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority, but the taxable entity concerned intends to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

28. 遞延所得稅(續)

如果擁有以淨額結算遞延所得稅資產及遞延所得稅負債的法定權利，且遞延所得稅與同一應納稅主體和同一稅收徵管部門相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務，則將遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示。

29. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. If one party to the contract conveys a right to control the use of one or more identified assets for a period of time in exchange for consideration, such contract is, or contains, a lease.

(1) As a lessee

The Group recognized right-of-use assets and lease liabilities for leases except for short-term leases and leases of low-value assets.

If a contract contains lease components and non-lease components at the same time, the Group will allocate the consideration in the contract to each component on the basis of their respective relative stand-alone price.

29. 租賃

在合同開始日，本集團評估合同是否為租賃或者包含租賃，如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

(1) 作為承租人

除了短期租賃和低價值資產租賃，本集團對租賃確認使用權資產和租賃負債。

合同中同時包含租賃和非租賃部分的，本集團按照各部分單獨價格的相對比例分攤合同對價。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

29. Leases (continued)

(1) As a lessee (continued)

At the inception of a lease term, the rights to use lease assets during the lease term is recognised as right-of-use assets, initially measured at cost. The costs of right-of-use assets include: the initially measured amount of lease liabilities; the lease payment incurred at or prior to the lease inception date, less the lease incentive amount received; initial direct expenses incurred by the lessee; estimated cost to be incurred by the lessee for demolishing and removing lease assets, restoring the premises at which the lease assets are located or restoring the lease assets to the agreed state under the lease terms. If the Group remeasures lease liabilities due to changes in lease payments, the carrying amount of the right-of-use asset is adjusted accordingly. In subsequent measurement, the Group provides depreciation of the right-of-use assets using the averaging method over the lease term. Where it can be reasonably ascertained that the ownership over the lease assets can be obtained upon the conclusion of the lease term, depreciation is provided over the remaining useful life of the lease assets. Where the acquisition of the ownership over the lease assets upon the conclusion of the lease term cannot be reasonably ascertained, depreciation is provided over the lease term or the remaining useful life of the lease assets, whichever is shorter.

At the inception of a lease term, outstanding lease payments are recognised as lease liabilities at their present value, with the exception of short-term leases and low-value asset leases. The lease payments comprises fixed payments and in-substance fixed payments less any lease incentives, variable lease payment that depends on an index or a rate, amounts expected to be paid under residual value guarantees, and it also comprises exercise price of a purchase option or payments required to be made under an option to terminate the lease, provided that the Group is reasonably certain to exercise that option or the lease term reflects the Group is going to exercise an option to terminate the lease.

29. 租賃(續)

(1) 作為承租人(續)

在租賃期開始日，本集團將其可在租賃期內使用租賃資產的權利確認為使用權資產，按照成本進行初始計量。使用權資產成本包括：租賃負債的初始計量金額；在租賃期開始日或之前支付的租賃付款額扣除已享受的租賃激勵相關金額；承租人發生的初始直接費用；承租人為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。本集團因租賃付款額變動重新計量租賃負債的，相應調整使用權資產的賬面價值。本集團後續採用年限平均法對使用權資產計提折舊。能夠合理確定租賃期屆滿時取得租賃資產所有權的，本集團在租賃資產剩餘使用壽命內計提折舊。無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，本集團在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

在租賃期開始日，本集團將尚未支付的租賃付款額的現值確認為租賃負債，短期租賃和低價值資產租賃除外。租賃付款額包括固定付款額及實質固定付款額扣除租賃激勵後的金額、取決於指數或比率的可變租賃付款額、根據擔保餘值預計應支付的款項，還包括購買選擇權的行權價格或行使終止租賃選擇權需支付的款項，前提是本集團合理確定將行使該選擇權或租賃期反映出本集團將行使終止租賃選擇權。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

29. Leases (continued)

(1) As a lessee (continued)

Variable lease payments not included in lease liabilities are charged to profit or loss as and when incurred, except the presentation in related asset costs required by other standards.

Where there are changes in the substantial fixed payment amount, changes in amounts payable expected of the remaining value of guarantees, changes in the index or ratio used to determine lease payment amounts, and changes in the assessment outcome relating to or actual exercise of the call option, renewal option and termination option, the Group re-measures the lease liabilities based on present value of the modified lease payment.

A lease with a term of not more than 12 months at the inception of the lease term and without any call option is recognised as a short-term lease; lease comprising an individual lease asset in brand new conditions and with low value is recognised as a low-value asset lease. If the Group sub-leases or expects to sub-lease such leased assets, the original lease shall not be recognised as a low-value asset lease. For short-term leases and low-value asset leases, the Group elects not to recognise right-of-use assets and lease liabilities, which are instead charged to relevant asset costs or profit or loss over the respective periods during the lease term on a straight-line basis.

29. 租賃(續)

(1) 作為承租人(續)

未納入租賃負債計量的可變租賃付款額於實際發生時計入當期損益，但另有規定計入相關資產成本的除外。

當實質固定付款額發生變動、擔保餘值預計的應付金額發生變化、用於確定租賃付款額的指數或比率發生變動、購買選擇權、續租選擇權或終止選擇權的評估結果或實際行權情況發生變化時，本集團按照變動後的租賃付款額的現值重新計量租賃負債。

本集團將在租賃期開始日，租賃期不超過12個月，且不包含購買選擇權的租賃認定為短期租賃；將單項租賃資產為全新資產時價值較低的租賃認定為低價值資產租賃。本集團轉租或預期轉租租賃資產的，原租賃不認定為低價值資產租賃。本集團對短期租賃和低價值資產租賃選擇不確認使用權資產和租賃負債，在租賃期內各個期間按照直線法計入相關的資產成本或當期損益。

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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

29. Leases (continued)

(2) As a lessor

Other than leases that transfer substantially all risks and rewards relating to the ownership of leased assets at inception which are recognised as finance leases, all leases are recognised as operating leases.

(For operating leases) Rental income under an operating lease is recognised as profit or loss over the respective periods of the lease term on a straightline basis, and variable lease payments not included in lease receivables are charged to profit or loss as and when incurred. Initial direct costs are capitalised and amortised on the same basis as the recognition of rental income over the lease term, and are included in the profit or loss by instalments.

(For finance leases) At the commencement date of the lease term, the Group recognises finance lease receivables and derecognises financial leased assets. The Group initially measures finance lease receivables in the amount of net investment in the lease. Net investment in the lease is the sum of unguaranteed residual value and the present value of lease payments not received at the commencement date being discounted at the interest rate contained in the lease, including initial direct costs. The Group calculates and recognises interest income in each period during the lease term based on a constant periodic rate of interest. The variable lease payments that are not included in the measurement of the net investment in the lease are recognised in profit or loss when incurred.

29. 租賃(續)

(2) 作為出租人

租賃開始日實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃為融資租賃，除此之外的均為經營租賃。

*(適用於經營租賃)*經營租賃的租金收入在租賃期內各個期間按直線法確認為當期損益，未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。初始直接費用資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。

*(適用於融資租賃)*在租賃期開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，以租賃投資淨額作為應收融資租賃款的入賬價值。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和，包括初始直接費用。本集團按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。本集團取得的未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Share repurchase

Considerations and transaction fees paid for repurchase of equity instruments of the Group result in decrease of shareholders' equity. Other than share-based payments, issuance (including re-financing), repurchase, selling or cancellation of equity instruments of the Group are treated as changes of equity.

31. Fair value measurement

The fair value hierarchy to which an asset or liability measured or disclosed in the financial statements at fair value will be determined on the basis of the lowest level of input which is significant for the fair value measurement as a whole. Input at the first level represents unadjusted quoted prices in an active market for the acquisition of the same asset or liability on the measurement date. Input at the second level represents input that is directly or indirectly observable for related assets or liabilities apart from input at the first level. Input at the third level represents unobservable input for the asset or liability.

At each balance sheet date, the Group reassesses the assets and liabilities measured at fair value on an ongoing basis recognised in the financial statements to determine whether the level of fair value measurement should be changed.

三、 重要會計政策及會計估計(續)

30. 回購股份

回購自身權益工具支付的對價和交易費用，減少股東權益。除股份支付之外，發行(含再融資)、回購、出售或註銷自身權益工具，作為權益的變動處理。

31. 公允價值計量

在財務報表中以公允價值計量或披露的資產和負債，根據對公允價值計量整體而言具有重要意義的最低層次輸入值，確定所屬的公允價值層次：第一層次輸入值，在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值，除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值，相關資產或負債的不可觀察輸入值。

每個資產負債表日，本集團對在財務報表中確認的持續以公允價值計量的資產和負債進行重新評估，以確定是否在公允價值計量層次之間發生轉換。

Notes to Financial Statements
財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

32. Significant accounting judgements and estimates

32. 重大會計判斷和估計

The preparation of the financial statements requires management to make judgements, estimations and assumption that affect the reported amounts and disclosures of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the balance sheet date. The uncertain nature of these assumptions and estimations could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

編製財務報表要求管理層作出判斷、估計和假設，這些判斷、估計和假設會影響收入、費用、資產和負債的列報金額及其披露以及資產負債表日或有負債的披露。這些假設和估計的不確定性所導致的結果可能造成對未來受影響的資產或負債的賬面價值進行重大調整。

(1) Judgements

(1) 判斷

In the process of applying the Group's accounting policies, the management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

在應用本集團的會計政策的過程中，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

Business model

業務模式

The classification of financial assets at initial recognition depends on the business model the Group adopts to manage financial assets. In judging the business model, the Group considers, among others, the methods by which it assesses and the way by which it reports to the key managers about the results of financial assets, the risks confronted by the results of financial assets and relevant risks management methods, and the way determining the compensation of business operators. When determining whether the business model maintained for the purpose of receiving contractual cash flows, the Group needs to analyse the reasons for selling financial assets before expiry dates, the time, frequency and consideration of the selling.

金融資產於初始確認時的分類取決於本集團管理金融資產的業務模式，在判斷業務模式時，本集團考慮包括企業評價和向關鍵管理人員報告金融資產業績的方式、影響金融資產業績的風險及其管理方式以及相關業務管理人員獲得報酬的方式等。在評估是否以收取合同現金流量為目標時，本集團需要對金融資產到期日前的出售原因、時間、頻率和價值等進行分析判斷。

Contractual cash flow characteristics

合同現金流量特徵

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and the judgements on whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, including when assessing the modification of the time value of money, the judgement on whether there is any significant difference from the benchmark cash flow, etc.

金融資產於初始確認時的分類取決於金融資產的合同現金流量特徵，需要判斷合同現金流量是否僅為對本金和以未償付本金為基礎的利息的支付時，包含對貨幣時間價值的修正進行評估時，需要判斷與基準現金流量相比是否具有顯著差異等。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

32. Significant accounting judgements and estimates (continued)

32. 重大會計判斷和估計(續)

(1) Judgements (continued)

(1) 判斷(續)

Principal versus agent

The Group sells products to a customer who is also the supplier of key materials used in the manufacturing of products. The Group needs to determine whether it is a principal or an agent in these transactions by ascertaining whether it has control over the above key materials before it transfers products to the customer. If it acquires control of the aforesaid key materials, the Group is the principal and recognises revenue by total considerations received or receivable. Otherwise, the Group is an agent and recognises revenue by the amounts of commissions or service charges expected to receive. The determination of the Group on whether it has controls over goods before they are transferred to customers not only depends on legal contracts, but also takes into consideration of all relevant facts and conditions.

主要責任人與代理人

本集團向客戶銷售商品，客戶同時也是該商品製造中關鍵材料的供應商。本集團判斷其是主要責任人還是代理人時，需要對在向客戶轉讓商品前是否擁有對上述關鍵材料的控制權進行分析。如果本集團獲取上述關鍵材料的控制權，那麼本集團為主要責任人，並按照已收或應收對價總額確認收入。否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入。本集團在判斷向客戶轉讓商品前是否擁有對該商品的控制權時，不僅局限於合同的法律形式而且應綜合考慮所有相關事實和情況。

Deferred tax liabilities in relation to withholding income taxes for dividend payment

Whether the Group's overseas subsidiaries need to pay withholding income taxes for the dividends paid by their subsidiaries based in Mainland Chinese is associated with the timing of dividend payment. If the Group estimates that the profit will not be distributed in the foreseeable future and the time of writing back the temporary difference arising from dividend payment made by such subsidiaries can be controlled, then it is not necessary to recognise deferred tax liabilities for the aforesaid withholding income taxes. For details, please refer to Note V.21.

股利分配引起的代扣代繳所得稅之遞延所得稅負債

本集團對於其境外子公司來源於其中國境內子公司分派的股利是否需要計提代扣代繳所得稅取決於股利實際支付時點。本集團若預計該盈利不會在可預見的未來予以分派，且能控制該等子公司由股利分派產生的暫時性差異的轉回時間，則不需計提上述代扣代繳所得稅產生的遞延所得稅負債。詳見附註五、21。

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RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

32. Significant accounting judgements and estimates (continued)

32. 重大會計判斷和估計(續)

(2) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

Impairment of financial instruments and contract assets

The Group has adopted the expected credit loss model to evaluate the impairment of financial instruments and contract assets. The application of the expected credit loss model requires significant judgement and estimates and the consideration of all reasonable and soundly based information, including forward-looking information. In making such judgement and estimates, the Group estimates the changes of the debtor's credit risk according to past repayment records, taking into account economic policies, macro-economic indicators, industry risks and other factors. Differences in estimates may have an impact on the provision for impairment. A provision for impairment may not be equal to the actual amount of impairment losses in the future.

(2) 估計的不確定性

以下為於資產負債表日有關未來的關鍵假設以及估計不確定性的其他關鍵來源，可能會導致未來會計期間資產和負債賬面價值重大調整。

金融工具和合同資產減值

本集團採用預期信用損失模型對金融工具和合同資產的減值進行評估，應用預期信用損失模型需要做出重大判斷和估計，需考慮所有合理且有依據的信息，包括前瞻性信息。在做出這些判斷和估計時，本集團根據歷史還款數據結合經濟政策、宏觀經濟指標、行業風險等因素推斷債務人信用風險的預期變動。不同的估計可能會影響減值準備的計提，已計提的減值準備可能並不等於未來實際的減值損失金額。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

32. Significant accounting judgements and estimates (continued)

32. 重大會計判斷和估計(續)

(2) Estimation uncertainty (continued)

(2) 估計的不確定性(續)

Impairment of non-current assets other than financial assets (excluding goodwill)

The Group assesses whether there are any indications of impairment for non-current assets other than financial assets at the balance sheet date. Impairment tests are performed every year for intangible assets with indefinite useful life and those that are not ready for intended use; these assets are also tested when indications show that they may be impaired. Non-current assets other than financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of the fair value less cost to sell and the present value of its future cash flows. The net amount of the fair value less cost to sell is based on agreed selling prices of similar assets in fair trades or observable market prices less incremental costs for disposing of the asset. When estimating the present value of future cash flows, the management must estimate the expected future cash flows of the asset or CGU and adopts the appropriate discount rate to calculate the present value of future cash flows. For details, please refer to Note V.12、15-18、20 and 22.

除金融資產之外的非流動資產減值(除商譽外)

本集團於資產負債表日對除金融資產之外的非流動資產判斷是否存在可能發生減值的跡象。對使用壽命不確定和尚未達到可使用狀態的無形資產,除每年進行的減值測試外,當其存在減值跡象時,也進行減值測試。其他除金融資產之外的非流動資產,當存在跡象表明其賬面價值不可收回時,進行減值測試。當資產或資產組的賬面價值高於可收回金額,即公允價值減去處置費用後的淨額和預計未來現金流量的現值中的較高者,表明發生了減值。公允價值減去處置費用後的淨額,參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格,減去可直接歸屬於該資產處置的增量成本確定。預計未來現金流量現值時,管理層必須估計該項資產或資產組的預計未來現金流量,並選擇恰當的折現率確定未來現金流量的現值。詳見附註五、12、15-18、20、22。

Goodwill impairment

The Company tests the goodwill for impairment at least annually. This requires making an estimate of the current value of the future cash flow of the CGU or CGU group that have distributed goodwill. When making an estimate of the current value of future cash flows, the Group needs to make an estimate of the future cash flows generated by the CGU or CGU group, and simultaneously adopts the appropriate discount rate to calculate the present value of future cash flows. For details, please refer to Note V.19.

商譽減值

本集團至少每年測試商譽是否發生減值。這要求對分配了商譽的資產組或者資產組組合的未來現金流量的現值進行預計。對未來現金流量的現值進行預計時,本集團需要預計未來資產組或者資產組組合產生的現金流量,同時選擇恰當的折現率確定未來現金流量的現值。詳見附註五、19。

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RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

32. Significant accounting judgements and estimates (continued)

32. 重大會計判斷和估計(續)

(2) Estimation uncertainty (continued)

(2) 估計的不確定性(續)

Development expenditures

In determining the amount of capitalisation, the management must make assumptions concerning the expected future cash flows of assets, applicable discount rates and expected beneficial periods.

開發支出

確定資本化的金額時，管理層必須做出有關資產的預計未來現金流量，適用的折現率以及預計受益期間的假設。

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, to the extent that it is likely that taxable profit will be available against which the losses can be utilised. Significant judgments are needed from the management to estimate the timing and amount of taxable profit in the future and the corresponding tax rate, with consideration of tax planning strategies, to determine the amount of the deferred tax assets that should be recognised.

遞延所得稅資產

在很可能有足夠的應納稅所得額用以抵扣可抵扣虧損的限度內，應就所有尚未利用的可抵扣虧損確認遞延所得稅資產。這需要管理層運用大量的判斷來估計未來取得應納稅所得額的時間、金額以及相應的稅率，結合納稅籌劃策略，以決定應確認的遞延所得稅資產的金額。

Variable consideration involving sales discounts

The Group makes reasonable estimates on discount rates in respect of contract groups with similar characteristics based on the historic data and current conditions of sales, taking into consideration all relevant information such as customer changes and market changes, among others. The estimate of the discount rates may not be equal to the actual discount rates in the future. The Group reassesses the discount rates at least annually at least on each balance sheet date and determines its accounting method based on the reassessed discount rates.

涉及銷售折扣的可變對價

本集團對具有類似特徵的合同組合，根據銷售歷史數據、當前銷售情況，考慮客戶需求變化、市場變化等全部相關信息後，對折扣率予以合理估計。估計的折扣率可能並不等於未來實際的折扣率，本集團至少於每一資產負債表日對折扣率進行重新評估，並根據重新評估後的折扣率確定會計處理。

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

32. Significant accounting judgements and estimates (continued)

32. 重大會計判斷和估計(續)

(2) Estimation uncertainty (continued)

(2) 估計的不確定性(續)

Provision for warranty

The Group makes reasonable estimates on warranty fee rates in respect of contract groups with similar characteristics based on the historic data and current conditions of warranty, taking into consideration all relevant information such as product improvements and market changes, among others. The estimate of the warranty fee rate may not be equal to the actual warranty fee rate in the future. The Group reassesses the warranty fee rates at least annually at least on each balance sheet date and determines its estimated liabilities based on the reassessed warranty fee rates.

產品質量保證的預計負債

本集團對具有類似特徵的合同組合，根據歷史保修數據、當前保修情況，考慮產品改進、市場變化等全部相關信息後，對保修費率予以合理估計。估計的保修費率可能並不等於未來實際的保修費率，本集團至少於每一資產負債表日對保修費率進行重新評估，並根據重新評估後的保修費率確定預計負債。

Provision for inventory impairment based on net realizable value

The Group measures inventories by cost or net realisable value, whichever is lower. The determination of the net realisable value requires the acquisition of conclusive evidence by the management, who should also take into account factors such as the purpose of stocking the inventory and the impact of post-balance sheet date events before making judgments and estimates. The difference between the actual outcome and the original estimates shall affect the carrying amount of the inventory and charge or reversal of impairment provision for the period during which the estimates were revised.

以可變現淨值為基礎計提存貨跌價準備

本集團存貨按成本和可變現淨值孰低計量。估計存貨可變現淨值要求在取得確鑿證據，並且考慮持有存貨的目的、資產負債表日後事項的影響等因素的基礎上作出判斷和估計。實際的結果與原先估計的差異將在估計被改變的期間影響存貨的賬面價值及存貨跌價準備的計提或轉回。

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RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、 重要會計政策及會計估計(續)

32. Significant accounting judgements and estimates (continued)

32. 重大會計判斷和估計(續)

(2) Estimation uncertainty (continued)

(2) 估計的不確定性(續)

Depreciation and amortisation

When assets are ready for intended use, the Group provides depreciation of fixed assets and amortisation of intangible assets by the straight-line method or the output method, based on the estimated useful life and the net residual value, which reflects the management's estimate for the periods in which the Group expects to receive economic benefits from the use of such fixed assets and intangible assets.

折舊及攤銷

本集團於資產達到預定可使用狀態起按有關的估計使用壽命及淨殘值以年限平均法或生產總量法計算固定資產的折舊及無形資產的攤銷，反映了管理層就本集團擬從使用該固定資產及無形資產獲得未來經濟利益的期間的估計。

Incremental loan interest rate for the lessee

Where the implied interest rate cannot be available, the Group adopts the incremental loan interest rate for the lessee as the discount rate for calculating the present value of lease payment. In determining the incremental loan interest rate, the Group considers the economic environment, refers to the observable interest rate as the basis, and adjusts the reference rate to the applicable extent by considering its own conditions, the conditions of target assets, the lease term, the amount of lease liabilities and other factors that are specific to the lease.

承租人增量借款利率

對於無法確定租賃內含利率的租賃，本集團採用承租人增量借款利率作為折現率計算租賃付款額的現值。確定增量借款利率時，本集團根據所處經濟環境，以可觀察的利率作為確定增量借款利率的參考基礎，在此基礎上，根據自身情況、標的資產情況、租賃期和租賃負債金額等租賃業務具體情況對參考利率進行調整以得出適用的增量借款利率。

Fair value of unlisted equity investments

The Group applies the quoted market prices to determine the fair value of listed equity instrument investments. For investments in restricted shares and unlisted equity instruments, the Group adopts the recent transaction method or applies valuation techniques to determine their fair value, while valuation techniques include market multiplier method, option pricing models, etc. The measurement of fair value uses significant unobservable parameters, including enterprise value-to-revenue ("EV/Revenue") ratio, liquidity discount, etc. This requires the Group to determine comparable listed companies, selection of market multiplier method, option pricing models, credit risk, fluctuations, discount rate, etc. which are of uncertainties. For details, please refer to Note XI.

非上市股權投資之公允價值

本集團對於上市的權益工具投資，以市場報價確定公允價值。對於限售股票、非上市的權益工具投資，利用近期交易法或者採用估值技術來確定其公允價值，估值技術包括市場乘數法、期權定價模型等。其公允價值的計量採用了重要的不可觀察參數，比如企業價值／收入(「EV/Revenue」)比率、流動性折扣等。這要求本集團確定可比上市公司、選擇市場乘數法、期權定價模型、信用風險、波動和折現率等，因此具有不確定性。詳情載於附註十一。

IV. TAXATION

四、 稅項

1. Principal tax items and tax rates

1. 主要稅種及稅率

	Tax base 計稅依據	Tax rate 稅率
Value-added Tax ("VAT")	Difference arising from the deduction of deductible input VAT from sales revenue and output VAT based on applicable tax rate	3%, 6%, 9% or 13%
增值稅	銷售額和適用稅率計算的銷項稅額，抵扣准予抵扣的進項稅額後的差額	3%、6%、9%或13%
Consumption tax	Ad valorem collection for sales revenue of taxable consumer goods	Vehicles: 1%-10%
消費稅	從價計徵應稅消費品銷售額	汽車：1%-10%
City maintenance and construction tax	Actual payment of VAT and consumption tax	1%-7%
城市維護建設稅	實際繳納的增值稅、消費稅稅額	1%-7%
Enterprise income tax	Taxable income	Note 1
企業所得稅	應納稅所得額	註1
Education surcharge	Actual payment of VAT and consumption tax	3%
教育費附加	實際繳納的增值稅、消費稅稅額	3%
Local education surcharge	Actual payment of VAT and consumption tax	2%
地方教育附加	實際繳納的增值稅、消費稅稅額	2%
Overseas tax	Calculation based on the tax laws and regulations of other countries and regions	
海外稅項	根據境外各國家和地區的稅收法規計算	

Note 1: Save for the subsidiaries that enjoy tax concessions as stated in Note IV. 2, the Company's branches and subsidiaries based in Mainland China are subject to the statutory enterprise income tax rate of 25%.

註1： 除附註四、2所述享受企業所得稅優惠的子公司外，本公司主要境內分、子公司法定企業所得稅稅率為25%。

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RMB'000
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IV. TAXATION (CONTINUED)

四、 稅項(續)

2. Tax concessions and relevant documents

2. 稅收優惠及批文

Enterprise income tax

企業所得稅

Company name 公司名稱	Preferential tax rate 優惠稅率	Duration 適用年份
BYD Auto Co., Ltd.	15% (national high-tech enterprise)	2025-2027
比亞迪汽車有限公司	15%(國家級高新技術企業)	2025-2027
Wuwei FinDreams Battery Co., Ltd.	15% (national high-tech enterprise)	2025-2027
無為弗迪電池有限公司	15%(國家級高新技術企業)	2025-2027
Zhengzhou FinDreams Battery Co., Ltd.	15% (national high-tech enterprise)	2025-2027
鄭州弗迪電池有限公司	15%(國家級高新技術企業)	2025-2027
Huizhou BYD Battery Co., Ltd.	15% (national high-tech enterprise)	2025-2027
惠州比亞迪電池有限公司	15%(國家級高新技術企業)	2025-2027
BYD (Shaoguan) Co., Ltd.	15% (national high-tech enterprise)	2025-2027
韶關比亞迪實業有限公司	15%(國家級高新技術企業)	2025-2027
Ningbo BYD Semiconductor Co., Ltd.	15% (national high-tech enterprise)	2025-2027
寧波比亞迪半導體有限公司	15%(國家級高新技術企業)	2025-2027
CHANGSHA BYD AUTO CO., LTD.	15% (national high-tech enterprise)	2025-2027
長沙市比亞迪汽車有限公司	15%(國家級高新技術企業)	2025-2027
BYD Auto Industry Company Limited	15% (national high-tech enterprise)	2024-2026
比亞迪汽車工業有限公司	15%(國家級高新技術企業)	2024-2026
Shanwei BYD Industrial Co., Ltd.	15% (national high-tech enterprise)	2024-2026
汕尾比亞迪實業有限公司	15%(國家級高新技術企業)	2024-2026
Shenzhen BYD Auto Industrial Co., Ltd.	15% (national high-tech enterprise)	2024-2026
深圳比亞迪汽車實業有限公司	15%(國家級高新技術企業)	2024-2026
Jinan BYD Auto Co., Ltd.	15% (national high-tech enterprise)	2024-2026
濟南比亞迪汽車有限公司	15%(國家級高新技術企業)	2024-2026
Jinan FinDreams Battery Co., Ltd.	15% (national high-tech enterprise)	2024-2026
濟南弗迪電池有限公司	15%(國家級高新技術企業)	2024-2026
Zhengzhou BYD Auto Co., Ltd.	15% (national high-tech enterprise)	2024-2026
鄭州比亞迪汽車有限公司	15%(國家級高新技術企業)	2024-2026
BYD Lithium Battery Co., Ltd.	15% (national high-tech enterprise)	2024-2026
深圳市比亞迪鋰電池有限公司	15%(國家級高新技術企業)	2024-2026
Huizhou BYD Electronics Co., Ltd.	15% (national high-tech enterprise)	2024-2026
惠州比亞迪電子有限公司	15%(國家級高新技術企業)	2024-2026

IV. TAXATION (CONTINUED)

四、 稅項(續)

2. Tax concessions and relevant documents (continued)

2. 稅收優惠及批文(續)

Enterprise income tax (continued)

企業所得稅(續)

Company name 公司名稱	Preferential tax rate 優惠稅率	Duration 適用年份
Beijing BYD Mould Co., Ltd.	15% (national high-tech enterprise)	2024-2026
北京比亞迪模具有限公司	15%(國家級高新技術企業)	2024-2026
BYD Precision Manufacturing Co., Ltd.	15% (national high-tech enterprise)	2024-2026
比亞迪精密製造有限公司	15%(國家級高新技術企業)	2024-2026
Guangdong BYD Energy Conservation Technology Co., Ltd.	15% (national high-tech enterprise)	2024-2026
廣東比亞迪節能科技有限公司	15%(國家級高新技術企業)	2024-2026
Changzhou BYD Auto Co., Ltd.	15% (national high-tech enterprise)	2023-2025
常州比亞迪汽車有限公司	15%(國家級高新技術企業)	2023-2025
Hefei BYD Auto Co., Ltd.	15% (national high-tech enterprise)	2023-2025
合肥比亞迪汽車有限公司	15%(國家級高新技術企業)	2023-2025
Changsha FinDreams Battery Co., Ltd.	15% (national high-tech enterprise)	2023-2025
長沙弗迪電池有限公司	15%(國家級高新技術企業)	2023-2025
FAW Fudi New Energy Technology Co., Ltd.	15% (national high-tech enterprise)	2023-2025
一汽弗迪新能源科技有限公司	15%(國家級高新技術企業)	2023-2025
Shanghai BYD Co., Ltd.	15% (national high-tech enterprise)	2023-2025
上海比亞迪有限公司	15%(國家級高新技術企業)	2023-2025
Shantou BYD Electronics Co., Ltd.	15% (national high-tech enterprise)	2023-2025
汕頭比亞迪電子有限公司	15%(國家級高新技術企業)	2023-2025
BYD Signal & Communication Company Limited	15% (national high-tech enterprise)	2023-2025
比亞迪通信信號有限公司	15%(國家級高新技術企業)	2023-2025
Shanwei BYD Auto Co., Ltd.	15% (national high-tech enterprise)	2023-2025
汕尾比亞迪汽車有限公司	15%(國家級高新技術企業)	2023-2025
Chongqing BYD Battery Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
重慶比亞迪鋰電池有限公司	15%(西部大開發優惠政策)	2025
Xi'an BYD Auto Parts Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
西安比亞迪汽車零部件有限公司	15%(西部大開發優惠政策)	2025
Qinghai Fudi Lithium Energy Technology Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
青海弗迪鋰能科技有限公司	15%(西部大開發優惠政策)	2025
Chengdu BYD Semiconductor Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
成都比亞迪半導體有限公司	15%(西部大開發優惠政策)	2025

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IV. TAXATION (CONTINUED)

四、 稅項(續)

2. Tax concessions and relevant documents (continued)

2. 稅收優惠及批文(續)

Enterprise income tax (continued)

企業所得稅(續)

Company name 公司名稱	Preferential tax rate 優惠稅率	Duration 適用年份
Xi'an FinDreams Battery Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
西安弗迪電池有限公司	15%(西部大開發優惠政策)	2025
Xi'an BYD Electronics Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
西安比亞迪電子有限公司	15%(西部大開發優惠政策)	2025
Guilin BYD Industrial Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
桂林比亞迪實業有限公司	15%(西部大開發優惠政策)	2025
Qinghai FinDreams Industry Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
青海弗迪實業有限公司	15%(西部大開發優惠政策)	2025
Chongqing FinDreams Battery Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
重慶弗迪鋰電池有限公司	15%(西部大開發優惠政策)	2025
Guiyang FinDreams Battery Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
貴陽弗迪電池有限公司	15%(西部大開發優惠政策)	2025
Guang'an BYD Industrial Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
廣安比亞迪實業有限公司	15%(西部大開發優惠政策)	2025
FinDreams Battery Gui'an Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
貴安新區弗迪電池有限公司	15%(西部大開發優惠政策)	2025
FinDreams Powertrain Guiyang Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
貴陽弗迪動力有限公司	15%(西部大開發優惠政策)	2025
Chongqing FinDreams Battery R&D Institute Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
重慶弗迪電池研究院有限公司	15%(西部大開發優惠政策)	2025
Qinghai FinDreams Battery Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
青海弗迪電池有限公司	15%(西部大開發優惠政策)	2025
Shangluo BYD Industrial Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
商洛比亞迪實業有限公司	15%(西部大開發優惠政策)	2025
Baoji BYD Industrial Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
寶雞比亞迪實業有限公司	15%(西部大開發優惠政策)	2025

IV. TAXATION (CONTINUED)

四、 稅項(續)

2. Tax concessions and relevant documents (continued)

2. 稅收優惠及批文(續)

Enterprise income tax (continued)

企業所得稅(續)

Company name 公司名稱	Preferential tax rate 優惠稅率	Duration 適用年份
Chengdu BYD Electronics Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2025
成都比亞迪電子有限公司	15%(西部大開發優惠政策)	2025
FinDreams Battery Guangxi ASEAN Co., Ltd.	9% (Preferential Policies for the Development of Western China and Tax Incentives for the Beibu Gulf Economic Zone, Guangxi)	2025
廣西東盟弗迪電池有限公司	9%(西部大開發優惠政策+廣西北部灣經濟區稅收優惠政策)	2025
FinDreams Battery Nanning Co., Ltd.	9% (Preferential Policies for the Development of Western China and Tax Incentives for the Beibu Gulf Economic Zone, Guangxi)	2025
南寧弗迪電池有限公司	9%(西部大開發優惠政策+廣西北部灣經濟區稅收優惠政策)	2025
Guangxi FinDreams Battery Co., Ltd.	9% (Preferential Policies for the Development of Western China and Tax Incentives for the Beibu Gulf Economic Zone, Guangxi)	2025
廣西弗迪電池有限公司	9%(西部大開發優惠政策+廣西北部灣經濟區稅收優惠政策)	2025
Nanning BYD New Materials Co., Ltd.	9% (Preferential Policies for the Development of Western China and Tax Incentives for the Beibu Gulf Economic Zone, Guangxi)	2025
南寧比亞迪新材料有限公司	9%(西部大開發優惠政策+廣西北部灣經濟區稅收優惠政策)	2025
BYD Semiconductor Company Limited	10% (national key integrated circuit design enterprise)	To be reviewed; provisionally at 10%
比亞迪半導體股份有限公司	10%(國家級重點集成電路企業)	複審，暫按10%
Shenzhen FinDreams Financial Leasing Co., Ltd.	15% (enterprise classified into the category of encouraged industries in Hengqin in Guangdong Province, Pingtan in Fujian Province and Qianhai in Shenzhen)	2025
深圳弗迪融資租賃有限公司	15%(廣東橫琴、福建平潭、深圳前海等地區的鼓勵類產業企業)	2025
BYD (Shenzhen) Supply Chain Management Co., Ltd.	15% (enterprise classified into the category of encouraged industries in Hengqin in Guangdong Province, Pingtan in Fujian Province and Qianhai in Shenzhen)	2025
深圳市比亞迪供應鏈管理有限公司	15%(廣東橫琴、福建平潭、深圳前海等地區的鼓勵類產業企業)	2025
Shenzhen Di Lian Technology Co., Ltd.	15% (enterprise classified into the category of encouraged industries in Hengqin in Guangdong Province, Pingtan in Fujian Province and Qianhai in Shenzhen)	2025
深圳迪鏈科技有限公司	15%(廣東橫琴、福建平潭、深圳前海等地區的鼓勵類產業企業)	2025

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IV. TAXATION (CONTINUED)

2. Tax concessions and relevant documents (continued)

Other tax concessions

According to the Announcement No. 43 [2023] of the Ministry of Finance and the State Taxation Administration "Notice on the Additional Value-Added Tax (VAT) Deduction Policy for Advanced Manufacturing Enterprises (《關於先進製造業企業增值稅加計抵減政策的公告》)", from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct an additional 5% of the input VAT that can be credited in the current period from the output VAT payable (hereinafter referred to as the "Additional Deduction Policy"). BYD Auto Industry Company Limited, BYD Lithium Battery Co., Ltd., Huizhou BYD Electronics Co., Ltd., Beijing BYD Mould Co., Ltd., Guangdong BYD Energy-Saving Technology Co., Ltd. Huizhou BYD Battery Co., Ltd., BYD (Shaoguan) Co., Ltd., Ningbo BYD Semiconductor Co., Ltd., Changzhou BYD Auto Co., Ltd., CHANGSHA BYD AUTO CO., LTD., Shantou BYD Electronics Co., Ltd., Shanwei BYD Auto Co., Ltd., SHANGHAI BYD COMPANY LIMITED (to be reviewed, temporarily applicable), Changsha FinDreams Battery Co. Ltd., Hefei BYD Auto Co., Ltd., FAW-FINDREAMS New Energy Technology Co., Ltd., Jinan BYD Auto Co., Ltd., Jinan FinDreams Battery Co., Ltd., BYD Auto Co., Ltd., BYD (Shanwei) Company Limited and Shenzhen BYD Auto Industrial Co., Ltd. are applicable to the Additional Deduction Policy.

