

# WE CREATE THE FUTURE

2021 年中期報告  
Interim Report



Electronics

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

(Stock Code 股份代號: 285)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月中期業績

Turnover	營業額	41.88%	to RMB44,531 million	至人民幣44,531百萬元
Gross profit	毛利	-25.35%	to RMB3,061 million	至人民幣3,061百萬元
Profit attributable to owners of the Parent	母公司擁有人應佔溢利	-33.55%	to RMB1,643 million	至人民幣1,643百萬元
Earnings per share	每股盈利	-33.55%	to RMB0.73	至人民幣0.73元

### HIGHLIGHTS:

- The Group's overall business developed well, with business areas expanded and major customer business promoted, resulting in a year-on-year revenue growth of 41.88%, which was a record high for the same period in history.
- The overall profit contribution of smart phone and laptop, new intelligent product and automobile intelligent system business achieved year-on-year growth.
- The shipments of core product of major North American customers continued to grow and new products were successfully introduced into mass production, driving the several-fold growth of the Group's business size.
- The shipments of products such as smart home devices, unmanned aerial vehicles and gaming hardware have increased significantly. The new intelligent product still maintained their rapid growth momentum, representing a year-on-year increase of 38.35%.
- As sales volume of automobiles recovered continuously, especially of which the new energy vehicles increased significantly, the scale of automotive intelligent system business has grown rapidly, representing a year-on-year increase of 89.74%.
- Continuously enhancing the R&D of electronic atomization products and the operation of automatic production line, iterating technical solutions rapidly and improving patent layout, and thereby reserving potential energy for the business development of the Group.

### 摘要：

- 集團整體業務發展良好，大客戶業務不斷推進，業務領域不斷擴寬，推動收入同比上升41.88%，創歷史同期新高。
- 智能手機及筆電、新型智能產品和汽車智能系統業務的整體利潤貢獻實現同比增長。
- 北美大客戶核心產品出貨量持續增長，新型號產品成功導入量產，帶動業務規模同比實現數倍增長。
- 智能家居、無人機、遊戲硬件等產品出貨量大幅提升，新型智能產品業務保持高速發展，同比增長38.35%。
- 隨著汽車銷量持續復蘇，尤其新能源汽車銷量大幅增長，汽車智能系統業務規模增長迅猛，同比增長89.74%。
- 持續加大電子霧化產品的研發和自動化生產線的投入，快速疊代技術方案，完善專利佈局，為集團業務成長儲備新勢能。



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## 管理層討論與分析

### BUSINESS REVIEW

The Group is a global leading high-end platform-based manufacturing enterprise, providing customers with new materials development, product design and development, parts and components as well as complete machine manufacturing, supply chain management, logistics, after-sales and other one-stop services. The Group offers a wide variety of businesses ranging from smart phones, smart wearables, computers, Internet of Things, smart home, game hardware, robots, unmanned aerial vehicles, communication equipment, electronic atomization, automotive smart system equipment, health devices to other diversified market areas. Leveraging on its industry-leading R&D and manufacturing capabilities, diversified product portfolio and high quality customer resources, the Group's business has stepped into a new round of rapid growth cycle.

In the first half of 2021, the COVID-19 outbreak continued to recur across the globe. Despite the complicated and volatile environment both domestically and abroad, China's economy has been recovering well. Its GDP has witnessed a year-on-year increase of 12.7% in the first half of 2021, which indicated its strong resilience and momentum. In the first half of 2021, the Group recorded sales of approximately RMB44,531 million, representing a year-on-year increase of approximately 41.88%. During the period, the Group continued to diversify its market layout strategy and actively broaden the Company's business field. With its achievement of years of deep cultivation in electronic intelligent manufacturing, the Group has built an industry benchmark, improved the market share of key customers. Under the background of the shortage of the industry chip, the Group's sales scale still hit a record high as compared with the same period in history. The business of smart phone and laptop industry has gradually recovered, and the share of large Android customers continues to increase, and the shipment of core product of major North American customers continue to increase, the business scale continued to expand. Smart homes, game hardware, unmanned aerial vehicles and other new intelligent products arranged in the early stage have increased continuously. Meanwhile, the Group continues to increase the investment in electronic atomization products, iterate technical solutions rapidly and improve patent layout, reserving potential energy for the business development of the Group. Thanks to the increase in the sales of new energy vehicles, the shipments of the automobile intelligent system experience stable growth. As the revenue scale of smart phone and laptop, new intelligent product and automobile intelligent system business significantly increases, the profit contribution of that also achieves a year-on-year increase. As the

### 業務回顧

本集團是全球領先的平台型高端製造企業，為客戶提供新材料開發、產品設計與研發、零組件及整機製造、供應鏈管理、物流及售後等一站式服務。集團業務廣泛，涉及智能手機、智能穿戴、電腦、物聯網、智能家居、遊戲硬件、機器人、無人機、通信設備、電子霧化、汽車智能系統、醫療健康設備等多元化的市場領域。依託於業界領先的研發和製造實力、多元的產品組合，以及優質的客戶資源，集團業務已步入新一輪的高速成長週期。

二零二一年上半年，全球新冠肺炎疫情依然反覆，面對複雜多變的國內外環境，中國經濟整體復蘇良好，二零二一年上半年國內生產總值同比增長12.7%，展現強勁的韌性與動能。二零二一上半年，集團錄得銷售額約人民幣445.31億元，同比上升約41.88%。期內，集團延續多元化市場佈局策略，積極拓寬公司業務領域。憑藉多年深耕電子智造的成果，打造行業標杆，提高於大客戶的市場份額，在行業芯片短缺的大背景下，集團的銷售規模仍然創同期歷史新高。智能手機及筆電板塊行業景氣度有所回升，安卓大客戶份額持續提升，北美大客戶核心產品出貨量持續增加，業務規模持續擴張。前期佈局的智能家居、遊戲硬件、無人機等新型智能產品持續放量。同時，集團持續加大電子霧化產品的投入，快速迭代技術方案，完善專利佈局，為集團業務成長儲備新勢能。受益於新能源汽車銷量大增，汽車智能系統出貨量穩步增長。隨著智能手機及筆電、新型智能產品和汽車智能系統業務收入規模的



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COVID-19 pandemic prevention and control has entered into a regular stage, the demand for medical protection products has experienced a significant decrease as compared to the same period of last year, therefore, revenue and profit of the current period decrease year on year significantly. During the period, profit attributable to shareholders decreased by approximately 33.55% to approximately RMB1,643 million as compared to the same period of last year.

In respect of the smart phone and laptop business, driven by the rapid development of new technology application, the market penetration of 5G smart phones increased continuously. Thanks to the economic revitalization measures taken by various countries, the smart phone market recovered gradually. According to the data from research agency IDC, the global smartphone shipments in the first half of 2021 increased by approximately 19.4% year on year to 659 million units. Information released by the China Academy of Information and Communications Technology shows the phone shipments in the Chinese market amounted to 174 million units in the first half of 2021, up approximately 13.7% year on year, while the shipment of 5G mobile phones increased by 1.01 times to 128 million units. In the post-pandemic era, the demands for home economy such as home working and distance teaching have continuously driven the increased sales of laptops and tablet PCs. According to the data from the research agency IDC, the global PC shipments topped 168 million units in the first half of 2021, representing an increase of approximately 30.9% year on year, and the tablet PC reached up to approximately 80.40 million units, representing an increase of approximately 24.5% year on year. With its achievement of years of deep cultivation in electronic intelligent manufacturing and its distinguished industry reputation, the Group continued to cement partnerships with major customers to increase market shares. During the period, there is widespread shortage of chips in the industry, which has caused certain fluctuations in customer demand. The Group actively responded to and overcame the challenges, and still pushed its business scale to a new high. In terms of major Android customers, as the share of the market continued to increase, the Group actively expanded the capacity, and the shipments of complete machine assembly as well as the business scale continued to increase. Affected by the decrease in the sale volume of high-tier flagship models, the revenue of parts and components of Android decreased. In terms of major Northern American customers business, the Group had established strong engineering manufacturing, quality and operation team through internal training and external recruitment. Excellent product quality and delivery performance continuously deepened the strategic cooperation between the Group and major Northern American customers,

大幅增長，利潤貢獻也實現同比增長。新冠疫情防控進入常態化，醫療防護產品需求同比大幅下降，當期的收入和利潤同比大幅減少。期內，股東應佔溢利同比下跌約33.55%至約人民幣16.43億元。

智能手機及筆電業務方面，在新科技應用迅速發展的推動下，5G手機及物聯網產品的市場滲透率持續上升，而且得益於各國的振興經濟措施，智能手機市場持續復蘇。根據市場研究機構IDC的統計，二零二一年上半年全球智能手機出貨量同比上升約19.4%至6.59億部。中國信息通信研究院發表的資料顯示，二零二一年上半年內地手機出貨量同比增長約13.7%至1.74億部，其中5G手機出貨量增長1.01倍至1.28億部。在後疫情時代，居家工作及遠距教學等宅經濟需求持續推動筆記本電腦及平板電腦的銷量保持增長，研究機構IDC的資料顯示，二零二一年上半年全球PC市場出貨量同比增長約30.9%至約1.68億部，而全球平板電腦出貨量亦同比上升約24.5%至約8,040萬部。集團憑藉多年深耕電子智造的成果及卓越的行業口碑，不斷推進與大客戶的合作關係，提升市場份額。期內，行業普遍存在芯片短缺的情況，導致客戶的需求出現一定波動，集團積極應對，克服挑戰，仍然將業務規模推向新高。安卓大客戶方面，隨著市場份額持續提升，集團積極擴大產能，整機組裝出貨量和業務規模不斷提升。受期內高端旗艦機型銷量減少的影響，安卓零部件收入減少。北美大客戶業務方面，通過內部培養和外部招募，集團組建了強大的工程製造、品質和運營團隊。優異的產品

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and the position of supply chain has been continuously improved. The full series of products of the Group, including plastic, metal, glass, ceramic, assembly, has been introduced and realized mass production. The assembly of the core products and the shipments of parts and components continued to increase. The continuous introduction of the new project not only drove major Northern American customers business scale to achieve several times and year-on-year growth, but also laid solid foundation for future continuous growth. During the period, the Group recorded revenue of RMB37,581 million from the smart phone and laptop business, representing a significant increase of approximately 102.88% over 2020. In particular, revenue from components and parts amounted to approximately RMB7,110 million, representing a decrease of 17.47% as compared to the same period in 2020; and revenue from assembly amounted to approximately RMB30,471 million, representing a substantial increase of approximately 207.51% as compared to the same period in 2020.