According to the Announcement No. 17 [2023] of the Ministry of Finance and the State Taxation Administration "Notice on the Additional Value-Added Tax Deduction Policy for Integrated Circuit Enterprises (《關於集成電路企業增值稅加計抵減政策的公告》)", from 1 January 2023 to 31 December 2027, integrated circuit design, production, packaging and testing, equipment, and material enterprises (hereinafter referred to as the "Integrated Circuit Enterprises") are allowed to deduct an additional 15% of the input VAT that can be credited in the current period from the output VAT payable (hereinafter referred to as the "Additional Deduction Policy"). BYD Semiconductor Company Limited is applicable to the Additional Deduction Policy.

四、 稅項(續)

2. 稅收優惠及批文(續)

其他稅收優惠

根據財政部、稅務總局公告二零二三年第43號《關於先進製造業企業增值稅加計抵減政策的公告》,自二零二三年一月一日至二零二七年十二月三十一日,允許先進製造業企業按照當期可抵扣進項稅額加計5%抵減應納增值稅稅額(以下稱加計抵減政策),比亞迪汽車工業有限公司、深圳市比亞迪鋰電池有限公司、惠州比亞迪電子有限公司、北京比亞迪模具有限公司、廣東比亞迪節能科技有限公司、惠州比亞迪電池有限公司、韶關比亞迪實業有限公司、寧波比亞迪半導體有限公司、常州比亞迪汽車有限公司、長沙市比亞迪汽車有限公司、汕頭比亞迪電子有限公司、汕尾比亞迪汽車有限公司、上海比亞迪有限公司(複審中,暫適用)、長沙弗迪電池有限公司、合肥比亞迪汽車有限公司、一汽弗迪新能源科技有限公司、濟南比亞迪汽車有限公司、濟南弗迪電池有限公司、比亞迪汽車有限公司、汕尾比亞迪實業有限公司、深圳比亞迪汽車實業有限公司適用該加計抵減政策。

根據財政部、稅務總局公告二零二三年第17號《關於集成電路企業增值稅加計抵減政策的公告》,自二零二三年一月一日至二零二七年十二月三十一日,允許集成電路設計、生產、封測、裝備、材料企業(以下稱集成電路企業),按照當期可抵扣進項稅額加計15%抵減應納增值稅稅額(以下稱加計抵減政策),比亞迪半導體股份有限公司適用該加計抵減政策。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

五、 合併財務報表主要項目註釋

1. Cash and bank balances

1. 貨幣資金

		2025 二零二五年	2024 二零二四年
Cash	庫存現金	**795**	952
Bank deposit	銀行存款	**40,641,446**	60,528,123
Other cash and bank balances	其他貨幣資金	**34,782,506**	42,209,659
Total	合計	**75,424,747**	102,738,734
Including: Aggregate of funds deposited overseas	其中：存放在境外的款項總額	**11,323,430***	10,382,455

As at 31 December 2025, cash and bank balances which the Group placed overseas and were subject to restrictions on fund repatriation amounted to RMB175,812,000 (31 December 2024: RMB8,561,000).

於二零二五年十二月三十一日，本集團存放在境外且資金匯回受到限制的貨幣資金為人民幣175,812千元（二零二四年十二月三十一日：人民幣8,561千元）。

* Excluding Hong Kong, Macao and Taiwan regions

* 不含港澳台地區

2. Financial assets held for trading

2. 交易性金融資產

		2025 二零二五年	2024 二零二四年
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		
Wealth management and other products	理財及其他產品	**54,532,541**	40,511,496

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

3. Trade receivables

3. 應收賬款

(1) Disclosure by aging

(1) 按賬齡披露

The aging of trade receivables is recognised based on the time of revenue recognition. The aging analysis of trade receivables is as follows:

應收賬款賬齡按收入確認的時間予以確認，應收賬款的賬齡分析如下：

		2025 二零二五年	2024 二零二四年
Within 1 year	1年以內	**34,395,603**	53,521,437
1 to 2 years	1年至2年	**1,814,306**	7,054,299
2 to 3 years	2年至3年	**2,263,344**	1,193,105
Over 3 years	3年以上	**2,781,612**	4,987,183
		41,254,865	66,756,024
Less: Provision for bad debt of trade receivables	減：應收賬款壞賬準備	**4,250,180**	4,457,036
Total	合計	**37,004,685**	62,298,988

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

上述應收賬款含應收新能源汽車補貼款。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

3. Trade receivables (continued)

3. 應收賬款(續)

(2) Disclosure by the method of provision for bad debt

(2) 按壞賬計提方法分類披露

2025

二零二五年

		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 計提比例 (%)	Carrying amount 賬面價值
Provision for bad debt based on individual assessment	單項計提壞賬準備	**809,662**	**1.96**	**809,662**	**100.00**	**–**
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	**40,445,203**	**98.04**	**3,440,518**	**8.51**	**37,004,685**
Total	合計	**41,254,865**	**100.00**	**4,250,180**		**37,004,685**

2024

二零二四年

		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 計提比例 (%)	Carrying amount 賬面價值
Provision for bad debt based on individual assessment	單項計提壞賬準備	1,005,795	1.51	1,005,795	100.00	–
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	65,750,229	98.49	3,451,241	5.25	62,298,988
Total	合計	66,756,024	100.00	4,457,036		62,298,988

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

3. Trade receivables (continued)

3. 應收賬款(續)

(2) Disclosure by the method of provision for bad debt (continued)

(2) 按壞賬計提方法分類披露(續)

Trade receivables with provision for bad debt based on individual assessment are shown as follows:

單項計提壞賬準備的應收賬款情況如下:

		2025 二零二五年			
		Book balance 賬面餘額	Provision for bad debt 壞賬準備	Provision rate (%) 計提比例 (%)	Reason of provision 計提理由
Customer 1	客戶一	156,202	156,202	100.00	Expected to be unrecoverable 預計無法收回
Customer 2	客戶二	110,377	110,377	100.00	Expected to be unrecoverable 預計無法收回
Customer 3	客戶三	84,616	84,616	100.00	Expected to be unrecoverable 預計無法收回
Customer 4	客戶四	74,601	74,601	100.00	Expected to be unrecoverable 預計無法收回
Customer 5	客戶五	57,223	57,223	100.00	Expected to be unrecoverable 預計無法收回
Others	其他	326,643	326,643	100.00	
Total	合計	809,662	809,662		

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

3. Trade receivables (continued)

3. 應收賬款(續)

(2) Disclosure by the method of provision for bad debt (continued)

(2) 按壞賬計提方法分類披露(續)

As at 31 December 2025, trade receivables with provision for bad debt based on collective assessment are shown as follows:

於二零二五年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	**34,327,019**	**836,527**	**2.44**
1-2 years (inclusive)	1-2年(含2年)	**1,814,277**	**322,398**	**17.77**
2-3 years (inclusive)	2-3年(含3年)	**2,147,615**	**584,857**	**27.23**
Over 3 years	3年以上	**2,156,292**	**1,696,736**	**78.69**
Total	合計	**40,445,203**	**3,440,518**	

As at 31 December 2024, trade receivables with provision for bad debt based on collective assessment are shown as follows:

於二零二四年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	53,514,942	684,342	1.28
1-2 years (inclusive)	1-2年(含2年)	6,966,459	752,057	10.80
2-3 years (inclusive)	2-3年(含3年)	1,145,020	322,356	28.15
Over 3 years	3年以上	4,123,808	1,692,486	41.04
Total	合計	65,750,229	3,451,241	

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

3. Trade receivables (continued)

3. 應收賬款(續)

(3) Details of provision for bad debt

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

(3) 壞賬準備的情況

應收賬款壞賬準備的變動如下：

		Opening balance 年初餘額	Provision for the year 本年計提	Reversal in the year 本年轉回	Write-off in the year 本年核銷	Exchange difference on foreign currency translation 外幣報表折算差額	Closing balance 年末餘額
2025	**二零二五年**	**4,457,036**	**1,450,158**	**(1,437,032)**	**(233,166)**	**13,184**	**4,250,180**
2024	二零二四年	3,583,617	1,871,790	(933,484)	(47,269)	(17,618)	4,457,036

In 2025, there was no recovery of provision for bad debt or reversal of significant amounts or write-off of significant trade receivables.

於二零二五年度，無壞賬準備收回或轉回金額重要的款項，無重要的應收賬款核銷款項。

(4) Details of top five trade receivables and contract assets with the closing balances classified by debtors

(4) 按欠款方歸集的年末餘額前五名的應收賬款和合同資產情況

As at 31 December 2025, the total trade receivables and contract assets of the five greatest amounts were RMB7,010,339,000, accounting for 16.26% of the aggregate closing balance of trade receivables and contract assets. The aggregate closing balance of the provision impairment on assets for the total trade receivables and contract assets of the five greatest amounts were RMB46,961,000.

於二零二五年十二月三十一日，應收賬款和合同資產合計金額前五名共計人民幣7,010,339千元，佔應收賬款和合同資產期末餘額合計數的16.26%，應收賬款和合同資產合計金額前五名的資產減值準備期末餘額共計人民幣46,961千元。

For details of the transfer of trade receivables, please refer to Note X.4.

關於應收賬款轉移，參見附註十、4。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

4. Receivables financing

4. 應收款項融資

(1) Classification of receivables financing

(1) 應收款項融資分類列示

		2025 二零二五年	2024 二零二四年
Bank acceptance bills	銀行承兑匯票	**2,705,105**	6,841,475
Trade receivables	應收賬款	**2,807,952**	3,652,031
Original carrying amount at the end of the year	年末賬面原值	**5,513,057**	10,493,506
Less: Other comprehensive income – change in fair value	減：其他綜合收益 – 公允價值變動	**28,931**	43,540
Fair value at the end of the year	年末公允價值	**5,484,126**	10,449,966

The business model of the Company for the management of notes receivable and letters of credit is for the purposes of receiving contractual cash flows and trading. Financial assets classified as fair value through other comprehensive income are presented as receivables financing.

企業對應收票據與信用證管理的業務模式既以收取合同現金流為目標又以出售為目標，分類為以公允價值計量且其變動計入其他綜合收益的金融資產，列報為應收款項融資。

Endorsed or discounted notes receivable which have not become due at the balance sheet date are as follows:

已背書或貼現但在資產負債表日尚未到期的應收票據如下：

		2025 二零二五年		2024 二零二四年	
		Derecognised 終止確認	**Not derecognised 未終止確認**	Derecognised 終止確認	Not derecognised 未終止確認
Bank acceptance bills	銀行承兑匯票	**119,197,696**	**–**	154,983,146	–

Details of transfer of financial assets related to notes receivable are set out in Note X.4.

與應收票據相關的金融資產轉移詳見附註十、4。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

5. Other receivables

5. 其他應收款

		2025 二零二五年	2024 二零二四年
Other receivables	其他應收款	**3,153,552**	3,616,030

(1) Disclosure by aging

(1) 按賬齡披露

		2025 二零二五年	2024 二零二四年
Within 1 year	1年以內	**2,395,238**	2,633,552
1 to 2 years	1年至2年	**224,779**	504,828
2 to 3 years	2年至3年	**246,359**	294,290
Over 3 years	3年以上	**464,921**	360,306
		3,331,297	3,792,976
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	**177,745**	176,946
Total	合計	**3,153,552**	3,616,030

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

5. Other receivables (continued)

5. 其他應收款(續)

(2) Analysed by nature

(2) 按款項性質分類情況

		2025 二零二五年	2024 二零二四年
Deposits and guarantees	保證金及押金	**987,642**	979,368
Export refunds and other tax receivables	出口退税及税金	**289,596**	335,164
Transfer from prepayments before shipment	未發貨預付款轉入	**175,703**	174,793
Social security contribution on behalf of employees	代扣代繳員工社保	**1,021,560**	982,689
Advance for equipment	設備款	**43,719**	386,442
Others	其他	**813,077**	934,520
Total	合計	**3,331,297**	3,792,976

(3) Details of provision for bad debt

(3) 壞賬準備計提情況

2025

二零二五年

		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 計提比例 (%)	Carrying amount 賬面價值
Provision for bad debt based on individual assessment	單項計提壞賬準備	**175,703**	**5.27**	**175,703**	**100.00**	**–**
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	**3,155,594**	**94.73**	**2,042**	**0.06**	**3,153,552**
Total	合計	**3,331,297**	**100.00**	**177,745**		**3,153,552**

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

5. Other receivables (continued)

5. 其他應收款(續)

(3) Details of provision for bad debt (continued)

(3) 壞賬準備計提情況(續)

2024

二零二四年

		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 計提比例 (%)	Carrying amount 賬面價值
Provision for bad debt based on individual assessment	單項計提壞賬準備	174,793	4.61	174,793	100.00	–
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	3,618,183	95.39	2,153	0.06	3,616,030
Total	合計	3,792,976	100.00	176,946		3,616,030

Other receivables with provision for bad debt based on individual assessment are shown as follows:

單項計提壞賬準備的其他應收款情況如下：

		2025 二零二五年			
		Book balance 賬面餘額	Provision for bad debt 壞賬準備	Provision rate (%) 計提比例 (%)	Reason of provision 計提理由
Customer 1	客戶一	**94,616**	**94,616**	**100.00**	**Expected to be unrecoverable 預計無法收回**
Customer 2	客戶二	**79,700**	**79,700**	**100.00**	**Expected to be unrecoverable 預計無法收回**
Customer 3	客戶三	**1,387**	**1,387**	**100.00**	**Expected to be unrecoverable 預計無法收回**
Total	合計	**175,703**	**175,703**		

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

5. Other receivables (continued)

(3) Details of provision for bad debt (continued)

Changes of provision for bad debt of other receivables based on 12-month expected credit loss and lifetime expected credit loss are as follows:

5. 其他應收款(續)

(3) 壞賬準備計提情況(續)

其他應收款按照12個月預期信用損失及整個存續期預期信用損失分別計提的壞賬準備的變動如下：

		Stage 1 第一階段 12-month expected credit loss 未來12個月預期信用損失	Stage 2 第二階段 Lifetime expected credit loss (no credit impairment incurred) 整個存續期預期信用損失(未發生信用減值)	Stage 3 第三階段 Lifetime expected credit loss (credit impairment incurred) 整個存續期預期信用損失(已發生信用減值)	Total 合計
Opening balance	年初餘額	1,177	976	174,793	176,946
Opening balance transfer during the year	年初餘額在本年階段轉換	(91)	91	–	–
Provision for the year	本年計提	544	–	910	1,454
Reversal in the year	本年轉回	–	(655)	–	(655)
Offset in the year	本年轉銷	–	–	–	–
Write-off in the year	本年核銷	–	–	–	–
Other changes	其他變動	–	–	–	–
Closing balance	年末餘額	1,630	412	175,703	177,745

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

5. Other receivables (continued)

(4) Details of provision for bad debt

Changes of provision for bad debt of other receivables are as follows:

5. 其他應收款(續)

(4) 壞賬準備的情況

其他應收款壞賬準備的變動如下:

		Opening balance 年初餘額	Provision for the year 本年計提	Recovery or reversal in the year 本年收回或轉回	Write-off in the year 本年核銷	Closing balance 年末餘額
Provision for bad debt of other receivables	其他應收款壞賬準備	176,946	1,454	(655)	–	177,745

In 2025, there was no recovery of provision for bad debt or reversal of significant amounts or write off of significant trade receivables.

於二零二五年度,無壞賬準備收回或轉回金額重要的款項,無重要的其他應收款核銷款項。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

5. Other receivables (continued)

5. 其他應收款(續)

(5) Top five other receivables amounts with the closing balance classified by the debtors

(5) 按欠款方歸集的年末餘額其他應收款金額前五名

	Closing balance 年末餘額	Proportion to total other receivables (%) 佔其他應收款餘額合計數的比例(%)	Nature 性質	Aging 賬齡	Provision for bad debt at the end of the year 壞賬準備年末餘額
GUOTONG Trust Co., Ltd. 國通信託有限責任公司	170,000	5.10	Deposits and guarantees 保證金及押金	Within 1 year 1年以內	170
Shenzhen Eastern Metro Investment Construction Co., Ltd. 深圳東部雲軌投資建設有限公司	108,945	3.27	Others 其他	Over 3 years 3年以上	109
U.S. Customs Border Protection U.S. Customs Border Protection	102,941	3.09	Export refunds and other tax receivables 出口退税及税金	Within 1 year 1年以內	–
Mobility Access Philippines Ventures, Inc. Mobility Access Philippines Ventures, Inc.	99,226	2.98	Others 其他	Within 1 year 1年以內	99
WoongJin Polysilicon Co., Ltd WoongJin Polysilicon Co., Ltd	94,616	2.84	Transfer from prepayments before shipment 未發貨預付款轉入	Over 3 years 3年以上	94,616
Total 合計	575,728	17.28			94,994

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RMB'000 人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 五、 合併財務報表主要項目註釋(續)

6. Prepayments 6. 預付款項

(1) Prepayments by aging (1) 預付款項按賬齡列示

		2025 二零二五年 Book balance 賬面餘額	2025 二零二五年 Percentage 比例	2024 二零二四年 Book balance 賬面餘額	2024 二零二四年 Percentage 比例
Within 1 year	1年以內	4,468,356	88.92%	3,584,288	90.20%
1 to 2 years	1年至2年	227,511	4.53%	213,975	5.38%
2 to 3 years	2年至3年	173,617	3.46%	74,863	1.88%
Over 3 years	3年以上	155,389	3.09%	100,897	2.54%
Total	合計	5,024,873	100%	3,974,023	100.00%

As at 31 December 2025, prepayments of five greatest amounts total RMB1,134,202,000, accounting for 22.59% of the total closing balance of prepayments (31 December 2024: RMB1,045,864,000, accounting for 26.31% of total prepayments).

於二零二五年十二月三十一日，預付款項前五名共計人民幣1,134,202千元，佔預付款項期末餘額合計數的比例為22.59%。(二零二四年十二月三十一日人民幣1,045,864千元，佔預付賬款總額的26.31%)

7. Inventories 7. 存貨

(1) Classification of inventories (1) 存貨分類

		2025 二零二五年 Book balance 賬面餘額	2025 二零二五年 Provision for impairment 跌價準備／減值準備	2025 二零二五年 Carrying amount 賬面價值	2024 二零二四年 Book balance 賬面餘額	2024 二零二四年 Provision for impairment 跌價準備／減值準備	2024 二零二四年 Carrying amount 賬面價值
Raw materials	原材料	17,102,224	990,567	16,111,657	21,483,662	1,138,785	20,344,877
Work in progress	在產品	35,828,537	563,650	35,264,887	38,166,867	989,613	37,177,254
Finished goods	庫存商品	85,645,740	2,642,273	83,003,467	57,667,094	2,915,597	54,751,497
Circulating materials	周轉材料	4,045,395	4,826	4,040,569	3,767,696	5,087	3,762,609
Total	合計	142,621,896	4,201,316	138,420,580	121,085,319	5,049,082	116,036,237

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

7. Inventories (continued)

7. 存貨(續)

(2) Provision for inventory impairment

(2) 存貨跌價準備

2025

二零二五年

		Opening balance 年初餘額	Provision for the year 本年計提	Decrease in the year 本年減少 Reversal or write-off 轉回或轉銷	Closing balance 年末餘額
Raw materials	原材料	1,138,785	531,126	(679,344)	990,567
Work in progress	在產品	989,613	349,950	(775,913)	563,650
Finished goods	庫存商品	2,915,597	740,630	(1,013,954)	2,642,273
Circulating materials	周轉材料	5,087	6,316	(6,577)	4,826
Total	合計	5,049,082	1,628,022	(2,475,788)	4,201,316

The provision for inventory impairment based on collective assessment by portfolio is shown as follows:

按組合計提存貨跌價準備的情況如下:

		2025 二零二五年			2024 二零二四年		
		Book balance 賬面餘額	Provision for inventory impairment 跌價準備	Provision rate (%) 計提比例 (%)	Book balance 賬面餘額	Provision for inventory impairment 跌價準備	Provision rate (%) 計提比例 (%)
Automobiles and related products, and other products	汽車、汽車相關產品及其他產品	125,695,841	3,758,565	2.99	102,820,706	4,500,112	4.38
Raw materials	原材料	13,959,462	879,444	6.30	18,532,166	1,058,411	5.71
Work in progress	在產品	31,979,127	543,544	1.70	32,876,488	958,808	2.92
Finished goods	庫存商品	76,783,107	2,332,866	3.04	48,420,926	2,479,190	5.12
Circulating materials	周轉材料	2,974,145	2,711	0.09	2,991,126	3,703	0.12
Mobile handset components, assembly and other products	手機部件、組裝及其他產品	16,926,055	442,751	2.62	18,264,613	548,970	3.01
Total	合計	142,621,896	4,201,316	2.95	121,085,319	5,049,082	4.17

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

7. Inventories (continued)

(2) Provision for inventory impairment (continued)

The provision for impairment of major goods in the segment of automobiles and related products is recognised on the item-by-item basis, and the net realisable value is determined on the basis of estimated selling price. The net realisable value of other inventories in the segment of automobiles and related products and of the inventories of the segment of mobile handset is estimated based on historical losses and business risks, taking into account the risk of slow-moving inventory and obsolete inventory, future market demands and the risk of product iteration and project change as well as aging profile. Based on the principle of prudence, the provision for inventory impairment is recognised in full for inventories of the segment of mobile handset aged over one year.

The reversal or write-off of provision for inventory impairment in the year is attributable to rebound of prices of products or sales of products.

7. 存貨(續)

(2) 存貨跌價準備(續)

汽車及汽車相關業務中的庫存商品按單個存貨項目計提,以估計售價為基礎確定可變現淨值。汽車及汽車相關業務中的其他存貨以及手機業務存貨以歷史損失情況與業務風險為基礎,考慮不同類型存貨呆滯過時風險及未來市場需求、產品迭代及項目變更風險,結合庫齡分別評估相關存貨的可變現淨值。同時基於謹慎性原則,對手機業務1年以上庫齡的存貨全額計提跌價準備。

本年轉回或轉銷存貨跌價準備的原因為產品價格回升或因產品銷售相應轉銷存貨跌價準備。

8. Contract assets

(1) Details of Contract assets

8. 合同資產

(1) 合同資產情況

		2025 二零二五年			2024 二零二四年		
		Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Contract assets	合同資產	**1,866,816**	**701,748**	**1,165,068**	1,886,300	475,759	1,410,541

Contract assets represent the rights to receive considerations for the transfer of goods to customers. Contract assets arise when the fulfillment of performance obligations is earlier than the progress payments agreed in the contract, which would be transferred to trade receivables when the contract meets the conditions for unconditional rights to receive payments.

合同資產,是指企業已向客戶轉讓商品而有權收取對價的權利。履約義務的履行早於合同中約定的付款進度則會出現合同資產,在合同達到無條件收款權條件時,轉入應收賬款。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

8. Contract assets (continued)

8. 合同資產(續)

(2) Disclosure of classification based on the method of provision for impairment of contract asset

(2) 按合同資產減值準備計提方法分類披露

2025

二零二五年

		Book balance 賬面餘額		Provision for impairment 減值準備		
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 計提比例 (%)	Carrying amount 賬面價值
Provision for impairment based on individual assessment	單項計提減值準備	267,772	14.34	267,772	100.00	–
Provision for impairment based on collective assessment by credit risk portfolio	按信用風險特徵組合計提減值準備	1,599,044	85.66	433,976	27.14	1,165,068
Total	合計	1,866,816	100.00	701,748		1,165,068

2024

二零二四年

		Book balance 賬面餘額		Provision for impairment 減值準備		
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 計提比例 (%)	Carrying amount 賬面價值
Provision for impairment based on individual assessment	單項計提減值準備	242,810	12.87	242,810	100.00	–
Provision for impairment based on collective assessment by credit risk portfolio	按信用風險特徵組合計提減值準備	1,643,490	87.13	232,949	14.17	1,410,541
Total	合計	1,886,300	100.00	475,759		1,410,541

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

8. Contract assets (continued)

8. 合同資產(續)

(2) Disclosure of classification based on the method of provision for impairment of contract asset (continued)

(2) 按合同資產減值準備計提方法分類披露(續)

Contract assets with provision for impairment based on individual assessment are as follows:

單項計提減值準備的合同資產情況如下:

	2025 二零二五年			
	Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)	Reason of provision 計提理由
Customer 1 客戶一	267,772	267,772	100.00	Expected to be unrecoverable 預計無法收回

(3) Details of provision for impairment of contract assets

(3) 合同資產減值準備的情況

		Opening balance 年初餘額	Provision for the year 本年計提	Reversal in the year 本年轉回	Write-off in the year 本年核銷	Exchange difference on foreign currency translation 外幣報表折算差額	Closing balance 年末餘額
2025	**二零二五年**	**475,759**	**205,977**	**(5,110)**	**–**	**25,122**	**701,748**
2024	二零二四年	427,764	183,556	(73,768)	–	(61,793)	475,759

In 2025 and 2024, there were no significant reversal, write-off or recovery of provision for impairment of contract assets.

於二零二五年度及二零二四年度,無重大合同資產減值準備轉回、核銷或收回情況。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

9. Non-current assets due within one year

9. 一年內到期的非流動資產

		2025 二零二五年	2024 二零二四年
Long-term receivables due within one year *(Note V.11)*	一年內到期的長期應收款 *(附註五、11)*	**11,354,347**	11,379,480
Fixed deposits due within one year	一年內到期的定期存款	**9,179,564**	–
Total	合計	**20,533,911**	11,379,480

10. Other current assets

10. 其他流動資產

		2025 二零二五年	2024 二零二四年
Deductible Tax	待抵扣稅金	**26,313,816**	16,392,714
Cost of property held for sale *(Note 1)*	待出售房產成本*(註1)*	**1,556,052**	1,065,831
Others	其他	**2,853,607**	270,639
Total	合計	**30,723,475**	17,729,184

Note 1: In 2017, the Group acquired the entire property that has been completely developed, Yadi Sancun, from a third-party developer. Additional fully developed property (Yadi Sicun) was acquired in 2025. Some parts of the properties have been delivered in the year and generate revenue of RMB82,794,000 (2024: RMB89,721,000).

註1： 二零一七年本集團向第三方開發商整體購入已完成開發的房產(亞迪三村)以及二零二五年新增已完成開發的房產(亞迪四村)。本年部分完成交付，確認營業收入金額為人民幣82,794千元(二零二四年：人民幣89,721千元)。

11. Long-term receivables

11. 長期應收款

(1) Details of Long-term Receivables

(1) 長期應收款情況

		2025 二零二五年			2024 二零二四年			
		Book balance 賬面餘額	Provision for bad debt 壞賬準備	Carrying amount 賬面價值	Book balance 賬面餘額	Provision for bad debt 壞賬準備	Carrying amount 賬面價值	Range of discount rate 折現率區間
Long-term receivables	長期應收款	**26,009,598**	**1,598,645**	**24,410,953**	23,161,224	1,575,610	21,585,614	
Including: Long-term receivables due within one year *(Note V.9)*	其中：一年內到期的長期應收款 *(附註五、9)*	**12,743,385**	**1,389,038**	**11,354,347**	12,719,820	1,340,340	11,379,480	
		13,266,213	**209,607**	**13,056,606**	10,441,404	235,270	10,206,134	4.75%-9.80%

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

11. Long-term receivables (continued)

11. 長期應收款(續)

(1) Details of long-term receivables (continued)

(1) 長期應收款情況(續)

2025

二零二五年

		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 計提比例 (%)	Carrying amount 賬面價值
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	26,009,598	100.00	1,598,645	6.15	24,410,953

2024

二零二四年

		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 計提比例 (%)	Carrying amount 賬面價值
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	23,161,224	100.00	1,575,610	6.80	21,585,614

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

11. Long-term receivables (continued)

11. 長期應收款(續)

(1) Details of long-term receivables (continued)

(1) 長期應收款情況(續)

As at 31 December 2025, long-term receivables with provision for bad debt based on collective assessment are shown as follows:

於二零二五年十二月三十一日，組合計提壞賬準備的長期應收款情況如下：

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Portfolio 1	組合1	24,566,470	463,517	1.89
Portfolio 2	組合2	1,443,128	1,135,128	78.66
Total	合計	26,009,598	1,598,645	

Changes of provision for bad debt of long-term receivables are as follows:

長期應收款壞賬準備的變動如下：

		Opening balance 年初餘額	Provision for the year 本年計提	Reversal in the year 本年轉回	Write-off in the year 本年轉銷	Exchange difference on foreign currency translation 外幣報表折算差額	Closing balance 年末餘額
2025	**二零二五年**	**235,270**	**55,658**	**(52,578)**	**(28,743)**	**–**	**209,607**
2024	二零二四年	150,010	114,940	(29,680)	–	–	235,270

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

12. Long-term equity investments

12. 長期股權投資

(1) Details of long-term equity investments

(1) 長期股權投資情況

31 December 2025

二零二五年十二月三十一日

Joint ventures 合營企業	Opening carrying amount 年初賬面價值	Provision for impairment at the beginning of the year 年初減值準備	Movement during the year 本年變動								Closing carrying amount 年末賬面價值	Provision for impairment as at the end of the year 年末減值準備
			Increase of investment 追加投資	Decrease of investment 減少投資	Investment gains under equity method 權益法下投資收益	Other comprehensive income 其他綜合收益	Other equity movement 其他權益變動	Cash dividend declared 宣告現金股利	Provision for impairment 計提減值準備	Others 其他		
BYD Auto Finance Co., Ltd. 比亞迪汽車金融有限公司	11,243,316	-	-	-	761,506	-	-	-	-	-	12,004,822	-
Hengqin Hexie Dingtai Equity Investment LP 橫琴和諧鼎泰股權投資企業(有限合夥)	693,018	-	-	-	13,762	-	-	(15,293)	-	-	691,487	-
Community Fund LP Community Fund LP	502,677	-	966,975	-	9,121	-	-	-	-	-	1,478,773	-
Shenzhen Didi New Energy Vehicle Technology Co., Ltd. 深圳市迪滴新能源汽車科技有限公司	494,102	-	-	-	76,789	-	-	-	-	-	570,891	-
Other joint ventures 其他合營企業	1,194,220	-	476,743	-	185,238	-	-	(17,915)	-	(277,425)	1,560,861	-
Sub-total 小計	14,127,333	-	1,443,718	-	1,046,416	-	-	(33,208)	-	(277,425)	16,306,834	-

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

12. Long-term equity investments (continued)

12. 長期股權投資(續)

(1) Details of long-term equity investments (continued)

(1) 長期股權投資情況(續)

31 December 2025

二零二五年十二月三十一日

Associates 聯營企業	Opening carrying amount 年初賬面價值	Provision for impairment at the beginning of the year 年初減值準備	Movement during the year 本年變動								Closing carrying amount 年末賬面價值	Provision for impairment at the end of the year 年末減值準備
			Increase of investment 追加投資	Decrease of investment 減少投資	Investment gains under equity method 權益法下投資收益	Other comprehensive income 其他綜合收益	Other equity movement 其他權益變動	Cash dividend declared 宣告現金股利	Provision for impairment 計提減值準備	Others 其他		
Chengxin Lithium Group Co., Ltd. 盛新鋰能集團股份有限公司	1,351,673	(638,157)	-	-	(36,765)	-	-	-	-	-	1,314,908	(638,157)
Tibet Zabuye Lithium Industry Co., Ltd. 西藏日喀則紮布耶鋰業高科技有限公司	478,572	-	-	-	(15,571)	-	-	-	-	-	463,001	-
Shenzhen Faurecia Auto Parts Co., Ltd. 深圳佛吉亞汽車部件有限公司	643,011	-	-	-	117,847	-	-	(169,189)	-	-	591,669	-
Other associates 其他聯營企業	2,481,907	-	795,357	(105,637)	(53,958)	-	-	(19,158)	-	6,495	3,105,006	-
Sub-total 小計	4,955,163	(638,157)	795,357	(105,637)	11,553	-	-	(188,347)	-	6,495	5,474,584	(638,157)
Total 合計	19,082,496	(638,157)	2,239,075	(105,637)	1,057,969	-	-	(221,555)	-	(270,930)	21,781,418	(638,157)

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

13. Other Equity Instrument Investments

13. 其他權益工具投資

(1) Details of Other Equity Instrument Investments

(1) 其他權益工具投資情況

	Opening balance 年初餘額	Gains included in other comprehensive income during the year 本年計入其他綜合收益的利得	Losses included in other comprehensive income during the year 本年計入其他綜合收益的損失	Increases during the year 本年增加	Decrease during the year 本年減少	Others 其他	Accumulative gains included in other comprehensive income 累計計入其他綜合收益的利得	Accumulative losses included in other comprehensive income 累計計入其他綜合收益的損失	Dividend income during the year 本年股利收入	Closing balance 年末餘額	Reason for being designated as measured at fair value through other comprehensive income 指定為以公允價值計量且其變動計入其他綜合收益的原因
Listed equity instrument investments 上市權益工具投資	3,284,471	1,887,460	(192,069)	107,772	(1,772,170)	426,945	2,552,408	(31,901)	63,082	3,742,409	Strategic holding 戰略持有
Unlisted equity instrument investments 非上市權益工具投資	5,216,622	230,707	(297,484)	145,013	–	(426,945)	923,379	(48,494)	61,999	4,867,913	Strategic holding 戰略持有
Total 合計	8,501,093	2,118,167	(489,553)	252,785	(1,772,170)	–	3,475,787	(80,395)	125,081	8,610,322	

14. Other non-current financial assets

14. 其他非流動金融資產

		2025 二零二五年	2024 二零二四年
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	**3,079,960**	2,655,245

The financial assets above include fund investments and other equity investments.