In respect of new intelligent product business, by the active expansion of the business scope, the Group has formed a comprehensive array of business domains covering the Internet of Things (IoT), smart home, gaming hardware, robots, unmanned aerial vehicles, electronic atomization, smart commercial equipment and industrial control. There is an obvious rebound over the same period of the last year in the furniture market. According to the data from IDC, the market shipments of smart home devices in China in the first quarter was 46.99 million units, representing a year-on-year increase of 27.7%. Meanwhile, the number of game players continued to grow, driving the increasing demand for game hardware. During the period, the Group's forward-looking layout in new intelligent products has entered into the harvest period. In particular, the shipments of representative products such as intelligent furniture, game hardware and unmanned aerial vehicles increased continuously, contributing to the rapid growth of new intelligent business. The Group has deepened cooperation with customers of sweeping robots in terms of R&D, parts and components, and assembly businesses, and in line with the mass production of overseas factories, the market share has increased year on year. The smart POS machine business has developed steadily, gradually developing from a single customer to a multi-customer business. With the increase of market demand, the game hardware product business has maintained a good momentum of development. The Group had joined hands with the leaders in the unmanned aerial vehicles industry, occupying the absolute leading market share of customers' products, providing customers with one-stop services such as components and parts, modules and assembly, and becoming customers' strategic partner. During the period, the Group deepened its cooperation with large customers at home and abroad on the heat-

品質和交付表現，促進集團與北美大客戶的戰略合作持續深化，供應鏈地位不斷提升。集團包括塑膠、金屬、玻璃、陶瓷、組裝的全系產品線均已導入並實現規模化量產。核心產品的組裝和零部件出貨量持續增長，新項目不斷導入，不僅帶動北美大客戶業務規模實現同比數倍增長，也為未來持續增長打下堅實的基礎。期內，集團在智能手機及筆電業務領域錄得人民幣375.81億元之收入，較二零二零年同期大幅增長約102.88%。其中零部件收入約人民幣71.10億元，同比下降17.47%；組裝收入約人民幣304.71億元，同比大幅增長約207.51%。

在新型智能產品業務方面，集團積極拓展業務範圍，形成覆蓋物聯網、智能家居、遊戲硬體、機器人、無人機、電子霧化、智能商用設備、工業控制的廣泛佈局。家居市場較去年同期有明顯反彈，IDC的數據顯示，第一季度中國智能家居設備市場出貨量為4,699萬台，同比增長27.7%。同時，全球遊戲玩家數量持續增長，推動遊戲硬體的需求上升。期內，集團於新型智能產品領域的前瞻性佈局進入收成期，其中智能家居、遊戲硬體及無人機等代表產品出貨量持續增長，推動新型智能業務邁進高速增長軌道。集團與掃地機器人客戶從研發，零組件，組裝業務上合作加深，配合海外工廠的量產，市場份額逐年提升。智能POS機業務發展穩健，逐步從單一客戶向多客戶業務發展。隨著市場需求的增長，遊戲硬體類產品業務保持良好的發展勢頭。集團攜手無人機行業龍頭，佔有客戶產品的絕對領先的市場份額，為客戶提供零部件、組件、組裝等一站式服務，成為客戶的戰略合作夥伴。期內，集團與海內外大客戶在加熱不燃燒產品（HNB）方面的合作進一步深入，收入規模不斷增加；同時積極佈局陶瓷霧化器，依託在材料、化學、

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not-burn products (HNB), leading to an increase in the revenue scale. Meanwhile, the Group distributed its ceramic atomizer and completed the layout of patents and developed high-quality products, with the automatic production line well-prepared during the period by relying on leading advantages in sectors including materials, chemistry, hydromechanics, structure and electronic design, molds, automatic equipment and smart manufacture. The Group currently cooperates with several customers at home and abroad on the ceramic atomizer and will provide bulk supply in the near future. In the first half of the year, the Group recorded a revenue of RMB5,014 million from the new intelligent product business, accounting for 11.26% of the overall revenue and representing an increase of approximately 38.35% over 2020.

In respect of the automotive intelligent system, the major development trends are electrification and intelligence of automobiles. As such, the auto industry of downstream continued to recover and the shipments were growing steadily. In particular, the sales volume of new energy vehicles set a record high in June, showing its strong momentum. According to the data released by China Association of Automobile Manufacturers (CAAM), China's production and sales volume of automobile in the first half of 2021 were 12.569 million and 12.891 million respectively, representing an increase of 24.2% and 25.6%. Benefiting from the recovery of sale volume of automobiles, the shipments of the Group's multi-media central control system, which served both the parent company and external automobile brands, remained growing. With the continuous promotion of the trend towards connected automobile, the shipments of the Group's 4G communication module increased strongly, and 5G communication module was introduced rapidly, and the overall scale of automobile intelligent system business hit a new high. At the same time, the Group actively promoted a wide range of cooperation with automobile manufacturers at home and abroad, which laid a solid foundation for introducing new customers. During the period, the Group's revenue from the automotive intelligent system business amounted to approximately RMB1,290 million, accounting for 2.90% of the total revenue and representing an increase of approximately 89.74% as compared to the same period last year.

For many years, the Group has been taking a long-term view, focusing on the future, and actively investing in research and development to create core technical barriers. According to the development needs of new projects of major customers, the Group actively sets up R&D team and NPI team, as well as related electronics laboratory. For electronic atomization technology, the Group has set up a ceramic material and atomization core development team, instrument design

流體力學、結構和電子設計、模具、自動化裝備和智能製造等領域的行業領先優勢，於期內完成專利佈局並開發出品質優異的產品，全自動生產線也準備就緒。當前，集團正與國內外多個客戶展開陶瓷霧化器的合作，將於近期開始批量供貨。上半年，集團新型智能產品業務錄得收入約為人民幣50.14億元，佔整體收入11.26%，較二零二零年同期增長約38.35%。

在汽車智能系統業務方面，汽車電動化、智能化乃大勢所趨，下游汽車產業行業景氣度持續回升，出貨量穩步增長，其中新能源汽車表現強勁，新能源汽車銷量於6月更創歷史新高。根據中國汽車工業協會的資料，二零二一年上半年全國汽車產量及銷量分別為1,256.9萬輛及1,289.1萬輛，同比上升24.2%及25.6%。受益於汽車銷量的復蘇，集團服務於母公司及外部汽車品牌的多媒體中控系統出貨量均保持增長。隨著汽車網聯化趨勢持續推進，集團的4G通訊模組出貨量增長強勁，5G通訊模組快速導入，汽車智能系統業務整體規模再創新高。同時，集團積極與國內外汽車廠商廣泛洽談合作，為持續導入新客戶打下堅實基礎。期內，集團來自汽車智能系統業務的收入約人民幣12.90億元，佔整體收入2.90%，較去年同期上升約89.74%。

多年以來，集團一直立足長遠，著眼未來，積極投入研發，打造核心技術壁壘。針對大客戶的新項目的開發需求，集團積極組建研發團隊和NPI團隊，以及相關的電子實驗室。針對電子霧化技術，集團組建了陶瓷材料和霧化芯開發團隊、器具的設計團隊、自動化團隊以及



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team, automation team and testing team, established the electron atomization mechanism institute, and set up an integrated functional and reliability laboratory. Based on the comprehensive layout of definition and design of products, formulas and processes of materials, simulations, mold design, engineering verification, automation solutions, etc., the Group conducts rapid iteration of product technical solutions and conducts a comprehensive layout of patents to reserve potential energy for the business development of the Group.

The Group has constantly promoted the global strategy over the years, enhanced its relationship with customers at home and abroad and planned to expand the production scale in many countries and regions so as to improve its operating efficiency. During the period, the Group has introduced several industrial parks into mass production both domestically and abroad, which will bring the Group's business into a new stage. Domestically, the Group's production base in Anyang has achieved mass production, and the Zhongshan Industrial Park is in the process of installing equipment and will soon introduce mass production. In terms of overseas bases, the bases in India and Malaysia have achieved mass production. In order to achieve continuous product iteration and technology upgrading, and further meet the growing needs of customers, the Group has been accelerating its international expansion and actively planning new bases at home and abroad.

### FUTURE STRATEGY

The spread of the mutant COVID-19 all around the world together with geopolitical tensions has created uncertainties for the global economic outlook. Looking ahead the second half of 2021, the domestic economy and the consumption continued to recover steadily even if it is full of opportunities and challenges. With the vigorous support on industries related to intelligent manufacturing by the country, the government has launched several policies to support scientific research and advanced manufacturing, and expand domestic needs and optimize the consumer market under the "14th Five-Year Plan". As the integration of domestic need system improved gradually, the economic support by new endogenous force continued to grow, which will assist the Group to achieve breakthrough. The Group will continue to cultivate and absorb excellent talents, and vertically integrate the comprehensive advantages including materials, molds, parts and components, R&D, automation, intelligence and large-scale manufacturing, to further enhance the comprehensive competitiveness. At the same time, the Group adheres to major customers strategy, continues to consolidate and expand core business, explores the

測試團隊，成立了電子霧化機理研究所，並設立了一體化的功能和可靠性實驗室。基於在產品的定義和設計、材料的配方和工藝、模擬仿真、模具設計、工程驗證、自動化方案等方面的全面佈局，集團對產品的技術方案進行快速迭代，並對專利進行全方位佈局，為集團業務成長儲備新勢能。

近年來，集團致力推進全球化佈局，持續強化與國內外客戶的關係，並在海內外多個國家和地區規劃擴大生產規模，提升營運成效。期內，集團在海內外的多個新工業園已投入量產，將帶動集團業務再上新臺階。國內方面，集團在安陽的生產基地已實現量產，中山工業園處於設備安裝中，即將導入量產。海外基地方面，印度和馬來西亞的基地已實現量產。為了實現產品不斷迭代及技術升級，並進一步滿足不斷增長的客戶需求，集團將持續加速擴張國際版圖，積極規劃並建設海內外的新基地。

### 未來策略

新冠肺炎疫情變種病毒在全球多地傳播，加上地緣政治緊張局勢，為環球經濟前景帶來不確定性。然而機遇與挑戰並存，展望二零二一年下半年，國內經濟持續穩定復蘇，消費恢復態勢向好，加上國家大力支持電子智造相關產業，在「十四五」規劃下，政府提出多項政策支持科研及先進製造業，以及擴大內需及優化消費市場。隨著內需體系完整性逐步提升，新的內生動能對經濟的支撐持續增強，有助集團實現持續突破。集團將堅持持續培養和吸納優秀人才，並垂直整合包含材料、模具、零組件、研發、自動化、智能化和大規模製造的綜合優勢，進一步提升綜合競爭力。同時，堅持大客戶戰略，繼續鞏固及擴充核心業務，深挖大客



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

business potential of the major customers, maintains a keen market insight, persists in diversified layout and continues to introduce new business field, injecting continuously new momentum for its business development.

In respect of the smart phone and laptop business, the 5G era will become a starting point for a new round of explosive growth of the Group. Several countries have deployed 5G networks and migrated to 5G devices one after another. After the impact of the epidemic has slowed down, the emerging markets have shown strong demand for mobile phones. IDC expected that the shipments of smart phones in 2021 will increase to 1.38 billion units, representing an increase of 7.7% as compared with that of 2020. TrendForce expected that the demand momentum for home economy such as telecommuting and distance teaching will continue in 2021. It is estimated that the global laptop shipments will reach 236 million units this year, representing an annual growth of approximately 15%. As a leading manufacturer in the industry with leading technology and advanced manufacturing capabilities, the Group will benefit even more from the industry recovery and continue to promote the sustained and sound business development. In terms of the Android assembly business, the Group focuses on mid-to-high-end products for major customers, forms in-depth strategic cooperation with customers through vertically integrated services, and positively meets customers' needs for development to establish new productions bases in China and beyond, continuously increasing market share. In terms of Android components and parts business, the Group will adhere to innovative technology research and development, and continue to maintain and strengthen its leading position in the metal, glass and ceramics industry. In terms of the major North American customers, the Group has carried out full cooperation with customers on sectors including plastic, metal, glass, ceramics, assembly and is committed to becoming a benchmark supplier for customers in terms of automation and intelligence, quality and delivery by increasing the share of its existing core products. At the same time, the Group will continue to tap the customer's business potential and create more value for customers through R&D and NPI capabilities, continue to introduce new projects and new product lines, continue to deepen strategic partnerships with customers, and drive continuous breakthroughs in business scale.

戶的業務潛力，並保持敏銳的市場洞察力，堅持多元化佈局，不斷導入新的業務領域，為集團業務發展持續注入新動能。

智能手機及筆電業務方面，5G時代將會成為集團新一輪爆發式增長的起點，多國部署5G網路的市場，並陸續向5G設備遷移，而新興市場，在疫情影響放緩之後，展現出了對手機的強勁需求。IDC預測，二零二一年智能手機出貨量將達到13.8億部，較二零二零年增長7.7%。TrendForce預計遠距辦公與教學等宅經濟的需求動能將延續至二零二一年，預估今年全球筆電出貨量將突破2.36億台，年成長率約15%。作為擁有領先技術和先進製造能力的行業龍頭廠商，集團將更加受益於行業景氣度回升，持續推動業務持續良好發展。安卓組裝業務方面，集團聚焦大客戶的中高端產品，通過垂直整合的服務，與客戶形成深度戰略合作，並積極配合客戶的發展需求，在國內和海外佈局新的生產基地，不斷提升市場份額。安卓零部件業務方面，集團將堅持創新技術研發，持續保持並加強在金屬，玻璃陶瓷的行業領導地位。北美大客戶方面，集團已在塑膠、金屬、玻璃、陶瓷、組裝等領域與客戶展開全面合作。集團將積極提升現有核心產品的份額，致力於在自動化、智能化、品質和交付等方面，成為客戶的標杆供應商。同時，集團將持續挖掘客戶業務潛力，通過研發和NPI能力為客戶創造更多價值，持續導入新項目和新產品線，與客戶的戰略合作關係持續深化，帶動業務規模不斷突破。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In respect of the new intelligent products, the reform of 5G and artificial intelligent will irritate the market to take a big leap and create a long-term growing space in areas for which much endeavour has been made by the Group such as smart home, the Internet of Things (IoT), smart city and unmanned aerial vehicles. Currently, the China's smart home market is in the process of upgrading and adjusting, with various categories are upgrading and expanding their products capability, connections and scenario applications. IDC expects that the shipments of the smart home devices market in China will reach 250 million units, representing an increase of 21.1% and the global shipments will reach 1.4 billion units in 2025, and the annual compound growth rate from 2020 to 2025 will be 12.2%. Looking forward to the second half of the year, with the products in areas for which much early endeavour has been made by the Group such as unmanned aerial vehicles, smart home and game hardware continued to boost, the business scale of new intelligent products will witness constant breakthrough. In addition, the market penetration of global electronic atomization equipment continues to rise, with great market growth potential in the future. According to the Sullivan Report, the market scale of global electronic atomization equipment is expected to grow at a compound growth rate of approximately 32.6% from 2021 to 2025. The Group will continue to increase R&D investment and upgrade product technology to enhance its technical strength. It is believed that the Group's strong R&D support, global layout and comprehensive capabilities for vertical integration will provide strong support for the introduction of more new customers. The Group will persist in positive market strategy, and seize a large business opportunity of new intelligent product, and continue to introduce new customers and go deep into robots, electronic atomization and other new business field. Relying on the R&D and capacity distribution in the field of electronic atomization, the Group will accelerate the project cooperation with domestic and foreign customers, seize the opportunity of market growth, and release the potential of business growth.

新型智能產品業務方面，5G及人工智慧技術革新將刺激市場跨越式前進，為集團多年佈局的智能家居、物聯網、智慧城市、無人機等多個領域打開遠期成長空間。目前中國智能家居市場處於升級調整期，各品類均在積極升級及拓展產品功能、連接和場景應用，IDC預計，二零二一年中國智能家居設備市場出貨量2.5億台，同比增長21.1%，全球出貨量將於二零二五年達到14億台，二零二零年至二零二五年的年複合增長率為12.2%。展望下半年，隨著前期佈局的無人機、智能家居、遊戲硬件等多個領域產品持續放量，將帶動新型智能產品業務規模持續突破。此外，全球電子霧化設備的市場滲透率持續上升，未來市場增長潛力大，根據沙利文報告，全球電子霧化設備市場規模從二零二一年至二零二五年期間的預計複合增長率約32.6%。集團將持續加大研發投入和產品技術升級，提升技術實力，相信集團強大的研發支持、全球佈局和垂直整合的綜合能力，將為更多新客戶的引入提供強有力的支持。集團將堅持積極的市場策略，把握新型智能產品的龐大商機在擴大智能家居、無人機、遊戲硬件、智能POS機等現有業務市場份額的同時，不斷導入新客戶，持續深入機器人、電子霧化等新的業務領域。依託在電子霧化方面的研發和產能佈局，集團將加速推進與國內外客戶的項目合作，把握市場增長的機遇，釋放業務增長的潛力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In respect of the automotive intelligent system business, the automotive industry is accelerating the reform and innovation, moving towards electric, digital and intelligent development in multiple dimensions, and the market shares of new energy vehicles will continue to grow. Favourable policies have been issued successively. In April 2021, the Ministry of Housing and Urban-Rural Development and the Ministry of Industry and Information Technology jointly issued the Notice on Identifying the First Batch of Pilot Cities for the Coordinated Development of Smart City Infrastructure and Intelligent Networked Vehicles (《關於確定智慧城市基礎設施與智能網聯汽車協同發展第一批試點城市的通知》), whereby six cities (including Beijing, Shanghai, Guangzhou, Wuhan, Changsha and Wuxi) were identified as the first batch of pilot cities for the collaborative development of smart city infrastructure and intelligent networked vehicles. In June of the same year, the Guangdong Provincial Development and Reform Commission issued the “Special Action Notice for Automobile Old for New Service in Guangdong Province 2021” (《廣東省2021年汽車以舊換新專項行動公告》) and “Special Action Guide for Automobile Purchase Subsidy Application for Automobile Old for New Service in Guangdong Province 2021” (《廣東省2021年汽車以舊換新專項行動購車補貼申請指南》) to carry out the 2021 special action for automobile old for new service, and the purchase of new energy vehicles can get a subsidy of up to RMB10,000 per unit. In addition, IDC expects that the global autonomous driving market will grow rapidly, with a CAGR of 18.3% from 2020 to 2024. The wave of new energy vehicles and intelligent driving will help expand the business scale of the Group's automotive intelligent system. The Group will continue to accumulate technology R&D experience, deepening the industry layout, to occupy domestic and overseas market. In terms of multi-media central control system, the Group will continuously enhance the cooperation with automobile OEM and has invested in research and development according to new project requirements of domestic and overseas customers. In terms of vehicle communication module, the Group actively introduces new customers and new projects, and the 5G vehicle communication module will be the big highlight in the future performance growth. At the same time, the Group actively expands intelligent vehicle domain controller and other new product lines. The Group will continue to strengthen the collaboration with domestic and overseas customers, realizing the long-term development of automobile intelligent system business.

汽車智能系統業務方面，汽車行業正加速革新，從多個維度邁向電動化、數位化和智能化，新能源汽車的市場份額將持續上升。利好政策接連出台，二零二一年四月，住房和城鄉建設部、工業和資訊化部聯合發佈《關於確定智慧城市基礎設施與智能網聯汽車協同發展第一批試點城市的通知》，確定北京、上海、廣州、武漢、長沙、無錫等6個城市為智慧城市基礎設施與智能網聯汽車協同發展第一批試點城市。同年六月，廣東省發展改革委發佈《廣東省2021年汽車以舊換新專項行動公告》及《廣東省2021年汽車以舊換新專項行動購車補貼申請指南》，開展二零二一年汽車以舊換新專項行動，購買新能源車最高可獲取補貼10,000元／輛。另外，IDC預計全球自動駕駛市場將迅速發展，二零二零年至二零二四年複合年均增長率達到18.3%。新能源汽車及智能駕駛的浪潮將有助擴大集團汽車智能系統業務規模，集團將繼續累積技術研發經驗，加深產業佈局，搶佔海內外市場。多媒體中控系統方面，集團將持續加強與汽車主機廠的合作，根據海內外客戶的新項目要求，積極投入研發。車載通訊模組方面，集團積極導入新客戶和新項目，5G車載通訊模塊將成為未來業績增長的大亮點。同時，集團積極擴充智能汽車域控制器等新的產品線。集團將持續加深與海內外客戶的合作，以實現汽車智能系統業務的長足發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

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In respect of the medical and health business, the COVID-19 pandemic provided an opportunity for the Group to move into the field of medical equipment in 2020. This year, the Group seizes the trend to gradually broaden its business segment and builds a long-term growth segment. KPMG expects that the sales scale of the global medical equipment will increase significantly from US\$483.0 billion in 2020 to approximately US\$795.0 billion in 2030. The Group has obtained various domestic and international medical certifications such as ISO13485, QSR820, CE and FDA. In the future, the Group will actively explore and develop more relevant medical products and jointly explore a new future of the industry with our customers.

As an international leading high-end platform-based manufacturing enterprise, BYD Electronics continues to enhance its position in the core industrial chain of its major customer from North American while consolidating its position as a leader in Android-based products, with a view to gain a larger market share. Under the coordinated development of its core business, the Group's long-term growth potential will be guaranteed. In addition, the Group will focus on the development of automotive intelligent, achieve breakthrough and create a new chapter on emerging markets areas such as unmanned aerial vehicles, robots, electronic atomization and medical and health products. In the second half of 2021, the Group is expected to fully benefit from the rapid development of various market sectors, and the overall sales scale and performance have huge growth potential.

Looking ahead, the Group will adhere to its core corporate values, respond to the market changes in a keen way, and commit itself to enhancing technological innovation and upgrading intelligent manufacturing while creating value for clients, shareholders and investors.