上述金融資產包括基金投資和其他股權投資。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

15. Fixed assets

15. 固定資產

(1) Details of fixed assets

(1) 固定資產情況

2025

二零二五年

		Freehold land 永久業權土地	Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles and marine 運輸工具及船舶	Office and other equipment 辦公及其他設備	Total 合計
Cost	原價						
Opening balance	年初餘額	1,396,298	113,152,739	249,637,130	6,064,208	35,375,453	405,625,828
Acquisitions	購置	101,642	1,222,454	37,748,734	9,954,812	10,582,861	59,610,503
Transfer from construction in progress	在建工程轉入	–	16,658,155	27,053,058	22,124	1,766,654	45,499,991
Disposal or retirement	處置或報廢	–	(329,375)	(4,173,031)	(2,656,764)	(1,048,875)	(8,208,045)
Exchange difference on foreign currency translation	外幣報表折算差額	22,379	98,252	130,248	79,137	8,816	338,832
Closing balance	年末餘額	1,520,319	130,802,225	310,396,139	13,463,517	46,684,909	502,867,109
Accumulated depreciation	累計折舊						
Opening balance	年初餘額	–	11,861,362	108,333,754	2,179,202	20,701,101	143,075,419
Provision	計提	–	4,710,007	54,672,475	1,735,044	10,929,104	72,046,630
Disposals or retirement	處置或報廢	–	(75,747)	(3,342,173)	(997,387)	(916,237)	(5,331,544)
Exchange difference on foreign currency translation	外幣報表折算差額	–	(1,782)	16,612	28,655	126	43,611
Closing balance	年末餘額	–	16,493,840	159,680,668	2,945,514	30,714,094	209,834,116
Provision for impairment	減值準備						
Opening balance	年初餘額	–	171,502	89,009	2,386	210	263,107
Disposal	處置	–	–	(2,504)	126	(3,665)	(6,043)
Closing balance	年末餘額	–	171,502	86,505	2,512	(3,455)	257,064
Carrying amount	賬面價值						
As at the end of the year	年末	1,520,319	114,136,883	150,628,966	10,515,491	15,974,270	292,775,929
As at the beginning of the year	年初	1,396,298	101,119,875	141,214,367	3,882,620	14,674,142	262,287,302

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
五、 合併財務報表主要項目註釋(續)

15. Fixed assets (continued)
15. 固定資產(續)

(1) Details of fixed assets (continued)
(1) 固定資產情況(續)

2024
二零二四年

		Freehold land 永久業權土地	Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor Vehicles 運輸工具	Office and other equipment 辦公及其他設備	Total 合計
Cost	原價						
Opening balance	年初餘額	427,672	83,953,599	207,313,830	5,124,395	28,254,514	325,074,010
Acquisitions	購置	961,699	3,724,904	14,856,235	2,564,430	6,257,179	28,364,447
Transfer from investment property	投資性房地產轉入	–	25,500	–	–	–	25,500
Transfer from construction in progress	在建工程轉入	–	25,830,185	34,420,592	13,836	2,269,660	62,534,273
Disposal or retirement	處置或報廢	–	(368,555)	(6,907,358)	(1,576,781)	(1,400,683)	(10,253,377)
Exchange difference on foreign currency translation	外幣報表折算差額	6,927	(12,894)	(46,169)	(61,672)	(5,217)	(119,025)
Closing balance	年末餘額	1,396,298	113,152,739	249,637,130	6,064,208	35,375,453	405,625,828
Accumulated depreciation	累計折舊						
Opening balance	年初餘額	–	8,386,308	70,456,707	1,639,918	13,573,887	94,056,820
Provision	計提	–	3,608,658	43,825,633	1,214,367	8,271,404	56,920,062
Transfer from investment property	投資性房地產轉入	–	4,925	–	–	–	4,925
Disposal or retirement	處置或報廢	–	(130,928)	(5,935,052)	(646,308)	(1,141,208)	(7,853,496)
Exchange difference on foreign currency translation	外幣報表折算差額	–	(7,601)	(13,534)	(28,775)	(2,982)	(52,892)
Closing balance	年末餘額	–	11,861,362	108,333,754	2,179,202	20,701,101	143,075,419
Provision for impairment	減值準備						
Opening balance	年初餘額	–	42,353	71,017	–	–	113,370
Provision	計提	–	129,149	19,703	2,386	210	151,448
Disposal	處置	–	–	(1,711)	–	–	(1,711)
Closing balance	年末餘額	–	171,502	89,009	2,386	210	263,107
Carrying amount	賬面價值						
As at the end of the year	年末	1,396,298	101,119,875	141,214,367	3,882,620	14,674,142	262,287,302
As at the beginning of the year	年初	427,672	75,524,938	136,786,106	3,484,477	14,680,627	230,903,820

As at 31 December 2025 and 31 December 2024, the Group had no fixed assets that were temporarily idle.

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團無暫時閒置的固定資產。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

15. Fixed assets (continued)

15. 固定資產(續)

(2) Fixed assets leased out through operating leases

(2) 經營性租出固定資產

		Initial asset value 資產原值	Accumulated depreciation 累計折舊	Net carrying amount 賬面淨值
Buildings	房屋及建築物	730,430	(160,389)	570,041
Motor vehicles	運輸工具	2,855,375	(182,217)	2,673,158
Total	合計	3,585,805	(342,606)	3,243,199

(3) Fixed assets with outstanding certificates of title

(3) 未辦妥產權證書的固定資產

	Carrying amount 賬面價值	Reasons for outstanding certificates of title 未辦妥產權證書的原因
Buildings 房屋及建築物	41,744,687	All procedures yet to be completed 尚未辦完所有手續

16. Construction in progress

16. 在建工程

		2025 二零二五年	2024 二零二四年
Construction in progress	在建工程	42,814,774	13,170,384
Materials for construction	工程物資	5,479,007	6,783,959
Total	合計	48,293,781	19,954,343

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

16. Construction in progress (continued)

16. 在建工程(續)

Construction in progress

在建工程

(1) Details of construction in progress

(1) 在建工程情況

		2025 二零二五年			2024 二零二四年		
		Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Southern China Industrial Park	華南工業園	13,939,902	–	13,939,902	5,961,134	–	5,961,134
Eastern China Industrial Park	華東工業園	8,602,692	–	8,602,692	3,388,297	–	3,388,297
Central China Industrial Park	華中工業園	5,215,991	–	5,215,991	607,081	–	607,081
Northwest China Industrial Park	西北工業園	4,339,884	37,752	4,302,132	683,373	37,752	645,621
Southwest China Industrial Park	西南工業園	1,702,105	–	1,702,105	502,311	–	502,311
Other Industrial parks	其他工業園	9,115,027	63,075	9,051,952	2,129,015	63,075	2,065,940
Total	合計	42,915,601	100,827	42,814,774	13,271,211	100,827	13,170,384

Note: The projects above consist of certain related sub-projects.

註： 以上工程項目均由若干相關的分項目組成。

(2) Changes in major construction in progress

(2) 重要的在建工程變動情況

Item 項目名稱	Budget 預算數	Opening balance 年初餘額	Increase during the year 本年增加	Transfer to fixed assets during the year 本年轉入固定資產	Other reduction 其他減少	Closing balance 年末餘額	Source of funds 資金來源	Construction contribution as a percentage of budget (%) 工程投入佔預算比例(%)
South China Industrial Park 華南工業園	42,907,781	5,961,134	19,303,532	(11,324,764)	–	13,939,902	Self-raised funds 自籌資金	59%
East China Industrial Park 華東工業園	39,341,691	3,388,297	20,244,686	(15,030,291)	–	8,602,692	Self-raised funds 自籌資金	60%
Central China Industrial Park 華中工業園	29,441,556	607,081	12,775,580	(8,166,670)	–	5,215,991	Self-raised funds 自籌資金	45%
Northwest China Industrial Park 西北工業園	16,164,748	683,373	11,254,671	(7,598,160)	–	4,339,884	Self-raised funds 自籌資金	74%
Southwest China Industrial Park 西南工業園	5,040,632	502,311	3,459,840	(2,260,046)	–	1,702,105	Self-raised funds 自籌資金	91%
Other Industrial parks 其他工業園	32,799,524	2,129,015	8,106,072	(1,120,060)	–	9,115,027	Self-raised funds 自籌資金	31%
Total 合計	165,695,932	13,271,211	75,144,381	(45,499,991)	–	42,915,601		

As at 31 December 2025, there was no capitalised interests on borrowings for the construction in progress of the Group.

於二零二五年十二月三十一日，本集團在建工程中無借款費用利息資本化金額。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

16. Construction in progress (continued)

16. 在建工程(續)

Materials for construction

工程物資

Item	項目	2025 二零二五年 Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	2024 二零二四年 Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Equipment and engineering	設備及工程類	5,479,007	–	5,479,007	6,783,959	–	6,783,959

17. Right-of-use assets

17. 使用權資產

(1) Details of right-of-use assets

(1) 使用權資產情況

31 December 2025

二零二五年十二月三十一日

		Buildings 房屋及建築物	Other equipment 其他設備	Total 合計
Cost	原價			
Opening balance	年初餘額	9,855,647	5,159,521	15,015,168
Increase during the year	本年新增	1,651,247	60,760	1,712,007
Disposal or retirement	處置或報廢	(1,527,565)	(2,485)	(1,530,050)
Exchange difference on foreign currency translation	外幣報表折算差額	34,759	3,770	38,529
Closing balance	年末餘額	10,014,088	5,221,566	15,235,654
Accumulated depreciation	累計折舊			
Opening balance	年初餘額	3,781,804	658,292	4,440,096
Provision	計提	2,010,741	643,864	2,654,605
Disposal or retirement	處置或報廢	(949,723)	(1,987)	(951,710)
Exchange difference on foreign currency translation	外幣報表折算差額	9,304	584	9,888
Closing balance	年末餘額	4,852,126	1,300,753	6,152,879
Carrying amount	賬面價值			
As at the end of the year	年末	5,161,962	3,920,813	9,082,775
As at the beginning of the year	年初	6,073,843	4,501,229	10,575,072

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

17. Right-of-use assets (continued)

17. 使用權資產(續)

(1) Details of right-of-use assets (continued)

(1) 使用權資產情況(續)

31 December 2024

二零二四年十二月三十一日

		Buildings 房屋及建築物	Other equipment 其他設備	Total 合計
Cost	原價			
Opening balance	年初餘額	8,220,720	3,610,591	11,831,311
Increase during the year	本年新增	2,340,756	1,571,508	3,912,264
Disposal or retirement	處置或報廢	(685,252)	(22,071)	(707,323)
Exchange difference on foreign currency translation	外幣報表折算差額	(20,577)	(507)	(21,084)
Closing balance	年末餘額	9,855,647	5,159,521	15,015,168
Accumulated depreciation	累計折舊			
Opening balance	年初餘額	2,003,058	149,297	2,152,355
Provision	計提	2,114,412	528,829	2,643,241
Disposal or retirement	處置或報廢	(320,609)	(19,500)	(340,109)
Exchange difference on foreign currency translation	外幣報表折算差額	(15,057)	(334)	(15,391)
Closing balance	年末餘額	3,781,804	658,292	4,440,096
Carrying amount	賬面價值			
As at the end of the year	年末	6,073,843	4,501,229	10,575,072
As at the beginning of the year	年初	6,217,662	3,461,294	9,678,956

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

18. Intangible assets

18. 無形資產

(1) Details of intangible assets

(1) 無形資產情況

31 December 2025

二零二五年十二月三十一日

		Land use rights 土地使用權	Industrial proprietary rights and technology know-how 工業產權及專有技術	Non-patentable technologies and software 非專利技術及軟件	Customer relationships 客戶關係	Total 合計
Cost	原價					
Opening balance	年初餘額	34,713,607	23,807,725	4,405,728	4,608,955	67,536,015
Acquisitions	購置	5,783,510	10,574	1,137,498	–	6,931,582
Business combinations	企業合併	–	–	233	–	233
Disposals	處置	(1,283)	(91)	(17,456)	–	(18,830)
Exchange difference on foreign currency translation	外幣報表折算差額	(3,617)	638	2,106	–	(873)
Closing balance	年末餘額	40,492,217	23,818,846	5,528,109	4,608,955	74,448,127
Accumulated amortisation	累計攤銷					
Opening balance	年初餘額	3,099,356	22,579,727	2,152,743	921,791	28,753,617
Provision for the year	本年計提	856,281	791,974	1,297,605	921,791	3,867,651
Business combinations	企業合併	–	–	233	–	233
Decrease during the year	本年減少	–	(91)	(16,916)	–	(17,007)
Exchange difference on foreign currency translation	外幣報表折算差額	(429)	3	357	–	(69)
Closing balance	年末餘額	3,955,208	23,371,613	3,434,022	1,843,582	32,604,425
Provision for impairment	減值準備					
Opening balance	年初餘額	–	358,473	–	–	358,473
Provision for the year	本年計提	–	–	–	–	–
Decrease during the year	本年減少	–	–	–	–	–
Closing balance	年末餘額	–	358,473	–	–	358,473
Carrying amount	賬面價值					
As at the end of the year	年末	36,537,009	88,760	2,094,087	2,765,373	41,485,229
As at the beginning of the year	年初	31,614,251	869,525	2,252,985	3,687,164	38,423,925

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
五、 合併財務報表主要項目註釋(續)

18. Intangible assets (continued)
18. 無形資產(續)

(1) Details of intangible assets (continued)
(1) 無形資產情況(續)

As at 31 December 2024
二零二四年十二月三十一日

		Land use rights 土地使用權	Industrial proprietary rights and technology know-how 工業產權及專有技術	Non-patentable technologies and software 非專利技術及軟件	Customer relationships 客戶關係	Total 合計
Cost	原價					
Opening balance	年初餘額	31,034,498	23,342,314	2,412,750	4,608,955	61,398,517
Acquisitions	購置	3,679,103	16,389	2,012,709	–	5,708,201
In-house R&D	內部研發	–	999,181	–	–	999,181
Business combinations	企業合併	–	–	–	–	–
Disposals	處置	–	(548,581)	(17,625)	–	(566,206)
Exchange difference on foreign currency translation	外幣報表折算差額	6	(1,578)	(2,106)	–	(3,678)
Closing balance	年末餘額	34,713,607	23,807,725	4,405,728	4,608,955	67,536,015
Accumulated amortisation	累計攤銷					
Opening balance	年初餘額	2,385,599	20,106,935	1,283,253	–	23,775,787
Provision for the year	本年計提	713,726	2,993,383	885,139	921,791	5,514,039
Decrease during the year	本年減少	–	(520,586)	(15,064)	–	(535,650)
Exchange difference on foreign currency translation	外幣報表折算差額	31	(5)	(585)	–	(559)
Closing balance	年末餘額	3,099,356	22,579,727	2,152,743	921,791	28,753,617
Provision for impairment	減值準備					
Opening balance	年初餘額	–	386,469	–	–	386,469
Provision for the year	本年計提	–	–	–	–	–
Decrease during the year	本年減少	–	(27,996)	–	–	(27,996)
Closing balance	年末餘額	–	358,473	–	–	358,473
Carrying amount	賬面價值					
As at the end of the year	年末	31,614,251	869,525	2,252,985	3,687,164	38,423,925
As at the beginning of the year	年初	28,648,899	2,848,910	1,129,497	4,608,955	37,236,261

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

18. Intangible assets (continued)

(1) Details of Intangible assets (continued)

As at 31 December 2025, intangible assets formed through in-house R&D accounted for 0.21% (2024: 2.26%) of the carrying amount of intangible assets as at the end of the period.

(2) Intangible assets with outstanding certificates of title

Item 項目	31 December 2025 二零二五年 十二月三十一日 Carrying amount 賬面價值	Reasons for outstanding certificates of title 未辦妥產權證書的原因
Land use rights 土地使用權	282,788	In process 正在辦理中

18. 無形資產(續)

(1) 無形資產情況(續)

於二零二五年十二月三十一日，通過內部研發形成的無形資產佔無形資產年末餘額的比例為0.21%(二零二四年：2.26%)。

(2) 未辦妥產權證書的無形資產

19. Goodwill

(1) Cost of goodwill

		Opening balance 年初餘額	Increase during the year 本年增加 Business combinations 企業合併	Decrease during the year 本年減少	Closing balance 年末餘額
BYD Auto Co., Ltd.	比亞迪汽車有限公司	63,399	–	–	63,399
BYD Electric Buses & Trucks Hungary Co., Ltd.	比亞迪電動大巴&卡車匈牙利有限公司	4,875	–	–	4,875
TATEBAYASHI MOULDING CO., LTD.	館林模具株式會社	7,311	–	–	7,311
Juno Newco	Juno Newco	4,361,657	–	–	4,361,657
Total	合計	4,437,242	–	–	4,437,242

19. 商譽

(1) 商譽原值

(2) Impairment provision for goodwill

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
BYD Auto Co., Ltd.	比亞迪汽車有限公司	4,796	–	–	4,796
BYD Electric Buses & Trucks Hungary Co., Ltd.	比亞迪電動大巴&卡車匈牙利有限公司	4,875	–	–	4,875
Total	合計	9,671	–	–	9,671

(2) 商譽減值準備

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

19. Goodwill (continued)

19. 商譽(續)

(3) Relevant information of the CGU or the CGU group to which goodwill belongs

(3) 商譽所在資產組或資產組組合的相關信息

	Composition and basis of the CGU or CGU group 所屬資產組或資產組組合的構成及依據	Business segment and basis 所屬經營分部及依據	Whether consistent with previous year 是否與以前年度保持一致
Juno Newco	The mobility business which manufactures precision structural components for mobile intelligent terminals, the cash inflows from which are basically independent of those from other assets or asset groups	The asset group is allocated to the mobile handset components, assembly and other products segment based on its principal business and the management planning of the Group.	Yes
Juno Newco	移動智能終端精密結構件的移動電子製造業務，產生的現金流入基本上獨立於其他資產或者資產組產生的現金流入	基於其主營業務及集團管理規劃，該資產組歸屬於手機部件、組裝及其他產品分部	是

(4) Specific determination methods for recoverable amount

(4) 可收回金額的具體確定方法

The recoverable amount is determined by the present value of expected future cash flows:

可收回金額按預計未來現金流量的現值確定的：

	Term of estimate/ forecast period 預算／預測期的年限	Key parameters of estimate/forecast period 預算／預測期的關鍵參數	Key parameters of stable period 穩定期的關鍵參數	Basis for determination of key parameters of stable period 穩定期的關鍵參數的確定依據
Juno Newco*	5	The recoverable amount is determined using the present value of the future cash flows	Forecast period growth rate of 2%~5% Discount rate of 14.67% Terminal growth rate of 2.0%	Estimated cash flow is based on the 5-year cash flow projection approved by the management of the Company
Juno Newco*	5	可收回金額按照未來現金流量的現值計算	預測期增長率2%~5% 折現率14.67% 永續增長率2.0%	預計現金流量根據經公司管理層審批的5年現金流量預測為基礎

* The recoverable amount calculated based on the present value of expected future cash flows of CGU group is higher than the carrying amount of CGU group. Reasonable changes in the above parameters would not result in goodwill impairment.

* 採用資產組組合的預計未來現金流量現值計算的可收回金額高於資產組賬面價值，上述參數的合理變化不會導致商譽出現減值。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Goodwill (continued)

(4) Specific determination methods for recoverable amount (continued)

Other Goodwill acquired as a result of corporate merger has been allocated to the following asset groups for the purpose of impairment testing:

As the synergistic benefits of the acquisitions of BYD Auto Co., Ltd., BYD Electric Buses & Trucks Hungary Co., Ltd. (比亞迪電動大巴&卡車匈牙利有限公司) and TATEBAYASHI MOULDING CO., LTD. (館林模具株式會社) are for the entire automobile and related products segment and are difficult to apportion to each asset group, so goodwill is apportioned to the automobile and related products asset group, and the composition of the asset group remains consistent with that in previous years. The carrying amount of goodwill of the automobile and related products asset group is RMB65,914,000 (2024: RMB65,914,000). The recoverable amount is determined using the present value of the estimated future cash flows of the asset group mix based on cash flow projections based on the financial budget approved by management for a five-year period. The growth rate of cash flows over the period is 4%. The discount rate used for the cash flow projections is 13% (2024: 13%) and the growth rate used to extrapolate the steady-period cash flows for automobiles and related products beyond the five-year period is 3% (2024: 3%). Such growth rate is lower than the long-term average growth rate for the automotive industry.

五、 合併財務報表主要項目註釋(續)

19. 商譽(續)

(4) 可收回金額的具體確定方法(續)

企業合併取得的其他商譽已經分配至下列資產組以進行減值測試：

由於比亞迪汽車有限公司、比亞迪電動大巴&卡車匈牙利有限公司、館林模具株式會社收購的協同效應受益對象是整個汽車及相關產品分部，且難以分攤至各資產組，所以將商譽分攤至汽車及相關產品資產組，該資產組構成與以前年度保持一致。汽車及相關產品資產組商譽的賬面金額為人民幣65,914千元(二零二四年：人民幣65,914千元)。可收回金額採用資產組組合的預計未來現金流量的現值，根據管理層批准的5年期的財務預算基礎上的現金流量預測來確定。該期間內現金流量的增長率均為4%。現金流量預測所用的折現率是13%(二零二四年：13%)，用於推斷5年以後的汽車及相關產品的穩定期現金流量的增長率是3%(二零二四年：3%)。該增長率低於汽車行業長期平均增長率。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

19. Goodwill (continued)

(4) Specific determination methods for recoverable amount (continued)

The following illustrates the key assumptions made by management in determining the cash flow projections for the purpose of impairment testing of goodwill:

Revenue growth rate – Management determined the revenue growth rate for the five-year detailed forecast period based on historical experience and projections of market developments.

Budgeted gross margins – The basis of determination is based on the average gross margins achieved in the year prior to the budget year, with an appropriate increase in that average gross margins based on expected efficiency improvements and expected market development.

Discount rate – The discount rate used is a pre-tax discount rate that reflects specific risks of the relevant asset groups.

The amounts allocated to the key assumptions for the above asset groups are consistent with the Group's historical experience and external information.

19. 商譽(續)

(4) 可收回金額的具體確定方法(續)

以下説明了管理層為進行商譽減值測試,在確定現金流量預測時作出的關鍵假設:

收入增長率 – 管理層根據歷史經驗及對市場發展的預測確定五年詳細預測期收入增長率。

預算毛利率 – 確定基礎是在預算年度前一年實現的平均毛利率基礎上,根據預計效率的提高及預計市場開發情況適當提高該平均毛利率。

折現率 – 採用的折現率是反映相關資產組特定風險的税前折現率。

分配至上述資產組的關鍵假設的金額與本集團歷史經驗及外部信息一致。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

20. Long-term deferred expenditures

20. 長期待攤費用

		Opening balance 年初餘額	Increase during the year 本年增加	Amortisation for the year 本年攤銷	Other reduction 其他減少	Closing balance 年末餘額
Improvement costs of right-of-use assets	使用權資產的改良支出	5,006,717	1,262,338	(1,955,190)	(142,643)	4,171,222

21. Deferred tax assets/liabilities

21. 遞延所得稅資產／負債

(1) Deferred tax assets not offset

(1) 未經抵銷的遞延所得稅資產

		2025 二零二五年		2024 二零二四年	
		Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產
Impairment provision	減值準備	6,221,118	1,039,397	6,165,840	1,011,779
Depreciation of fixed assets and amortisation of intangible assets	固定資產折舊、無形資產攤銷	35,964,164	6,084,108	23,748,690	3,964,930
Lease liabilities	租賃負債	10,749,491	1,945,919	11,875,571	2,216,535
Accruals and provisions	預提費用和預計負債	34,203,317	5,637,245	34,005,846	5,713,632
Deferred income	遞延收益	3,406,629	668,473	3,989,080	751,141
Deductible tax losses	可抵扣虧損	13,982,821	2,193,015	2,547,277	407,763
Unrealised gains from intra-group transactions	來自集團內交易的未實現盈利	23,991,804	3,756,016	11,998,827	1,969,008
Share-based payments	股份支付	929,123	142,070	765,118	116,504
Others	其他	584,603	87,691	75,003	11,251
Total	合計	130,033,070	21,553,934	95,171,252	16,162,543

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
五、 合併財務報表主要項目註釋(續)

21. Deferred tax assets/liabilities (continued)
21. 遞延所得稅資產／負債(續)

(2) Deferred tax liabilities not offset
(2) 未經抵銷的遞延所得稅負債

		2025 二零二五年		2024 二零二四年	
		Taxable temporary differences 應納稅暫時性差異	**Deferred tax liabilities 遞延所得稅負債**	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Other equity instrument investments	其他權益工具投資	**2,960,807**	**734,012**	1,491,953	372,736
Depreciation of fixed assets	固定資產折舊	**23,600,892**	**4,213,441**	36,298,143	6,582,834
Right-of-use assets	使用權資產	**9,082,775**	**1,796,717**	10,575,072	2,122,626
Financial assets at fair value through profit or loss	公允價值變動計入當期損益的金融資產	**1,837,076**	**363,270**	1,342,865	273,218
Appreciation in asset value arising from business combinations not involving entities under common control	非同一控制下企業合併引起的資產增值	**2,793,947**	**460,573**	3,725,263	614,097
Others	其他	**1,736,676**	**245,150**	2,972,020	425,024
Total	合計	**42,012,173**	**7,813,163**	56,405,316	10,390,535

(3) The net amount of deferred tax assets or liabilities after set-off
(3) 以抵銷後淨額列示的遞延所得稅資產或負債

		2025 二零二五年		2024 二零二四年	
		Amount of set-off 抵銷金額	**Balance after set-off 抵銷後餘額**	Amount of set-off 抵銷金額	Balance after set-off 抵銷後餘額
Deferred tax assets	遞延所得稅資產	**6,195,846**	**15,358,088**	7,603,051	8,559,492
Deferred tax liabilities	遞延所得稅負債	**6,195,846**	**1,617,317**	7,603,051	2,787,484

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

21. Deferred tax assets/liabilities (continued)

21. 遞延所得稅資產／負債(續)

(4) Breakdown of unrecognised deferred tax assets

(4) 未確認遞延所得稅資產明細

		2025 二零二五年	2024 二零二四年
Deductible temporary differences	可抵扣暫時性差異	**45,671,546**	39,802,622
Deductible tax losses	可抵扣虧損	**38,554,196**	34,020,733
Total	合計	**84,225,742**	73,823,355

(5) Analysis on maturity dates of the deductible tax losses for which deferred tax assets have not been recognised

(5) 未確認遞延所得稅資產的可抵扣虧損的到期日分析

		2025 二零二五年	2024 二零二四年
2025	二零二五年	**–**	314,088
2026	二零二六年	**372,052**	548,193
2027	二零二七年	**1,912,192**	2,194,063
2028	二零二八年	**1,109,558**	1,979,954
2029 and afterwards	二零二九年及以後	**35,160,394**	28,984,435
Total	合計	**38,554,196**	34,020,733

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

21. Deferred tax assets/liabilities (continued)

(5) Analysis on maturity dates of the deductible tax losses for which deferred tax assets have not been recognised (continued)

The Group does not recognise deferred tax assets for the above tax losses as there exists great uncertainty that the relevant companies generating the above losses will be profitable in the future and there are no gains sufficient to offset the losses.

The Group recognises deferred tax assets arising from deductible temporary differences to the extent that it is probable that taxable income will be available against which deductible temporary differences and deductible tax losses can be utilized in future periods, calculated at the tax rates applicable to the periods during which the assets are expected to be recovered or the liabilities are expected to be settled.

According to the provisions of the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations, dividends received by foreign investors from foreign-invested enterprises established in Mainland China will be subject to withholding income tax at a rate of 10% from 1 January 2008. The provision applies to profits received from 1 January 2008 onwards. A lower rate of withholding income tax may be applied if a tax treaty is in place between the PRC and the jurisdiction of such foreign investor. The Group is subject to withholding income tax on dividends paid on profits derived from certain subsidiaries established in Mainland China from 1 January 2008.

As at 31 December 2025, the Group has recognised RMB121,662,000 of deferred tax liabilities (2024: RMB121,662,000) in respect of the earning expected to be remitted by certain subsidiaries in the foreseeable future. Based on a number of factors including the management's estimation of the need for funds outside the PRC, the Group has not provided for withholding income tax in respect of earnings that were expected to be retained by the PRC subsidiaries and would not be remitted to foreign investors in the foreseeable future.

21. 遞延所得稅資產／負債(續)

(5) 未確認遞延所得稅資產的可抵扣虧損的到期日分析(續)

由於產生上述虧損的相關公司預計在未來盈利具有較大不確定性，不存在可足以抵扣虧損的盈利，本集團並未對上述稅務虧損確認遞延所得稅資產。

本集團以未來期間很可能取得的用以抵扣可抵扣暫時性差異和可抵扣虧損的應納稅所得額為限，按照預期收回該資產或清償該負債期間的適用稅率，計算確認由可抵扣暫時性差異產生的遞延所得稅資產。

根據《中華人民共和國企業所得稅法》及其實施條例的規定，二零零八年一月一日起，境外投資者從中國大陸成立的外商投資企業獲得的股息將按照10%的稅率徵收預提所得稅。該規定適用於自二零零八年一月一日起取得的利潤。倘若中國與該境外投資者的司法管轄區簽訂了稅收協定，則可能採用較低預提所得稅稅率。本集團須就中國大陸成立的某些子公司自二零零八年一月一日起產生的利潤而派發的股息預提所得稅。

於二零二五年十二月三十一日，本集團就預計若干附屬公司於可預見未來將匯出的盈利確認相關的遞延所得稅負債人民幣121,662千元(二零二四年：人民幣121,662千元)。根據包括管理層對境外資金需求估計在內的多項因素，本集團並未就預期由中國附屬公司保留且不會於可預見未來匯給境外投資者的盈利撥備預提所得稅。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

22. Other non-current assets

22. 其他非流動資產

		2025 二零二五年			2024 二零二四年		
		Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Fixed deposits and Large certificate of deposit	定期存款和大額存單	22,317,745	–	22,317,745	–	–	–
Prepayments for engineering equipment	預付工程設備款	16,102,626	–	16,102,626	19,033,450	–	19,033,450
Asset-backed notes	資產支持票據	1,357,000	–	1,357,000	–	–	–
Funds from continuing involvement	繼續涉入資產	1,357,000	–	1,357,000	–	–	–
Prepayments for intangible assets	預付無形資產款	511,720	–	511,720	1,336,029	–	1,336,029
Others	其他	2,463,501	–	2,463,501	2,166,476	–	2,166,476
Total	合計	44,109,592	–	44,109,592	22,535,955	–	22,535,955

23. Assets with restrictive ownership title or right of use

23. 所有權或使用權受到限制的資產

2025

二零二五年

		Book balance 賬面餘額	Carrying amount 賬面價值	Restricted types 受限類型	Restrictions 受限情況
Monetary funds	貨幣資金	6,697,550	6,697,550	Deposit and special account 保證金及專款專用	Restricted 使用受限
Other non-current assets	其他非流動資產	849,080	849,080	Restricted statutory deposits and interests 存出資本保證金及利息	Restricted *(note)* 使用受限*(註)*
Total	合計	7,546,630	7,546,630		

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

23. Assets with restrictive ownership title or right of use (continued)

23. 所有權或使用權受到限制的資產(續)

2024

二零二四年

		Book balance 賬面餘額	Carrying amount 賬面價值	Restricted types 受限類型	Restrictions 受限情況
Monetary funds	貨幣資金	204,057	204,057	Deposit and special account 保證金及專款專用	Restricted 使用受限
Other non-current assets	其他非流動資產	844,495	844,495	Restricted statutory deposits and interests 存出資本保證金及利息	Restricted *(note)* 使用受限*(註)*
Total	合計	1,048,552	1,048,552		

Note: Statutory deposits for insurance operations are placed with PRC national commercial banks in accordance with the Insurance Law and relevant regulations issued by regulatory authorities based on 20% of the registered capital for subsidiaries engaged in insurance business within the Group. Statutory deposits for insurance operations can only be utilized to settle liabilities during liquidation of insurance companies.