醫療健康業務方面，二零二零年新冠肺炎疫情為集團進軍醫療設備領域的契機，集團今年將乘勢而上，逐步拓寬業務賽道，構建長期增長軌道。畢馬威預期全球醫療器材產業銷售規模將由二零二零年的4,830億美元大幅增長至二零三零年約7,950億美元。集團已取得ISO13485、QSR820、CE、FDA等國內國際各類醫療認證，未來將積極探索開發更多醫療相關產品，與客戶共同開拓產業新未來。

作為國際領先的平台型高端智造企業，比亞迪電子穩居安卓領域龍頭地位，並持續滲透北美大客戶核心產業鏈，爭取更大市場份額。在核心業務協同發展下，充分保障集團長遠成長空間。另外，集團聚焦汽車智能化發展，並在無人機、機器人、電子霧化、醫療健康等新興市場領域借勢突破、再創新局。二零二一年下半年，集團可望充分受益於各個市場領域的迅速發展，整體業務具備龐大的增長潛力。

展望未來，集團將一如既往地秉承企業的核心價值觀，敏銳地把握市場變化，致力提升科技創新能力，升級智能製造。同時，為客戶及股東創造更高價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

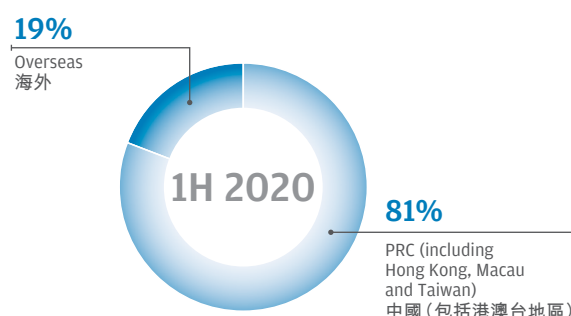
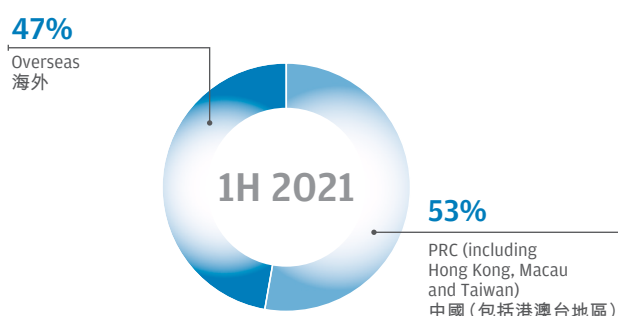
## 管理層討論與分析

### FINANCIAL REVIEW

During the period under review (the “Period”), the turnover increased by 41.88% as compared to corresponding period of last year, and profit attributable to owners of the Parent decreased by 33.55% as compared to corresponding period of last year, which were mainly due to the change in structure of our products.

### SEGMENT INFORMATION

Set out below is a comparison of geographical segment by customer locations of the Group for the six months ended 30 June 2021 and 2020:



### GROSS PROFIT AND MARGIN

The Group's gross profit for the Period decreased by approximately 25.35% to RMB3,061 million. Gross profit margin decreased from approximately 13.06% in the first half of 2020 to approximately 6.87% during the Period. The decrease in gross profit margin was mainly due to the change in structure of our products.

### LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group recorded cash inflow from operations of approximately RMB3,707 million, compared to approximately RMB3,508 million of cash inflow recorded in the first half of 2020. Such increase in cash inflow of the Group in the Period was mainly due to the increase in cash received from goods sold. Funds were obtained from the net cash derived from the Group's operations.

The Group possessed sufficient liquidity to meet the daily liquidity management and capital expenditure requirements, and control internal operating cash flows. For the six months ended 30 June 2021, the turnover days of trade receivables and trade receivable financing were approximately 50 days, while the turnover days were approximately 64 days for the six months ended 30 June 2020, which was primarily attributable to the fact that the increase in sales was more than that of average trade receivables over the same period. Inventory turnover days increased from approximately 36 days for the six months ended 30 June 2020 to approximately 37 days for the Period, which showed no significant change.

### 財務回顧

回顧期內，營業額較去年同期增長41.88%，母公司擁有人應佔溢利較去年同期下降33.55%，主要因為產品結構變化。

### 分部資料

以下為本集團於截至二零二一年及二零二零年六月三十日止六個月按客戶所在地分析的地區分部比較：

### 毛利及邊際利潤

本集團期內的毛利下降約25.35%至人民幣3,061百萬元，毛利率由二零二零年上半年約13.06%下降至期內約6.87%，毛利率下降的主要原因為產品結構變化。

### 流動資金及財務資源

期內，本集團錄得經營現金流入約人民幣3,707百萬元，而二零二零年上半年則錄得現金流入約人民幣3,508百萬元，本集團期內現金流入增加主要是銷售商品收到的現金增加所致。本集團主要通過經營產生的淨現金獲取資金。

本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求，並控制內部經營現金流量。截至二零二一年六月三十日止六個月，應收貿易賬款及應收款項融資的周轉期約為50日，而截至二零二零年六月三十日止六個月，則約為64日，變化的主要原因為銷售額的同期增幅比平均應收貿易賬款的增幅大所致。存貨周轉期由截至二零二零年六月三十日止六個月約36日增長至期內約37日，無明顯變化。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL STRUCTURE

The Group's Financial Division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As of 30 June 2021, the Group's cash and cash equivalents were mainly held in Renminbi and US dollars. The Group's current bank deposits and cash balances, as well as the Group's credit facilities and net cash derived from operating activities, will be sufficient to satisfy the Group's material commitments and working capital, capital expenditure, business expansion, investments and the expected debt repayment for at least the next 12 months.

The Group monitors capital using a gearing ratio, which is net liabilities divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net liabilities include interest-bearing bank borrowings, less cash and bank balances. Equity represents equity attributable to owners of the parent. The gearing ratio was -9.76% as at 30 June 2021 (-3.24% as at 31 December 2020).

### SIGNIFICANT INVESTMENT HELD

Except as disclosed herein, the Group did not have any significant investments during the Period.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES AND MATERIAL INVESTMENTS OF CAPITAL ASSETS

In 16 April 2021, BYD Precision Manufacture Co. Ltd, a wholly owned subsidiary by the Company, as purchaser entered into an equity transfer agreement with BYD as vendor in relation to the equity purchase representing 3.00% of the entire registered capital of RMB1,500,000,000 of BYD Auto Finance Company Limited, a subsidiary of BYD, for a total consideration of RMB80,800,000. Please refer to the announcement issued by the Company on 16 April 2021 for more details.

Save as disclosed above, there was no other material acquisition and disposal of subsidiaries and associates during the period under review. Save as disclosed in this interim report, there was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this interim report.

### 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。於截至二零二一年六月三十日，本集團的現金及現金等價物主要以人民幣及美元持有。本集團目前的銀行存款和現金結存，以及本集團信貸額度和經營活動提供的淨現金將足以滿足本集團的重大承諾和營運資金、資本開支、業務擴展、投資和至少未來十二個月的債務償還預期需求。

本集團使用資本負債比率（即債務淨額除以權益）監察其資本。本集團的政策為將資本負債比率盡可能保持最低。債務淨額包括計息銀行借款，並扣除現金及銀行結餘。權益為母公司擁有人應佔權益。截至二零二一年六月三十日該資本負債比率為-9.76%（二零二零年十二月三十一日：-3.24%）。

### 所持重大投資

除此處披露者外，期內本集團概無任何重大投資。

### 重大收購及出售附屬公司及聯屬公司以及重大資本資產投資

於二零二一年四月十六日，本公司的全資附屬公司比亞迪精密製造有限公司（作為買方）與比亞迪（作為賣方）訂立股權轉讓協議，內容有關購買比亞迪之附屬公司比亞迪汽車金融有限公司全部註冊資本人民幣1,500,000,000元的3.00%股權，總代價人民幣80,800,000元。有關更多詳情，請參閱本公司於二零二一年四月十六日刊發的公告。

除上文所披露外，於回顧期內，概無其他重大收購及出售附屬公司及聯營公司。除本中期報告所披露外，於本中期報告日期，董事會概無授權任何重大投資或添置資本資產的計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EXPOSURE TO FOREIGN EXCHANGE RISK

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

### CHARGE ON ASSETS

As at 30 June 2021, the Group pledged the bank deposit for guarantee deposits amounted to approximately RMB0 (RMB418,000 as at 30 June 2020).

### EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 June 2021, the Group had approximately 101,300 employees. During the Period, total staff cost accounted for approximately 10.75% of the Group's revenue. Employees' remuneration was determined on the basis of the employees' performance, qualification and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses and rewards may also be awarded to employees based on their annual performance evaluation. Incentives were offered to encourage personal motivation.

### SHARE CAPITAL

As at 30 June 2021, the share capital of the Company was as follows:

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

### CAPITAL COMMITMENT

As at 30 June 2021, the Group had capital commitments of approximately RMB549 million (31 December 2020: approximately RMB540 million).

### CONTINGENT LIABILITIES

Please refer to note 13 to the interim condensed consolidated financial statements for details of contingent liabilities.

### 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。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外匯應付其外匯需要。

### 資產抵押

於二零二一年六月三十日，本集團就信用保證金而抵押的銀行存款約為人民幣0元（二零二零年六月三十日：人民幣418,000元）。

### 僱用、培訓及發展

於二零二一年六月三十日，本集團僱用約10.13萬名僱員。期內，員工成本總額佔本集團營業額約10.75%。本集團按僱員的表現、資歷及當時的行業慣例釐定給予僱員的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發花紅及獎金。獎勵的發放乃作為個人推動力的鼓勵。

### 股本

於二零二一年六月三十日，本公司的股本如下：

已發行普通股份數目：2,253,204,500。

### 資本承擔

於二零二一年六月三十日，本集團的資本承擔達約人民幣549百萬元（二零二零年十二月三十一日：約人民幣540百萬元）。

### 或然負債

有關或然負債的詳情請參閱中期簡明合併財務報表附註13。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

As at 30 June 2021, the relevant interests or short positions of the Directors and chief executive of the Company in the ordinary shares and underlying shares of the Company or its associated corporations (with the meaning of Part XV of the Securities and Futures Ordinance (Chap. 571 of the Laws of Hong Kong) ("SFO"), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Stock Exchange to be notified to the Company and the Stock Exchange were as follows:

### 董事及最高行政人員於股份中的權益及淡倉

於二零二一年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的普通股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的有關權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條文所指的登記冊內，或根據聯交所證券上市規則上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的有關權益或淡倉如下：

Name of Director 董事姓名	Name of company 公司名稱	Capacity 身份	Number of issued shares held 持有已發行 股份數目	Approximate percentage of total issued shares of the Company 佔該公司已發行 股份總數的 概約百分比
Mr. WANG Nianqiang 王念強先生	The Company 本公司	Beneficial owner and beneficiary 實益擁有人及受益人	17,102,000 <sup>1</sup> (long position) (好倉)	0.76%
	BYD Company Limited ("BYD") 比亞迪股份有限公司 (「比亞迪」)	Beneficial owner 實益擁有人	18,299,740 <sup>2</sup> (long position) (好倉)	0.64%
Mr. WANG Bo 王渤先生	The Company 本公司	Beneficiary 受益人	2,805,000 <sup>3</sup> (long position) (好倉)	0.12%
Mr. WANG Chuan-fu 王傳福先生	BYD 比亞迪	Beneficial owner 實益擁有人	518,351,550 <sup>4</sup> (long position) (好倉)	18.12%
Mr. Qian Jing-jie 錢靖捷先生	The Company 本公司	Beneficial owner 實益擁有人	5,000 (long position) (好倉)	0.00%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Notes:

1. Of which 8,500,000 shares are held by Mr. Wang Nian-qiang and 8,602,000 shares are held by Gold Dragonfly Limited ("Gold Dragonfly"), a company incorporated in the British Virgin Islands and wholly owned by BF Gold Dragon Fly (PTC) Limited ("BF Trustee") as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Nian-qiang.
2. These are the A shares of BYD held by Mr. Wang Nian-qiang. The total share capital of BYD as at 30 June 2021 was RMB2,861,142,855, comprising 1,813,142,855 A shares and 1,048,000,000 H shares, all of which have a par value of RMB1 each. The A shares of BYD held by Mr. Wang Nian-qiang represented approximately 1.01% of the total issued A shares of BYD as of 30 June 2021.
3. These shares are held by Gold Dragonfly, a company wholly owned by BF Trustee as the trustee of BF Trust, one of the beneficiaries of which include Mr. Wang Bo.
4. These are the 513,623,850 A shares, 3,727,700 A shares held in No.1 Assets Management Plan through E Fund BYD and 1,000,000 H shares of BYD held by Mr. Wang Chuan-fu, which represented approximately 28.53% and approximately 0.10% of total issued A shares and H shares of BYD as of 30 June 2021, respectively.

Save as disclosed above, none of the Directors or chief executive had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2021.

### 附註：

1. 其中有8,500,000股股份由王念強先生持有及8,602,000股股份由Gold Dragonfly Limited (「Gold Dragonfly」) 持有，後者為一家於英屬處女群島註冊成立的公司，由BF Gold Dragon Fly (PTC) Limited (「BF Trustee」) 作為BF Trust (王念強先生為該信託的其中一位受益人) 的受託人全資擁有。
2. 該等股份為王念強先生持有的比亞迪A股。於二零二一年六月三十日，比亞迪的總股本為人民幣2,861,142,855元，包含1,813,142,855股A股及1,048,000,000股H股，彼等股份面值均為人民幣1元。而王念強先生持有比亞迪之A股，相當於二零二一年六月三十日比亞迪已發行A股總數約1.01%。
3. 該等股份由Gold Dragonfly持有，而Gold Dragonfly為一家由BF Trustee作為BF Trust (王渤先生為該信託的其中一位受益人) 的受託人全資擁有的公司。
4. 該等股份為王傳福先生持有的比亞迪513,623,850股A股，通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股及1,000,000股H股，分別相當於二零二一年六月三十日比亞迪已發行A股總數約28.53%及H股總數約0.10%。

除上文所披露者外，於二零二一年六月三十日，董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券證中擁有或視為擁有任何權益或淡倉。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### SHARE OPTIONS

During the period under review, the Company did not adopt any share option scheme.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "Directors' and Chief Executive's Interests and Short Positions in Shares" above, at no time during the year ended 30 June 2021 was the Company, its holding company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, so far as being known to the Directors of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the ordinary shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 購股權

於回顧期內，本公司並無採用購股權計劃。

### 董事認購股份的權利

除上文「董事及最高行政人員於股份中的權益及淡倉」所披露者外，於截至二零二一年六月三十日止年度的任何時間，本公司、其控股公司或其同系附屬公司及附屬公司概無訂立任何安排，令本公司董事或最高行政人員或其聯繫人可透過購入本公司或任何其他法團的股份而獲益。

### 主要股東

於二零二一年六月三十日，就本公司董事所知，以下人士（不包括本公司董事及最高行政人員）於本公司普通股及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或須記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉：

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

Notes:

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

附註：

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### CORPORATE GOVERNANCE

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

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

The Board puts emphasis on maintaining a quality Board with the balance of skill set of directors, high transparency and effective accountability system in order to enhance shareholders' value. In the opinion of the Board, the Company had complied with the applicable provisions of the Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the Period.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the Company's code of conduct regarding securities transactions by its Directors. Specific enquiry has been made to all directors, who have confirmed that they had complied with the required standard set out in the Model Code during the Period.

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

Since the date of publication of the latest annual report of the Company, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

除上文所披露者外，於二零二一年六月三十日，本公司並不知悉任何人士（本公司董事或最高行政人員除外）於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉。

### 企業管治

#### 遵守企業管治守則（「守則」）

本公司董事會致力維持並確保企業管治常規處於高水平。

董事會強調維持董事會的質素，各董事須具備不同的專長，透明度高而問責制度有效，務求提升股東價值。董事會認為，本公司於期內符合聯交所證券上市規則（「上市規則」）附錄十四所載的適用守則條文。

#### 遵守上市發行人董事進行證券交易的標準守則

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

#### 根據上市規則第13.51B(1)條進行的披露

自本公司刊發最近期年報以來，概無資料須根據上市規則第13.51B(1)條予以披露。

#### 買賣或贖回本公司上市證券

於截至二零二一年六月三十日止六個月，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### THE BOARD DIVERSITY POLICY

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

### AUDIT COMMITTEE

The audit committee consists of three independent non-executive directors and two non-executive directors. A meeting was convened by the Company's audit committee on 27 August 2021 to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters (including reviewing the financial statements for the Period) before recommending them to the Board for approval.

The audit committee has reviewed the unaudited results of the Group for the six months ended 30 June 2021.

### INTERIM DIVIDEND

The Board does not recommend the distribution of interim dividend for the period (for six months ended 30 June 2020: Nil).

### 董事會多元化政策

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針，以確保董事會根據本公司業務所需具備適當的技能、經驗及多元化觀點。董事會所有委任均以用人唯才為原則，將按年討論及協議可計量目標，以落實董事會多元化。這些可計量目標應包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年期等，最終決定將基於人選的長處及可為董事會帶來的貢獻。本公司已確認及執行將協助發展更全面及更多樣化的熟練和經驗豐富的高級管理人員的安排，經考慮本公司業務需求，提名委員會認為現任董事會在技能、經驗、知識及獨立性方面充分表現多樣化格局。且屆時彼等之技能將為其加入高級管理層及董事職位做好準備。

### 審核委員會

審核委員會包括三名獨立非執行董事以及兩名非執行董事。本公司的審核委員會於二零二一年八月二十七日召開會議，審閱本集團採用的會計政策及常規，並討論核數、內部監控、風險管理及財務申報事項（包括審閱期內的財務報表），以向董事會建議批准有關事宜。

審核委員會已審閱本集團截至二零二一年六月三十日止六個月期間的未經審核業績。

### 中期股息

董事會不建議派付期內之中期股息（截至二零二零年六月三十日止六個月：無）。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

		For the six months ended 截至下列日期止六個月	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE 收入	4	44,530,845	31,386,402
Cost of sales 銷售成本		(41,470,175)	(27,286,483)
Gross profit 毛利		3,060,670	4,099,919
Other income and gains 其他收入及收益		324,677	316,959
Government grants and subsidies 政府補助及補貼		458,003	71,730
Research and development expenses 研究及開發費用		(1,490,669)	(1,107,603)
Selling and distribution expenses 銷售及分銷開支		(118,122)	(129,918)
Administrative expenses 行政開支		(409,305)	(275,157)
Impairment losses on financial assets, net 金融資產減值虧損淨值		7,727	(65,310)
Loss on derecognition of financial assets measured at amortised cost 終止確認以攤銷成本計量的金融資產的虧損		(6,919)	(852)
Other expenses 其他開支		(50,503)	(51,531)
Finance costs 融資成本		(29,352)	(27,627)
PROFIT BEFORE TAX 除稅前溢利	5	1,746,207	2,830,610
Income tax expense 所得稅開支	6	(103,125)	(357,856)
PROFIT FOR THE PERIOD 期內溢利		1,643,082	2,472,754
Attributable to owners of the parent 母公司擁有人應佔		1,643,082	2,472,754
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT – Basic and diluted for the period 母公司普通股權益持有人應佔的每股盈利 – 期內基本及攤薄	8	RMB人民幣0.73元	RMB人民幣1.10元



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	For the six months ended 截至下列日期止六個月	
	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD 期內溢利	1,643,082	2,472,754
OTHER COMPREHENSIVE LOSS 其他綜合虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: 其後期間可重新分類至損益的其他綜合虧損：		
Trade receivable financing: 應收款項融資：		
Changes in fair value, net of tax 公允價值變動，扣除稅項	(655)	(253)
Impairment losses, net of tax 減值虧損，扣除稅項	102	268
Exchange differences on translation of foreign operations 換算境外業務產生的匯兌差額	(1,568)	(6,620)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods 其後期間可重新分類至損益的其他綜合虧損淨值	(2,121)	(6,605)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX 期內其他綜合虧損，扣除稅項	(2,121)	(6,605)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內綜合收益總額	1,640,961	2,466,149
Attributable to owners of the parent 母公司擁有人應佔	1,640,961	2,466,149

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

AS AT 30 JUNE 2021 於二零二一年六月三十日

		<b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	9	<b>10,920,284</b>	9,692,721
Right-of-use assets 使用權資產		<b>1,098,378</b>	1,201,507
Prepayments, other receivables and other assets			
預付款項、其他應收賬款及其他資產		<b>583,499</b>	589,473
Other intangible assets 其他無形資產		<b>7,787</b>	8,914
Loans to the ultimate holding company 貸款予最終控股公司		<b>400,000</b>	400,000
Other non-current financial assets 其他非流動金融資產		<b>93,591</b>	14,593
Total non-current assets 非流動資產總值		<b>13,103,539</b>	11,907,208
CURRENT ASSETS 流動資產			
Inventories 存貨		<b>9,825,786</b>	6,891,357
Trade receivables 應收貿易賬款	10	<b>9,728,317</b>	14,391,466
Trade receivable financing 應收款項融資		<b>197,734</b>	88,400
Prepayments, other receivables and other assets			
預付款項、其他應收賬款及其他資產		<b>1,448,899</b>	1,231,281
Pledged deposits 已抵押存款		<b>—</b>	487
Cash and cash equivalents 現金及現金等價物		<b>3,132,106</b>	3,465,889
Total current assets 流動資產總值		<b>24,332,842</b>	26,068,880
Total assets 總資產		<b>37,436,381</b>	37,976,088

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

AS AT 30 JUNE 2021 於二零二一年六月三十日

		<b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
CURRENT LIABILITIES 流動負債			
Trade and bills payables 應付貿易賬款及應付票據	11	8,106,318	8,145,851
Other payables and accruals 其他應付賬款及應計費用		4,065,445	4,295,401
Lease liabilities 租賃負債		243,399	330,984
Derivative financial instruments 衍生金融工具		1,285	587
Tax payable 應付稅項		28,004	57,459
Dividend payable 應付股息		543,022	—
Interest-bearing bank and other borrowings 計息銀行及其他借款		200,000	2,009,247
Total current liabilities 流動負債總額		13,187,473	14,839,529
NET CURRENT ASSETS 流動資產淨值		11,145,369	11,229,351
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債		24,248,908	23,136,559
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		332,862	312,616
Lease liabilities 租賃負債		407,475	404,596
Deferred income 遞延收入		138,339	147,054
Total non-current liabilities 非流動負債總額		878,676	864,266
Net assets 資產淨值		23,370,232	22,272,293
EQUITY 權益			
Share capital 股本	12	4,052,228	4,052,228
Other reserves 其他儲備		19,318,004	18,220,065
Total equity 權益總額		23,370,232	22,272,293