註： 根據《保險法》等有關規定，本集團從事保險業務的子公司按其註冊資本的20%提取資本保證金，存放於符合監管機構規定條件的全國性中資商業銀行。資本保證金僅當保險公司清算時用於清償債務。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

24. Short-term borrowings

24. 短期借款

(1) Classification of short-term borrowings

(1) 短期借款分類

		2025 二零二五年	2024 二零二四年
Credit borrowings	信用借款	**38,484,710**	12,103,272

As at 31 December 2025 and 31 December 2024, the Group had no short-term borrowings that were due but outstanding.

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團無已到期但尚未償還的短期借款。

25. Bills payables

25. 應付票據

		2025 二零二五年	2024 二零二四年
Commercial acceptance bills	商業承兑匯票	**10,414,044**	1,257,930
Bank acceptance bills	銀行承兑匯票	**12,049,839**	1,126,066
Total	合計	**22,463,883**	2,383,996

As at 31 December 2025, the outstanding balance of bills payables due of the Group was RMB7,109,000 (2024: RMB7,107,000) due to the fact that the bearer did not make collection at maturity.

於二零二五年十二月三十一日，由於持票人未發起到期托收，本集團尚有餘額為人民幣7,109千元(二零二四年：人民幣7,107千元)的應付票據到期未付。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

26. Trade payables

26. 應付賬款

		2025 二零二五年	2024 二零二四年
Within 1 year	1年以內	**185,250,981**	240,418,157
1 to 2 years	1年至2年	**910,151**	667,782
2 to 3 years	2年至3年	**220,938**	199,805
Over 3 years	3年以上	**360,305**	357,680
Total	合計	**186,742,375**	241,643,424

Trade payables are non-interest-bearing and are normally settled within one year. The aging of trade payables is based on the time of recognising the purchase of materials and goods or accepting services.

應付賬款不計息，並通常在一年以內清償。應付賬款的賬齡是以購買材料、商品或接受勞務等確認的時間為基準。

As at 31 December 2025 and 31 December 2024, the Group had no significant trade payables that were aged over one year or overdue.

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團無賬齡超過1年或逾期的重要應付賬款。

27. Contract liabilities

27. 合同負債

		2025 二零二五年	2024 二零二四年
Advance receipts from the sale of housing *(Note V.10)*	預收購房款*(附註五、10)*	**595,842**	604,661
Advance receipts from goods	預收貨款	**50,875,213**	43,124,924
Total	合計	**51,471,055**	43,729,585

As at 31 December 2025 and 31 December 2024, the Group had no significant contract liabilities aged over one year.

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團無賬齡超過一年的重要合同負債。

Contract liabilities refer to the obligation to transfer goods to customers in consideration of payments received or receivable from customers. Contract liabilities are incurred when the payment schedule agreed under the contract is ahead of the performance of contract obligations.

合同負債，是指企業已收或應收客戶對價而應向客戶轉讓商品的義務。合同中約定的付款進度早於履約義務的履行則會出現合同負債。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

28. Employee benefits payables

28. 應付職工薪酬

(1) Disaggregation of employee benefits payables

(1) 應付職工薪酬列示

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Short-term remuneration	短期薪酬	21,829,629	113,525,662	(119,346,252)	16,009,039
Retirement benefits (Defined contribution scheme)	離職後福利（設定提存計劃）	13,567	14,490,065	(14,487,286)	16,346
Termination benefits	辭退福利	–	174,800	(174,800)	–
Total	合計	21,843,196	128,190,527	(134,008,338)	16,025,385

(2) Disaggregation of short-term remuneration

(2) 短期薪酬列示

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Salary, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	17,679,252	100,087,341	(106,267,537)	11,499,056
Staff welfare	職工福利費	8,512	1,446,237	(1,446,474)	8,275
Labor dispatch fees	勞務派遣費	26,054	106,742	(118,686)	14,110
Social insurance	社會保險費	12,268	6,182,948	(6,184,373)	10,843
Including: Medical	其中：醫療保險費	5,188	5,118,112	(5,121,801)	1,499
Work injuries	工傷保險費	634	668,058	(668,527)	165
Maternity	生育保險費	566	219,296	(219,730)	132
Others	其他	5,880	177,482	(174,315)	9,047
Housing fund	住房公積金	8,742	4,088,298	(4,079,958)	17,082
Labour union fund and employee education fund	工會經費和職工教育經費	4,094,801	1,614,096	(1,249,224)	4,459,673
Total	合計	21,829,629	113,525,662	(119,346,252)	16,009,039

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

28. Employee benefits payables (continued)

28. 應付職工薪酬(續)

(3) Disaggregation of defined contribution schemes

(3) 設定提存計劃列示

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Basic pension premium	基本養老保險費	13,213	13,873,614	(13,871,823)	15,004
Unemployment insurance premium	失業保險費	354	616,451	(615,463)	1,342
Total	合計	13,567	14,490,065	(14,487,286)	16,346

The Group makes contributions towards defined contribution schemes based on a certain percentage of employees' salaries in accordance with the requirements of local government policies and regulations.

本集團的設定提存計劃是按照當地政府政策和法規要求，以員工工資為繳費基數，按一定比例計提和繳納。

29. Taxes payables

29. 應交稅費

		2025 二零二五年	2024 二零二四年
Enterprise income tax	企業所得稅	6,486,777	6,844,315
Value-added tax	增值稅	1,696,632	779,656
Consumption tax	消費稅	694,797	1,042,792
Housing property tax	房產稅	238,319	172,990
Individual income tax	個人所得稅	414,508	390,712
Others	其他	1,184,979	866,447
Total	合計	10,716,012	10,096,912

Please refer to Note IV Taxation for the basis and tax rates for the payment of various tax payables.

應交各項税金繳納基礎及税率參見附註四、税項。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

30. Other payables

30. 其他應付款

		2025 二零二五年	2024 二零二四年
Other external current accounts	外部往來款	117,816,027	142,518,138
Guarantee deposits	保證金	1,384,948	2,239,873
Medical fund	醫療基金	281,927	231,186
Total	合計	119,482,902	144,989,197

31. Provisions

31. 預計負債

		2024 二零二四年	Movement during the year 本年變動	2025 二零二五年
Provision for product warranties	產品質量保證	22,720,381	8,552,903	31,273,284
Liabilities from continuing involvement	繼續涉入負債	–	1,357,000	1,357,000
Total	合計	22,720,381	9,909,903	32,630,284
Including: Current portion	其中：流動部分	3,547,165	1,837,818	5,384,983
Non-current portion *(Note V.37)*	非流動部分*(附註五、37)*	19,173,216	8,072,085	27,245,301

The Group undertakes to repair or replace the product components that fail to perform satisfactorily for automobiles and other products with warranty. Provisions are the estimated amount of warranties based on sales volume as well as the past maintenance level and return and replacement records. The Group reviews the basis for estimating its provisions arising from the amount of warranties on an ongoing basis and revises the same when necessary.

本集團對汽車以及其他提供保修的產品承諾維修或更換運行不良的產品部件。預計負債為基於銷售量以及過往維修程度及退換記錄而作出的保用金額預計。本集團持續對保用金額而產生的預計負債的估計標準進行複核，並在必要時進行調整。

32. Non-current liabilities due within one year

32. 一年內到期的非流動負債

		2025 二零二五年	2024 二零二四年
Long-term borrowings due within one year *(Note V.34)*	一年內到期的長期借款*(附註五、34)*	4,184,334	7,031,370
Bond payables due within one year *(Note V.35)*	一年內到期的應付債券*(附註五、35)*	31,663	1,191,601
Lease liabilities due within one year *(Note V.36)*	一年內到期的租賃負債*(附註五、36)*	2,095,967	1,999,604
		–	
Total	合計	6,311,964	10,222,575

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

33. Other current liabilities

33. 其他流動負債

		2025 二零二五年	2024 二零二四年
Output tax to be transferred	待轉銷項稅	1,944,113	3,071,548
Unearned premium reserve	未到期責任準備金	1,574,762	1,215,998
Outstanding claims reserve	未決賠款準備金	1,275,642	334,217
Shareholder's redemption right	股東投資回購權	636,152	621,362
Super & short-term commercial paper	超短期融資券	5,031,145	–
Others	其他	356,130	180,736
Total	合計	10,817,944	5,423,861

Information about super & short-term commercial paper is presented as follows:

超短期融資券相關信息列示如下：

		Nominal value 面值	Coupon rate (%) 票面利率(%)	Date of issue 發行日期	Term of bonds 債券期限	Issue amount 發行金額	Opening balance 年初餘額	Issued during the year 本年發行	Interests provided during the year 本年計提利息	Amortisation of discount 折價攤銷	Repaid during the year 本年償還	Closing balance 年末餘額
2025 the first tranche of super & short-term commercial paper	2025年度第一期超短期融資券	5,000,000	1.47	24 June 2025 二零二五年六月二十四日	184 days 一百八十四日	4,999,524	–	4,999,524	37,052	476	5,037,052	–
2025 the second tranche of super & short-term commercial paper	2025年度第二期超短期融資券	5,000,000	1.47	24 June 2025 二零二五年六月二十四日	184 days 一百八十四日	4,999,524	–	4,999,524	37,052	476	5,037,052	–
2025 the third tranche of super & short-term commercial paper	2025年度第三期超短期融資券	5,000,000	1.48	30 July 2025 二零二五年七月三十日	183 days 一百八十三日	4,999,527	–	4,999,527	31,222	396	–	5,031,145
Total	合計					14,998,575	–	14,998,575	105,326	1,348	10,074,104	5,031,145

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

34. Long-term borrowings

34. 長期借款

		2025 二零二五年	2024 二零二四年
Credit borrowings	信用借款	**64,889,903**	15,289,156
Less: Long-term borrowings due within one year	減:一年內到期的長期借款	**4,184,334**	7,031,370
		60,705,569	8,257,786

As at 31 December 2025, the annual interest rate of the above borrowings ranged from 1.5% to 2.98% (31 December 2024: 1.85% to 2.98%).

於二零二五年十二月三十一日,上述借款的年利率為1.5%-2.98%(二零二四年十二月三十一日:1.85%-2.98%)。

As at 31 December 2025 and 31 December 2024, the Group has no long-term borrowings matured but not yet repaid.

於二零二五年十二月三十一日及二零二四年十二月三十一日,本集團無已到期但尚未償還的長期借款。

#Aging profile of long-/short-term bank borrowings

#長/短期銀行借款賬齡

		2025 二零二五年	2024 二零二四年
Listed as:	列示為:		
Bank loans repayables	應償付的銀行貸款		
In one year	一年之內	**42,669,044**	19,134,642
In the second year	第二年內	**1,232,985**	6,979,176
In the third to fifth years, inclusive	第三至第五年內,包括首尾兩年	**59,472,584**	1,278,610
		103,374,613	27,392,428
Bonds payable	應付債券		
Within one year	一年之內	**31,663**	1,191,601
In the second to fifth years, inclusive	第二至第五年內,包括首尾兩年	**4,997,910**	–
		5,029,573	1,191,601
		108,404,186	28,584,029

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RMB'000 人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

35. Bonds payable

35. 應付債券

(1) Bonds payable

(1) 應付債券

		2025 二零二五年	2024 二零二四年
Bonds payable	應付債券	**5,029,573**	1,191,601
Less: Bonds payable due within one year	減：一年內到期的應付債券	**31,663**	1,191,601
		4,997,910	–

(2) Increase/decrease in bonds payable

(2) 應付債券的增減變動

		Nominal value 面值	Coupon rate (%) 票面利率 (%)	Date of issue 發行日期	Term of bonds 債券期限	Issue amount 發行金額	Opening balance 年初餘額	Issued during the year 本年發行	Interest provided during the year 本年計提利息	Amortisation of discount and premium 折溢價攤銷	Repaid during the year 本年償還	Closing balance 年末餘額	Default or not 是否違約
2025 fourth tranche of science and technology innovation bonds	二零二五年度第四期科技創新債券	5,000,000	1.82%	25 August 2025 二零二五年八月二十五日	3 years 3年	4,997,642	–	4,997,642	31,663	268	–	5,029,573	No 否
Total	合計					4,997,642	–	4,997,642	31,663	268	–	5,029,573	

As at 31 December 2025 and 31 December 2024, the Group didn't have any bonds past due.

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團無逾期的債券。

36. Lease liabilities

36. 租賃負債

		2025 二零二五年	2024 二零二四年
Opening balance	年初餘額	**11,875,571**	10,341,223
Addition for the year	本年新增	**1,757,859**	3,927,776
Disposals for the year	本年處置	**(750,857)**	(390,192)
Interest expense	利息費用	**532,558**	567,329
Payments for the year	本年支付	**(2,698,677)**	(2,570,565)
Closing balance	年末餘額	**10,716,454**	11,875,571
Less: Lease liabilities due within one year *(Note V.32)*	減：一年以內到期的租賃負債 *(附註五、32)*	**2,095,967**	1,999,604
		8,620,487	9,875,967

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

37. Other non-current liabilities

37. 其他非流動負債

		2025 二零二五年	2024 二零二四年
Deferred income	遞延收益	**44,320,300**	39,717,206
Provisions *(Note V.31)*	預計負債*(附註五、31)*	**27,245,301**	19,173,216
Other external current accounts	外部往來款	**9,232,457**	8,861,588
Long-term financial guarantee contracts	長期財務擔保合同	**–**	9,223
		80,798,058	67,761,233

Deferred income *遞延收益*

	Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Automobiles and automobiles related 汽車及汽車相關	**39,477,064**	**16,264,327**	**(11,697,954)**	**44,043,437**
Mobile handset related 手機相關	**240,142**	**807,140**	**(770,419)**	**276,863**
Total 合計	**39,717,206**	**17,071,467**	**(12,468,373)**	**44,320,300**

38. Share capital

38. 股本

		2025 二零二五年	2024 二零二四年
Registered and paid-in capital	註冊及實收股本	**9,117,198**	2,909,266

For details of the changes in the registered and paid-in capital of the Company, please refer to Note V. 40.

本年註冊及實收股本變動詳見附註五、40。

The shares of the Company have a par value of RMB1 per share.

本公司每股面值人民幣1元。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

39. Other equity instruments

39. 其他權益工具

			Opening carrying amount 年初賬面價值	Increase during the year 本年增加	Decrease during the year 本年減少	Closing carrying amount 年末賬面價值
Guotong Trust Perpetual Bond	國通信託永續債	*Note 1* *註1*	9,929,334	27,616,763	22,746,011	14,800,086
Bohai Trust Perpetual Bond	渤海信託永續債		4,965,108		4,965,108	
Cofco Trust Perpetual Bond	中糧信託永續債	*Note 2* *註2*		3,933,898	–	3,933,898
Total	合計		14,894,442	31,550,661	27,711,119	18,733,984

Note 1: In December 2024, May 2025, June 2025, September 2025 and December 2025, the Company entered into perpetual bond investment contracts with Guotong Trust Co., Ltd. ("Guotong Trust") with principal amounts of RMB10.0 billion, RMB10.0 billion, RMB3.0 billion, RMB4.0 billion and RMB11.04 billion, respectively. Both parties confirmed that the perpetual bond investment has no fixed term. Among them, the initial investment period of the perpetual bond investment made in December 2025 shall not exceed 12 months, and the portion with an initial investment period exceeding 6 months shall not exceed RMB5.0 billion. For the remaining tranches of perpetual bond investments, the initial investment period shall not exceed 6 months, and upon the expiration of the initial investment period, each subsequent year constitutes an interest rate reset period. The Company has the right to exercise the redemption right at any time after the funds for any tranche of the perpetual bond investment are deployed and before the expiration of the initial investment period, or on the expiration date of the initial investment period and any day thereafter. If the Company decides to exercise the redemption right, it shall notify Guotong Trust one month in advance.

註1: 本公司分別於2024年12月、2025年5月、2025年6月、2025年9月以及2025年12月與國通信託有限責任公司(「國通信託」)簽訂本金金額分別為人民幣100億元、100億元、30億元、40億元以及110.4億元的永續債券投資合同，雙方確認該永續債權投資期限為無固定期限。其中2025年12月的永續債權投資初始投資週期不超過12個月，且初始投資週期超過6個月的不超過50億元；其餘各期永續債權投資的初始投資週期不超過6個月，初始投資週期屆滿後每一年為一個利率重置期。本公司有權在任何一期永續債權投資資金投放後且初始投資週期屆滿前任何一天或初始投資週期屆滿日及之後任何一天行使贖回權。如本公司決定行使贖回權，應提前一個月通知國通信託。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

39. Other equity instruments (continued)

39. 其他權益工具(續)

Reset interest rate: For the above mentioned perpetual bonds, during the initial investment period, the initial investment interest rate for the first tranche of perpetual bonds in December 2024 is 3.18%, and the initial investment interest rate for the first tranche of the remaining perpetual bonds is 2.80%. If the Company does not exercise the redemption right upon the expiration of the initial investment period and the perpetual bonds enter the interest rate reset period, the investment interest rate for each tranche during the period from the expiration date of the initial investment period to the expiration date of the first interest rate reset period shall be calculated based on the higher of the following two items, with a maximum cap of 6% per annum: (1) investment interest rate = initial investment interest rate of the perpetual bonds + 300 BP; (2) investment interest rate = benchmark interest rate on the expiration date of the initial investment period of perpetual bonds + initial spread + 300 BP.

重置利率：上述永續債債權在初始投資週期內，2024年12月永續債權第一期初始投資利率為3.18%，其餘永續債權第一期初始投資利率為2.80%，如初始投資週期屆滿本公司不行使贖回權，且該期永續債權進入利率重置期，初始投資週期屆滿日起至第一個利率重置期屆滿日的期間，各期永續債權投資利率按以下兩項孰高計算，且最高設定為6%／年：(1)投資利率=該期永續債權初始投資利率+300BP；(2)投資利率=該期永續債權初始投資週期屆滿日的基準利率+初始利差+300BP。

Unless a mandatory interest payment event as stipulated in the contract occurs, the Company may, at its discretion, choose to defer the payment of the current interest and all previously deferred interest and its accrued interest to the next interest payment date, without being subject to any limit on the number of interest deferrals. Such deferral of interest shall not be considered a default event under the contract for failure to pay interest as agreed. If the Company decides to defer the payment of interest, it shall provide written notice to Guotong Trust 30 working days prior to the current interest payment date. Within 12 months prior to each interest payment date, if any of the following events occurs, the Company shall not defer the payment of the current interest and all previously deferred interest and its accrued interest: (1) the Company distributes dividends to its ordinary shareholders; (2) the Company reduces its registered capital; or (3) the Company declares liquidation.

除非發生合同約定的強制付息事件，本公司可自行選擇將當期利息以及按照本條款已經遞延的所有利息及其孳息推遲至下一個付息日支付，且不受到任何遞延支付利息次數的限制，前述利息遞延不應視為本公司未按照合同約定支付利息的違約事件。本公司決定遞延支付利息的，本公司需在當個計息日前30個工作日書面通知國通信託。在每個付息日前12個月內，發生以下事件之一，本公司不得遞延當期利息以及按照本條款已經遞延的所有利息及其孳息：(1)本公司向普通股股東分紅；(2)本公司減少註冊資本；(3)本公司宣佈清算。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

39. Other equity instruments (continued)

Since the Company distributed dividends to its ordinary shareholders within the 12 months prior to the interest payment date, a portion of the interest cannot be deferred. The principal amount of the aforementioned perpetual bond investments totaled RMB38,040,000,000, of which RMB493,903,000 of non-deferrable interest was classified as a debt instrument. During this year, a portion of the GUOTONG trust bonds were redeemed with a total amount of RMB22,746,011,000. while the remaining balance of RMB14,800,086,000 was classified as an equity instrument, because the Company has the right to avoid paying interest and principal to the lender by delivering cash or other financial assets.

Note 2: In June 2025, the Company entered into a perpetual bond investment contract with COFCO Trust Co., Ltd. ("COFCO Trust") with a principal amount of RMB4.0 billion. Both parties confirmed that the perpetual bond investment has no fixed term.The investment period for each tranche of investment funds is calculated from the drawdown date (inclusive) of such tranche of investment funds to the maturity date (exclusive) of such tranche of investment funds. If such day falls on a non-business day, it shall be postponed to the first business day following such day.

39. 其他權益工具(續)

由於本公司在付息日的前12個月內向普通股股東進行了分紅，因此部分利息無法遞延支付，上述永續債權投資本金合計人民幣38,040,000千元，其中無法遞延支付的利息人民幣493,903千元計入債務工具，本年內贖回部分國通信託債券人民幣22,746,011千元，剩餘部分人民幣14,800,086千元，由於本公司有權利避免以交付現金或其他金融資產的方式向出借人支付利息和本金，故將其劃分為權益類工具。

註2： 本公司於2025年6月與中糧信託有限責任公司(「中糧信託」)簽訂本金金額人民幣40億元的永續債券投資合同，雙方確認該永續債權投資期限為無固定期限，各筆投資資金的投資期限自該筆投資資金的劃款日(含當日)起計算，至該筆投資資金的到期日(不含當日)止。如果該日為非工作日，則順延至該日後的第一個工作日。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

39. Other equity instruments (continued)

39. 其他權益工具(續)

Reset interest rate: The investment yield under this Agreement is a fixed rate. The base annual investment yield for each tranche of investment funds is 2.78% (the "Base Investment Yield"), which shall apply from and including its interest commencement date. The investment yield for a tranche of investment funds shall be reset in accordance with the following provisions upon the occurrence of either of the following events: (1) From and including the day immediately following the date that is 25 months after its interest commencement date, the annual investment yield for such tranche shall increase by an additional 300 basis points each year over the rate applicable in the immediately preceding year. Such increases are cumulative; however, the annual investment yield shall not exceed 6%. (2) If the Company elects to defer the payment of investment income in accordance with the terms of this Agreement during the investment term of a tranche, the annual investment yield applicable to such tranche during any deferral period shall be the rate otherwise applicable increased by 300 basis points. If payments are deferred on multiple occasions, the rate shall increase by an additional 300 basis points for each such deferral; however, the annual investment yield shall not exceed 6%.

重置利率：本合同項下投資收益率為固定利率，每筆投資資金的基礎年投資收益率為2.78%(以下稱「基礎投資收益率」)，自該筆投資資金的投資收益起算日(含當日)起開始執行。若發生下列情形之一，則該筆投資資金的投資收益率按照下方約定予以重置：(1)自該筆投資資金的投資收益起算日起滿25個月的對應日的次日(含當日)起，該筆投資資金的年投資收益率每年在上一年適用的年投資收益率基礎上另上調300BP計算，可累計調升，但年投資收益率最高不超過6%；(2)若本公司在該筆投資資金的投資期限內選擇按照合同約定遞延支付投資收益，該筆投資資金在遞延期間內適用的年投資收益率為該筆投資資金屆時所適用的年投資收益率的基礎上另上調300BP計算且遞延期間發生重複遞延的，每次遞延調升300BP，但年投資收益率最高不超過6%。

Unless a mandatory interest payment event as stipulated in the contract occurs, the Company may, at its discretion, choose to defer the payment of the current interest and all previously deferred interest and its accrued interest to the next interest payment date, without being subject to any limit on the number of interest deferrals. Such deferral of interest shall not be considered a default event under the contract for failure to pay interest as agreed. If the Company decides to defer the payment of interest, it shall provide written notice to COFCO Trust 30 working days prior to the current interest payment date. Within 12 months prior to each interest payment date, if any of the following events occurs, the Company shall not defer the payment of the current interest and all previously deferred interest and its accrued interest: (1) the Company distributes dividends or bonuses to its shareholders in any manner; (2) the Company reduces its registered capital or makes other forms of capital distributions to its shareholders; (3) the Company pays investment income/interest or principal on any financing instrument classified as equity in any manner.

除非發生合同約定的強制付息事件，本公司可自行選擇將當期利息以及按照本條款已經遞延的所有利息及其孳息推遲至下一個付息日支付，且不受到任何遞延支付利息次數的限制，前述利息遞延不應視為本公司未按照合同約定支付利息的違約事件。本公司決定遞延支付利息的，本公司需在當個計息日前30個工作日書面通知中糧信託。在每個付息日前12個月內，發生以下事件之一，本公司不得遞延當期利息以及按照本條款已經遞延的所有利息及其孳息：(1)本公司向股東以任何方式分配股息、紅利；(2)本公司減少註冊資本或返還股東其他形式出資；(3)本公司以任何形式向計入公司權益核算的融資工具支付投資收益／利息或本金。

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

39. Other equity instruments (continued)

The first tranche of bond funds under this Agreement is RMB4,000,000,000. As the Company declared dividends to its ordinary shareholders within the twelve-month period prior to the interest payment date, a portion of the interest could not be deferred. Of this RMB4,000,000,000 principal amount, the non-deferrable interest of RMB66,102,000 is classified as a debt instrument. The remaining amount of RMB3,933,898,000 is classified as an equity instrument because the Company has the right to avoid delivering cash or other financial assets to the lender for the payment of interest and principal.

39. 其他權益工具(續)

本合同項下首筆債券資金為人民幣4,000,000千元，由於本公司在付息日的前12個月內向普通股股東進行了分紅，因此部分利息無法遞延支付，本金人民幣4,000,000千元，其中無法遞延支付的利息人民幣66,102千元計入債務工具，剩餘部分人民幣3,933,898千元，由於本公司有權利避免以交付現金或其他金融資產的方式向出借人支付利息和本金，故將其劃分為權益類工具。

40. Capital reserves

40. 資本公積

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Share premium	股本溢價	59,939,010	39,944,968	(3,656,545)	96,227,433
Others	其他	740,396	911,981	(2,603,151)	(950,774)
Total	合計	60,679,406	40,856,949	(6,259,696)	95,276,659

In 2025, the increase in the Group's capital reserve – other was mainly due to the provision for share-based payment expenses, and vesting of restricted shares, which transferred the treasury shares and capital reserve – other related to the vesting of restricted shares to share premium. For details, please refer to note XIII.

二零二五年本集團資本公積其他的增加主要是由於計提股份支付費用以及限制性股票解鎖，將與解鎖限制性股票有關的庫存股及資本公積－其他結轉至股本溢價。詳見附註十三。

The increase in capital reserve – share premium was primarily due to the issuance of 129,800,000 additional overseas listed foreign shares by the Company in March 2025, which increased capital reserve – share premium by RMB39,944,968,000. The decrease in share premium was primarily due to the capitalization of capital reserves of 3,646,879,000 to increase share capital. Following these transactions, the number of ordinary shares outstanding was 9,117,198,000. Consequently, share premium capital reserve – decreased by RMB3,646,879,000.

資本公積－股本溢價的增加主要是本公司於二零二五年三月完成增發境外上市外資股129,800千股，導致股本溢價增加人民幣39,944,968千元；資本公積－股本溢價的減少主要是本公司於二零二五年七月資本公積轉增股本3,646,879千股，派發後的發行在外普通股股數為9,117,198千股。因此，資本公積股本溢價減少人民幣3,646,879千元。

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

41. Treasury shares

41. 庫存股

	Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Repurchase by equity incentive 實行股權激勵回購	723,968	3,988,271	(723,968)	3,988,271

Movements in treasury shares during the year primarily arose from share repurchases and the vesting of restricted shares.

庫存股本的變動為本年回購以及限制性股票解鎖所致。

42. Other comprehensive income

42. 其他綜合收益

The balances of other comprehensive income attributable to the parent company in the balance sheet:

資產負債表中歸屬於母公司的其他綜合收益餘額：

2025

二零二五年

		1 January 2025 二零二五年一月一日	Increase/ decrease 增減變動	31 December 2025 二零二五年十二月三十一日
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	1,395,768	1,267,339	2,663,107
Changes in fair value of receivables financing	應收款項融資公允價值變動	(43,540)	14,609	(28,931)
Exchange difference on foreign currency translation	外幣報表折算差額	88,388	529,278	617,666
		1,440,616	1,811,226	3,251,842

2024

二零二四年

		1 January 2024 二零二四年一月一日	Increase/ decrease 增減變動	31 December 2024 二零二四年十二月三十一日
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	1,028,216	367,552	1,395,768
Changes in fair value of receivables financing	應收款項融資公允價值變動	(31,445)	(12,095)	(43,540)
Exchange difference on foreign currency translation	外幣報表折算差額	(393,108)	481,496	88,388
		603,663	836,953	1,440,616

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

42. Other comprehensive income (continued)

42. 其他綜合收益(續)

The amounts of other comprehensive income:

其他綜合收益發生額：

2025

二零二五年

		Pretax amount 稅前發生額	Income tax 所得稅	Attributable to shareholders of the parent company 歸屬於母公司股東	Attributable to the minority 歸屬於少數股東
Other comprehensive income that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益				
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	1,628,614	(361,275)	1,267,339	–
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益				
Changes in fair value of receivables financing	應收款項融資公允價值變動	14,609	–	14,609	–
Provision for credit impairment of receivables financing	應收款項融資信用減值準備	–	–	–	–
Exchange difference on foreign currency translation	外幣報表折算差額	511,203	–	529,278	(18,075)
		2,154,426	(361,275)	1,811,226	(18,075)

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

42. Other comprehensive income (continued)

42. 其他綜合收益(續)

2024

二零二四年

		Pretax amount 稅前發生額	Income tax 所得稅	Attributable to shareholders of the parent company 歸屬於母公司股東	Attributable to the minority 歸屬於少數股東
Other comprehensive income that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益				
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	408,375	(40,823)	367,552	–
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益				
Changes in fair value of receivables financing	應收款項融資公允價值變動	(12,095)	–	(12,095)	–
Provision for credit impairment of receivables financing	應收款項融資信用減值準備	–	–	–	–
Exchange difference on foreign currency translation	外幣報表折算差額	487,941	–	481,496	6,445
		884,221	(40,823)	836,953	6,445

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
五、 合併財務報表主要項目註釋(續)

43. Surplus reserve
43. 盈餘公積

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Statutory surplus reserve	法定盈餘公積	**7,374,087**	**420,601**	**–**	**7,794,688**

In accordance with the Company Law and the Articles of Association, the Company is required to allocate 10% of its net profit to the statutory surplus reserve, until the accumulated statutory surplus reserve has reached 50% of the registered capital of the Company.