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	Share capital	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計量並計入其他綜合收益的金融資產的公允價值儲備	Contributed surplus reserve 實繳盈餘儲備	Statutory surplus reserve 法定盈餘儲備	Exchange fluctuation reserve 外匯波動儲備	Retained profits 留存溢利	Total equity 權益總額
	(unaudited) (未經審核) RMB'000 人民幣千元 (note 12) (附註12)	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元	(unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2020 於二零二零年一月一日	4,052,228	(154)	(46,323)	964,484	(175,944)	12,195,182	16,989,473
Profit for the period 期內溢利	-	-	-	-	-	2,472,754	2,472,754
Changes in fair value of trade receivable financing 應收款項融資的公允價值變動	-	15	-	-	-	-	15
Exchange differences on translation of foreign operations 換算境外業務產生的匯兌差額	-	-	-	-	(6,620)	-	(6,620)
Total comprehensive income for the period 期內綜合收益總額	-	15	-	-	(6,620)	2,472,754	2,466,149
2019 Final dividend declared 已宣派二零一九年末期股息	-	-	-	-	-	(159,978)	(159,978)
At 30 June 2020 於二零二零年六月三十日	4,052,228	(139)	(46,323)	964,484	(182,564)	14,507,958	19,295,644
At 1 January 2021 於二零二一年一月一日	4,052,228	(204)*	(46,323)*	981,445*	(174,467)*	17,459,614*	22,272,293
Profit for the period 期內溢利	-	-	-	-	-	1,643,082	1,643,082
Changes in fair value of trade receivable financing 應收款項融資的公允價值變動	-	(553)	-	-	-	-	(553)
Exchange differences on translation of foreign operations 換算境外業務產生的匯兌差額	-	-	-	-	(1,568)	-	(1,568)
Total comprehensive income for the period 期內綜合收益總額	-	(553)	-	-	(1,568)	1,643,082	1,640,961
2020 Final dividend declared 已宣派二零二零年末期股息	-	-	-	-	-	(543,022)	(543,022)
At 30 June 2021 於二零二一年六月三十日	4,052,228	(757)*	(46,323)*	981,445*	(176,035)*	18,559,674*	23,370,232

\* These reserve accounts comprise the consolidated reserves of RMB19,318,004,000 (31 December 2020: RMB18,220,065,000) in the interim condensed consolidated statement of financial position as at 30 June 2021.

\* 該等儲備賬包括二零二一年六月三十日的中期簡明合併財務狀況表內的合併儲備人民幣19,318,004,000元(二零二零年十二月三十一日：人民幣：18,220,065,000元)。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

		For the six months ended 截至下列日期止六個月	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動產生的現金流量			
Profit before tax 除稅前溢利		1,746,207	2,830,610
Adjustments for: 調整：			
Finance costs 融資成本		29,352	27,627
Interest income 利息收入		(35,543)	(24,555)
Government grants and subsidies 政府補助及補貼		(46,107)	(3,355)
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	5	7,785	46,372
Depreciation of property, plant and equipment 物業、廠房及設備折舊	5	1,121,825	850,381
Amortisation of other intangible assets 其他無形資產攤銷	5	2,049	2,413
Depreciation of right-of-use assets 使用權資產折舊	5	155,889	121,565
Impairment of trade receivables, net 應收貿易賬款減值淨值	5	(7,809)	65,432
Impairment of trade receivable financing, net 應收款項融資減值淨值	5	102	268
Impairment of other receivables, net 其他應收賬款減值淨值		(20)	(390)
Write-down of inventories to net realisable value 存貨減值至可變現淨值	5	24,778	2,792
Fair value losses/(gains), net: 公允價值虧損/(收益)淨額：			
Derivative instruments 衍生工具		698	(2,991)
Other non-current financial assets 其他非流動金融資產		1,802	(1,411)
		3,001,008	3,914,758

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
(Increase)/decrease in inventories 存貨(增加)/減少		(2,959,207)	216,085
Decrease/(increase) in trade receivables 應收貿易賬款減少/(增加)		4,670,958	(2,738,597)
Increase in trade receivable financing 應收款項融資增加		(109,989)	(125,259)
Increase in prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產增加		(217,598)	(137,392)
Increase in trade and bills payables 應付貿易賬款及應付票據增加		19,519	776,088
(Decrease)/increase in other payables 其他應付賬款(減少)/增加		(658,380)	1,586,649
Decrease in amounts due from related parties 應收關聯方款項減少		–	358
Increase in deferred income 遞延收入增加		37,392	4,342
Cash generated from operations 經營產生的現金		3,783,703	3,497,032
Interest received 已收利息		35,543	24,555
Tax paid 已付稅項		(112,334)	(14,016)
Net cash flows from operating activities 經營活動產生的現金流量淨值		3,706,912	3,507,571
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(2,003,534)	(1,131,383)
Purchases of items of leasehold land included in right-of-use assets 購買計入使用權資產的租賃土地項目		(4,128)	(102,855)
Purchases of other intangible assets 購買其他無形資產		(922)	(101)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項		11,843	5,031
Decrease in pledged deposits 已抵押存款減少		487	19,896
Purchases of equity investments designated at fair value through profit or loss 購買指定為按公允價值計入損益的股權投資		(80,800)	–
Net cash flows used in investing activities 投資活動所用現金流量淨值		(2,077,054)	(1,209,412)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量			
New bank loans 新銀行貸款		327,920	2,157,317
Repayment of bank loans 償還銀行貸款		(2,127,107)	(349,055)
Interest paid 已付利息		(13,573)	(10,328)
Lease payments 租賃款項		(142,508)	(107,354)
Net cash flows (used in)/from financing activities 融資活動(所用)/產生現金流量淨值		(1,955,268)	1,690,580
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)/增加淨值		(325,410)	3,988,739
Cash and cash equivalents at beginning of period 期初現金及現金等價物		3,465,889	1,650,730
Effect of foreign exchange rate changes, net 匯率變動的影響，淨值		(8,373)	805
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期末現金及現金等價物		3,132,106	5,640,274

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

30 JUNE 2021 二零二一年六月三十日

### 1. CORPORATE INFORMATION

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

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

The registered office of the Company is located at Part of Unit 1712, 17th Floor, Tower 2, Grand Central Plaza, No.138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong.

The Group provides world renowned customers with new material development, product design and development, parts and components as well as complete machine manufacturing, supply chain management, logistics, after-sales and other one-stop services. Its products cover four major areas including smartphone and PC, new intelligent product, automotive intelligent system and medical and health.

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

#### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

The financial information relating to the year ended 31 December 2020 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

### 1. 公司資料

本公司於二零零七年六月十四日在香港註冊成立為有限公司。

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

本公司註冊辦事處位於香港新界沙田區沙田鄉事會路138號新城市中央廣場2座17樓1712室一部分。

本集團為全球知名客戶提供新材料開發、產品設計與研發、零組件及整機製造、供應鏈管理、物流及售後等一站式服務，產品覆蓋智能手機及筆電，新型智能產品，汽車智能系統，醫療健康四大領域。

董事認為，本公司的直接控股公司為 Golden Link Worldwide Limited（一間於英屬處女群島註冊成立的企業），本公司的最終控股公司為比亞迪股份有限公司（一家在中國成立的公司，其H股於聯交所上市，其A股於深圳證券交易所中小企業板上市）。

#### 2.1 編製基準

截至二零二一年六月三十日止六個月的中期簡明合併財務資料乃按照《香港會計準則》第34號中期財務報告而編製。中期簡明合併財務資料並未包括年度財務報表所要求的所有信息及披露資料，因而應與本集團截至二零二零年十二月三十一日止年度的年度合併財務報表一併閱讀。

截至二零二零年十二月三十一日止年度的財務資料作為比較資料載入中期簡明合併財務狀況表雖然源於本公司於該年度的財務報表，但不構成本公司於該年度的法定年度合併財務報表。《香港公司條例》第436條要求披露有關該等法定財務報表的進一步資料如下：

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

30 JUNE 2021 二零二一年六月三十日

### 2.1 BASIS OF PREPARATION (Continued)

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditors have reported on the financial statements for the year ended 31 December 2020. The auditor's report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendments to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

### 2.1 編製基準 (續)

按照《香港公司條例》第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二零年十二月三十一日止年度的財務報表。本公司核數師已就截至二零二零年十二月三十一日止年度的財務報表作出報告。該核數師報告並無保留意見，亦無載有根據《香港公司條例》第406(2)、407(2)或407(3)條作出的陳述。

### 2.2 會計政策及披露的變動

編製中期簡明合併財務資料所採用的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度合併財務報表所應用者一致，惟下列於本期間財務資料首次採用的新訂及經修訂《香港財務報告準則》（「《香港財務報告準則》」）除外。

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號的修訂	利率基準改革 – 第2階段
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《香港財務報告準則》第16號的修訂	二零二一年六月三十日後與新型冠狀病毒有關的租金減免（提早採納）
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# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

30 JUNE 2021 二零二一年六月三十日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

### 2.2 會計政策及披露的變動（續）

經修訂《香港財務報告準則》的性質及影響說明如下：

- (a) 當現有利率基準被替代無風險利率（「無風險利率」）取代時，《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號的修訂處理先前影響財務報告之修訂本尚未處理的問題。第2階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時毋需調整金融資產及負債的賬面值而更新實際利率的可行權宜方法，前提為有關變動為利率基準改革的直接後果，且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所規定的變動，而毋須終止對沖關係。過渡期間可能產生的任何收益或虧損均透過《香港財務報告準則》第9號的一般規定處理，以計量及確認對沖無效性。該等修訂本亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假設已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將成為可單獨識別。此外，該等修訂本規定實體須披露額外資料，令財務報表的使用者得以瞭解利率基準改革對實體的財務工具及風險管理策略的影響。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate ("LIBOR") as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. The amendment did not have any impact on the financial position performance of the Group.

### 3. OPERATING SEGMENT INFORMATION

The Group's primary business is the manufacture, assembly and sale of mobile handset components, modules and other products. For management purposes, the Group is organised into one operating segment based on industry practice and management's vertical integration strategy. Management monitors the results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. No further analysis thereof is presented. Segment performance is evaluated based on the revenue and profit before tax which is consistent with the Group's revenue and profit before tax.

### 2.2 會計政策及披露的變動（續）

於二零二一年六月三十日，本集團有若干以港元及外幣計值的計息銀行及其他貸款，適用香港銀行同業拆息利率及倫敦銀行同業拆息利率（「倫敦銀行同業拆息利率」）。由於該等借款的利率於期內並未由無風險利率替代，該修訂並未對本集團的財務狀況及表現造成影響。倘該等借款的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借款時採用此實際權宜方法。

- (b) 二零二一年四月頒佈的《香港財務報告準則》第16號的修訂，將承租人可選擇簡化方法而不採用租賃變更的方法來核算因新冠疫情直接導致的租金減讓延長了12個月。因此，在滿足其他應用簡化方法的條件下，簡化方法適用於租金的減免為二零二二年六月三十日或之前到期的僅影響付款的租賃付款額。該修訂案適用於二零二一年四月一日或之後開始的年度，且應追溯應用，並將首日執行該修訂與現行準則的差異追溯調整本期期初留存收益。該修訂可予提前使用。

本集團於2021年1月1日提前採納該修訂，並於截至2021年6月30日止期間對出租人授出的所有租金減讓應用實際權宜方法，這些租金減讓僅影響因新冠疫情導致的原先於2022年6月30日或之前到期的付款。該修訂不會對本集團的財務狀況表現產生任何影響。

### 3. 經營分部資料

本集團的主要業務為製造、組裝及銷售手機部件、模組及其他產品。為進行管理，本集團按行業慣例及管理垂直整合策略組成為一個經營分部。管理層監察本集團的整體業績以就資源分配及表現評估作出決策。概無進一步就此呈報分析。分部表現根據收入及除稅前溢利（與本集團的收入及除稅前溢利一致）評估。

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## 中期簡明合併財務資料附註

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### 4. REVENUE

#### DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

### 4. 收入

#### 客戶合同收入之分類收入資料

Segments 分部	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services 貨品或服務類別</b>		
Sale of mobile handset components, modules and other products* 手機部件、模組及其他產品銷售*	44,507,309	31,386,402
Rendering of services 提供服務	23,536	—
Total revenue from contracts with customers 客戶合同收入總額	44,530,845	31,386,402
<b>Geographical markets 地理市場</b>		
The PRC (including Hong Kong, Macau, and Taiwan) 中國 (包括香港、澳門及台灣)	23,644,688	25,284,650
Overseas 境外	20,886,157	6,101,752
Total revenue from contracts with customers 客戶合同收入總額	44,530,845	31,386,402
<b>Timing of revenue recognition 收入確認時間</b>		
Goods transferred at a point in time 按時間點轉讓之貨品	44,507,309	31,386,402
Services transferred over time 於一段時間轉移之服務	23,536	—
Total revenue from contracts with customers 客戶合同收入總額	44,530,845	31,386,402

\* The sale of medical protection products is included in the sale of mobile handset components, modules and other products.

\* 醫療防護產品的銷售包含在手機部件、模組及其他產品的銷售中。

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## 中期簡明合併財務資料附註

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### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 5. 除稅前溢利

本集團除稅前溢利已扣除／(計入)下列各項：

	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold# 所出售存貨的成本#		41,445,397	27,283,691
Depreciation of property, plant and equipment 物業、廠房及設備折舊		1,121,825	850,381
Depreciation of right-of-use assets 使用權資產折舊		155,889	121,565
Amortisation of intangible assets## 無形資產攤銷##		2,049	2,413
Impairment of trade receivables, net### 應收貿易賬款減值淨值##		(7,809)	65,432
Write-down of inventories to net realisable value#### 存貨減值至可變現淨值####		24,778	2,792
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	9	7,785	46,372

# Cost of inventories sold represents "Cost of sales" in the interim condensed consolidated statement of profit or loss after excluding write-down of inventories to net realisable value.

## Included in "Administrative expenses" in the interim condensed consolidated statement of profit or loss.

### Included in "Impairment losses on financial assets, net" in the interim condensed consolidated statement of profit or loss.

#### Included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

# 所出售存貨的成本指中期簡明合併損益表中「銷售成本」，不包括存貨撇減至可變現淨值。

## 已計入中期簡明合併損益表的「行政開支」。

### 已計入中期簡明合併損益表的「金融資產減值虧損淨額」。

#### 已計入中期簡明合併損益表的「銷售成本」。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

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### 6. INCOME TAX

No Hong Kong profits tax has been provided since no assessable profit arose in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the countries in which the Group operates.

The prevailing corporate income tax rate in Mainland China where the Group primarily operates is 25%. Certain subsidiaries operating in Mainland China are approved to be high and new technology enterprises and are entitled to enjoy reduced enterprise income tax rates of 15% of the estimated assessable profits for the period. Certain subsidiaries operating in Mainland China are entitled to enjoy a preferential CIT rate of 15% of the estimated assessable profits for the period pursuant to the Western Development Policy of the PRC.

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

### 6. 所得稅

由於期內並未於香港產生應課稅溢利，因此並無作出香港利得稅撥備。於其他地方應課稅溢利的稅項乃按本集團業務所在國家的現行稅率計算。

本集團主要於中國內地經營，現行企業所得稅稅率為25%。若干於中國內地經營之附屬公司獲批為高新技術企業，可享受按減至期內估計應課稅溢利15%的稅率繳納企業所得稅。根據中國西部大開發政策，於中國內地經營的若干附屬公司可享受期內估計應課稅溢利15%的優惠企業所得稅稅率。

期內所得稅開支的主要組成部分載列如下：

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China 即期 – 中國內地		
Charge for the period 期內支出	82,574	132,950
Current – Elsewhere 即期 – 其他地區		
Charge for the period 期內支出	305	247
Deferred 遞延	20,246	224,659
Total tax charge for the period 期內稅項支出總項	103,125	357,856



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

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### 7. DIVIDENDS

### 7. 股息

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared – RMB0.241 (2020: RMB0.071) per ordinary share 末期宣派 – 每股普通股人民幣0.241元 (二零二零年：人民幣0.071元)	543,022	159,978

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

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,253,204,500 (2020: 2,253,204,500) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

### 8. 母公司普通股權益持有人應佔的每股盈利

期內每股基本盈利乃按期內母公司普通股權益持有人應佔溢利及期內已發行普通股加權平均數2,253,204,500股 (二零二零年：2,253,204,500股) 計算。

截至二零二一年及二零二零年六月三十日止六個月，就攤薄而言概無調整呈列之每股基本盈利，乃因本集團於該等期間並無任何具潛在攤薄影響的已發行普通股。

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

The calculation of basic earnings per share is based on:

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings 盈利</b> Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation 用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	<b>1,643,082</b>	2,472,754

	Number of shares 股份數目	
	30 June 2021 二零二一年 六月三十日	30 June 2020 二零二零年 六月三十日
<b>Shares 股份</b> Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation 用於計算每股基本盈利的期內已發行普通股加權平均數	<b>2,253,204,500</b>	2,253,204,500

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB2,378,880,000 (30 June 2020: RMB994,577,000).

Assets with a net book value of RMB26,411,000 were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB51,403,000), resulting in a net loss on disposal of RMB7,785,000 (30 June 2020: loss of RMB46,372,000).

### 8. 母公司普通股權益持有人應佔的每股盈利(續)

每股基本盈利按以下基準計算：

### 9. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團以人民幣2,378,880,000元(二零二零年六月三十日：人民幣994,577,000元)的成本添置資產。

截至二零二一年六月三十日止六個月，本集團處置賬面淨值為人民幣26,411,000元(二零二零年六月三十日：人民幣51,403,000元)的資產，產生處置虧損淨額人民幣7,785,000(二零二零年六月三十日：虧損人民幣46,372,000元)。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

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### 10. TRADE RECEIVABLES

### 10. 應收貿易賬款

	<b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables 應收貿易賬款	<b>9,831,867</b>	14,502,826
Impairment 減值	<b>(103,550)</b>	(111,360)
	<b>9,728,317</b>	14,391,466

An aging analysis of the trade receivables as at the end of the period, based on the invoice date and net of loss allowance, is as follows:

於報告期末，應收貿易賬款按發票日期及扣除虧損撥備後的賬齡分析如下：

	<b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within three months 三個月以內	<b>9,009,883</b>	13,787,063
Four to six months 四個月至六個月	<b>704,348</b>	587,382
Seven months to one year 七個月至一年	<b>14,086</b>	17,021
	<b>9,728,317</b>	14,391,466

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

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### 10. TRADE RECEIVABLES (Continued)

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

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due from the ultimate holding company 應收最終控股公司款項	155,612	156,295
Due from the intermediate holding company 應收中介控股公司款項	133,728	132,893
Due from fellow subsidiaries 應收同系附屬公司款項	327,827	3,559,639
Due from other related parties 應收其他關聯方款項	2,423	6,390
	619,590	3,855,217

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

### 10. 應收貿易賬款(續)

上文所載應收控股公司及同系附屬公司之賬面淨值如下：

該等結餘乃無抵押、免息且其信貸條款與向本集團主要客戶提供者相若。

### 11. TRADE AND BILLS PAYABLES

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

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within three months 三個月以內	7,859,185	7,461,850
Three to six months 三個月至六個月	211,188	534,718
Six months to one year 六個月至一年	23,052	139,870
One to two years 一至兩年	9,103	6,532
Over two years 兩年以上	3,790	2,881
	8,106,318	8,145,851

The trade payables are non-interest-bearing and are normally settled within terms of 30 to 180 days.

### 11. 應付貿易賬款及應付票據

於報告期末，應付貿易賬款及應付票據按發票日期的賬齡分析如下：

應收貿易賬款乃不計息，一般按30日至180日限期支付。

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### 11. TRADE AND BILLS PAYABLES (Continued)

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

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due to the ultimate holding company 應付最終控股公司款項	47,389	57,509
Due to the intermediate holding company 應付中介控股公司款項	3,427,427	3,559,689
Due to fellow subsidiaries 應付同系附屬公司款項	3,245,941	3,131,627
Due to other related parties 應付其他關聯方款項	—	156
	6,720,757	6,748,981

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

### 11. 應付貿易賬款及應付票據 (續)

上文所載應收控股公司、同系附屬公司及其他關聯公司結餘如下：

該等結餘乃無抵押、免息且其信貸條款與向本集團主要客戶提供者相若。

### 12. SHARE CAPITAL SHARES

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid 已發行及繳足		
2,253,204,500 (2020: 2,253,204,500) ordinary shares		
2,253,204,500股 (二零二零年：2,253,204,500股) 普通股	4,052,228	4,052,228

### 12. 股本 股份



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### 13. CONTINGENT LIABILITIES

#### ACTION AGAINST FOXCONN

On 11 June 2007, a Hong Kong High Court action (the “June 2007 Action”) was commenced by a subsidiary and an affiliate of Foxconn International Holdings Limited (the “Plaintiffs”) against the Company and certain subsidiaries of the Group (the “Defendants”) for using confidential information alleged to have been obtained improperly from the Plaintiffs. The Plaintiffs discontinued the June 2007 Action on 5 October 2007 with the effect that the June 2007 Action has been wholly discontinued against all the Defendants named in the action and this finally disposed of the June 2007 Action without any liability to the Defendants. On the same day, the Plaintiffs initiated a new set of legal proceedings in the Court (the “October 2007 Action”). The Defendants named in the October 2007 Action are the same as the Defendants in the June 2007 Action, and the claims made by the Plaintiffs in the October 2007 Action are based on the same facts and the same grounds in the June 2007 Action. The remedies sought by the Plaintiffs in the October 2007 Action include an injunction restraining the Defendants from using the alleged confidential information, an order for the disgorgement of profit made by the Defendants through the use of the confidential information, damages based on the loss suffered by the Plaintiffs and exemplary damages. The total damages sought by the Plaintiffs in the October 2007 Action have not been quantified.

On 2 October 2009, the Defendants instituted a counter-action against Foxconn International Holdings Limited and certain of its affiliates for their intervention, by means of illegal measures, in the operations involving the Company and certain of its subsidiaries, collusions, written and verbal defamation, and the economic loss as a result of the said activities.

As at the reporting date, the case remains in the process of legal proceedings. After consulting the Company’s legal counsel representing the Company for the case, the board is of the view that the estimate of ultimate outcome and amount to settle the obligation, if any, of the litigation cannot be made reliably up to date.