根據公司法、本公司章程的規定，本公司按淨利潤的10%提取法定盈餘公積金，法定盈餘公積金累計額為本公司註冊資本50%以上的，可以不再提取。

44. Retained profits
44. 未分配利潤

		2025 二零二五年	2024 二零二四年
Retained earnings at the beginning of the year	年初未分配利潤	**98,647,794**	67,123,972
Net profit attributable to shareholders of the parent for the year	本年歸屬於母公司股東的淨利潤	**32,619,022**	40,254,346
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	**420,601**	–
Cash dividends payable for ordinary shares	支付普通股現金股利	**14,508,500**	9,012,493
Distributions to holders of other equity instruments	對其他權益工具持有者的分配	**177,108**	–
Disposal of other equity instruments	處置其他權益工具	**103,179**	(281,969)
Retained profits at the end of the year	年末未分配利潤	**116,057,428**	98,647,794

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

45. Operating revenue and operating costs

45. 營業收入和營業成本

(1) Operating revenue and operating costs

(1) 營業收入和營業成本情況

		2025 二零二五年		2024 二零二四年	
		Revenue 收入	**Cost 成本**	Revenue 收入	Cost 成本
Revenue from principal operations	主營業務收入	**785,675,542**	**647,135,552**	761,135,162	614,031,918
Other operating revenue	其他業務收入	**18,289,416**	**14,169,609**	15,967,293	12,014,698
Total	合計	**803,964,958**	**661,305,161**	777,102,455	626,046,616

Disaggregation of operating revenue is as follows:

營業收入列示如下：

		2025 二零二五年	2024 二零二四年
Revenue from contracts with customers	與客戶之間合同產生的收入		
Mobile handset components, assembly and other products	手機部件、組裝及其他產品	**155,186,689**	159,568,013
Automobiles, and related products and other products	汽車、汽車相關產品及其他產品	**648,393,278**	617,147,559
Others	其他	**81,667**	110,375
		803,661,634	776,825,947
Rental income	租賃收入	**303,324**	276,508
Total	合計	**803,964,958**	777,102,455

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

45. Operating revenue and operating costs (continued)

45. 營業收入和營業成本(續)

(2) Disaggregation of operating revenue

(2) 營業收入分解信息

2025

二零二五年

Reportable Segments	報告分部	Mobile handset components, assembly and other products 手機部件、組裝及其他產品	Automobiles, and related products and other products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	35,897,253	457,044,255	81,667	493,023,175
Overseas	境外	119,289,436	191,349,023	–	310,638,459
		155,186,689	648,393,278	81,667	803,661,634
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	155,159,790	645,184,241	81,667	800,425,698
Over time	在某一時段內轉讓	26,899	3,209,037	–	3,235,936
		155,186,689	648,393,278	81,667	803,661,634

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

45. Operating revenue and operating costs (continued)

45. 營業收入和營業成本(續)

(2) Disaggregation of operating revenue (continued)

(2) 營業收入分解信息(續)

2024

二零二四年

Reportable Segments	報告分部	Mobile handset components, assembly and other products 手機部件、組裝及其他產品	Automobiles, and related products and other products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	37,503,823	517,409,835	110,375	555,024,033
Overseas	境外	122,064,190	99,737,724	–	221,801,914
		159,568,013	617,147,559	110,375	776,825,947
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	159,248,360	614,622,917	110,375	773,981,652
Over time	在某一時段內轉讓	319,653	2,524,642	–	2,844,295
		159,568,013	617,147,559	110,375	776,825,947

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RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

45. Operating revenue and operating costs (continued)

45. 營業收入和營業成本(續)

(3) Disaggregation of operating costs

(3) 營業成本分解信息

2025

二零二五年

Reportable Segments	報告分部	Mobile handset components, assembly and other products 手機部件、組裝及其他產品	Automobiles, and related products and other products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	33,526,802	377,348,078	68,232	410,943,112
Overseas	境外	111,897,006	138,254,803	–	250,151,809
		145,423,808	515,602,881	68,232	661,094,921
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	145,398,617	512,751,092	68,232	658,217,941
Over time	在某一時段內轉讓	25,191	2,851,789	–	2,876,980
		145,423,808	515,602,881	68,232	661,094,921

(4) Performance obligations

(4) 履約義務

The recognised revenue is sourced from:

確認的收入來源於:

		2025 二零二五年	2024 二零二四年
Opening carrying amount of contract liabilities – sales of goods and provision of services	合同負債年初賬面價值 – 銷售商品及提供服務	38,044,739	31,922,629

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

45. Operating revenue and operating costs (continued)

45. 營業收入和營業成本(續)

(4) Performance obligations (continued)

(4) 履約義務(續)

Information about the Group's performance obligations is summarized below:

本集團與履約義務相關的信息如下：

		Time of fulfilling performance obligations 履行履約義務的時間	Important payment terms 重要的支付條款	Nature of Goods transferred 承諾轉讓商品的性質	Principal or not 是否為主要責任人	Committed refunds to customers 承擔的預期將退還給客戶的款項	Type of warranty and related obligations 提供的質量保證類型及相關義務
Sales of goods	銷售商品	Time of delivery and acceptance by customers 交付且客戶接受時	Advance/payment upon delivery 預收／到貨收款	Sales of automobiles, related products, mobile handset components, assembly and other products 主要銷售汽車、汽車相關產品、手機部件、組裝及其他產品	Yes 是	Yes 有	Assurance-type warranty 保證類質保
Rendering of services	提供服務	Term of service/time of delivery 服務期間／交付時	Service progress payment/payment upon completion of services 服務進度收款／服務完成收款	Rendering of maintenance, transportation, platform and technological services 主要提供維修、運輸、平台服務及技術服務等	Yes 是	Nil 無	Nil 無
Construction services	建造服務	Term of service 服務期間	Progress payment 完工進度收款	Construction of rail transport infrastructure 軌道交通建造	Yes 是	Nil 無	Assurance-type warranty 保證類質保

As at 31 December 2025, the main performance obligations that have signed the contract but have not been fulfilled or not yet fulfilled are expected to be recognized within one year.

於二零二五年十二月三十一日，主要的已簽訂合同、但尚未履行或尚未履行完畢的履約義務預計於1年以內確認為收入。

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RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

46. Taxes and surcharges

46. 稅金及附加

		2025 二零二五年	2024 二零二四年
Consumption tax	消費稅	**6,563,898**	8,377,348
City maintenance and construction tax	城市維護建設稅	**1,912,080**	1,732,104
Education surcharge	教育費附加	**1,471,302**	1,312,280
Property tax	房產稅	**1,120,766**	898,438
Land use tax	土地使用稅	**485,699**	418,929
Others	其他	**2,026,799**	2,013,303
Total	合計	**13,580,544**	14,752,402

47. Selling expenses

47. 銷售費用

		2025 二零二五年	2024 二零二四年
Advertising and exhibition expenses	廣告展覽費	**8,791,474**	7,847,450
Employee benefits	職工薪酬	**7,718,854**	7,436,708
Depreciation and amortisation	折舊及攤銷	**3,919,053**	3,600,415
Material consumption	物料消耗	**835,565**	1,242,761
Office expenses	辦公費用	**805,808**	816,451
Travelling expenses	差旅費	**567,690**	595,326
Share-based payment	股份支付	**85,953**	38,345
Others	其他	**3,460,171**	2,507,861
Total	合計	**26,184,568**	24,085,317

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

48. Administrative expenses

48. 管理費用

		2025 二零二五年	2024 二零二四年
Employee benefits	職工薪酬	**12,980,453**	12,627,537
Depreciation and amortisation	折舊及攤銷	**4,219,458**	3,161,948
Material consumption	物料消耗	**979,943**	1,291,159
Share-based payment	股份支付	**248,378**	121,769
Others	其他	**1,771,712**	1,442,248
Including: Audit expenses#	其中：審計費#	**6,830**	6,350
Total	合計	**20,199,944**	18,644,661

49. Research and development expenses

49. 研發費用

		2025 二零二五年	2024 二零二四年
Employee benefits	職工薪酬	**31,364,565**	31,772,136
Material consumption	物料消耗	**13,834,269**	12,281,826
Depreciation and amortisation	折舊及攤銷	**5,128,109**	3,527,974
Testing expenses	檢測費	**3,693,284**	2,224,632
Share-based payment	股份支付	**395,229**	179,543
Others	其他	**3,562,649**	3,208,634
Total	合計	**57,978,105**	53,194,745

50. Finance costs

50. 財務費用

		2025 二零二五年	2024 二零二四年
Interest expenses	利息支出	**2,551,657**	2,093,781
Less: Interest income	減：利息收入	**2,436,953**	2,483,756
Foreign exchange (gain)/loss	匯兑(收益)／損失	**(1,033,771)**	1,531,645
Others	其他	**269,717**	74,536
Total	合計	**(649,350)**	1,216,206

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RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
五、 合併財務報表主要項目註釋(續)

51. Other income
51. 其他收益

		2025 二零二五年	2024 二零二四年
Government subsidy related to daily activities	與日常活動相關的政府補助	**12,468,373**	10,406,200
Others	其他	**1,331,927**	3,645,450
Total	合計	**13,800,300**	14,051,650

52. Investment income
52. 投資收益

		2025 二零二五年	2024 二零二四年
Long-term equity investment income accounted for under the equity method	按權益法核算的長期股權投資收益	**1,007,213**	1,468,954
Investment income from disposal of financial assets or liabilities held for trading	處置交易性金融資產或負債的投資收益	**1,313,554**	380,019
Investment income from investing in wealth management products and debt investment	投資理財產品與債權投資產生的投資收益	**1,096,941**	271,779
Investment income from the disposal of long-term equity interests	處置長期股權投資產生的投資收益	**105,059**	108,138
Dividend income on other equity instrument investments held	仍持有的其他權益工具投資的股利收入	**125,081**	63,867
Investment income from holding other non-current financial assets	其他非流動金融資產在持有期間取得的投資收益	**8,189**	4,869
Investment income/(loss) from the disposal of subsidiaries	處置子公司的投資收益/(損失)	**(2,416)**	1,260
Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認損失	**(797,013)**	(7,411)
Total	合計	**2,856,608**	2,291,475

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

53. Gains from changes in fair value

53. 公允價值變動收益

		2025 二零二五年	2024 二零二四年
Financial assets held for trading	交易性金融資產	**683,647**	366,222
Derivative financial instruments	衍生金融工具	**(550,094)**	33,100
Other non-current financial assets	其他非流動金融資產	**230,685**	132,611
Total	合計	**364,238**	531,933

54. Impairment loss on credit

54. 信用減值損失

		2025 二零二五年	2024 二零二四年
Loss of bad debts for accounts receivable	應收款項類壞賬損失	**416,360**	1,606,076
Impairment loss on financial guarantee contracts	財務擔保合同相關減值損失	**(9,223)**	(52,761)
Total	合計	**407,137**	1,553,315

55. Impairment loss on asset

55. 資產減值損失

		2025 二零二五年	2024 二零二四年
Impairment loss on inventory	存貨跌價損失	**1,622,215**	2,899,021
Impairment loss on fixed assets	固定資產減值損失	**–**	132,200
Impairment loss on construction in progress	在建工程減值損失	**–**	92,511
Impairment loss on contract assets	合同資產減值損失	**200,867**	109,788
Impairment loss on long-term equity investments	長期股權投資減值損失	**–**	638,157
Total	合計	**1,823,082**	3,871,677

56. Gains on disposal of assets

56. 資產處置收益

		2025 二零二五年	2024 二零二四年
Gains/(losses) on disposal of fixed assets	固定資產處置收益／(損失)	**27,796**	(126,527)

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

57. Non-operating income

57. 營業外收入

		2025 二零二五年	2024 二零二四年	Included in 2025 non-recurring profit or loss 計入二零二五年度非經常性損益
Government subsidy	政府補助	–	387	–
Liquidated damages and compensation for losses	違約金及損失賠款	510,517	786,690	510,517
Others	其他	621,674	464,499	621,674
Total	合計	1,132,191	1,251,576	1,132,191

58. Non-operating expenses

58. 營業外支出

		2025 二零二五年	2024 二零二四年	Included in 2025 non-recurring profit or loss 計入二零二五年度非經常性損益
Losses on disposal of non-current assets	非流動資產清理損失	883,356	1,632,109	883,356
Donation	捐贈支出	157,223	29,965	157,223
Others	其他	523,272	394,872	523,272
Total	合計	1,563,851	2,056,946	1,563,851

59. Income tax expenses

59. 所得税費用

		2025 二零二五年	2024 二零二四年
Current income tax expenses	當期所得税費用	14,237,669	11,262,547
Pillar Two income tax – current tax	支柱二所得税 – 當期税	84,661	9,435
Deferred income tax expenses	遞延所得税費用	(8,330,039)	(3,179,245)
Total	合計	5,992,291	8,092,737

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

59. Income tax expense (continued)

59. 所得稅費用(續)

The reconciliation between income tax expenses and total profit is as follows:

所得稅費用與利潤總額的關係列示如下：

		2025 二零二五年	2024 二零二四年
Total profit	利潤總額	**39,753,049**	49,680,677
Income tax calculated at the statutory tax rate *(Note 1)*	按法定稅率計算的所得稅*(註1)*	**9,938,262**	12,420,103
Effect of different tax rates applicable to subsidiaries	子公司適用不同稅率的影響	**(3,667,163)**	(6,000,834)
Profit or loss attributable to joint ventures and associates	歸屬於合營企業和聯營企業的損益	**(237,687)**	(350,323)
Tax impact of non-deductible cost, expenses and losses	不可抵扣的成本、費用和損失的影響	**571,928**	230,034
Pillar Two income tax – current tax *(Note 2)*	支柱二所得稅 – 當期稅*(註2)*	**84,661**	9,435
Effect on deductible temporary differences or deductible losses for which deferred tax assets are not recognized for the period	本期未確認遞延所得稅資產的可抵扣暫時性差異的影響或可抵扣虧損的影響	**4,017,596**	8,169,879
Effect of use of deductible losses on previously unrecognised deferred tax assets	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	**(945,069)**	(646,074)
Effect of changes in tax rate on the balance of deferred income tax at the beginning of the period	稅率變動對期初遞延所得稅餘額的影響	**(100,335)**	(400,271)
Research and development expenses and other additional deduction as required by taxation laws	研發費用及其他稅法規定的加計扣除	**(3,669,902)**	(5,339,212)
Income tax expenses at the Group's effective tax rate	按本集團實際稅率計算的所得稅費用	**5,992,291**	8,092,737

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RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

59. Income tax expense (continued)

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

Note 2: The Group falls within the scope of the Global Anti-Base Erosion (GloBE) Model Rules (the "Pillar Two Model Rules"). The Group is temporarily exempt from recognising and disclosing information about deferred tax assets or liabilities arising from the implementation of the Pillar Two Model Rules and will accounted for the Pillar Two income tax as current tax when incurred. In 2025, a jurisdiction where the Group operates has implemented relevant Pillar Two regulations. Based on currently available information, the Group has assessed the potential risk exposure related to the financial performance for the current year, the results of which may not fully reflect the actual situation in the future. According to the assessment results, the Group has made a provision of RMB84,661,000 for the Pillar Two tax in the jurisdiction where, due to certain tax incentives, the effective Pillar Two tax rate is below 15%. Given that more countries are expected to enact Pillar Two legislation, the Group will continue to monitor the legislative developments in the jurisdictions where it operates to assess their potential impact on the financial statements in the future.

59. 所得稅費用(續)

註1: 本集團所得稅按在中國境內取得的估計應納稅所得額及法定稅率計提。

註2: 本集團屬於全球算稅基侵蝕(GloBE)規則立法模板(以下簡稱支柱二立法模板)的使用範圍內。本集團暫時豁免因實施支柱二立法模板產生的遞延所得稅資產或負債的確認以及相關信息的披露，並將在支柱二所得稅產生時核算於當期所得稅中。二零二五年度，本集團經營所涉及的特定司法轄區已實施支柱二相關法規。基於現有可得信息，本集團已對本年度財務業績相關的潛在風險敞口進行了評估，該評估結果可能無法完全反映未來實際情況。根據評估結果，本集團針對在特定司法管轄區計提了人民幣84,661千元的支柱二稅收準備金，因為在該特定司法轄區，由於特定的稅收激勵措施，支柱二有效稅率低於15%。鑒於更多國家即將頒佈支柱二立法，本集團將持續跟進經營所涉司法轄區的相關立法動態，以評估其未來對財務報表的潛在影響。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

60. Earnings per share

60. 每股收益

		2025 二零二五年 RMB per share 元／股	2024 二零二四年 RMB per share 元／股 (Restated) (經重述)
Basic earnings per share	基本每股收益		
Continuing operations	持續經營	**3.58**	4.61
Diluted earnings per share	稀釋每股收益		
Continuing operations	持續經營	**3.58**	4.61

The numerator of basic earnings per share is determined based on the net profit for the Period attributable to ordinary shareholders of the Company, less net profit attributable to the restricted shares expected to be vested in the future.

基本每股收益的分子以歸屬於本公司普通股股東的當期淨利潤，扣除歸屬於預計未來可解鎖限制性股票的淨利潤確定。

The denominator of basic earnings per share is the weighted average number of ordinary shares outstanding.

基本每股收益分母為發行在外的普通股的加權平均數。

The numerator of diluted earnings per share is determined based on the net profit for the Period attributable to ordinary shareholders of the Company, which means that when calculating the numerator, net profit attributable to the restricted shares expected to be vested in the future which are deducted in calculating the basic earnings per share are added back.

稀釋每股收益的分子以歸屬於本公司普通股股東的當期淨利潤確定，即分子在計算的時候加回計算基本每股收益分子時已扣除的歸屬於預計未來可解鎖限制性股票的淨利潤。

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

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

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

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

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RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

60. Earnings per share (continued)

60. 每股收益(續)

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

基本與稀釋每股收益的具體計算如下：

		2025 二零二五年	2024 二零二四年 (Restated) (經重述)
Revenue	收益		
Net profit for the Period attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的當期淨利潤	**32,619,022**	40,254,346
Less: Deductible net profit attributable to restricted shares which are expected to be vested in the future	減去：應扣除歸屬於預計未來可解鎖限制性股票的淨利潤	**115,007**	30,502
Deductible net profit attributable to holders of other equity instruments expected to be vested in the future	應扣除歸屬於預計未來其他權益工具持有者的淨利潤	**177,108**	–
Adjusted net profit for the Period attributable to ordinary shareholders of the Company	調整後歸屬於本公司普通股股東的當期淨利潤	**32,326,907**	40,223,844
Shares	股份		
Weighted average number of outstanding ordinary shares of the Company (thousands)	本公司發行在外普通股的加權平均數(千股)	**9,026,249**	8,720,541
Diluted effect – weighted average number of ordinary shares	稀釋效應 — 普通股的加權平均數		
Restricted shares (thousands)	限制性股票(千股)	**–**	4,815
Adjusted weighted average number of outstanding ordinary shares of the Company	調整後本公司發行在外普通股的加權平均股數	**9,026,249**	8,725,356

Note: In July 2025, the Company distributed stock dividends of 2,431,252,684 shares and capitalization of capital reserve of 3,646,879,026 shares. Following such distribution, the number of ordinary shares outstanding was 9,117,197,565 shares. Accordingly, earnings per share for each period presented have been calculated based on the adjusted number of shares.

註： 於2025年7月，本公司派發股票股利2,431,252,684股，資本公積轉增股本3,646,879,026股，派發後的發行在外普通股股數為9,117,197,565股。因此，以調整後的股數為基礎計算各列報期間的每股收益。

In 2025, the restricted shares of the Company did not have any diluted effect on earnings per share. Therefore, the diluted earnings per share are identical to the basic earnings per share.

二零二五年，本公司的限制性股票對每股收益無稀釋影響，因此稀釋每股收益與基本每股收益金額相同。

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

61. Notes to cash flow statement

61. 現金流量表項目註釋

Cash related to operating activities

與經營活動有關的現金

		2025 二零二五年	2024 二零二四年
Significant cash inflows received from other activities relating to operations are presented as follows:	收到其他與經營活動有關的大額現金流入列示如下：		
Other income proceeds	其他收益款	**9,594,083**	19,600,017
Recover the guarantee deposits	收回保證金	**5,892,785**	5,397,783
Interest income	利息收入	**2,395,635**	2,256,777
Significant cash outflows paid for other activities relating to operations are presented as follows:	支付其他與經營活動有關的大額現金流出列示如下：		
Selling and promoting expenses	銷售及推廣費用	**14,504,480**	9,425,061
Research and development expenses	研發及開發費用	**7,244,933**	5,441,533
Pay the guarantee deposits	支付保證金	**6,732,271**	4,884,851
Administration and management related expenses	行政及管理相關費用	**1,771,712**	1,437,080

Cash related to investing activities

與投資活動有關的現金

		2025 二零二五年	2024 二零二四年
Significant cash inflows received from other activities relating to investments are presented as follows:	收到其他與投資活動有關的大額現金流入列示如下：		
Recovery of wealth management products and other investments	收回理財產品及其他投資款	**19,197,721**	12,495,370
Significant cash outflows paid for other activities relating to investments are presented as follows:	支付其他與投資活動有關的大額現金流出列示如下：		
Purchase of wealth management products and other investments	購買理財產品及其他投資款	**63,248,971**	43,323,278

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

61. Notes to cash flow statement (continued)

61. 現金流量表項目註釋(續)

Cash related to financing activities

與籌資活動有關的現金

		2025 二零二五年	2024 二零二四年
Significant cash outflows paid for other activities relating to financing are presented as follows:	支付其他與籌資活動有關的的大額現金流出列示如下：		
Repurchase payments of minority interests	少數股東權益回購款	**3,622,378**	2,863,844
Increase of treasury stock	庫存股增加	**3,985,206**	400,028
Payment of lease liabilities	支付租賃負債	**2,698,677**	2,570,565

The movements in each of the liabilities arising from financing activities are as follows:

籌資活動產生的各項負債的變動如下：

			Increase during the year 本年增加		Decrease during the year 本年減少		
		Opening balance 年初餘額	Cash changes 現金變動	Non-cash changes 非現金變動	Cash changes 現金變動	Non-cash changes 非現金變動	Closing balance 年末餘額
Short-term borrowings	短期借款	**12,103,272**	**74,435,874**	**–**	**48,022,349**	**32,087**	**38,484,710**
Long-term borrowings	長期借款	**15,289,156**	**59,570,496**	**38,493**	**10,008,242**	**–**	**64,889,903**
Bonds payable	應付債券	**1,191,601**	**4,997,500**	**30,353**	**1,189,881**	**–**	**5,029,573**
Lease liabilities	租賃負債	**11,875,571**	**–**	**2,290,417**	**2,698,677**	**750,857**	**10,716,454**
Other non-current liabilities	其他非流動負債	**–**	**15,000,000**	**31,145**	**10,000,000**	**–**	**5,031,145**
Total	合計	**40,459,600**	**154,003,870**	**2,390,408**	**71,919,149**	**782,944**	**124,151,785**

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

62. Supplemental information on cash flow statement

62. 現金流量表補充資料

(1) Supplemental information on cash flow statement

(1) 現金流量表補充資料

Reconciliation of net profit to cash flows from operating activities:

將淨利潤調節為經營活動現金流量：

		2025 二零二五年	2024 二零二四年
Net profit	淨利潤	**33,760,758**	41,587,940
Add: Provision for credit impairment	加：信用減值準備	**407,137**	1,553,315
Provision for asset impairment	資產減值準備	**1,823,082**	3,871,677
Depreciation of fixed assets	固定資產折舊	**72,046,630**	56,920,062
Depreciation of right-of-use assets	使用權資產折舊	**2,654,605**	2,643,241
Depreciation of investment properties	投資性房地產折舊	**1,708**	1,707
Amortisation of intangible assets	無形資產攤銷	**3,867,651**	5,514,039
Amortisation of long-term deferred expenditures	長期待攤費用攤銷	**1,955,190**	1,827,327
Loss on disposal of fixed assets and other long-term assets	處置固定資產和其他長期資產的損失	**855,560**	1,758,636
Gains from changes in fair value	公允價值變動收益	**(364,238)**	(531,933)
Finance costs	財務費用	**2,044,011**	1,907,942
Investment income	投資收益	**(3,653,621)**	(2,298,886)
Increase in deferred tax assets	遞延所得稅資產增加	**(6,798,596)**	(1,975,070)
Decrease in deferred tax liabilities	遞延所得稅負債減少	**(1,531,443)**	(1,204,175)
Increase in inventories	存貨的增加	**(23,970,233)**	(31,248,137)
Decrease/(increase) in operating receivables	經營性應收項目的減少／(增加)	**12,398,330**	(14,841,203)
(Decrease)/increase in operating payables	經營性應付項目的(減少)／增加	**(37,198,431)**	67,559,896
Others	其他	**837,444**	407,495
Net cash flow from operating activities	經營活動產生的現金流量淨額	**59,135,544**	133,453,873

Major non-cash investing and financing activities:

不涉及現金的重大投資和籌資活動：

		2025 二零二五年	2024 二零二四年
New right-of-use assets	新增使用權資產	**1,712,007**	3,912,264

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

62. Supplemental information on cash flow statement (continued)

62. 現金流量表補充資料(續)

(1) Supplemental information on cash flow statement (continued)

(1) 現金流量表補充資料(續)

Net movements in cash and bank balances:

現金及現金等價物淨變動:

		2025 二零二五年	2024 二零二四年
Closing balance of cash and cash equivalents	現金及現金等價物的年末餘額	**68,395,197**	102,256,542
Less: Opening balance of cash and cash equivalents	減:現金及現金等價物的年初餘額	**102,256,542**	108,511,745
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	**(33,861,345)**	(6,255,203)

(2) Net cash paid for acquisitions of subsidiaries and other operating entities

(2) 取得子公司及其他營業單位的現金淨額

		2025 二零二五年	2024 二零二四年
Cash and cash equivalents paid in the year for acquisitions of subsidiaries and other operating entities during the year	本年取得子公司及其他營業單位於本年支付的現金和現金等價物	**479,285**	142,684
Less: Cash and cash equivalents held by subsidiaries and other operating entities at the acquisition date	減:購買日子公司及其他營業單位持有的現金和現金等價物	**295,793**	17,247
Add: Cash and cash equivalents paid in the year for acquisitions of subsidiaries and other operating entities during the previous years	加:以前年度取得子公司及其他營業單位於本年支付的現金和現金等價物	**–**	–
Net cash paid for acquisitions of subsidiaries and other operating entities	取得子公司及其他營業單位支付的現金淨額	**183,492**	125,437

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

62. Supplemental information on cash flow statement (continued)

62. 現金流量表補充資料(續)

(3) Net cash received from disposals of subsidiaries and other operating entities

(3) 處置子公司及其他營業單位的現金淨額

		2025 二零二五年	2024 二零二四年
Cash and cash equivalents received in the year for disposals of subsidiaries and other operating entities during the year	本年處置子公司及其他營業單位於本年收到的現金和現金等價物	–	7,779
Less: Cash and cash equivalents held by subsidiaries and other operating entities at the date of losing control rights	減：喪失控制權日子公司及其他營業單位持有的現金和現金等價物	–	3
Add: Cash and cash equivalents paid in the year for disposals of subsidiaries and other operating entities during the previous years	加：以前年度處置子公司及其他營業單位於本年支付的現金和現金等價物	66,961	–
Net cash received from disposals of subsidiaries and other operating entities	處置子公司及其他營業單位收到的現金淨額	66,961	7,776

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
五、 合併財務報表主要項目註釋(續)

62. Supplemental information on cash flow statement (continued)
62. 現金流量表補充資料(續)

(4) Composition of cash and cash equivalents
(4) 現金及現金等價物的構成

		2025 二零二五年	2024 二零二四年
Cash	現金	**68,395,197**	102,256,542
Including: Cash on hand	其中：庫存現金	**795**	952
Bank deposits on demand	可隨時用於支付的銀行存款	**43,429,960**	60,004,283
Other monetary funds on demand	可隨時用於支付的其他貨幣資金	**24,964,442**	41,858,835
Financial assets purchased under resale agreements due within three months	三個月以內到期的買入返售金融資產	**–**	392,472
Closing balance of cash and cash equivalents	年末現金及現金等價物餘額	**68,395,197**	102,256,542

(5) Monetary funds that are not cash and cash equivalents
(5) 不屬於現金及現金等價物的貨幣資金

		2025 二零二五年	2024 二零二四年	Reason 理由
Deposit and special account	保證金、專款專用	**6,697,550**	204,057	Restricted 使用受限
Interest accrued	應計利息	**332,000**	670,607	Cannot be withdrawn at any time 不可隨時支取
Total	合計	**7,029,550**	874,664	

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

63. Foreign currency monetary items

63. 外幣貨幣性項目

		2025 二零二五年		
		Original currency 原幣	Exchange rate 匯率	Translated RMB 折合人民幣
Cash	現金			
JPY	日元	4,621	0.0448	207
USD	美元	2	7.0288	14
Other currencies	其他幣種			4
Sub-total	小計			225
Bank deposits	銀行存款			
USD	美元	2,974,525	7.0288	20,907,341
BRL	巴西雷亞爾	3,569,290	1.2832	4,579,934
EUR	歐元	348,604	8.2355	2,870,928
GBP	英鎊	131,110	9.4346	1,236,971
JPY	日元	2,957,944	0.0448	132,507
HKD	港幣	43,782	0.9032	39,545
Other currencies	其他幣種			2,024,078
Sub-total	小計			31,791,304
Other monetary funds	其他貨幣資金			
HKD	港幣	3,110,800	0.9032	2,809,737
USD	美元	1,261	7.0288	8,863
Other currencies	其他幣種			172,296
Sub-total	小計			2,990,896
Total	合計			34,782,425
Trade receivables	應收賬款			
USD	美元	1,318,150	7.0288	9,265,013
EUR	歐元	485,795	8.2355	4,000,765
BRL	巴西雷亞爾	1,310,729	1.2832	1,681,862
GBP	英鎊	112,170	9.4346	1,058,279
INR	印度盧比	9,689,067	0.0783	758,654
Other currencies	其他幣種			3,730,006
Total	合計			20,494,579

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RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

63. Foreign currency monetary items (continued)

63. 外幣貨幣性項目(續)

		2025 二零二五年		
		Original currency 原幣	Exchange rate 匯率	Translated RMB 折合人民幣
Other receivables	其他應收款			
EUR	歐元	30,773	8.2355	253,431
USD	美元	16,914	7.0288	118,885
PHP	菲律賓比索	839,204	0.1195	100,285
BRL	巴西雷亞爾	21,351	1.2832	27,398
JPY	日元	523,320	0.0448	23,445
SGD	新加坡元	3,302	5.4586	18,024
Other currencies	其他幣種			65,675
				607,143
trade payables	應付賬款			
USD	美元	2,072,820	7.0288	14,569,437
BRL	巴西雷亞爾	1,984,493	1.2832	2,546,402
EUR	歐元	123,262	8.2355	1,015,124
INR	印度盧比	10,330,024	0.0783	808,841
GBP	英鎊	22,948	9.4346	216,505
JPY	日元	3,136,675	0.0448	140,523
Other currencies	其他幣種			1,951,602
				21,248,434
Other payables	其他應付款			
EUR	歐元	275,217	8.2355	2,266,551
USD	美元	46,973	7.0288	330,161
GBP	英鎊	34,154	9.4346	322,227
JPY	日元	2,082,274	0.0448	93,286
HUF	匈牙利福林	2,316,268	0.0213	49,427
Other currencies	其他幣種			1,360,438
				4,422,090

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

64. Lease

64. 租賃

(1) As a lessee

(1) 作為承租人

		2025 二零二五年	2024 二零二四年
Interest expense on lease liabilities	租賃負債利息費用	**532,558**	567,329
Short-term lease expenses and lease expenses of low-value assets through profit or loss using simplified approach	計入當期損益的採用簡化處理的短期租賃費用和低價值資產租賃費用	**1,201,359**	1,545,926
Total cash outflows related to leases	與租賃相關的總現金流出	**3,900,036**	4,116,491

Lease assets rented by the Group included buildings, machinery and equipment required in the course of business. Buildings are typically leased for terms of 1-20 years, machinery and equipment is typically leased for terms of 1-20 years. The lease contract usually stipulates that the Group shall not sublease the leased assets.

本集團承租的租賃資產包括經營過程中使用的房屋及建築物和機器設備，房屋及建築物的租賃期通常為1-20年，機器設備的租賃期通常為1-20年。租賃合同通常約定本集團不能將租賃資產進行轉租。

(2) As a lessor

(2) 作為出租人

The Group leases part of buildings, equipment for a lease term of 1-20 years, which constitutes operating leases. According to the lease contracts, the rental is required to be adjusted annually based on the market conditions. In light of the expected secondhand market, the residual risk of lease assets is not significant.

本集團將部分房屋建築物、設備用於出租，租賃期為1-20年，形成經營租賃。根據租賃合同，每年需根據市場租金狀況對租金進行調整。因預計存在二手市場，租賃資產餘值風險不重大。

Operating leases

經營租賃

Profit or loss related to operating lease is shown as follows:

與經營租賃有關的損益列示如下：

		2025 二零二五年	2024 二零二四年
Rental income	租賃收入	**303,324**	276,508

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RMB'000
人民幣千元

VI. DEVELOPMENT EXPENDITURE 六、 研發支出

1. Classification by nature 1. 按性質列示

		2025 二零二五年	2024 二零二四年
Employee benefits	職工薪酬	**34,345,993**	32,449,433
Material consumption	物料消耗	**14,438,590**	12,407,888
Depreciation and amortisation	折舊及攤銷	**5,312,283**	3,551,939
Testing expenses	檢測費	**3,876,325**	2,264,419
Share-based payment	股份支付	**487,712**	185,029
Others	其他	**4,980,476**	3,302,256
Total	合計	**63,441,379**	54,160,964
Including: Expensed development expenditures	其中：費用化研發支出	**57,978,105**	53,194,745
Capitalised development expenditures	資本化研發支出	**5,463,274**	966,219

2. Development expenditures of R&D projects qualified for capitalisation 2. 符合資本化條件的研發項目開發支出

	Opening balance 年初金額	Increase during the year 本年增加 In-house development 內部開發	Others 其他	Decrease during the year 本年減少 Recognition as Intangible assets 確認無形資產	Charged to profit or loss 計入當期損益	Closing balance 年末餘額
Automobile projects 汽車項目	**508,038**	**5,463,274**	**–**	**–**	**–**	**5,971,312**

VII. CHANGES TO THE SCOPE OF CONSOLIDATION 七、 合併範圍的變更

(1) Disposal of subsidiaries (1) 處置子公司

In 2025, the Group recorded 1 disposal of subsidiaries (2024: 2).

二零二五年度，本集團處置1家子公司(二零二四年：2家)。

(2) Changes to the scope of consolidation for other reasons (2) 其他原因的合併範圍變動

In 2025, the Group added 24 subsidiaries (2024: 55).

二零二五年度，本集團新增24家子公司(二零二四年：55家)。

In 2025, the Group reduced 1 subsidiary through absorption merger (2024: 1).

二零二五年度，本集團吸收合併減少1家子公司(二零二四年：1家)。

(3) New major subsidiaries (3) 新設重要子公司

In 2025, the Group had no new major subsidiaries (2024: nil).

二零二五年度，本集團無重要的新設子公司(二零二四年：無)。

(4) Deregistration of subsidiaries (4) 註銷子公司

In 2025, the Group deregistered 9 subsidiaries (2024: 9).

二零二五年度，本集團註銷9家子公司(二零二四年：9家)。

VIII. INTERESTS IN OTHER ENTITIES

八、 在其他主體中的權益

1. Interests in subsidiaries

1. 在子公司中的權益

(1) Composition of the group

(1) 企業集團的構成

Full Name of Subsidiary 子公司全稱	Principal place of business 主要經營地	Place of registration 註冊地	Business nature 業務性質	Registered capital/ Share Capital 註冊資本／股本	Percentage of shareholding (%) 持股比例(%) Direct 直接	Indirect 間接	
Major subsidiaries acquired by way of establishment or investment **通過設立或投資等方式取得的重要子公司**							
BYD Auto Industry Company Limited 比亞迪汽車工業有限公司	Shenzhen 深圳	Shenzhen 深圳	Manufacture 製造	USD3,757,654,524 美元3,757,654,524	96.79	3.21	
CHANGSHA BYD AUTO CO., LTD. 長沙比亞迪汽車有限公司	Changsha 長沙	Changsha 長沙	Manufacture 製造	RMB1,000,000,000 人民幣1,000,000,000元	–	99.88	
Zhengzhou BYD Auto Co., Ltd. 鄭州比亞迪汽車有限公司	Zhengzhou 鄭州	Zhengzhou 鄭州	Manufacture 製造	RMB50,000,000 人民幣50,000,000元	–	100.00	
Hefei BYD Auto Co., Ltd. 合肥比亞迪汽車有限公司	Hefei 合肥	Hefei 合肥	Manufacture 製造	RMB2,000,000,000 人民幣2,000,000,000元	–	100.00	
Guangxi FinDreams Battery Co., Ltd. 廣西弗迪電池有限公司	Nanning 南寧	Nanning 南寧	Manufacture 製造	RMB50,000,000 人民幣50,000,000元	–	100.00	
BYD Electronic (International) Company Limited 比亞迪電子(國際)有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	HKD440,000,000 港元440,000,000	–	65.76	Note 2 註2
BYD Precision Manufacture Co., Ltd. 比亞迪精密製造有限公司	Shenzhen 深圳	Shenzhen 深圳	Manufacture 製造	USD145,000,000 美元145,000,000	–	65.76	Note 1 註1
Huizhou BYD Electronics Co., Ltd. 惠州比亞迪電子有限公司	Huizhou 惠州	Huizhou 惠州	Manufacture 製造	USD110,000,000 美元110,000,000	–	65.76	Note 1 註1
Changzhou BYD Auto Co., Ltd. 常州比亞迪汽車有限公司	Changzhou 常州	Changzhou 常州	Manufacture 製造	RMB50,000,000 人民幣50,000,000元	–	100.00	
BYD (H.K.) CO., LIMITED 比亞迪(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	HKD15,176,599,778 港元15,176,599,778	100.00	–	
Subsidiaries acquired by business combinations not involving entities under common control **非同一控制下企業合併取得的子公司**							
BYD Auto Co., Ltd. 比亞迪汽車有限公司	Xi'an 西安	Xi'an 西安	Manufacture 製造	RMB4,381,313,131 人民幣4,381,313,131元	99.00	–	

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財務報表附註

RMB'000
人民幣千元

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (continued)

(1) Composition of the group (continued)

Note 1: These major subsidiaries are wholly owned by BYD Electronic (International) Company Limited and the corresponding non-controlling interests have been reflected in BYD Electronic (International) Company Limited.

Note 2: BYD Electronic (International) Company Limited is a company listed on the Hong Kong Stock Exchange with a share capital of HKD440 million. As at 31 December 2025, Golden Link Worldwide Limited accounted for 65.76% interest of the company and was therefore included in the scope of consolidation as a subsidiary.

(2) Major subsidiaries with non-controlling interests

31 December 2025

八、 在其他主體中的權益(續)

1. 在子公司中的權益(續)

(1) 企業集團的構成(續)

註1: 該等重要子公司是通過比亞迪電子(國際)有限公司全資持有，相應的少數股東權益已在比亞迪電子(國際)有限公司反映。

註2: 比亞迪電子(國際)有限公司為香港聯交所上市公司，股本為4.4億港幣。截至二零二五年十二月三十一日，金菱環球有限公司佔該公司65.76%權益，故將其作為子公司納入合併範圍。

(2) 存在重要少數股東權益的子公司

二零二五年十二月三十一日

		Ratio of non-controlling interests (%) 少數股東持股比例(%)	Profit or loss attributable to non-controlling interests 歸屬於少數股東的損益	Dividend payment to non-controlling interests 向少數股東支付股利	Accumulated non-controlling interests at the end of the year 年末累計少數股東權益
BYD Electronic (International) Company Limited	比亞迪電子(國際)有限公司	**34.24**	**1,203,389**	**438,210**	**11,859,507**

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (continued)

(3) Key financial information of the major subsidiaries with non-controlling interests

The key financial information of the consolidated financial statements of the above subsidiaries is as follows. The amounts listed below are the amounts before group intraeliminations:

八、 在其他主體中的權益(續)

1. 在子公司中的權益(續)

(3) 存在重要少數股東權益的子公司的主要財務信息

下表列示了上述子公司合併財務報表的主要財務信息。這些信息為本集團內各企業之間相互抵消前的金額：

		2025 二零二五年	2024 二零二四年
Current assets	流動資產	**54,677,694**	60,415,511
Non-current assets	非流動資產	**28,934,481**	29,931,693
Total assets	資產合計	**83,612,175**	90,347,204
Current liabilities	流動負債	**46,627,648**	50,823,330
Non-current liabilities	非流動負債	**2,542,576**	7,122,210
Total liabilities	負債合計	**49,170,224**	57,945,540
Operating revenue	營業收入	**181,203,522**	178,938,029
Net profit	淨利潤	**3,514,572**	4,265,638
Total comprehensive income	綜合收益總額	**3,461,623**	4,283,499
Net cash flow from operating activities	經營活動產生的現金流量淨額	**18,768,443**	6,713,671

Transactions resulting in changes of equity held in subsidiaries with no effect on the right of control:

There were no transactions in 2025 in which some equity investments in subsidiaries were disposed of without loss of control over the subsidiaries.

在子公司的股東權益份額發生變化且未影響控制權的交易：

二零二五年無處置部分子公司的股權投資，但未喪失對子公司的控制權的交易。

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RMB'000
人民幣千元

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures and associates

(1) Material joint ventures and associates

There are no material joint ventures and associates of the Group during the year.

(2) Summarised financial information of insignificant joint ventures and associates

The following table sets out summarised financial information of insignificant joint ventures and associates of the Group:

八、 在其他主體中的權益(續)

2. 在合營企業和聯營企業中的權益

(1) 重要的合營企業或聯營企業

本集團本年無重要合營企業及聯營企業。

(2) 不重要的合營企業和聯營企業的匯總財務信息

下表列示了對本集團單項不重要的合營企業和聯營企業的匯總財務信息：

		2025 二零二五年	2024 二零二四年
Joint ventures	合營企業		
Aggregate carrying amount of investments	投資賬面價值合計	**16,306,834**	14,127,333
Net profit	淨利潤	**998,956**	1,349,075
Total comprehensive income	綜合收益總額	**998,956**	1,349,075
Adjustments	調整事項	**44,492**	(41,531)
Associates	聯營企業		
Aggregate carrying amount of investments	投資賬面價值合計	**5,474,584**	4,955,163
Net profit	淨利潤	**8,257**	119,876
Total comprehensive income	綜合收益總額	**8,257**	119,876
Adjustments	調整事項	**6,265**	(3,574)

Unconfirmed commitments related to investments in joint ventures:

與對合營企業投資相關的未確認承諾：

		2025 二零二五年	2024 二零二四年
The Group's capital contribution commitments to joint ventures	本集團對合營企業的出資承諾	**540,851**	223,691

IX. GOVERNMENT GRANTS

九、 政府補助

1. Liability items related to government grants

1. 涉及政府補助的負債項目

	Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Deferred income 遞延收益	39,717,206	17,071,467	(12,468,373)	44,320,300

2. Government grants included in profit or loss

2. 計入當期損益的政府補助

		2025 二零二五年	2024 二零二四年
Government grants related to assets	與資產相關的政府補助		
Included in other income	計入其他收益	9,967,765	6,625,463
Included in non-operating income	計入營業外收入	–	387
Government grants related to income	與收益相關的政府補助		
Included in other income	計入其他收益	2,500,608	3,780,737
Write-down of financial expenses	沖減財務費用	165,252	253,291
Total	合計	12,633,625	10,659,878

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RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

1. Offsetting of financial instruments

The Group has entered into a netting agreement on trade receivables. According to the agreement, the Group has the legal right to offset all or part of the amount due to creditors with the amount due from such creditors.

Financial assets that are offset and financial assets subject to the enforceable master netting agreement or similar agreements are as follows:

2025

		Total recognised financial assets 已確認金融資產的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade receivables	應收賬款	**15,125,856**	**(15,052,742)**	**73,114**

2024

		Total recognised financial assets 已確認金融資產的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade receivables	應收賬款	19,079,551	(18,850,783)	228,768

十、 與金融工具相關的風險

1. 金融工具抵銷

本集團就應收賬款簽訂了淨額結算協議。根據該協議，本集團具有應收債權人的金額全部或部分抵銷應付債權人的金額的法定權利。

抵銷的金融資產以及遵循可執行的總互抵協議或類似協議下的金融資產如下：

二零二五年

二零二四年

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Offsetting of financial instruments (continued)

Financial liabilities that are offset and financial liabilities subject to the enforceable master netting agreement or similar agreements are as follows:

2025

		Total recognised financial liabilities 已確認金融負債的總額	Total recognised financial liabilities that are offset 抵銷的已確認金融負債的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade payables	應付賬款	**15,164,196**	**(15,052,742)**	**111,454**

2024

		Total recognised financial liabilities 已確認金融負債的總額	Total recognised financial liabilities that are offset 抵銷的已確認金融負債的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade payables	應付賬款	18,978,209	(18,850,783)	127,426

2. Risks of financial instruments

Financial risk management objectives and policies

The Group's daily activities expose it to the risks of a variety of financial instruments, mainly including credit risk, liquidity risk and market risk. The Group's accounting policies on derivatives are set out in Note III.10 to the financial statements.

(1) Credit risk

The Group only trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances and contract assets are monitored on an ongoing basis to ensure that the Group is not exposed to significant bad debt risk. For transactions that are not denominated in the bookkeeping base currency of the relevant operating unit, the Group does not offer credit terms without the special approval of its credit control department.

十、 與金融工具相關的風險(續)

1. 金融工具抵銷(續)

抵銷的金融負債以及遵循可執行的總互抵協議或類似協議下的金融負債如下：

二零二五年

		已確認金融負債的總額	抵銷的已確認金融負債的總額	資產負債表中列示的淨額
Trade payables	應付賬款	**15,164,196**	**(15,052,742)**	**111,454**

二零二四年

		已確認金融負債的總額	抵銷的已確認金融負債的總額	資產負債表中列示的淨額
Trade payables	應付賬款	18,978,209	(18,850,783)	127,426

2. 金融工具風險

金融風險管理目標及政策

本集團在日常活動中面臨各種金融工具的風險，主要包括信用風險、流動性風險及市場風險。本集團有關衍生工具的會計政策載於財務報表附註三、10。

(1) 信用風險

本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款以及合同資產餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。對於未採用相關經營單位的記賬本位幣結算的交易，除非本集團信用控制部門特別批准，否則本集團不提供信用交易條件。

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RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Risks of financial instruments (continued)

(1) Credit risk (continued)

Since monetary funds, receivables financing and derivative financial instruments are placed with creditworthy banks with high credit ratings, the credit risk of these financial instruments is relatively low.

The Group's other financial assets comprise monetary funds, trade receivables, other receivables and long-term receivables. The credit risk of such financial assets and contract assets arises from default of the counterparty, with a maximum exposure equalling to the carrying amounts of these instruments. The Group also faces credit risk due to the provision of financial guarantees, details of which are disclosed in Note XIV.2.

Since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Credit risk management is centralized according to customers/counterparties, geographic regions and industries. As at 31 December 2025, the Group had certain concentrations of credit risk as 6% (31 December 2024: 23%) and 16% (31 December 2024: 32%) of the total balance of the Group's trade receivables and contract assets were due from the Group's customer and five customers with the largest book value of trade receivables and contract assets, respectively. The Group did not hold any collateral or credit enhancements for the balance of trade receivables or contract assets.

十、 與金融工具相關的風險(續)

2. 金融工具風險(續)

(1) 信用風險(續)

由於貨幣資金、應收款項融資和衍生金融工具的交易對手是聲譽良好並擁有較高信用評級的銀行，這些金融工具信用風險較低。

本集團其他金融資產包括貨幣資金、應收賬款、其他應收款及長期應收款，這些金融資產以及合同資產的信用風險源自交易對方違約，最大風險敞口等於這些工具的賬面價值。本集團還因提供財務擔保而面臨信用風險，詳見附註十四、2中披露。

由於本集團僅與經認可的且信譽良好的第三方進行交易，所以無需擔保物。信用風險集中按照客戶／交易對手、地理區域和行業進行管理。於二零二五年十二月三十一日，本集團具有特定信用風險集中，本集團應收賬款和合同資產合計餘額的6%(二零二四年十二月三十一日：23%)及16%(二零二四年十二月三十一日：32%)分別來源於應收賬款和合同資產合計餘額最大客戶及前五大客戶。本集團對應收賬款或合同資產餘額未持有任何擔保物或其他信用增級。

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Risks of financial instruments (continued)

(1) Credit risk (continued)

Criteria for judging significant increase in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. The Group adopts overdue period of more than 30 days or significant changes in one or more of the following indicators as the principal criterion for judging whether the credit risk has increased significantly: material adverse changes in the business environment which the debtor is subject to and the debtor's internal and external credit ratings, actual or expected operating results.

Definition of credit-impaired assets

The Group adopts overdue period of more than 90 days as the principal criterion for judging whether credit impairment has incurred. But the Group would also recognise credit impairment in some circumstances where internal or external information indicates that the contract value cannot be fully recovered without considering any credit enhancement held.

The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single identifiable event.

Credit risk exposures

For the credit risk exposures to trade receivables, other receivables, contract assets and long-term receivables, please refer to the disclosure in Note V.3, Note V.5, Note V.8 and Note V.11.

十、 與金融工具相關的風險(續)

2. 金融工具風險(續)

(1) 信用風險(續)

信用風險顯著增加判斷標準

本集團在每個資產負債表日評估相關金融工具的信用風險自初始確認後是否已顯著增加。本集團判斷信用風險顯著增加的主要標準為逾期天數超過30日，或者以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果出現重大不利變化等。

已發生信用減值資產的定義

本集團判斷已發生信用減值的主要標準為逾期天數超過90日，但在某些情況下，如果內部或外部信息顯示，在考慮所持有的任何信用增級之前，可能無法全額收回合同金額，本集團也會將其視為已發生信用減值。

金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。

信用風險敞口

應收賬款、其他應收款、合同資產、長期應收款的信用風險敞口詳見附註五、3，附註五、5，附註五、8，附註五、11的披露。

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RMB'000
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X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

十、 與金融工具相關的風險(續)

2. Risks of financial instruments (continued)

2. 金融工具風險(續)

(2) Liquidity risk

(2) 流動性風險

The Group's objective is to maintain balance between sustainability and flexibility of financing through the use of multiple financing channels. The Group finances business operation by funds acquired by operating activities and borrowings.

本集團的目標是運用多種融資手段、以保持融資的持續性與靈活性的平衡。本集團通過經營和借款等產生的資金為經營融資。

The maturity analysis of financial liabilities based on undiscounted contractual cash flow is summarised as follows:

下表概括了金融負債按未折現的合同現金流量所作的到期期限分析：

31 December 2025

二零二五年十二月三十一日

Financial Liability	金融負債	Within 1 year 1年以內	1 to 5 years 1年至5年	Over 5 years 5年以上	Total 合計
Bank borrowings and other secured borrowings	銀行借款及其他抵押借款	**43,455,360**	**61,876,552**	**–**	**105,331,912**
Trade payables	應付賬款	**186,742,375**	**–**	**–**	**186,742,375**
Bills payables	應付票據	**22,463,883**	**–**	**–**	**22,463,883**
Lease liabilities	租賃負債	**2,502,762**	**7,138,099**	**2,634,209**	**12,275,070**
Other payables	其他應付款	**119,482,902**	**–**	**–**	**119,482,902**
Bonds payables	應付債券	**91,000**	**5,182,000**	**–**	**5,273,000**
Other current liabilities	其他流動負債	**8,873,831**	**–**	**–**	**8,873,831**
Other non-current liabilities	其他非流動負債	**–**	**9,232,457**	**–**	**9,232,457**
		383,612,113	**83,429,108**	**2,634,209**	**469,675,430**

31 December 2024

二零二四年十二月三十一日

Financial Liability	金融負債	Within 1 year 1年以內	1 to 5 years 1年至5年	Over 5 years 5年以上	Total 合計
Bank borrowings and other secured borrowings	銀行借款及其他抵押借款	19,260,222	8,286,593	–	27,546,815
Trade payables	應付賬款	241,643,424	–	–	241,643,424
Bills payables	應付票據	2,383,996	–	–	2,383,996
Lease liabilities	租賃負債	2,480,451	8,045,753	3,280,085	13,806,289
Other payables	其他應付款	144,989,197	–	–	144,989,197
Bonds payables	應付債券	1,193,120	–	–	1,193,120
Other current liabilities	其他流動負債	2,352,313	–	–	2,352,313
Other non-current liabilities	其他非流動負債	–	8,861,588	–	8,861,588
		414,302,723	25,193,934	3,280,085	442,776,742

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

十、 與金融工具相關的風險(續)

2. Risks of financial instruments (continued)

2. 金融工具風險(續)

(3) Market risk

(3) 市場風險

Exchange rate risk

匯率風險

The Group is exposed to trading exchange rate risks. Such exposures arise from sales or purchases by operating units in currencies other than the units' bookkeeping base currency.

本集團面臨交易性的匯率風險。此類風險由於經營單位以其記賬本位幣以外的貨幣進行的銷售或採購所致。

The Group adopts foreign exchange forward contracts to reduce its exchange rate risk exposure.

本集團採用外匯遠期合同減少匯率風險敞口。

The following table is the sensitivity analysis of exchange rate risk, reflecting the impact on net profit (due to changes in the fair value of monetary assets and liabilities) and shareholders' equity when RMB fluctuates against USD within a reasonable range under the assumption that other variables remain unchanged.

下表為匯率風險的敏感性分析，反映了在其他變量不變的假設下，人民幣對美元在合理的範圍內波動時，將對淨利潤(由於貨幣性資產和貨幣性負債的公允價值變化)和股東權益產生的影響。

		Increase/ (decrease) in basis points 基點的增加／(減少)	Increase/ (decrease) in total profit 利潤總額的增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in other comprehensive income net of tax 其他綜合收益的稅後淨額增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in total shareholders' equity * 股東權益合計增加／(減少)* RMB'000 人民幣千元
31 December 2025	二零二五年十二月三十一日				
RMB weakens against USD	人民幣對美元貶值	5%	1,293,332	–	1,293,332
RMB strengthens against USD	人民幣對美元升值	(5%)	(1,293,332)	–	(1,293,332)
31 December 2024	二零二四年十二月三十一日				
RMB weakens against USD	人民幣對美元貶值	5%	1,206,285	–	1,206,285
RMB strengthens against USD	人民幣對美元升值	(5%)	(1,206,285)	–	(1,206,285)

* Excluding retained income and exchange differences on translation of foreign operations

* 不包括留存收益和外幣報表折算差額

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RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

十、 與金融工具相關的風險(續)

2. Risks of financial instruments (continued)

2. 金融工具風險(續)

(3) Market risk (continued)

(3) 市場風險(續)

Price risk of equity instrument investments

權益工具投資價格風險

Price risk of equity instrument investments is the risk that the fair values of equity investments decrease as a result of changes in the levels of share indexes, the value of individual securities and the equity value. As at 31 December 2025, the Group was exposed to the price risk of equity instrument investments arising from the individual equity instrument investment classified as equity instrument investment at fair value through other comprehensive income and equity instrument investment at fair value through profit or loss. The Group manages this exposure by maintaining a portfolio of investments with different risks.

權益工具投資價格風險，是指權益性投資的公允價值因股票指數水平和個別證券價值、股權價值的變化而降低的風險。於二零二五年十二月三十一日，本集團暴露於因分類為以公允價值計量且其變動計入其他綜合收益的權益工具投資和以公允價值計量且其變動計入當期損益的權益工具投資的個別權益工具投資而產生的權益工具投資價格風險之下。本集團通過持有不同風險的投資組合來管理風險。

The following table demonstrates the sensitivity of the Group's net profit or loss and other comprehensive income net of tax to every 5% change (based on the carrying amounts at the balance sheet date) in the fair values of equity instrument investments under the assumption that all other variables remain unchanged.

下表説明了，在所有其他變量保持不變的假設下，本集團的淨損益和其他綜合收益的税後淨額對權益工具投資的公允價值的每5%的變動(以資產負債表日的賬面價值為基礎)的敏感性。

31 December 2025

二零二五年十二月三十一日

Financial assets	金融資產	Carrying amounts of equity instrument investments 權益工具投資賬面價值	Increase/ (decrease) in net profit or loss 淨損益增加／(減少)	Increase/ (decrease) in other comprehensive income net of tax 其他綜合收益的税後淨額增加／(減少)	Increase/ (decrease) in total shareholders' equity 股東權益合計增加／(減少)
Equity instrument investments	權益工具投資				
Equity instrument investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益工具投資	2,514,716	94,302/(94,302)	–	94,302/(94,302)
Equity instrument investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具投資	8,610,322	–	322,887/(322,887)	322,887/(322,887)

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

十、 與金融工具相關的風險(續)

2. Risks of financial instruments (continued)

2. 金融工具風險(續)

(3) Market risk (continued)

(3) 市場風險(續)

Price risk of equity instrument investments (continued)

權益工具投資價格風險(續)

31 December 2024

二零二四年十二月三十一日

Financial assets	金融資產	Carrying amounts of equity instrument investments 權益工具投資賬面價值	Increase/ (decrease) in net profit or loss 淨損益增加／(減少)	Increase/ (decrease) in other comprehensive income net of tax 其他綜合收益的税後淨額增加／(減少)	Increase/ (decrease) in total shareholders' equity 股東權益合計增加／(減少)
Equity instrument investments	權益工具投資				
Equity instrument investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益工具投資	2,123,977	79,649/(79,649)	–	79,649/(79,649)
Equity instrument investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具投資	8,501,093	–	318,791/(318,791)	318,791/(318,791)

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RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

十、 與金融工具相關的風險(續)

3. Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business development and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and in the risk profiles of relevant assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. In 2025 and 2024, there were no changes in the objectives, policies or processes of the Group's capital management.

The Group manages its capital using a gearing ratio, which is the ratio of net debt to net capital. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes debt capital less the net value of monetary funds. Debt capital includes short-term borrowings, non-current liabilities due within one year, long-term borrowings, bond payables and lease liabilities. Net capital represents shareholders' equity attributable to the parent company. The Group's gearing ratio as at the balance sheet date was as follows:

3. 資本管理

本集團資本管理的主要目標是確保本集團持續經營的能力，並保持健康的資本比率，以支持業務發展並使股東價值最大化。

本集團根據經濟形勢以及相關資產的風險特徵的變化管理資本結構並對其進行調整。為維持或調整資本結構，本集團可以調整對股東的利潤分配、向股東歸還資本或發行新股。本集團不受外部強制性資本要求約束。二零二五年度和二零二四年度，資本管理目標、政策或程序未發生變化。

本集團採用槓桿比率來管理資本，槓桿比率是指淨負債和淨資本的比率。本集團的政策為使該槓桿比率保持在盡量低的水平。淨負債包括債務資本減去貨幣資金的淨值，債務資本包括短期借款、一年內到期的非流動負債、長期借款、應付債券和租賃負債，淨資產為歸屬於母公司股東權益。本集團於資產負債表日的槓桿比率如下：

		2025 二零二五年	2024 二零二四年
Gearing ratio	資本負債率	25%	(36%)

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

十、 與金融工具相關的風險(續)

4. Transfers of financial assets

4. 金融資產轉移

Method of Transfer 轉移方式	Nature of Transferred Financial Assets 已轉移金融資產性質	Amount of Transferred Financial Assets 已轉移金融資產金額	Derecognition Status 終止確認情況	Basis for Judgement on Derecognition 終止確認情況的判斷依據
Bill Endorsement/Bill Discounting 票據背書／票據貼現	Receivables Financing 應收款項融資	119,197,696	Derecognised 終止確認	Substantially all risks and rewards have been transferred 已經轉移了其幾乎所有的風險和報酬
Factoring 保理	Trade Receivables 應收賬款	34,064,189	Derecognised 終止確認	Substantially all risks and rewards have been transferred 已經轉移了其幾乎所有的風險和報酬
Asset Securitisation 資產票據化	Long-term Receivables 長期應收款	23,497,407	Continuing Involvement 繼續涉入	Neither transferred nor retained substantially all risks and rewards of the ownership, and retained control over the relevant financial assets 既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，且保留了對相關金融資產的控制
Total 合計		176,759,292		

Financial assets derecognised upon transfer are as follows:

因轉移而終止確認的金融資產如下：

			Method of Transfer of Financial Assets 金融資產轉移的方式	Amount of Derecognised Financial Assets 終止確認的金融資產金額	Gain or (Loss) Related to Derecognition 與終止確認相關的利得或(損失)
Receivables Financing	應收款項融資	Bill Endorsement/Bill Discounting	票據背書／票據貼現	119,197,696	(190,904)
Trade Receivables	應收賬款	Factoring	保理	34,064,189	(105,958)
Total	合計			153,261,885	(296,862)

Transferred financial assets with continuing involvement are as follows:

繼續涉入的轉移金融資產如下：

			Method of Asset Transfer 資產轉移方式	Amount of Assets Formed by Continuing Involvement 繼續涉入形成的資產金額	Amount of Liabilities Formed by Continuing Involvement 繼續涉入形成的負債金額
Long-term Receivables	長期應收款	Asset Securitisation	資產票據化	1,357,000	1,357,000

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RMB'000
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XI. DISCLOSURE OF FAIR VALUE

十一、公允價值的披露

1. Assets and liabilities measured at fair value

1. 以公允價值計量的資產和負債

31 December 2025

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 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	–	54,532,541	–	54,532,541
Other equity instrument investments	其他權益工具投資	2,837,383	1,375,137	4,397,802	8,610,322
Other non-current financial assets	其他非流動金融資產	–	1,238,556	1,841,404	3,079,960
Receivables financing	應收款項融資	–	5,484,126	–	5,484,126
Total	合計	2,837,383	62,630,360	6,239,206	71,706,949
Derivative financial liabilities	衍生金融負債	–	550,144	–	550,144
Total	合計	–	550,144	–	550,144

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

十一、公允價值的披露(續)

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

1. 以公允價值計量的資產和負債(續)

31 December 2024

二零二四年十二月三十一日

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	–	40,511,496	–	40,511,496
Derivative financial assets	衍生金融資產	–	35,093	–	35,093
Other equity instrument investments	其他權益工具投資	2,140,761	2,776,151	3,584,181	8,501,093
Other non-current financial assets	其他非流動金融資產	–	878,164	1,777,081	2,655,245
Receivables financing	應收款項融資	–	10,449,966	–	10,449,966
Total	合計	2,140,761	54,650,870	5,361,262	62,152,893
Derivative financial liabilities	衍生金融負債	–	1,993	–	1,993
Total	合計	–	1,993	–	1,993

2. The fair value measurement in Level 1

The fair values of listed equity instrument investments are based on quoted market prices.

2. 第一層次公允價值計量

上市的權益工具投資，以市場報價確定公允價值。

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XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

3. The fair value measurement in Level 2

The Group enters into derivative financial instruments contracts which are the foreign currency forward contracts with banks and adopts valuation techniques similar to forward pricing and present value methods for measurement. The model incorporates various market observable inputs including the credit quality of counterparties and foreign exchange spot and forward rates and yield curve. The carrying amounts of foreign currency forward contracts are the same as their fair values. The mark to market value of derivative financial assets is the net value after offsetting the credit valuation adjustment attributable to the default risk of derivative instrument counterparties. The change of counterparty credit risk has no significant impact on the evaluation of hedging effectiveness of designated derivatives in hedging relationship and other financial instruments measured at fair value.

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

4. The fair value measurement in Level 3

For investments in restricted shares and unlisted equity instruments, the Group adopts the recent transaction method or applies valuation techniques to determine their fair value, while valuation techniques include market multiplier method, option pricing models, etc. The measurement of fair value uses significant unobservable parameters, including enterprise value-to-revenue ("EV/Revenue") ratio, Average EV/EBITDA ratio, Average EV/Net profit margin, liquidity discount, volatility, investment underlying net value, etc. The financial instruments measured at the fair value in Level 3 on a recurring basis was not significantly sensitive to a reasonable change in these unobservable inputs. The Group believes that the estimated fair values resulting from the valuation technique and the related changes in fair values are reasonable, and they were the most appropriate values at the balance sheet date.

十一、公允價值的披露(續)

3. 第二層次公允價值計量

本集團與銀行訂立了衍生金融工具合同，為外匯遠期合同，採用類似於遠期定價以及現值方法的估值技術進行計量。模型涵蓋了多個市場可觀察到的輸入值，包括交易對手的信用質量、即期和遠期匯率和利率曲線。外匯遠期合同的賬面價值與公允價值相同。衍生金融資產的盯市價值，是抵銷了歸屬於衍生工具交易對手違約風險的信用估值調整之後的淨值。交易對手信用風險的變化，對於套期關係中指定衍生工具的套期有效性的評價和其他以公允價值計量的金融工具，均無重大影響。

以公允價值計量且其變動計入損益的理財產品、應收款項融資，本集團會利用條款及風險相類似的工具之市場利率按照貼現現金流量估值模型估算公允價值。以公允價值計量的權益工具，本集團以市場數據和估值模型相結合為基礎估算公允價值。

4. 第三層次公允價值計量

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

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

十一、公允價值的披露(續)

4. The fair value measurement in Level 3 (continued)

4. 第三層次公允價值計量(續)

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

如下為主要的第三層次公允價值計量的重要不可觀察輸入值概述:

31 December 2025

二零二五年十二月三十一日

	Fair value at the end of the year 年末公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range (the weighted average value) 範圍區間(加權平均值)
Other equity instrument investments 其他權益工具投資	3,492,778	Market approach 市場法	P/E ratio 市盈率	63.22-129.93
			P/S ratio 市銷率	2.58-38.81
			P/B ratio 市淨率	1.66-10.87
			Average EV/Revenue ratio 平均企業價值/收入比率	5.02
Other non-current financial assets 其他非流動金融資產	283,003	Market approach 市場法	P/S ratio 市銷率	21.3
			Average EV/R&D expense ratio 平均企業價值/研發費用比率	56.06
Other non-current financial assets 其他權益工具投資	905,024	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	4.49%-70.96%
Other non-current financial assets 其他非流動金融資產	1,558,401	Investment underlying net value method 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB721,219,000 – RMB47,800,610,000 人民幣721,219千元-人民幣47,800,610千元

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XI. DISCLOSURE OF FAIR VALUE (CONTINUED) 十一、公允價值的披露(續)

4. The fair value measurement in Level 3 (continued) 4. 第三層次公允價值計量(續)

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

如下為主要的第三層次公允價值計量的重要不可觀察輸入值概述:(續)

31 December 2024 二零二四年十二月三十一日

	Fair value at the end of the year 年末公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range (the weighted average value) 範圍區間(加權平均值)
Other equity instrument investments 其他權益工具投資	2,440,471	Market approach 市場法	P/E ratio 市盈率	20.09-58.21
			P/S ratio 市銷率	1.42-25.59
			P/B ratio 市淨率	1.54
			Average EV/Revenue ratio 平均企業價值/收入比率	2.43-2.68
			Average EV/EBITDA ratio 平均企業價值/息稅折舊前利潤比率	17.34-46.68
			Average EV/R&D expense ratio 平均企業價值/研發費用比率	55.61
Other non-current financial assets 其他非流動金融資產	428,843	Market approach 市場法	P/E ratio 市盈率	29.62-47.15
			P/S ratio 市銷率	9.23-17.74
			Average EV/R&D expense ratio 平均企業價值/研發費用比率	41.83
Other equity instrument investments 其他權益工具投資	1,143,711	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	5.88%-56.82%
Other non-current financial assets 其他非流動金融資產	39,612	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	33.82%
Other non-current financial assets 其他非流動金融資產	1,308,625	Investment underlying net value method 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB654,576,000 – RMB41,933,687,000 人民幣654,576千元-人民幣41,933,687千元

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

十一、公允價值的披露(續)

5. The adjustment information of continuous fair value measurement in Level 3

5. 持續第三層次公允價值計量的調節信息

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

持續的第三層次公允價值計量的調節信息如下:

2025

二零二五年

		Opening balance 年初餘額	Transfer to Level 3 轉入第三層次	Transfer out of Level 3 轉出第三層次	Total gains or losses 當期利得或損失總額 Through profit or loss 計入損益	Through other comprehensive income 計入其他綜合收益	Purchases 購買	Disposals 出售	Closing balance 年末餘額	Changes in unrealised gains or losses of assets held at the end of the year through profit or loss 年末持有的資產計入損益的當期未實現利得或損失的變動
Other equity instrument investments	其他權益工具投資	3,584,181	1,856,801	(1,446,445)	–	273,035	130,230	–	4,397,802	–
Other non-current financial assets	其他非流動金融資產	1,777,081	108,165	(124,890)	(72,004)	–	205,135	(52,083)	1,841,404	(72,004)
		5,361,262	1,964,966	(1,571,335)	(72,004)	273,035	335,365	(52,083)	6,239,206	(72,004)

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XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

十一、公允價值的披露(續)

5. The adjustment information of continuous fair value measurement in Level 3 (continued)

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

5. 持續第三層次公允價值計量的調節信息(續)

持續的第三層次公允價值計量的調節信息如下:(續)

2024

二零二四年

		Opening balance 年初餘額	Transfer to Level 3 轉入第三層次	Transfer out of Level 3 轉出第三層次	Total gains or losses 當期利得或損失總額 Through profit or loss 計入損益	Through other comprehensive income 計入其他綜合收益	Purchases 購買	Disposals 出售	Closing balance 年末餘額	Changes in unrealised gains or losses of assets held at the end of the year through profit or loss 年末持有的資產計入損益的當期未實現利得或損失的變動
Other equity instrument investments	其他權益工具投資	3,015,408	898,938	(1,409,861)	–	369,482	710,214	–	3,584,181	–
Other non-current financial assets	其他非流動金融資產	1,471,261	554,519	–	(207,660)	–	22,702	(63,741)	1,777,081	(207,660)
		4,486,669	1,453,457	(1,409,861)	(207,660)	369,482	732,916	(63,741)	5,361,262	(207,660)

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

十一、公允價值的披露(續)

6. Transfers among continuous fair value hierarchies

In 2025, the other equity instrument investment held by the Group had quotations in an active market due to the release of lockup period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB1,183,323,000. Certain financial instruments held by the Group were valued using Level 2 valuation techniques as there were quotations of identical or similar assets or liabilities in an inactive market due to the new financings of investees within the past year, and their fair values were transferred from Level 3 to Level 2, with a transfer amount of RMB388,012,000. Certain financial instruments of the Group were valued using Level 3 valuation techniques as there were no observable inputs available, and their fair values were transferred from Level 2 to Level 3, with a transfer amount of RMB1,964,966,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group in 2025.

In 2024, the other equity instrument investment held by the Group had quotations in an active market due to the release of lockup period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB1,224,836,000. Certain financial instruments held by the Group were valued using Level 2 valuation techniques as there were quotations of identical or similar assets or liabilities in an inactive market due to the new financings of investees within the past year, and their fair values were transferred from Level 3 to Level 2, with a transfer amount of RMB185,025,000. Certain financial instruments of the Group were valued using Level 3 valuation techniques as there were no observable inputs available, and their fair values were transferred from Level 2 to Level 3, with a transfer amount of RMB1,453,457,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group in 2024.

6. 持續公允價值計量的層次轉換

二零二五年度，本集團持有的其他權益工具投資因限售期解除，存在活躍市場報價，其公允價值從第三層次轉入第一層次，轉移金額為人民幣1,183,323千元。本集團持有的部分金融工具由於被投資公司近一年內新增融資，存在非活躍市場中相同或類似資產或負債的報價，因此採用第二層次估值技術予以估值，並將其公允價值從第三層次轉入第二層次，轉移金額為人民幣388,012千元。本集團部分金融工具因無法獲取可觀察輸入值而採用第三層次估值技術予以估值，並將其公允價值從第二層次轉移到第三層次，轉移金額為人民幣1,964,966千元。除此之外，二零二五年度本集團金融工具的公允價值層次之間無其他重大轉移。

二零二四年度，本集團持有的其他權益工具投資因限售期解除，存在活躍市場報價，其公允價值從第三層次轉入第一層次，轉移金額為人民幣1,224,836千元。本集團持有的部分金融工具由於被投資公司近一年內新增融資，存在非活躍市場中相同或類似資產或負債的報價，因此採用第二層次估值技術予以估值，並將其公允價值從第三層次轉入第二層次，轉移金額為人民幣185,025千元。本集團部分金融工具因無法獲取可觀察輸入值而採用第三層次估值技術予以估值，並將其公允價值從第二層次轉移到第三層次，轉移金額為人民幣1,453,457千元。除此之外，二零二四年度本集團金融工具的公允價值層次之間無其他重大轉移。

7. The change of valuation techniques

There is no change of valuation techniques by the Group in 2025.

7. 估值技術變更

二零二五年度，本集團未發生變更估值技術的情況。

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XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

十二、關聯方關係及其交易

1. Related parties with controlling relationship

1. 存在控制關係的關聯方

Name 名稱	Relationship with the Group 與本企業關係	Number of shares in the Company 佔本公司股份	Percentage of shareholdings 持股比例	Percentage of voting rights 表決權比例
Wang Chuan-fu 王傳福	The largest shareholder and chairman of the Company 公司第一大股東、董事長	1,555,054,650	17.06%	17.06%

Note: The total number and proportion of shares held by Mr. Wang Chuan-fu include 3,000,000 H shares held by him, as well as the 11,183,100 A shares held by Mr. Wang Chuan-fu in No.1 Assets Management Plan through E Fund BYD.

註： 王傳福先生持股總數及持股比例中均包括持有的3,000,000股H股股份，也包括王傳福先生通過易方達資產比亞迪增持1號資產管理計劃持有的11,183,100股A股股份。

2. Subsidiaries

2. 子公司

Details of the subsidiaries are set out in Note VIII.1.

子公司詳見附註八、1。

3. Joint ventures and associates

3. 合營企業和聯營企業

Joint ventures and associates having transactions with the Group are as follows:

與本集團發生交易的合營企業和聯營企業如下：

Company's name 公司名稱	Relationship with related parties 關聯方關係
Shenzhen Shell BYD Electric Vehicle Investment Co., Ltd. 深圳殼牌比亞迪電動汽車投資有限公司	Associate 聯營企業
Shenzhen BYD International Financial Leasing Co., Ltd. 深圳比亞迪國際融資租賃有限公司	Joint venture 合營企業
BYD Auto Finance Co., Ltd. 比亞迪汽車金融有限公司	Joint venture 合營企業
Hangzhou BYD Xihu New Energy Auto Co., Ltd. 杭州西湖比亞迪新能源汽車有限公司	Joint venture 合營企業
Shenzhen Didi New Energy Vehicle Technology Co., Ltd. 深圳市迪滴新能源汽車科技有限公司	Joint venture 合營企業
Shenzhen Faurecia Automotive Parts. Ltd. 深圳佛吉亞汽車部件有限公司	Associate 聯營企業

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

3. Joint ventures and associates (continued)

3. 合營企業和聯營企業(續)

Company's name 公司名稱	Relationship with related parties 關聯方關係
Beijing Hualin Loading Co., Ltd. 北京華林特裝車有限公司	Joint venture 合營企業
Yinchuan Sky Rail Operation Co., Ltd. 銀川雲軌運營有限公司	Associate 聯營企業
Tianjin Hongdi Financial Lease Co., Ltd. 天津宏迪融資租賃有限公司	Associate 聯營企業
BYD TOYOTA EV Technology Co., Ltd. 比亞迪豐田電動車科技有限公司	Joint venture 合營企業
Shenzhen Micro Grid Digital Battery Technology Co., Ltd. 深圳市微網數電科技有限公司	Associate 聯營企業
Shenzhen Dipai Zhixing Technology Co., Ltd. 深圳市迪派智行科技有限公司	Joint venture 合營企業
LA SkyRail Express Holding LLC LA SkyRail Express Holding LLC	Joint venture 合營企業
Chengxin Lithium Group Co., Ltd. 盛新鋰能集團股份有限公司	Associate 聯營企業
Zhejiang Chnbel Energy Technology Co., Ltd. 浙江中貝能源科技有限公司	Associate 聯營企業
Shangshui Smartech Ltd. 深圳市尚水智能股份有限公司	Associate 聯營企業
BYD UZBEKISTAN FACTORY LLC BYD UZBEKISTAN FACTORY LLC	Joint venture 合營企業
Tianjin Sanying Precision Instruments Co., Ltd. 天津三英精密儀器股份有限公司	Associate 聯營企業
Advanced Materials Technology & Engineering, Inc. 無錫邑文微電子科技股份有限公司	Associate 聯營企業
Shan Mei Ling Qiu Bi Xing Industry Development Co., Ltd. 山煤靈丘比星實業開發有限公司	Associate 聯營企業

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XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

3. Joint ventures and associates (continued)

3. 合營企業和聯營企業(續)

Company's name 公司名稱	Relationship with related parties 關聯方關係
Foshan Greifen New Energy Co., Ltd. 佛山市格瑞芬新能源有限公司	Associate 聯營企業
Carbon One New Energy Group Co., Ltd. 碳一新能源集團有限責任公司	Associate 聯營企業
Xiamen VIA Intelligent Technology Co., Ltd. 廈門微亞智能科技股份有限公司	Associate 聯營企業
Hebei Haiwei Electronic New Material Technology Co., Ltd. 河北海偉電子新材料科技股份有限公司	Associate 聯營企業
Shenzhen Xinyuan New Materials Co., Ltd. 深圳芯源新材料有限公司	Associate 聯營企業
Shenzhen Zhuoyu Technology Co., Ltd. 深圳市卓馭科技有限公司	Associate 聯營企業
Qinghong Electronic (Suzhou) Co., Ltd. 慶虹電子(蘇州)有限公司	Associate 聯營企業
Yangtze River Delta Integration Demonstration Zone (Jiashan, Zhejiang) Jiaxin Semiconductor Equipment Technology Co., Ltd. 長三角一體化示範區(浙江嘉善)嘉芯半導體設備科技有限公司	Associate 聯營企業
New Yidong (Beijing) Technology Co., Ltd 新毅東(北京)科技有限公司	Associate 聯營企業
PaXini Technology (Shenzhen) Co., Ltd. 帕西尼感知科技(深圳)有限公司	Associate 聯營企業

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

4. Other related parties

4. 其他關聯方

Company's name 公司名稱	Relationship with related parties 關聯方關係
UBTECH ROBOTICS CORP LTD 深圳市優必選科技股份有限公司	A non-executive director of the Company is a director of this company 本公司一名非執行董事為該公司董事
Youngy Investment Holding Group Co., Ltd. 融捷投資控股集團有限公司	A non-executive director of the Company is a director of this company 本公司一名非執行董事為該公司董事
YOUNGY Co., Ltd. 融捷股份有限公司	A non-executive director of the Company is a director of this company 本公司一名非執行董事為該公司董事
Sichuan Changhe Huali Technology Co., Ltd. 四川長和華鋰科技有限公司	This company is indirectly controlled by a non-executive director of the Company 該公司是本公司一名非執行董事間接控制的公司
Chengdu Youngy Lithium Technology Co., Ltd. 成都融捷鋰業科技有限公司	This company is indirectly controlled by a non-executive director of the Company 該公司是本公司一名非執行董事間接控制的公司
Dongguan Tec-Rich Engineering Co., Ltd. 東莞市德瑞精密設備有限公司	This company is indirectly controlled by a non-executive director of the Company 該公司是本公司一名非執行董事間接控制的公司
Sichuan Road & Bridge Group Co., Ltd. 四川路橋建設集團股份有限公司	A senior management of the Company is a director of this company 本公司一名高級管理人員為該公司董事

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XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

5. Related party transactions

5. 關聯方交易

(1) Related party transactions of goods and services

(1) 關聯方商品及勞務交易

Purchase of goods and accepting service from related parties

自關聯方購買商品和接受勞務

	Details of transactions 交易內容	2025 二零二五年	Transaction limit approved 獲批的交易額度	Excess of transaction limit 是否超過交易額度	2024 二零二四年
Joint ventures 合營企業	Purchase of goods and accepting service 採購商品和接受勞務	**510,386**	1,092,132	No 否	761,775
Associates 聯營企業	Purchase of goods and accepting service 採購商品和接受勞務	**10,229,099**	7,026,264	No 否	9,453,770
Other related parties 其他關聯方	Purchase of goods and accepting service 採購商品和接受勞務	**68,075**	979,000	No 否	177,570
Total 合計		**10,807,560**	9,097,396		10,393,115

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

5. Related party transactions (continued)

5. 關聯方交易(續)

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

(1) 關聯方商品及勞務交易(續)

Sales of goods and rendering of services to related parties

向關聯方銷售商品及提供勞務

	Details of transactions 交易內容	2025 二零二五年	2024 二零二四年
Joint ventures 合營企業	Sales of goods and rendering of services 出售商品和提供勞務	**1,098,273**	2,494,111
Associates 聯營企業	Sales of goods and rendering of services 出售商品和提供勞務	**418,917**	455,939
Other related parties 其他關聯方	Sales of goods and rendering of services 出售商品和提供勞務	**43,439**	29,147
Total 合計		**1,560,629**	2,979,197

The prices of the above-mentioned related party transactions were determined through mutual negotiation based on market prices.

上述關聯方交易價格由雙方根據市場價格協商確定。

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XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)
十二、關聯方關係及其交易(續)

5. Related party transactions (continued)
5. 關聯方交易(續)

(2) Transfer of related parties assets
(2) 關聯方資產轉讓

	Details of transactions 交易內容	2025 二零二五年	2024 二零二四年
Joint ventures 合營企業	Purchase of fixed assets 購買固定資產	–	4,163
Associates 聯營企業	Purchase of fixed assets 購買固定資產	**561,388**	125,960
Other related parties 其他關聯方	Purchase of fixed assets 購買固定資產	**96,971**	30,948
Total 合計		**658,359**	161,071

(3) Others
(3) 其他

		2025 二零二五年	2024 二零二四年
Key management compensation	關鍵管理人員薪酬	**133,429**	139,925

The share-based payment expense recognised in 2025 for the 2022 Employee Share Ownership Plan granted to key management personnel of the Company was RMB8,007,000, and the share-based payment expenses recognised in 2025 for the 2025 Employee Share Ownership Plan amounted to RMB18,045,000. The above compensation does not include these amounts.

本公司關鍵管理人員獲授的二零二二年員工持股計劃於二零二五年確認的股份支付費用為人民幣8,007千元，二零二五年員工持股計劃於二零二五年確認的股份支付費用為人民幣18,045千元，上述薪酬未包含該項金額。

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

6. Balance of related parties receivables and payables

6. 關聯方應收應付款項餘額

(1) Receivables

(1) 應收款項

		2025 二零二五年		2024 二零二四年	
		Book balance 賬面餘額	Provision for bad debts 壞賬準備	Book balance 賬面餘額	Provision for bad debts 壞賬準備
Joint ventures	合營企業	1,190,172	73,194	1,442,769	397,172
Associates	聯營企業	166,917	33,470	191,160	31,037
Other related parties	其他關聯方	39,136	26,184	49,996	29,184
Total	合計	1,396,225	132,848	1,683,925	457,393

(2) Payables

(2) 應付款項

		2025 二零二五年	2024 二零二四年
Joint ventures	合營企業	93,302	1,012,796
Associates	聯營企業	3,115,406	4,216,545
Other related parties	其他關聯方	105,876	179,398
Total	合計	3,314,584	5,408,739

Except for lease liabilities, the amounts due from and due to related parties are interest-free and unsecured.

除租賃負債外，應收應付關聯方款項均不計利息、無擔保。

7. Monetary funds deposited with related parties

7. 存放關聯方的貨幣資金

		2025 二零二五年	2024 二零二四年
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	24,610,777	22,146,767

The annual interest rate of the above deposits in 2025 is no more than 3.20% above the benchmark interest rate published by the People's Bank of China for deposits of the same period plus an upward adjustment, and an interest income of RMB780,856,000 was recognised in 2025 (2024: no more than 3.20%, an interest income of RMB171,996,000 was recognised).

二零二五年，上述存款年利率按照中國人民銀行公佈的同期存款基準利率加上上浮幅度不高於3.20%，二零二五年度確認利息收入人民幣780,856千元(二零二四年度：不高於3.20%，確認利息收入人民幣171,996千元)。

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XIII. SHARE-BASED PAYMENTS

1. Equity instruments

(1) 2022 Employee Share Ownership Plan of the Group

On 22 April 2022, BYD Company Limited held the twenty-first meeting of the Seventh Session of the Board of Directors of BYD Company Limited (the "Company"), at which the resolution in relation to the 2022 Employee Share Ownership Plan (Draft) of BYD Company Limited and its summary was considered and approved. It was proposed to implement the 2022 Employee Share Ownership Plan of BYD Company Limited (the "Employee Share Ownership Plan") for the employee representative supervisors and senior management of BYD Company Limited and the mid-level management and core backbone employees of BYD Group. The Employee Share Ownership Plan was considered and approved at the 2022 First Extraordinary General Meeting of the Company held on 27 May 2022. The Company repurchased a total of 5,511,024 A shares through the designated securities account for repurchase by way of centralised bidding transactions, accounting for approximately 0.1813% of the issued share capital of the Company as at the date of this report. The repurchase was completed in June 2022 and the transfer registration was completed in July 2022. The subscription price of the Employee Share Ownership Plan is RMB0 per share, and no capital contribution is required to be made by the participants. The term of the Employee Share Ownership Plan shall be 48 months from the date on which the Employee Share Ownership Plan is considered and approved at the general meeting and the Company announces that the last batch of the underlying shares is transferred to the Employee Share Ownership Plan.

十三、股份支付

1. 各項權益工具

(1) 二零二二年本集團之員工持股計劃

二零二二年四月二十二日，比亞迪股份有限公司召開比亞迪股份有限公司(以下簡稱「公司」)第七屆董事會第二十一次會議，審議通過了《比亞迪股份有限公司二零二二年員工持股計劃(草案)》及其摘要的議案，擬對比亞迪股份有限公司職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工實施《比亞迪股份有限公司二零二二年員工持股計劃》(以下簡稱「員工持股計劃」)。公司於二零二二年五月二十七日召開二零二二年第一次臨時股東大會，審議通過了員工持股計劃。公司通過回購專用證券賬戶以集中競價交易的方式累計回購A股股份的數量為5,511,024股，佔公司於本報告之日已發行股本的0.1813%，並於二零二二年六月完成回購，二零二二年七月完成過戶登記。本員工持股計劃認購價0元／股，參與對象無需出資。本員工持股計劃的存續期為48個月，自本員工持股計劃經股東大會審議通過且公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算。

XIII. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (continued)

(2) 2025 Employee Share Ownership Plan of the Group

On 17 March 2025, the Company convened the 15th meeting of the 8th session of the Board and the 9th meeting of the 8th session of the Supervisory Committee, at which the Resolution Regarding Review of the BYD Company Limited 2025 Employee Share Ownership Plan (Draft) and its Summary and the Resolution Regarding the Review of Management Measures for BYD Company Limited 2025 Employee Share Ownership Plan were considered and approved.

For the 2025 Employee Share Ownership Plan ("ESOP"), the participants of the ESOP include Senior Management of the Company, and middle management and core employees of BYD Group. The total number of participants of the ESOP shall not exceed 25,000.

A total of 10,714,990 A shares of the Company had been purchased in secondary market via centralized bidding transactions under this ESOP, representing approximately 0.3526% of the Company's total share capital, with an average transaction price of approximately RMB372.18 per share and a total transaction amount of RMB3,987,912,042.01 (excluding transaction costs). The purchase of shares under the ESOP has been completed. The funds for the purchase of shares were sourced from incentive funds allocated by the Group, employees' legitimate remuneration, employees' self-raised funds and other sources permitted by laws and administrative regulations. The shares under this ESOP are divided into "units" for subscription and the subscription price for each unit is RMB1.00 per share, and the actual number of units for subscription is 3,988,270,580.

十三、股份支付(續)

1. 各項權益工具(續)

(2) 二零二五年本集團之員工持股計劃

本公司於二零二五年三月十七日召開了第八屆董事會第十五次會議及第八屆監事會第九次會議，審議通過了《關於審議<比亞迪股份有限公司二零二五年員工持股計劃(草案)>及其摘要的議案》及《關於審議<比亞迪股份有限公司二零二五年員工持股計劃管理辦法>的議案》等相關議案。

本公司二零二五年員工持股計劃(以下簡稱「本次員工持股計劃」)參與對象包括高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工。參與本次員工持股計劃的總人數不超過25,000人。

本員工持股計劃已通過二級市場以集中競價交易的方式累計買入公司A股股票10,714,990股，約佔公司總股本的0.3526%，成交均價約為人民幣372.18元／股，成交金額為人民幣3,987,912,042.01元(不含交易費用)，本員工持股計劃已完成股票的購買，購買股票的資金來源為集團提取的激勵基金、員工合法薪酬、員工自籌資金以及法律、行政法規允許的其他方式。本員工持股計劃以「份」作為認購單位，每份份額的認購價格為1.00元，實際認購份額為3,988,270,580份。

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RMB'000
人民幣千元

XIII. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (continued)

(2) 2025 Employee Share Ownership Plan of the Group (continued)

The underlying shares held under this ESOP will be unlocked in three tranches. These three tranches of Underlying Shares will be unlocked after 12 months, 24 months and 36 months commencing from the date on which the Company announces the completion of purchase of the last tranche of the Underlying Shares, respectively. The Underlying Shares to be unlocked under each tranche accounts for 30%, 30% and 40% of the total Underlying Shares under the ESOP respectively, with the specific unlocking proportion and number subject to the results of company-level and individual-level performance appraisal.

(3) 2025 Share Award Scheme of the Group's Subsidiary, BYD Electronic

On 17 March 2025, the board of BYD Electronic approved the BYD Electronic (International) Company Limited 2025 Share Award Scheme (the "Share Award Scheme"). The Share Award Scheme does not constitute a scheme involving issue of new Shares within the meaning of Chapter 17 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and the adoption of which was not be subject to the approval of shareholders of BYD Electronic.

The total number of persons who participate in the Share Award Scheme is intended to be not more than 3,000, and the participants include (i) executive directors and senior management of BYD Electronic; and (ii) mid-level management and core backbone employees of BYD Electronic. The employees who meet the above criteria in the Share Award Scheme may participate on the basis of BYD Electronic's independent discretion, voluntary participation by employees and self-assumed risk, with no instances of compulsory involvement through methods such as apportionment or forced allocation for employees. BYD Electronic will narrow down the final list of participants therefrom.

十三、股份支付(續)

1. 各項權益工具(續)

(2) 二零二五年本集團之員工持股計劃(續)

本員工持股計劃持有的標的股票分三期解鎖，解鎖時點分別為自公司公告最後一筆標的股票購買完成之日起滿12個月、24個月、36個月，每期解鎖的標的股票比例分別為30%、30%、40%。每期具體解鎖比例和數量根據公司業績考核及個人業績考核結果確定。

(3) 二零二五年本集團之子公司比亞迪電子集團股份獎勵計劃

比亞迪電子董事會於二零二五年三月十七日通過比亞迪電子(國際)有限公司二零二五年股份獎勵計劃(以下簡稱：「本股份獎勵計劃」)。本股份獎勵計劃並不構成香港聯合交易所有限公司證券上市規則第十七章所指的涉及發行新股的計劃以至本股份獎勵計劃的採納無須比亞迪電子股東批准。

本股份獎勵計劃的參與人數擬不超過3,000人，本股份獎勵計劃參與對象包括(i)比亞迪電子的執行董事、高級管理人員；(ii)比亞迪電子集團的中層管理人員、核心骨幹員工。符合上述標準的員工參與本股份獎勵計劃遵循比亞迪電子自主決定，員工自願參與、風險自擔的原則，不存在以攤派、強制分配等方式強制員工參與的情形。比亞迪電子將從中選出最終名單。

XIII. SHARE-BASED PAYMENTS (CONTINUED)

十三、股份支付(續)

1. Equity instruments (continued)

1. 各項權益工具(續)

(3) 2025 share award scheme of the group's subsidiary, BYD Electronic (continued)

(3) 二零二五年本集團之子公司比亞迪電子集團股份獎勵計劃(續)

The total amount involved in the Share Award Scheme shall not exceed RMB250 million. The board of BYD Electronic or its authorised person(s) may purchase the shares of BYD Electronic through the secondary market with the aforesaid funds at the prevailing market price at such time as it thinks fit in accordance with the relevant provisions of the Share Award Scheme, which will be the source of the Underlying Shares under the Share Award Scheme.

本股份獎勵計劃所涉及的資金總額不超過人民幣25,000萬元。比亞迪電子董事會或其授權人士將可按本股份獎勵計劃的相關規定於其認為合適的時間用上述資金按當時的市價通過二級市場購買比亞迪電子股票，該股票為本股份獎勵計劃的標的股票來源。

The Underlying Shares held under the Share Award Scheme will be unlocked in three phases. These three tranches of Shares will be unlocked after 12 months, 24 months and 36 months commencing from the next day upon the completion of the last purchase of the Underlying Shares, respectively. The ratio of each tranche of the Underlying Shares to be unlocked is 30%, 30% and 40%, respectively, with the specific unlocking proportion and number subject to the results of company-level and individual-level performance appraisal.

本股份獎勵計劃的標的股票分三期解鎖，解鎖時點分別為自最後一筆標的股票購買完成之次日起滿12個月、24個月、36個月，每期解鎖的標的股票比例分別為30%、30%、40%。每期具體解鎖比例和數量根據公司業績考核及個人業績考核結果確定。

The equity instruments are as follows:

各項權益工具如下：

		Vested for the year 本年解鎖		Cancelled for the year 本年註銷	
		Quantity (thousand) 數量(千股)	Amount* 金額*	Quantity (thousand) 數量(千股)	Amount* 金額*
Sales personnel	銷售人員	204	65,857	–	–
Management personnel	管理人員	748	241,543	–	–
Research personnel	研發人員	1,051	339,447	–	–
Manufacturing and other personnel	製造及其他人員	202	65,288	–	–
Total	合計	2,205	712,135	–	–

* Vested for the year represents the vested quantity of the Employee Share Ownership Plan of the Group, and the vested equity instruments are calculated based on the fair value at the vesting date.

* 本年解鎖為本集團之員工持股計劃解鎖數量，解鎖的權益工具以在解鎖日的公允價值計算。

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RMB'000
人民幣千元

XIII. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (continued)

The weighted average share price for share vested in 2025 as at the vesting date was RMB323.05 per share (2024: RMB261.71 per share).

The exercise price of the equity instruments outstanding as at the end of the year was RMB0, with remaining contractual terms ranging from 5 to 43 months.

十三、股份支付(續)

1. 各項權益工具(續)

二零二五年解鎖的股份於解鎖日的加權平均股價為人民幣323.05元／股(二零二四年：人民幣261.71元／股)。

年末發行在外的各項權益工具行權價為0元，合同剩餘期限為5-43個月。

2. Equity-settled share-based payments

2. 以權益結算的股份支付情況

		2025 二零二五年
The basis for determining the quantity of equity instruments available for exercise	可行權權益工具數量的確定依據	Based on the best estimate of the management 管理層的最佳估計數
The reason for the significant difference between the current year's estimate and the previous year's estimate	本年估計與上年估計有重大差異的原因	Nil 無
The cumulative amount of equity-settled share-based payments credited to capital reserve	以權益結算的股份支付計入資本公積的累計金額	2,966,570

XIII. SHARE-BASED PAYMENTS (CONTINUED) 十三、股份支付(續)

3. The share-based payments incurred during the year 3. 本年發生的股份支付費用

		Equity-settled share-based payments 以權益結算的股份支付費用
Research personnel	研發人員	395,229
Management personnel	管理人員	248,378
Sales personnel	銷售人員	85,953
Manufacturing and other personnel	製造及其他人員	182,421
Total	合計	911,981

XIV. COMMITMENTS AND CONTINGENT EVENTS 十四、承諾及或有事項

1. Material commitments 1. 重要承諾事項

		2025 二零二五年	2024 二零二四年
Capital commitments	資本承諾	**32,842,743**	35,169,398
Investment commitments	投資承諾	**223,986**	568,455
Total	合計	**33,066,729**	35,737,853

2. Contingent events 2. 或有事項

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

本集團提供擔保形成的或有負債及其財務影響列示如下：

		2025 二零二五年	2024 二零二四年
Guarantees that the Company can provide to banks for financing granted to subsidiaries	就授予子公司的融資能夠向銀行提供的擔保額度	**142,880,707**	125,886,603

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RMB'000
人民幣千元

XIV. COMMITMENTS AND CONTINGENT EVENTS (CONTINUED)

十四、承諾及或有事項(續)

2. Contingent events (continued)

The contingent liabilities arising from the guarantee provided by the group and its financial impact are as follows: (continued)

As at 31 December 2025, the actual guarantees provided by the Company for its subsidiaries were RMB84,864,506,000 (31 December 2024: RMB37,826,863,000) and there were no guarantees provided for related parties (31 December 2024: RMB2,541,000,000).

The Group entered into cooperation contracts and documents with certain customers (including end customers) and third parties or related financial institutions. According to the arrangements of the relevant cooperation contracts and documents, the Company undertakes the repurchase obligations to these financial institutions. If a customer defaults or specific conditions stipulated in the contract occur, the Company inherits all the creditor's rights and related interests, and has the right to take relief measures such as recovery and sale of NEVs to repay the remaining debts owed by the customer to the financing institution, and would reserve the right to pursue recourse for the balance of the creditor's rights. Management is of the opinion that the recovered assets will be able to be realised, and the proceeds from the sales will basically cover the remaining debts due to the financing institutions. As of 31 December 2025, the Group's maximum exposure to these obligations was RMB133,841,000 (31 December 2024: RMB828,127,000), and there was no customer default or specific conditions as stipulated in the contracts which the Company was required to make any payment.

2. 或有事項(續)

本集團提供擔保形成的或有負債及其財務影響列示如下:(續)

於二零二五年十二月三十一日,本公司為其子公司實際提供的擔保為人民幣84,864,506千元(二零二四年十二月三十一日:人民幣37,826,863千元),無為關聯方提供的擔保(二零二四年十二月三十一日:人民幣2,541,000千元)。

本集團與某些客戶(含終端客戶)及第三方或關聯融資機構簽訂合作合同及文件,根據相關合作合同及文件的安排,本公司向該等融資機構承擔回購義務,若客戶違約或發生合同約定的特定條件,本公司繼承全部債權以及相關權益,並有權自行採取收回並變賣新能源汽車等救濟措施,以償付客戶對融資機構的剩餘欠款,並保留任何對剩餘欠款債權餘額進行追索的權利。管理層認為,收回的資產能夠變賣,而變賣收入基本能夠支付對融資機構的剩餘欠款。截至二零二五年十二月三十一日,本集團對該等義務的最大敞口為人民幣133,841千元(二零二四年十二月三十一日:人民幣828,127千元),且未發生因客戶違約或合同約定的特定條件而令本公司需予以支付任何款項的情況。

XV. EVENTS AFTER THE BALANCE SHEET DATE

1. 2025 profit distribution plan

The 2025 Profit Distribution Plan was approved at the 22nd meeting of the 8th session of the Board on 27 March 2026. Based on the total share capital of 9,117,197,565 Shares as at 31 December 2025, cash dividends totalling RMB3,263,957,000 (i.e., a cash dividend of RMB0.358 per Share (tax inclusive)) will be distributed, which is subject to consideration and approval by the shareholders at the general meeting of the Company.

十五、資產負債表日後事項

1. 二零二五年度利潤分配預案

經二零二六年三月二十七日本公司第八屆董事會第二十二次會議批准二零二五年度利潤分配預案，以二零二五年十二月三十一日總股本9,117,197,565股為基數，分配現金股利人民幣3,263,957千元（即每股現金股利人民幣0.358元（含稅）），該股利分配方案尚待股東大會審議批准。

XVI. OTHER SIGNIFICANT MATTERS

1. Segment reporting

(1) Operating segment

For management purposes, the Group is organised into business units based on their products and services. The Group currently has two reportable segments as follows:

a) the mobile handset components, assembly and other products segment comprises the manufacture and sale of mobile handset components such as housings and electronic components and the provision of assembly service;

b) the automobiles and related products and other products segment comprises the manufacture and sale of automobiles and auto-related molds and components and automobile leasing and after sales services, automobile power batteries, lithium-ion batteries, photovoltaic products and iron battery products, rail transport and its related business.

十六、其他重要事項

1. 分部報告

(1) 經營分部

出於管理目的，本集團根據產品和服務劃分業務單元。本集團目前有兩個報告分部，分別如下：

a) 手機部件、組裝及其他產品分部包括製造和銷售外殼等手機及電子產品部件並提供整機組裝服務；

b) 汽車、汽車相關產品及其他產品分部包括製造和銷售汽車、汽車相關的模具及零部件、汽車租賃和汽車的售後服務、汽車動力電池、鋰離子電池、光伏產品以及鐵電池產品、軌道交通及其相關業務。

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RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)

1. Segment reporting (continued)

(1) Operating segment (continued)

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

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

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

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

十六、其他重要事項(續)

1. 分部報告(續)

(1) 經營分部(續)

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

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

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

經營分部間的轉移定價，按照經營分部間的協議價格制定。

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED) 十六、其他重要事項(續)

1. Segment reporting (continued) 1. 分部報告(續)

(1) Operating segment (continued) *(1) 經營分部(續)*

2025	二零二五年	Mobile handset components, assembly and other products 手機部件、組裝及其他產品	Automobiles and related products and other products 汽車、汽車相關產品及其他產品	Adjustments and eliminations 調整和抵銷	Total 合計
Revenue from external trading	對外交易收入	155,236,528	648,645,636	82,794	803,964,958
Revenue from inter-segment trading	分部間交易收入	26,342,005	3,836,361	(30,178,366)	–
Total	合計	181,578,533	652,481,997	(30,095,572)	803,964,958
Income from investments accounted for using the equity method	採用權益法核算的投資收益	–	1,007,213	–	1,007,213
Depreciation and amortisation	折舊及攤銷	5,326,998	71,456,480	1,082,994	77,866,472
Total profit	利潤總額	2,749,565	28,417,336	8,586,148	39,753,049
Income tax expense	所得稅費用	408,139	5,584,152	–	5,992,291
Capital expenditure *(Note)*	資本性支出*(註)*	5,021,669	134,491,587	708,875	140,222,131
Total assets	資產總額	74,447,221	754,393,307	54,889,355	883,729,883
Total liabilities	負債總額	46,065,788	477,110,060	102,014,850	625,190,698
Other disclosures	其他披露				
Long-term equity investments accounted for using the equity method	採用權益法核算的長期股權投資	–	21,781,418	–	21,781,418

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RMB'000
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XVI. OTHER SIGNIFICANT MATTERS (CONTINUED) 十六、其他重要事項(續)

1. Segment reporting (continued) 1. 分部報告(續)

(1) Operating segment (continued) *(1) 經營分部(續)*

2024	二零二四年	Mobile handset components, assembly and other products 手機部件、組裝及其他產品	Automobiles and related products and other products 汽車、汽車相關產品及其他產品	Adjustments and eliminations 調整和抵銷	Total 合計
Revenue from external trading	對外交易收入	159,608,577	617,381,933	111,945	777,102,455
Revenue from inter-segment trading	分部間交易收入	19,523,856	3,348,995	(22,872,851)	–
Total	合計	179,132,433	620,730,928	(22,760,906)	777,102,455
Income from investments accounted for using the equity method	採用權益法核算的投資收益	–	1,468,954	–	1,468,954
Depreciation and amortisation	折舊及攤銷	5,751,722	57,820,157	691,257	64,263,136
Total profit	利潤總額	4,246,624	36,332,561	9,101,492	49,680,677
Income tax expense	所得稅費用	486,188	7,606,549	–	8,092,737
Capital expenditure *(Note)*	資本性支出*(註)*	2,984,340	87,970,727	1,579,048	92,534,115
Total assets	資產總額	84,730,119	639,641,360	58,984,376	783,355,855
Total liabilities	負債總額	55,863,180	498,882,921	29,921,545	584,667,646
Other disclosures	其他披露				
Long-term equity investments accounted for using the equity method	採用權益法核算的長期股權投資	–	19,082,496	–	19,082,496

Note: Capital expenditure includes the acquisition of long-term assets such as fixed assets and intangible assets.

註: 資本性支出包括固定資產、無形資產等長期資產的增加。

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED) 十六、其他重要事項(續)

1. Segment reporting (continued) 1. 分部報告(續)

(2) Other information *(2) 其他信息*

Geographical information 地區信息

Operating revenue 營業收入

		2025 二零二五年	2024 二零二四年
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	**493,223,970**	555,217,682
Overseas	境外	**310,740,988**	221,884,773
Total	合計	**803,964,958**	777,102,455

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

對外交易收入按客戶所處區域統計。

Total non-current assets 非流動資產總額

		2025 二零二五年	2024 二零二四年
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	**435,904,638**	363,092,866
Overseas	境外	**31,825,140**	15,341,210
Total	合計	**467,729,778**	378,434,076

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

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

Information about major customers 主要客戶信息

In 2025, operating revenue of RMB100,736,686,000 (2024: RMB98,561,168,000) was derived from sales to a single customer.

二零二五年的營業收入人民幣100,736,686千元(二零二四年：人民幣98,561,168千元)為對某一單個客戶的收入。

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RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED) 十六、其他重要事項(續)

2. #Directors' and supervisors' remuneration 2. #董事及監事薪酬

Directors' and supervisors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

按照上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條和公司(披露董事利益資料)規例第2部，本年度董事及監事的薪酬披露如下：

The remuneration of directors and supervisors is as follows:

董事及監事薪酬如下：

		2025 二零二五年	2024 二零二四年
Fees	袍金	**1,500**	1,500
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits	工資、津貼及福利	**12,818**	16,013
Pension scheme contributions	養老金計劃	**158**	150
Total	合計	**14,476**	17,663

Note: The share-based payment expenses recognised in 2025 for the 2022 Employee Share Ownership Plan granted to the supervisors of the Company was to RMB101,000, and the share-based payment expenses recognised in 2025 for the 2025 Employee Share Ownership Plan was to RMB227,000, which are not included in the above remuneration (2024: RMB299,000).

註： 本公司監事獲授的二零二二年員工持股計劃於二零二五年確認的股份支付費用為人民幣101千元，二零二五年員工持股計劃於二零二五年確認的股份支付費用為人民幣227千元，未包含在上述薪酬中(二零二四年：人民幣299千元)。

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration and no emoluments paid by the Group to a director or a supervisor of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: nil).

本年度不存在董事或監事放棄或同意放棄任何酬金，本集團無向本公司董事或監事支付任何酬金，作為鼓勵加入或加入本集團的薪金，或作為離職補償(二零二四年：無)。

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED) 十六、其他重要事項(續)

2. #Directors' and supervisors' remuneration (continued) **2. #董事及監事薪酬(續)**

Independent non-executive directors: 獨立非執行董事：

		2025 二零二五年	2024 二零二四年
Mr. Cai Hong-ping	蔡洪平先生	300	300
Mr. Zhang Min	張敏先生	300	300
Ms. Yu Ling	喻玲女士	300	300
Total	合計	900	900

Executive director, non-executive directors and supervisors: 執行董事、非執行董事及監事：

2025 **二零二五年**

		Fees 袍金	Salaries, allowances and benefits 工資、津貼及福利	Pension scheme contributions 養老金計劃	Total 總額
Executive director	執行董事				
Mr. Wang Chuan-fu	王傳福先生	–	8,082	57	8,139
Non-executive directors	非執行董事				
Mr. Lv Xiang-yang	呂向陽先生	300	–	–	300
Mr. Xia Zuo-quan	夏佐全先生	300	–	–	300
Supervisors	監事				
Mr. Li Yong-zhao	李永釗先生	–	186	–	186
Ms. Zhu Ai-yun	朱愛雲女士	–	186	–	186
Mr. Huang Jiang-feng	黃江鋒先生	–	186	–	186
Ms. Wang Zhen	王珍女士	–	2,315	48	2,363
Ms. Tang Mei	唐梅女士	–	1,863	53	1,916
Total	合計	600	12,818	158	13,576

Note: Pursuant to the resolution passed by the shareholders of the Company on the extraordinary general meeting of the Company held on 5 December 2025 in relation to the amendments of the articles of association of the Company, the Company no longer has the Board of Supervisors or any Supervisors. Mr. Li Yong-zhao, Ms. Zhu Ai-yun, Ms. Wang Zhen, Mr. Huang Jiang-feng and Ms. Tang Mei ceased to be supervisors of the Company with effect from 5 December 2025.

註： 根據本公司股東於二零二五年十二月五日舉行的臨時股東會上通過有關修訂本公司《公司章程》的決議案，本公司不再設有監事會或任何監事。李永釗先生、朱愛雲女士、王珍女士、黃江鋒先生、唐梅女士不再擔任本公司監事，自二零二五年十二月五日起生效。

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RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED) 十六、其他重要事項(續)

2. #Directors' and supervisors' remuneration (continued) **2. #董事及監事薪酬(續)**

2024 二零二四年

		Fees 袍金	Salaries, allowances and benefits 工資、津貼及福利	Pension scheme contributions 養老金計劃	Total 總額
Executive director	執行董事				
Mr. Wang Chuan-fu	王傳福先生	–	7,605	50	7,655
Non-executive directors	非執行董事				
Mr. Lv Xiang-yang	呂向陽先生	300	–	–	300
Mr. Xia Zuo-quan	夏佐全先生	300	–	–	300
Supervisors	監事				
Mr. Li Yong-zhao	李永釗先生	–	200	–	200
Ms. Zhu Ai-yun	朱愛雲女士	–	200	–	200
Mr. Huang Jiang-feng	黃江鋒先生	–	200	–	200
Ms. Wang Zhen	王珍女士	–	5,695	50	5,745
Ms. Tang Mei	唐梅女士	–	2,113	50	2,163
Total	合計	600	16,013	150	16,763

3. #Five highest paid employees of the Group during the year **3. #本集團本年度薪酬最高的前五名僱員**

The five highest paid employees of the Group during the year were all non-director employees (2024: all non-director employees), details of the directors' remuneration in 2025 are set out above. Details for the remaining are as follows:

本集團本年度薪酬最高的前五名僱員均為非董事僱員(二零二四年:均為非董事僱員),二零二五年董事的薪酬詳見上文。其餘詳情如下:

		2025 二零二五年	2024 二零二四年
Salaries, allowances and benefits	工資、津貼及福利	**60,287**	60,924
Pension scheme contributions	養老金計劃	**191**	216
		60,478	61,140

Note: The share-based payment expense recognised in 2025 for the 2022 Employee Share Ownership Plan granted to the five highest paid non-director employees of the Group during the year above was RMB694,000, and the share-based payment expense recognised in 2025 for the 2025 Employee Share Ownership Plan was RMB882,000, which are not included in the above remuneration (2024: RMB2,069,000).

註: 上述本集團本年度薪酬最高的前五名非董事僱員獲授的二零二二年員工持股計劃於二零二五年確認的股份支付費用為人民幣694千元,二零二五年員工持股計劃於二零二五年確認的股份支付費用為人民幣882千元,未包含在上述薪酬中(二零二四年:人民幣2,069千元)。

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED) 十六、其他重要事項(續)

3. #Five highest paid employees of the Group during the year (continued)

3. #本集團本年度薪酬最高的前五名僱員(續)

The number of the five highest paid non-director employees of the Group during the year whose remuneration fell within the following bands is as follows:

屬於以下薪酬範圍的本集團本年度薪酬最高的前五名非董事僱員人數如下：

		2025 二零二五年	2024 二零二四年
RMB8,500,001 to RMB10,000,000	人民幣8,500,001元至人民幣10,000,000元	–	1
RMB10,000,001 to RMB11,500,000	人民幣10,000,001元至人民幣11,500,000元	2	–
RMB11,500,001 to RMB13,000,000	人民幣11,500,001元至人民幣13,000,000元	2	3
RMB13,000,001 to RMB14,500,000	人民幣13,000,001元至人民幣14,500,000元	1	1
		5	5

There were no emoluments paid by the Group to five highest paid employees during the year as an inducement to join the Group or as compensation for loss of office (2024: nil).

本集團無向本年度薪酬最高的前五名僱員支付任何酬金，作為鼓勵加入本集團的薪金，或作為離職補償(二零二四年：無)。

4. #Net current liabilities

4. #淨流動負債

		2025 二零二五年	2024 二零二四年
Current assets	流動資產	371,467,558	370,572,244
Less: Current liabilities	減：流動負債	468,451,357	495,985,176
Net current liabilities	淨流動負債	(96,983,799)	(125,412,932)

5. #Total assets less current liabilities

5. #總資產減流動負債

		2025 二零二五年	2024 二零二四年
Total assets	總資產	883,729,883	783,355,855
Less: Current liabilities	減：流動負債	468,451,357	495,985,176
Total assets less current liabilities	總資產減流動負債	415,278,526	287,370,679

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RMB'000
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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

十七、公司財務報表主要項目註釋

1. Trade receivables

1. 應收賬款

(1) Disclosure by aging

(1) 按賬齡披露

The aging of trade receivables is recognized based on the time of revenue recognition. The aging analysis of trade receivables is as follows:

應收賬款賬齡按收入確認的時間予以確認，應收賬款的賬齡分析如下：

		2025 二零二五年	2024 二零二四年
Within 1 year	1年以內	**623,847**	2,370,224
1 to 2 years	1年至2年	**44,525**	2,920
2 to 3 years	2年至3年	**70**	76
		668,442	2,373,220
Less: Provision for bad debts of trade receivables	減：應收賬款壞賬準備	**46,154**	9,873
Total	合計	**622,288**	2,363,347

(2) Disclosure by the method of provision for bad debt

(2) 按壞賬計提方法分類披露

2025

二零二五年

		Book balance 賬面餘額 Amount 金額	Book balance 賬面餘額 Percentage (%) 比例 (%)	Provision for bad debt 壞賬準備 Amount 金額	Provision for bad debt 壞賬準備 Percentage (%) 計提比例 (%)	Carrying amount 賬面價值
Provision for bad debt based on individual assessment	單項計提壞賬準備	–	–	–	–	–
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	**668,442**	**100.00**	**46,154**	**6.90**	**622,288**
Total	合計	**668,442**		**46,154**		**622,288**

XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

1. Trade receivables (continued)

1. 應收賬款(續)

(2) Disclosure by the method of provision for bad debt (continued)

(2) 按壞賬計提方法分類披露(續)

2024

二零二四年

		Book balance 賬面餘額		Provision for bad debt 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Percentage (%) 計提比例 (%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	–	–	–	–	–
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	2,373,220	100.00	9,873	0.42	2,363,347
Total	合計	2,373,220		9,873		2,363,347

As at 31 December 2025, there were no trade receivables with provision for bad debt based on individual assessment (31 December 2024: nil).

於二零二五年十二月三十一日，無單項計提壞賬準備的應收賬款。(二零二四年十二月三十一日：無)。

As at 31 December 2025, trade receivables with provision for bad debt based on collective assessment are shown as follows:

於二零二五年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	**623,847**	**1,559**	**0.25**
Over 1 year	1年以上	**44,595**	**44,595**	**100.00**
		668,442	**46,154**	

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RMB'000
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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

1. Trade receivables (continued)

1. 應收賬款(續)

(2) Disclosure by the method of provision for bad debt (continued)

As at 31 December 2024, details of trade receivables with provision for bad debt based on collective assessment are shown as follows:

(2) 按壞賬計提方法分類披露(續)

於二零二四年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	2,370,225	6,881	0.29
Over 1 year	1年以上	2,995	2,992	99.90
		2,373,220	9,873	

(3) Provision for bad debt

(3) 壞賬準備的情況

		Opening balance 年初餘額	Provision for the year 本年計提	Reversal for the year 本年轉回	Write-off during the year 本年核銷	Closing balance 年末餘額
2025	二零二五年	9,873	43,933	(7,652)	–	46,154
2024	二零二四年	4,437	6,142	(706)	–	9,873

In 2025 and 2024, there was no recovery of provision for bad debt or reversal of significant amounts or write-off of significant trade receivables.

於二零二五年度及二零二四年度，無壞賬準備收回或轉回金額重要的款項，無重要的應收賬款核銷款項。

(4) Trade receivables from top five debtors by year-end balance

As at 31 December 2025, the total trade receivables from the top five debtors amounted to RMB474,996,000, representing 71.06% of the year-end balance of trade receivables. The year-end balance of impairment provisions for the trade receivables from the top five debtors totalled RMB29,215,000.

(4) 按欠款方歸集的年末餘額前五名的應收賬款情況

於二零二五年十二月三十一日，應收賬款金額前五名共計人民幣474,996千元，佔應收賬款期末餘額的71.06%，應收賬款金額前五名的資產減值準備期末餘額共計人民幣29,215千元。

XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

2. Other receivables

2. 其他應收款

		2025 二零二五年	2024 二零二四年
Dividends receivables	應收股利	**16,550,000**	12,950,000
Other receivables	其他應收款	**27,273,897**	20,003,005
		43,823,897	32,953,005

Other receivables *其他應收款*

(1) Analysed by nature

(1) 按款項性質分類情況

		2025 二零二五年	2024 二零二四年
Receivables from subsidiaries	應收子公司款項	**26,983,990**	19,966,462
Deposits and guarantees	保證金及押金	**209,910**	–
Others	其他	**107,194**	56,513
		27,301,094	20,022,975
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	**27,197**	19,970
		27,273,897	20,003,005

(2) Disclosure by aging

(2) 按賬齡披露

		2025 二零二五年	2024 二零二四年
Within 1 year	1年以內	**27,300,105**	20,020,899
Over 1 year	1年以上	**989**	2,076
		27,301,094	20,022,975
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	**27,197**	19,970
		27,273,897	20,003,005

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RMB'000
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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

2. Other receivables (continued)

Other receivables (continued)

(3) Details of provision for bad debt

The change of provision for bad debts for other receivables based on the 12-months expected credit losses and the lifetime expected credit losses are as follows:

2. 其他應收款(續)

其他應收款(續)

(3) 壞賬準備計提情況

其他應收款按照12個月預期信用損失及整個存續期預期信用損失分別計提的壞賬準備的變動如下：

2025 **二零二五年**

		Stage 1 第一階段 12-months expected credit losses 未來12個月預期信用損失	Stage 2 第二階段 Lifetime expected credit losses (no credit impairment incurred) 整個存續期預期信用損失(未發生信用減值)	Stage 3 第三階段 Lifetime expected credit losses (credit impairment incurred) 整個存續期預期信用損失(已發生信用減值)	Total 合計
Opening balance	年初餘額	19,970	–	–	19,970
Opening balance transfer during the year	年初餘額在本年階段轉換	–	–	–	–
Provision for the year	本年計提	7,227	–	–	7,227
Reversal for the year	本年轉回	–	–	–	–
Write-off during the year	本年轉銷	–	–	–	–
Charge-off during the year	本年核銷	–	–	–	–
Other changes	其他變動	–	–	–	–
Closing balance	年末餘額	27,197	–	–	27,197

XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

2. Other receivables (continued)

2. 其他應收款(續)

Other receivables (continued)

其他應收款(續)

(3) Details of provision for bad debt (continued)

(3) 壞賬準備計提情況(續)

2024

二零二四年

		Stage 1 第一階段 12-months expected credit losses 未來12個月預期信用損失	Stage 2 第二階段 Lifetime expected credit losses (no credit impairment incurred) 整個存續期預期信用損失(未發生信用減值)	Stage 3 第三階段 Lifetime expected credit losses (credit impairment incurred) 整個存續期預期信用損失(已發生信用減值)	Total 合計
Opening balance	年初餘額	18,454	–	–	18,454
Opening balance transfer during the year	年初餘額在本年階段轉換	–	–	–	–
Provision for the year	本年計提	1,516	–	–	1,516
Reversal for the year	本年轉回	–	–	–	–
Write-off during the year	本年轉銷	–	–	–	–
Charge-off during the year	本年核銷	–	–	–	–
Other changes	其他變動	–	–	–	–
Closing balance	年末餘額	19,970	–	–	19,970

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RMB'000
人民幣千元

XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

2. Other receivables (continued)

Other receivables (continued)

(4) Top five other receivables amounts with the closing balance classified by the debtors

2. 其他應收款(續)

其他應收款(續)

(4) 按欠款方歸集的年末餘額其他應收款金額前五名

	Closing balance 年末餘額	Aging 賬齡	Percentage of total other receivables (%) 佔其他應收款總額的比例(%)	Provision for bad debts 壞賬準備
BYD Auto Industry Company Limited 比亞迪汽車工業有限公司	13,535,239	Within 1 year 一年以內	49.58	13,535
BYD (H.K.) CO., LIMITED BYD (H.K.) CO., LIMITED	13,415,930	Within 1 year 一年以內	49.14	13,416
BYD Precision Manufacture Co., Ltd. 比亞迪精密製造有限公司	18,250	Within 1 year 一年以內	0.07	18
BYD Semiconductor Company Limited 比亞迪半導體股份有限公司	4,561	Within 1 year 一年以內	0.02	5
BYD Lithium Battery Co., Ltd. 深圳市比亞迪鋰電池有限公司	4,231	Within 1 year 一年以內	0.02	4
	26,978,211		98.83	26,978

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

3. Long-term equity investments

3. 長期股權投資

(1) Long-term equity investments

(1) 長期股權投資情況

			Changes for the year 本年變動											
		Opening balance 年初餘額	Opening impairment provision 年初減值準備	Increase of investment 追加投資	Other increase/ (decrease) *(Note)* 其他增加/(減少)*(註)*	Decrease of investment 減少投資	Investment gains under equity method 權益法下投資收益	Other comprehensive income 其他綜合收益	Other equity movements 其他權益變動	Cash dividend declared 宣告現金股利	Allowance for impairment provision 計提減值準備	Closing balance 年末餘額	Impairment provision at the end of the year 年末減值準備
Cost method:	**成本法:**												
BYD USA Co., Ltd.	比亞迪美國有限公司	248	-	-	-	-	-	-	-	-	-	248	-
BYD Europe	比亞迪歐洲公司	755	-	-	-	-	-	-	-	-	-	755	-
BYD Lithium Battery Co., Ltd.	深圳市比亞迪鋰電池有限公司	6,530,708	-	-	14,924	-	-	-	-	-	-	6,545,632	-
SHANGHAI BYD COMPANY LIMITED	上海比亞迪有限公司	389,015	-	-	9,240	-	-	-	-	-	-	398,255	-
BYD Auto Co., Ltd.	比亞迪汽車有限公司	4,251,178	-	-	22,000	-	-	-	-	-	-	4,273,178	-
BYD (H.K.) Co., Limited	比亞迪(香港)有限公司	6,092,288	-	7,844,880	-	-	-	-	-	-	-	13,937,168	-
Shanghai BYD Electric Vehicle Co., Ltd.	上海比亞迪電動車有限公司	9,000	-	-	-	-	-	-	-	-	-	9,000	-
Beijing BYD Mould Co., Ltd.	北京比亞迪模具有限公司	70,533	-	-	(2,049)	-	-	-	-	-	-	68,484	-
BYD Auto Sales Co., Ltd.	比亞迪汽車銷售有限公司	66,411	-	-	3,526	-	-	-	-	-	-	69,937	-
BYD Semiconductor Company Limited	比亞迪半導體股份有限公司	3,406,936	-	2,178,535	1,836	-	-	-	-	-	-	5,587,307	-
BYD JAPAN	BYD JAPAN株式會社	16,153	-	-	-	-	-	-	-	-	-	16,153	-
BYD Auto Industry Company Limited	比亞迪汽車工業有限公司	24,092,349	-	-	(7,054)	-	-	-	-	-	-	24,085,295	-
Huizhou BYD Industrial Co., Ltd.	惠州比亞迪實業有限公司	555,642	-	-	(103)	-	-	-	-	-	-	555,539	-

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)
十七、公司財務報表主要項目註釋(續)

3. Long-term equity investments (continued)
3. 長期股權投資(續)

(1) Long-term equity investments (continued)
(1) 長期股權投資情況(續)

			Changes for the year本年變動										
		Opening balance 年初餘額	Opening impairment provision 年初減值準備	Increase of investment 追加投資	Other increase/ (decrease) *(Note)* 其他增加/(減少)*(註)*	Decrease of investment 減少投資	Investment gains under equity method 權益法下投資收益	Other comprehensive income 其他綜合收益	Other equity movements 其他權益變動	Cash dividend declared 宣告現金股利	Allowance for impairment provision 計提減值準備	Closing balance 年末餘額	Impairment provision at the end of the year 年末減值準備
Cost method:	**成本法:**												
Huizhou BYD Battery Co., Ltd.	惠州比亞迪電池有限公司	117,499	-	-	484	-	-	-	-	-	-	117,983	-
Shenzhen Chuangxin Materials Co., Ltd.	深圳比亞迪創芯材料有限公司	11,820	-	-	-	-	-	-	-	-	-	11,820	-
Shangluo BYD Industrial Co., Ltd.	商洛比亞迪實業有限公司	1,002,074	-	-	(75)	-	-	-	-	-	-	1,001,999	-
BYD (Shenzhen) Supply Chain Management Co., Ltd.	深圳市比亞迪供應鏈管理有限公司	3,500,154	-	-	20	-	-	-	-	-	-	3,500,174	-
Shenzhen BYD Investment Management Co., Ltd.	深圳市比亞迪投資管理有限公司	20,000	-	-	-	-	-	-	-	-	-	20,000	-
BYD Construction Engineering Co., Ltd.	比亞迪建設工程有限公司	106,001	-	-	(646)	-	-	-	-	-	-	105,355	-
BYD Signal & Communication Company Limited	比亞迪通信信號有限公司	126,616	-	-	(1,699)	-	-	-	-	-	-	124,917	-
Shenzhen FinDreams Venture Capital Co., Ltd.	深圳市弗迪創業投資有限公司	3,000	-	-	-	(3,000)	-	-	-	-	-	-	-
Shenzhen FinDreams Financial Leasing Co., Ltd.	深圳弗迪融資租賃有限公司	3,756,192	-	-	486	-	-	-	-	-	-	3,756,678	-
FinDreams Technology Co., Ltd.	弗迪科技有限公司	100,737	-	-	(35)	-	-	-	-	-	-	100,702	-
FinDreams Battery Co., Ltd.	弗迪電池有限公司	300,090	-	-	234	-	-	-	-	-	-	300,324	-

XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

3. Long-term equity investments (continued)

3. 長期股權投資(續)

(1) Long-term equity investments (continued)

(1) 長期股權投資情況(續)

		Opening balance 年初餘額	Opening impairment provision 年初減值準備	Changes for the year 本年變動 Increase of investment 追加投資	Other increase/ (decrease) *(Note)* 其他增加／(減少)*(註)*	Decrease of investment 減少投資	Investment gains under equity method 權益法下投資收益	Other comprehensive income 其他綜合收益	Other equity movements 其他權益變動	Cash dividend declared 宣告現金股利	Allowance for impairment provision 計提減值準備	Closing balance 年末餘額	Impairment provision at the end of the year 年末減值準備
Cost method:	**成本法：**												
Yichun BYD Mining Co., Ltd.	宜春比亞迪礦業有限責任公司	65,000	–	–	–	(65,000)	–	–	–	–	–	–	–
Guangzhou Guang Qi BYD New Energy Bus Co., Ltd.	廣州廣汽比亞迪新能源客車有限公司	103,879	–	–	–	–	–	–	–	–	–	103,879	–
Others (share-based payment)	其他(股份支付)	105,151	–	–	143,254	–	–	–	–	–	–	248,405	–
Equity method	**權益法**												
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	10,824,616	–	–	–	–	732,950	–	–	–	–	11,557,566	–
Other joint ventures	其他合營企業	315,459	–	150,000	–	–	34,384	–	–	(17,915)	–	481,928	–
Chengxin Lithium Group Co., Ltd.	盛新鋰能集團股份有限公司	1,351,673	(638,157)	–	–	–	(36,765)	–	–	–	–	1,314,908	(638,157)
Tibet Zabuye Lithium Industry Co., Ltd.	西藏日喀則扎布耶鋰業高科技有限公司	478,572	–	–	–	–	(15,571)	–	–	–	–	463,001	–
Other associates	其他聯營企業	1,542,339	–	357,076	–	(100,089)	14,096	–	–	(19,159)	–	1,794,263	–
Total	合計	69,312,088	(638,157)	10,530,491	184,343	(168,089)	729,094	–	–	(37,074)	–	80,550,853	(638,157)

Note: Other increase represents the effect of equity-settled inter-company share-based payment arrangement between the Company and its subsidiaries within the Group.

註： 其他增加為集團內本公司與子公司基於以自身權益結算的集團內股份支付安排的影響。

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財務報表附註

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

4. Revenue and cost of operating

(1) Operating revenue and operating costs

4. 營業收入及成本

(1) 營業收入和營業成本情況

		2025 二零二五年		2024 二零二四年	
		Revenue 收入	**Cost 成本**	Revenue 收入	Cost 成本
Revenue from principal operations	主營業務收入	**420,896**	**403,175**	2,963,250	2,927,810
Other operating revenue	其他業務收入	**1,104,179**	**835,493**	1,317,715	830,495
Total	合計	**1,525,075**	**1,238,668**	4,280,965	3,758,305

Operating revenue is as follows:

營業收入列示如下：

		2025 二零二五年	2024 二零二四年
Revenue from contracts with customers	**與客戶之間合同產生的收入**		
Automobiles and related products, and other products	汽車、汽車相關產品及其他產品	**1,321,966**	4,042,775
Rental income	租賃收入	**203,109**	238,190
Total	合計	**1,525,075**	4,280,965

XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

5. Investment income

5. 投資收益

		2025 二零二五年	2024 二零二四年
Dividends of subsidiaries within the scope of consolidation	合併範圍內子公司股利	**3,601,853**	12,950,000
Income from long-term equity investments under equity method	按權益法核算的長期股權投資收益	**729,094**	1,271,765
Investment income from investing in wealth management products and debt investment	投資理財產品與債權投資產生的投資收益	**237,891**	59,606
Investment income generated from disposal of long-term equity investments	處置長期股權投資產生的投資收益	**28,294**	–
Dividend income on other equity instrument investments held	仍持有的其他權益工具投資的股利收入	**14,218**	25,690
Investment income from holding other non-current financial assets	其他非流動金融資產在持有期間取得的投資收益	**9**	1,549
Investment income from disposal of financial assets or liabilities held for trading	處置交易性金融資產或負債的投資收益	**–**	200
Investment loss on disposal of subsidiaries	處置子公司的投資損失	**(1,301)**	–
Total	合計	**4,610,058**	14,308,810

Notes to Financial Statements
財務報表附註

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XVIII. SUPPLEMENTARY INFORMATION

十八、補充資料

1. Breakdown of non-recurring profit or loss

1. 非經常性損益明細表

		Amount 金額
Gains or losses from the disposal of non-current assets (including the written-off portion of provisions for asset impairment)	非流動性資產處置損益，包括已計提資產減值準備的沖銷部分	(752,916)
Government grants (except for government grants which are closely related to normal business operations of the Company, in compliance with national policies and regulations, and influence the profit and loss on an ongoing basis) charged to gains or losses for the period	計入當期損益的政府補助（與正常經營業務密切相關，符合國家政策規定、按照確定的標準享有、對損益產生持續影響的政府補助除外）	2,512,971
Non-financial business's gains or losses from fair value change arising from trading financial assets and trading financial liabilities held and gains or losses from disposal of trading financial assets and trading financial liabilities, other than effective value protection hedges relating to the Company's ordinary course of business	除同正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益	1,913,354
Reversal of impairment provision for individually tested receivables	單獨進行減值測試的應收款項減值準備轉回	9,903
Other non-operating income and expenses other than the above	除上述各項之外的其他營業外收入和支出	451,696
Effect on income tax	所得稅影響	(674,811)
Effects of non-controlling interests (after tax)	少數股東權益影響（稅後）	(286,878)
Total	合計	3,173,319

The Group recognises non-recurring profit or loss in accordance with the provisions of "Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits and Losses" (CSRC Announcement [2023] No. 65).

本集團對非經常性損益項目的確認按照《公開發行證券的公司信息披露解釋性公告第1號——非經常性損益》（證監會公告[2023]65號）的規定執行。

XVIII. SUPPLEMENTARY INFORMATION (CONTINUED) 十八、補充資料(續)

2. Return ratio on net assets and earnings per share 2. 淨資產收益率和每股收益

		Weighted average return ratio on net assets (%) 加權平均淨資產收益率(%)	Earnings per share (RMB) 每股收益(人民幣元)	
			Basic 基本	Diluted 稀釋
2025	二零二五年			
Net profit attributable to ordinary shareholders of the parent company	歸屬於母公司普通股股東的淨利潤	15.31	3.58	3.58
Net profit after non-recurring profit or loss attributable to ordinary shareholders of the parent company	扣除非經常性損益後歸屬於母公司普通股股東的淨利潤	13.82	3.23	3.23

The Group did not have any dilutive potential ordinary shares.

本集團無稀釋性潛在普通股。

Five Year Financial Summary
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二零二五年十二月三十一日
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			2025 二零二五年	2024 二零二四年	2023 二零二三年 (Restated) (經重述)	2022 二零二二年 (Restated) (經重述)	2021 二零二一年 (Restated) (經重述)
I.	**Operating revenue**	**一、營業收入**	**803,964,958**	777,102,455	602,315,354	424,060,635	216,142,395
	Less: Operating costs	減：營業成本	**661,305,161**	626,046,616	490,398,945	358,329,512	189,226,298
	Tax and surcharge	稅金及附加	**13,580,544**	14,752,402	10,349,628	7,267,110	3,034,878
	Selling expenses	銷售費用	**26,184,568**	24,085,317	15,370,800	8,546,844	4,853,069
	Administrative expenses	管理費用	**20,199,944**	18,644,661	13,461,708	10,007,370	5,710,193
	Research and development expenses	研發費用	**57,978,105**	53,194,745	39,574,945	18,654,453	7,990,974
	Finance expenses	財務費用	**(649,350)**	1,216,206	(1,474,894)	(1,617,957)	1,786,927
	Including: Interest expenses	其中：利息費用	**2,551,657**	2,093,781	1,827,605	1,316,350	1,907,642
	Interest income	利息收入	**2,436,953**	2,483,756	2,796,195	1,829,617	631,841
	Add: Other income	加：其他收益	**13,800,300**	14,051,650	5,253,459	1,721,136	2,270,196
	Investment income/(loss)	投資收益／(損失)	**2,856,608**	2,291,475	1,635,141	(791,903)	(57,134)
	Including: Investment gain/(loss) in associates and joint ventures	其中：對聯營企業和合營企業的投資收益／(損失)	**1,007,213**	1,468,954	1,277,455	(685,885)	(145,295)
	Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認損失	**(797,013)**	(7,411)	–	(22,719)	(88,765)
	Gains/(losses) from changes in fair value	公允價值變動收益／(損失)	**364,238**	531,933	257,740	126,098	47,356
	Impairment losses on credit	信用減值損失	**(407,137)**	(1,553,315)	(1,579,612)	(989,521)	(388,074)
	Impairment losses on asset	資產減值損失	**(1,823,082)**	(3,871,677)	(2,188,219)	(1,386,458)	(857,475)
	Gains/(losses) on disposal of assets	資產處置收益／(損失)	**27,796**	(126,527)	90,364	(10,836)	77,067
II.	**Operating profit**	**二、營業利潤**	**40,184,709**	50,486,047	38,103,095	21,541,819	4,631,992
	Add: Non-operating income	加：營業外收入	**1,132,191**	1,251,576	711,370	526,974	337,654
	Less: Non-operating expenses	減：營業外支出	**1,563,851**	2,056,946	1,545,828	989,064	451,643
III.	**Total profit**	**三、利潤總額**	**39,753,049**	49,680,677	37,268,637	21,079,729	4,518,003
	Less: Income tax expenses	減：所得稅費用	**5,992,291**	8,092,737	5,924,567	3,366,625	550,737
IV.	**Net profit**	**四、淨利潤**	**33,760,758**	41,587,940	31,344,070	17,713,104	3,967,266
V.	**Classified by continuity of operation**	**五、按經營持續性分類**					
	Net profit from continuing operations	持續經營淨利潤	**33,760,758**	41,587,940	31,344,070	17,713,104	3,967,266
VI.	**Classified by ownership**	**六、按所有權歸屬分類**					
	Net profit attributable to Shareholders of the parent company	歸屬於母公司所有者的淨利潤	**32,619,022**	40,254,346	30,040,811	16,622,448	3,045,188
	Non-controlling interests	少數股東損益	**1,141,736**	1,333,594	1,303,259	1,090,656	922,078
	Total assets	資產總計	**883,729,883**	783,355,855	679,547,670	493,860,646	295,780,147
	Total liabilities	負債合計	**625,190,698**	584,667,646	529,085,557	372,470,809	191,535,938
	Total shareholders' equity attributable to the parent company	歸屬於母公司股東權益合計	**246,274,606**	185,251,104	138,810,065	111,029,299	95,069,671
	Total shareholders' equity	股東權益合計	**258,539,185**	198,688,209	150,462,113	121,389,837	104,244,209