### 13. 或然負債

#### 富士康訴訟案件

於二零零七年六月十一日，富士康國際控股有限公司旗下一間附屬公司及一間聯屬公司（「原告」）向香港高等法院展開訴訟（「二零零七年六月訴訟」），指控本公司及本集團若干附屬公司（「被告」）使用指稱自原告處非法獲得的機密資料。隨著針對被告的二零零七年六月訴訟被全面撤銷以及該訴訟未判令被告承擔任何責任，原告已於二零零七年十月五日停止二零零七年六月訴訟。同日，原告向法院提起新一輪的法律程序（「二零零七年十月訴訟」）。二零零七年十月訴訟的被告與二零零七年六月訴訟的被告相同，且原告在二零零七年十月訴訟中提出的申索均基於二零零七年六月訴訟中的相同事實及理由。原告在二零零七年十月訴訟中提出的補救方法包括強令禁止被告使用有關機密資料、強令被告交出因使用機密資料所獲得的利潤以及賠償原告遭受的損失及支付懲罰性賠償金。原告在二零零七年十月訴訟中主張的全部賠償金數額尚未確定。

於二零零九年十月二日，被告對富士康國際控股有限公司及其若干聯屬公司利用不合法手段干涉本公司及其若干附屬公司的經營、共謀行為、書面及口頭誹謗，導致經濟損失的行為提起反訴。

於本報告日期，該訴訟案仍處於法律訴訟階段。經諮詢於案件中代表本公司的本公司法律顧問，董事會認為直至目前為止尚難以可靠估計該訴訟的最終結果及了結訴訟須支付的有關款項金額（如有）。

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### 14. COMMITMENTS

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

### 14. 承擔

於報告期末，本集團擁有以下資本承擔：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: 已訂約，但未計提撥備：		
Plant and machinery 廠房及機器	441,229	365,686
Buildings 建築物	107,736	174,498
	548,965	540,184

### 15. RELATED PARTY TRANSACTIONS

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

### 15. 關聯方交易

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

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	For the six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of plant and machinery 出售廠房及機器	(i)	Ultimate holding company 最終控股公司	595	2,195
		Fellow subsidiaries 同系附屬公司	5,061	493
Purchases of plant and machinery 購買廠房及機器	(i)	Ultimate holding company 最終控股公司	14,499	9,151
		Fellow subsidiaries 同系附屬公司	54,765	22,431

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### 15. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued):

### 15. 關聯方交易（續）

(a) （續）：

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	For the six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchases of inventories 購買存貨	(ii)	Ultimate holding company 最終控股公司	4,938	135,316
		Fellow subsidiaries 同系附屬公司	112,978	694,879
Sales of inventories 出售存貨	(ii)	Ultimate holding company 最終控股公司	12,229	49,305
		Fellow subsidiaries 同系附屬公司	1,706,994	8,587,991
Lease and ancillary services payments 租賃及輔助服務付款	(iii)	Ultimate holding company 最終控股公司	62,194	47,119
		Fellow subsidiaries 同系附屬公司	394,276	366,665
Exclusive processing services received 獲提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	82,322	82,093
		Fellow subsidiaries 同系附屬公司	115,615	400,649
Exclusive processing services provided 提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	6,042	8,476
		Fellow subsidiaries 同系附屬公司	12,794	73,651

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### 15. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued):

### 15. 關聯方交易（續）

(a) （續）：

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	For the six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Agent fee for procurement service 採購服務的代理費	(v)	Intermediate holding company 中介控股公司	19,428	8,893
		Fellow subsidiaries 同系附屬公司	9,680	7,260
Sales of glass casing products 銷售玻璃機殼產品	(vi)	Fellow subsidiaries 同系附屬公司	12,872	25,052
Purchases automotive core components and special purpose electric vehicles 採購汽車核心零部件及電動專用車	(vii)	Fellow subsidiaries 同系附屬公司	34,147	5,620
Electricity fee received 收取電費	(viii)	Ultimate holding company 最終控股公司	609	1,281
		Fellow subsidiaries 同系附屬公司	39,385	30,777
Purchases of batteries 購買電池	(ix)	Fellow subsidiaries 同系附屬公司	717,012	–

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### 15. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued):

Notes:

- (i) The sales and purchases of plant and machinery were made at net book values.
- (ii) The sales and purchases of inventories were conducted in accordance with prices and terms mutually agreed between the parties. In the opinion of the directors, the transactions were conducted in the ordinary and usual course of business.
- (iii) The payments were charged on an actually incurred basis or in accordance with terms mutually agreed between the parties. In the opinion of the directors, the transactions were conducted in the ordinary and usual course of business.
- (iv) The processing service fees and revenue were charged and received for the depreciation of the relevant machinery and equipment during the year ended 30 June 2021.
- (v) The agent fee for the procurement service was charged on a certain percentage of the total amount of procurement provided by the fellow subsidiaries on behalf of the Group.
- (vi) The sales of glass casing products were conducted in accordance with prices and terms mutually agreed between the parties. In the opinion of the directors, the transactions were conducted in the ordinary and usual course of business.
- (vii) The purchases of automotive core components and special purpose electric vehicles were conducted in accordance with prices and terms mutually agreed between the parties. In the opinion of the directors, the transactions were conducted in the ordinary and usual course of business.
- (viii) The sales of power supply services were conducted in accordance with prices and terms mutually agreed between the parties. In the opinion of the directors, the transactions were conducted in the ordinary and usual course of business.
- (ix) The purchases of batteries were conducted in accordance with prices and terms mutually agreed between the parties. In the opinion of the directors, the transactions were conducted in the ordinary and usual course of business.

### 15. 關聯方交易（續）

(a) （續）：

附註：

- (i) 出售及購買廠房及機器按賬面淨值進行。
- (ii) 出售及購買存貨乃按各方一致同意的價格及條款進行。董事認為，該等交易均屬日常業務過程中進行的交易。
- (iii) 付款按實際產生金額或按各方一致同意的條款支付。董事認為，該等交易均屬日常業務過程中進行的交易。
- (iv) 於截至二零二一年六月三十日止年度內就有關機器及設備的折舊而支付及收取的加工服務費及收入。
- (v) 採購服務代理費乃按同系附屬公司代表本集團提供的採購總金額之若干百分比收取。
- (vi) 銷售玻璃機殼產品乃按各方一致同意的價格及條款進行。董事認為，該等交易均屬日常業務過程中進行的交易。
- (vii) 採購汽車核心零部件及電動專用車乃按各方一致同意的價格及條款進行。董事認為，該等交易均屬日常業務過程中進行的交易。
- (viii) 銷售供電服務乃按各方一致同意的價格及條款進行。董事認為，該等交易均屬日常業務過程中進行的交易。
- (ix) 購買電池乃根據各方共同協定的價格及條款進行。董事認為，該等交易乃於日常業務過程中進行。



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### 15. RELATED PARTY TRANSACTIONS (Continued)

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

BYD Precision, a wholly-owned subsidiary of the Company, provided entrusted loans of RMB400,000,000 to BYD Co., Ltd. ("BYD"), the ultimate holding company of the Company, through China Merchants Bank. The loans were unsecured, bear a fixed interest rate of 3.5% and due in 2023.

Except for the entrusted loan to the ultimate holding company, the balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

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

As at 30 June 2021, the Group had total lease liabilities with these related companies under non-cancellable leases falling due as follows:

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities – current 租賃負債 – 流動		
Ultimate holding company 最終控股公司	70,765	94,528
Fellow subsidiaries 同系附屬公司	162,583	228,128
Lease liabilities – non-current 租賃負債 – 非流動		
Ultimate holding company 最終控股公司	5,816	14,371
Fellow subsidiaries 同系附屬公司	60,437	47,221
	<b>299,601</b>	<b>384,248</b>

As at 30 June 2021, the net carrying amount of right-of use assets relating to such rental contracts amounted to RMB228,777,000 (31 December 2020: 314,112,000).

### 15. 關聯方交易 (續)

#### (b) 與關聯方的結餘：

本公司全資附屬公司比亞迪精密通過中國招商銀行向本公司最終控股公司比亞迪股份有限公司(「比亞迪」)提供委託貸款人民幣400,000,000元。該貸款為無抵押、固定利率為3.5%並於二零二三年到期。

除最終控股公司的委託貸款外，與關聯方的結餘為無抵押、不計息及無固定還款期。

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

於二零二一年六月三十日，本集團根據不可撤銷租賃與該等關聯公司的到期應付租賃負債總額如下：

於二零二一年六月三十日，有關該等租金合約的使用權資產賬面淨值為人民幣228,777,000元(二零二零年十二月三十一日：314,112,000元)。

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### 15. RELATED PARTY TRANSACTIONS (Continued)

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

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	4,852	7,876
Pension scheme contributions 退休金計劃供款	28	34
	4,880	7,910

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

### 15. 關聯方交易 (續)

(c) 本集團主要管理人員的報酬：

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

### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

### 16. 金融工具的公允價值及公允價值層級

本集團金融工具賬面值及公允價值之間並無重大差額。

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

財務經理領導的本集團公司財務團隊負責制定金融工具公允價值計量的政策及程序。公司財務團隊直接向財務總監及審計委員會報告。於各報告日期，公司財務團隊分析金融工具價值的變動，並確定在估值中應用的主要輸入值。估值由財務總監審核及批准。審計委員會每年兩次討論估值流程及結果，以編製中期及年度財務報告。

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### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The fair values of listed equity investments are based on quoted market prices.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2021 were assessed to be insignificant.

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

### 16. 金融工具的公允價值及公允價值層級 (續)

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

上市股本投資的公允價值乃按市場報價釐定。

計息銀行及其他借款的公允價值是通過使用具有類似條款、信貸風險和剩餘到期日的工具的當前可得利率折現預期未來現金流量來計算。於二零二一年六月三十日，由於本集團對計息銀行及其他借款的非履約風險而導致的公允價值變動評估為並不重大。

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

30 JUNE 2021 二零二一年六月三十日

### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE HIERARCHY

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

*Assets measured at fair value:*

**As at 30 June 2021**

### 16. 金融工具的公允價值及公允價值層級 (續)

#### 公允價值層級

下表說明本集團金融工具的公允價值計量層級：

*以公允價值計量的資產：*

**於二零二一年六月三十日**

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Trade receivable financing 應收款項融資	–	197,734	–	197,734
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及 其他資產的金融資產	–	100,000	–	100,000
Other non-current financial assets 其他非流動金融資產	12,791	–	80,800	93,591
	12,791	297,734	80,800	391,325

As at 31 December 2020

於二零二零年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivable financing 應收款項融資	–	88,400	–	88,400
Financial assets included in prepayments, other receivables and other assets 計入預 付款項、其他應收賬款及其他資產的金融資產	–	100,000	–	100,000
Other non-current financial assets 其他非流動 金融資產	14,593	–	–	14,593
	14,593	188,400	–	202,993

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

30 JUNE 2021 二零二一年六月三十日

### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### FAIR VALUE HIERARCHY (Continued)

*Liabilities measured at fair value:*

As at 30 June 2021

### 16. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

以公允價值計量的負債：

於二零二一年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Derivative financial instruments 衍生金融工具	—	1,285	—	1,285
	—	1,285	—	1,285

As at 31 December 2020

於二零二零年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	—	587	—	587
	—	587	—	587

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

期內，第一級與第二級之間並無公允價值計量轉撥，亦無自第三級轉入或轉出（二零二零年：無）。

### 17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 August 2021.

### 17. 審批財務報表

財務報表已由董事會於二零二一年八月二十七日審批並授權刊發。





Electronics

比亞迪電子(國際)有限公司

BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED