



Electronics

比亞迪電子(國際)有限公司

BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED

(Stock Code 股份代號 : 285)



2024

INTERIM REPORT

中期報告

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

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

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Wang Nian-qiang
Jiang Xiang-rong

NON-EXECUTIVE DIRECTORS

Wang Chuan-fu
Wang Bo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kwok Mo John
Qian Jing-jie
Wang Ying

COMPANY SECRETARY

Li Qian
Cheung Hon-wan

AUDIT COMMITTEE

Wang Chuan-fu
Wang Bo
Chung Kwok Mo John (Chairman)
Qian Jing-jie
Wang Ying

REMUNERATION COMMITTEE

Wang Nian-qiang
Wang Chuan-fu
Chung Kwok Mo John
Qian Jing-jie (Chairman)
Wang Ying

NOMINATION COMMITTEE

Jiang Xiang-rong
Wang Chuan-fu (Chairman)
Chung Kwok Mo John
Qian Jing-jie
Wang Ying

AUTHORISED REPRESENTATIVES

Wang Nian-qiang
Li Qian

執行董事

王念強
江向榮

非執行董事

王傳福
王渤

獨立非執行董事

鍾國武
錢靖捷
王瑛

公司秘書

李黔
張漢雲

審核委員會

王傳福
王渤
鍾國武(主席)
錢靖捷
王瑛

薪酬委員會

王念強
王傳福
鍾國武
錢靖捷(主席)
王瑛

提名委員會

江向榮
王傳福(主席)
鍾國武
錢靖捷
王瑛

授權代表

王念強
李黔

CORPORATE INFORMATION

公司資料

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股份編號

0285

FINANCIAL HIGHLIGHTS

財務摘要

Interim results for the six months ended 30 June 2024

截至二零二四年六月三十日止六個月中期業績

Revenue	營業額	39.87%	to RMB78,581 million	至人民幣78,581百萬元
Gross Profit	毛利	22.01%	to RMB5,379 million	至人民幣5,379百萬元
Profit attributable to owners of the parent company	母公司擁有人應佔溢利	0.14%	to RMB1,518 million	至人民幣1,518百萬元
Earnings per share	每股盈利	0.14%	to RMB0.67	至人民幣0.67元

HIGHLIGHTS

- Benefited from the expansion of product categories and increasing market shares of overseas major customers, and the recovery of demand for high-end Android smart phones, the Group's revenue from the consumer electronics business has achieved substantial growth.
- With the continuous growth of shipments of intelligent cockpit, intelligent driving assistance system, thermal management and other products, the revenue from the new energy vehicle business segment of the Group continued to maintain growth.
- Relying on the leading R&D strength and strong manufacturing platform, the Group pursues a multi-pronged strategy in the AI business through developing a complete AIDC solution covering AI servers, liquid cooling and power management, as well as products such as industrial robots and AIPC, with a view to bringing new growth points for business development.

摘要

- 受益於海外大客戶的產品品類擴充和市場份額持續提升，安卓高端智能手機需求復蘇，集團的消費電子業務收入實現大幅增長。
- 隨着智能座艙、智能駕駛輔助系統、熱管理等產品出貨量持續增長，集團的新能源汽車業務板塊收入持續保持增長。
- 依托於領先的研發實力和強大的製造平台，集團全面佈局AI業務領域，構建含AI服務器、液冷、電源管理的全套AIDC解決方案、以及工業機器人、AIPC等產品，為業務發展帶來新增長點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smart phones, tablet computers, new energy vehicles, AIDC (AI servers, thermal management, power management, etc.), smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communication equipment. With the industry-leading R&D and manufacturing strength, rich product lines and strong customer base, the Group has started a new round of growth cycle.

In the first half of 2024, under the influence of intensified geopolitical tensions, persistently high interest rates and the rise of trade protectionism, the global economy continued to recover weakly. In the first half of 2024, the State effectively implemented various macro-policies, the national economy made steady progress, and the GDP increased by 5.0% on a year-on-year basis. Despite the complex and ever-changing the international political and economic environment, the Group still demonstrated strong resilience, achieving not only a continuous expansion of market share, but also a further increase in the sales scale. While maintaining the continuous growth of existing businesses, the Group continued to strengthen the core competitiveness, quickly entered the new tracks, and achieved fruitful results in business development. During the six months ended 30 June 2024 (the "Period"), the Group actively seized the opportunity of demand recovery in the global consumer electronics market, continued to deepen cooperation with major overseas customers while maintaining its leading position in the high-end market of Android, and achieved substantial growth in the consumer electronics business segment. The new energy vehicle business segment continued to keep a strong growth momentum, and the overall revenue scale of the Group reached a new level. In the first half of 2024, the Group recorded sales of approximately RMB78,581 million, representing a year-on-year increase of approximately 39.87%, and the profit attributable to shareholders increased by approximately 0.14% to approximately RMB1,518 million on a year-on-year basis.

業務回顧

本集團是全球領先的高科技創新產品提供商，依托電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、平板電腦、新能源汽車、AIDC (AI服務器、熱管理、電源管理等)、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。憑藉行業領先的研發和製造實力、豐富的產品線以及強大的客戶基礎，本集團已開啓新一輪增長週期。

二零二四年上半年，在地緣政治局勢日趨緊張、利率持續高企及貿易保護主義興起的影響下，全球經濟持續弱復甦。二零二四年上半年，國家有效落實各項宏觀政策，國民經濟穩中有進，國內生產總值同比增長5.0%。縱然國際政經環境複雜多變，本集團依然展現出強大的韌性，不僅實現了市場份額的持續擴張，銷售規模也進一步攀升。在保持現有業務持續增長的同時，集團持續強化核心競爭力，快速邁入新賽道，業務拓展成果豐碩。於截至二零二四年六月三十日的六個月內（「期內」），本集團積極把握全球消費電子市場需求復甦的機遇，在保持安卓高端市場龍頭地位的同時，持續深化與海外大客戶的合作，消費電子業務板塊實現大幅增長。新能源汽車業務板塊延續強勁增長勢頭，集團整體收入規模再上新台階。二零二四年上半年，本集團錄得銷售額約人民幣785.81億元，同比上升約39.87%，股東應佔溢利同比上升約0.14%至約人民幣15.18億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of the consumer electronics business, driven by the rapid development of artificial intelligence (AI) technology and the replacement cycle of mobile phones, the demand in the consumer electronics market was showing a trend of recovery. Thanks to the strong performance of emerging markets and the trend of upgrading high-end models, the global smartphone market demand rebounded in the first half of 2024. According to the statistics from the research agency IDC, in the first half of 2024, the shipment of global smart phones increased by 7.1% to 575 million units, the global PC market shipments increased by 2.2% to 125 million units, and the global tablet PCs shipments were about 65 million units, representing a year-on-year increase of 10.9%. Information released by the China Academy of Information and Communications Technology shows that the shipments of mobile phones in the Chinese market increased by 13.2% on a year-on-year basis to 147 million units in the first half of 2024. Since 2024, leading manufacturers have paid special attention to product innovation and tried to attract consumers with a greater variety of more competitive products. Among high-end mobile phone products, folding screen products are growing at a high speed, many manufacturers are actively exploring generative AI mobile phones, and new functions such as satellite communication have also begun to be applied. According to the data from IDC, in the first half of 2024, the shipments of folding screen mobile phones in China amounted to 4.427 million units, representing a year-on-year increase of 94.9%. The development of global AI trend continues to deepen, and the year of 2024 is regarded as the first year of global AI mobile phones and AI PCs by the market. During the Period, leading international and China leading Android mobile phone brands successively launched high-end AI mobile phones, providing users with a variety of innovative functions and successfully attracting consumers' attention. AI empowers the innovation of consumer electronic products such as mobile phones and PCs, bringing great opportunities to the industrial chain, and at the same time bringing the upgrading of precision and complexity of products, and raising the requirements for manufacturing technology and process. Relying on the leading technological advantages and strong manufacturing strength, the Group deeply participated in the application of new materials and the development of new products of many customers, helping the iteration and innovation of products, and seizing the development opportunities hand in hand with customers. The Group continued to focus on the high-end Android market, providing customers with high-quality all-round services. During the Period, thanks to the improvement of domestic and overseas customers' demand, the Android parts and the assembly business achieved substantial growth. In terms of the business with major overseas customers, the Group's business share further increased with excellent business performance, driving the year-on-year growth of shipments and revenue. In addition, the Group began to consolidate financial statements for the business acquired by the end of 2023, driving the expansion of the consumer electronics component business and bringing more long-term development opportunities. During the Period, the Group recorded a revenue of RMB63,303 million from the consumer electronics business, representing a year-on-year increase of approximately 54.22%. In particular, revenue from components and parts was approximately RMB15,246 million, representing a year-on-year increase of 205.80%, and revenue from assembly was approximately RMB48,057 million, representing a year-on-year increase of 33.26%.

消費電子業務方面，在人工智能(AI)技術快速發展及換機週期的驅動下，消費電子市場需求出現回暖勢態。受益於新興市場表現強勁及高端機型升級趨勢，全球智能手機市場需求於二零二四年上半年有所回暖。根據市場研究機構IDC的統計，二零二四年上半年，全球智能手機出貨量上升7.1%至5.75億部，全球PC市場出貨量上升2.2%至1.25億部，全球平板電腦出貨量約0.65億部，同比上升10.9%。中國信息通信研究院發表的資料顯示，二零二四年上半年國內手機出貨量同比增長13.2%至1.47億部。進入2024年以來，頭部廠商尤其重視產品創新，試圖通過更多、更有競爭力的產品來吸引消費者。在高端手機產品中，摺疊屏產品高速增長，多家廠商積極探索生成式AI手機，衛星通信等新功能也開始應用。根據IDC的數據，2024年上半年中國摺疊屏手機出貨量達到442.7萬台，同比增長94.9%。全球AI風潮持續升溫，二零二四年被市場視為全球AI手機及AI PC的元年。期內，國際領先及中國頭部安卓手機品牌相繼推出高階AI手機，為用戶提供了多種創新功能，成功吸引消費者的目光。AI賦能手機、PC等消費電子產品的創新，為產業鏈帶來巨大機遇，也同時帶來產品精密度及複雜性升級，對製造技術及工藝的要求提升。依托領先的技術優勢及強大的製造實力，本集團深度參與眾多客戶的新材料應用及新產品開發，助力產品的迭代與創新，與客戶攜手搶佔發展先機。集團持續聚焦安卓高端市場，為客戶提供高品質的全方位服務，期內，受益於國內和海外客戶需求改善，安卓零部件和整機組裝業務均實現大幅增長。在海外大客戶業務方面，憑藉出色的業務表現，集團的業務份額進一步提升，帶動出貨量和收入實現同比增長。此外，本集團於二零二三年年底完成收購的業務開始併表，帶動消費電子零部件業務規模的擴大，並帶來更多的長期發展機遇。期內，本集團在消費電子業務領域錄得人民幣633.03億元之收入，同比上升約54.22%。其中零部件收入約人民幣152.46億元，同比上升205.80%；組裝收入約人民幣480.57億元，同比上升33.26%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of the new intelligent product business, thanks to the rapid development and the application of cutting-edge technologies such as AI, 5G communication and Internet of Things, the application scenarios of new intelligent products were constantly enriched, the user demand continued to upgrade, driving the continuous expansion of market scale. The continuous expansion of AI application scenarios, the explosive growth of data scale, the rise of cloud computing and edge computing and the rapid iteration of AI algorithms and models have jointly promoted the rapid growth of the AI server market. TrendForce pointed out that large cloud service providers and brands had strong demand for high-end AI servers. It is estimated that the annual shipment of AI servers will increase by 41.5% in 2024, and the output value is expected to exceed US\$187 billion, representing an annual increase of 69%, and accounting for 65% of the output value of the overall server market. During the Period, the Group continued to strengthen strategic cooperation with industry-leading customers in various segments. Except for the residential energy storage business which was under pressure, business segments such as unmanned aerial vehicles, smart home and game hardware all achieved growth while ensuring stability. At the same time, the Group kept investing development of new products, seized market development opportunities, actively fostered new businesses, and improved its arrangement in sectors including AIDC and industrial robots. In the first half of 2024, the Group's new intelligent products business recorded a revenue of approximately RMB7,521 million, accounting for 9.57% of the total revenue, representing a decrease of 16.43% as compared to the same period of 2023.

新型智能產品業務方面，受益於AI、5G通信及物聯網等前沿技術的快速發展和應用，新型智能產品的應用場景不斷豐富，用戶需求持續升級，驅動市場規模持續擴大。AI應用場景的不斷拓展、數據規模的爆炸式增長、雲計算和邊緣計算的興起、AI算法和模型的快速迭代，共同推動着AI服務器市場的高速增長。TrendForce指出，大型雲端服務供應商及品牌對於高階AI服務器需求強勁，預估二零二四年AI服務器全年出貨將年增41.5%，產值可望突破1,870億美元，年增高達69%，產值將佔整體服務器市場的65%。期內，本集團持續加強與各板塊的行業頭部客戶的戰略合作，除戶用儲能業務承壓之外，無人機、智能家居、遊戲硬件等業務板塊均穩中有升。同時，集團在新產品上持續投入研發，把握市場發展機遇，積極培育新業務，完善在AIDC、工業機器人等賽道的佈局。二零二四年上半年，本集團新型智能產品業務錄得收入約為人民幣75.21億元，佔整體收入9.57%，較二零二三年同期降低16.43%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of the new energy vehicles business, China has become the world's largest producer, consumer and exporter of new energy vehicles in the world with the continuous expansion of export of new energy vehicles. With the accelerated integration of technologies in the fields of automobile, energy, transportation, information and communication, the development of new energy vehicles in China has made great strides, ranking first in the world in production and sales for nine consecutive years. China automobile brands have risen rapidly in the international market, and their competitiveness and market share have been rising continuously. According to the China Association of Automobile Manufacturers, the sales volume of new energy vehicles in the first half of 2024 reached 4.944 million units, representing a year-on-year growth of 32%, and its market share further increased from 31.6% in 2023 to 35.2%. Notably, the new energy vehicles recorded an export volume of 0.605 million units, representing a year-on-year growth of 13.2%. China's new energy vehicle industry is undergoing an upgrade from quantitative change to qualitative change, and is developing rapidly in the direction of scale, globalization and intelligence. Thanks to the support of favorable national policies and strong market demand, the new energy vehicle market in China has maintained a strong development momentum. The accelerated development of digital economy promotes intelligent networked vehicles to become an important direction of innovation and development of automobile industry. The State attaches great importance to the intelligent networked automobile industry, actively promotes the development of vehicle-road-cloud integration, and accelerates the industrialization process by strengthening innovation driving and optimizing policy supply. The Group has deployed intelligent cockpit systems, intelligent driving systems, intelligent suspension systems, thermal management, controllers, sensors and other areas, and has obvious advantages in first mover technology. A number of products have been delivered in mass production, and the shipment volume has been continuously increased. The Group's intelligent cockpit system product line covers the central control system, instrumentation and display systems, HUD, acoustic systems, in-vehicle power charging systems, T-BOX and switch and control panel systems, which provide users with a multi-dimensional interactive experience. The Group has fully deployed intelligent driving platforms (including low, medium and high computing power platforms) to facilitate intelligent driving products in recording the continuous largest shipments in the domestic market. The core components of the thermal management system products developed by the Group are independently designed and manufactured, bringing consumers a more comfortable driving environment through efficient heat energy conversion and utilization. During the Period, with the sales volume of new energy vehicles climbing, the shipments of the Group's intelligent cockpit products continued to grow, and the Group's new energy vehicle business segment maintained growth with the entry of intelligent driving assistance systems and thermal management products into a high volume stage. In the first half of 2024, the Group's revenue from the new energy vehicle business segment amounted to approximately RMB7,757 million, accounting for 9.87% of the total revenue, representing an increase of approximately 26.48% as compared to the same period of 2023.

在新能源汽車業務方面，隨着新能源汽車的出海版圖不斷擴大，中國已經成為全球最大的新能源汽車生產國、消費國和出口國。在汽車與能源、交通、信息通信等領域的技術加速融合下，中國新能源汽車發展一路高歌猛進，連續9年產銷全球第一，中國汽車品牌在國際市場迅速崛起，競爭力和市場份額均不斷攀升。據中國汽車工業協會資料顯示，二零二四年上半年新能源汽車銷量達494.4萬輛，同比增長32%，市場佔有率從二零二三年的31.6%進一步提升至35.2%，新能源汽車出口60.5萬輛，同比增長13.2%。中國新能源汽車產業正經歷着從量變到質變的升級，朝着規模化、全球化、智能化的方向加速發展。受益於國家利好政策的支持和旺盛的市場需求，中國新能源汽車市場保持着強勁的發展勢頭。數字經濟的加速發展，推動智能網聯汽車成為汽車產業創新發展的重要方向。國家高度重視智能網聯汽車產業，積極推動車路雲一體化發展，並通過強化創新驅動和優化政策供給，加快產業化進程。本集團已佈局智能座艙系統、智能駕駛系統、智能懸架系統、熱管理、控制器和傳感器等領域，具備明顯的先發技術優勢，多個產品已實現量產交付，並持續提升出貨量。集團的智能座艙產品線覆蓋中控系統、儀錶和屏顯系統、HUD、聲學系統、車載充電系統、T-BOX、開關面板系統等，滿足用戶多維度的交互體驗。集團全面佈局了低算力、中算力、高算力等智駕平台，智能駕駛產品在國內市場的出貨量持續領先。集團研發的熱管理系統產品核心零部件均為自主設計與製造，通過高效的熱能轉換和利用，為消費者帶來了更舒適的駕駛環境。期內，隨着新能源汽車銷量攀升，集團的智能座艙產品出貨量持續增長，疊加智能駕駛輔助系統和熱管理產品進入放量階段，集團的新能源汽車業務板塊持續增長。二零二四年上半年，本集團新能源汽車業務板塊的收入約人民幣77.57億元，佔總體收入9.87%，較二零二三年同期上升約26.48%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2024, the Group was included in the Hang Seng Index constituent stock and the ESG Enhanced Index of Hang Seng Index, and its profitability and development potential were recognized by the capital market. The Group actively undertook the responsibility for the sustainable development of economy, environment and society, actively responded to the national “carbon peaking and carbon neutrality” policy, continuously optimized green technologies, products and solutions, and focused on the green and low-carbon development of the industry. At the same time, the Group actively contributed to the public welfare and charity and donated materials to persons in need.

FUTURE STRATEGY

Looking forward to the second half of 2024, the foundations for China’s economic recovery and upturn will be further solidified amidst a complex external environment. It is expected that proactive macroeconomic policies will be implemented by the country, unleashing market vitality and internal driving forces to promote high-quality and healthy economic development. The transformation and upgrading of the economy will persistently unleash new momentum, with the state introducing policies and measures conducive to industry development, particularly in the fields of new energy vehicles and electronic intelligent manufacturing, further advancing technological innovation and accelerating the release of consumer potential. The Group will continue to deepen its layout in core technology R&D and innovation, further reinforce the vertical integration advantages, intensify the major customer strategy, and actively seize market opportunities. While maintaining the leading position in traditional businesses, the Group will sustain sound development momentum in the field of new energy vehicles and the relevant product lines of other emerging businesses, driving the Group’s continuous business growth.

本集團於2024上半年獲納入恒生指數成份股及恒指ESG增強指數，盈利能力及發展潛力備受資本市場認可。本集團積極承擔對經濟、環境及社會可持續發展的責任，積極響應國家的「雙碳」政策，持續優化綠色技術、產品及解決方案，聚焦行業綠色低碳發展。同時，本集團積極為公益慈善事業作出貢獻，捐贈物資予有需要人士。

未來策略

展望二零二四年下半年，面對錯綜複雜的外部環境，中國經濟將進一步鞏固回升向好的基礎，預期國家將繼續積極實施有力的宏觀政策，更大力度激發市場活力和內生動力，持續促進經濟高質量及健康發展。經濟轉型升級持續迸發新動能，國家將持續出台有利於行業發展的政策及措施，大力推動新能源汽車及電子智造相關產業發展，推進技術創新及加快釋放消費潛力。本集團將持續深化佈局核心技術研發及創新，進一步提升垂直整合優勢，深耕大客戶策略，積極把握市場機遇。在保持傳統業務的行業領導地位的同時，新能源汽車領域及其他新興業務的相關產品線將保持良好發展勢頭，引領本集團業務持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the consumer electronics business, as the market demand gradually warms up, coupled with the accelerated application of AI and product upgrades, consumer demand for replacing devices will be stimulated, injecting new momentum into the consumer electronics industry. The deployment of AI foundation model on smartphones will disrupt interaction methods and break the long-standing lack of breakthrough innovation in the industry. Additionally, other new technology applications, such as satellite communication, vehicle interconnectivity and the application of new materials including titanium, will endow smartphones with richer functions and better performance. IDC forecasts that global smartphone shipments will grow by 4.0% year-on-year to 1.21 billion units in 2024. IDC's report points out that with the increasing prevalence of generative AI (Gen AI), the stagnant smartphone market will be injected with new vitality, we foresee a significant surge in the AI smartphone market. AI smartphone shipments are expected to grow by 364% year-on-year to 234 million units in 2024, reaching 912 million units globally by 2028, with a compound annual growth rate of 78.4% from 2023 to 2028. An analysis from Counterpoint indicates that AI PCs will be the key focus in the second half of 2024, with manufacturers driving the popularization of AI PCs and the rise of a new technological generation. IDC forecasts that the global PC market will remain flat in 2024, with shipments reaching 260.2 million units. AI PC shipments will grow from nearly 50 million units in 2024 to 167 million units in 2027, accounting for nearly 60% of global PC shipments. Canalys notes that following a challenging 2023, the tablet industry achieved a strong start in 2024 and is expected to see further improvement in the second half of 2024. Manufacturers are expected to make new breakthroughs in tablet design and functionality in 2024, focusing on foldable designs and glasses-free 3D visuals. As a global leading provider of high-tech and innovative products, the Group will further strengthen the technological advantage and is well-positioned to reap the benefits of the opportunities arising from market recovery and AI empowerment. In terms of the major overseas customers, the Group will further explore the potential of core businesses with these customers, and actively expand product category to further enhance product share, thereby driving the further growth of its business scale. In the Android business domain, the Group will deepen strategic cooperation with customers in developing high-end products, offering continuous support to product evolution and enhancement in alignment with customers' business requirements. In the second half of 2024, as demand for consumer electronics enters the peak season during the year, the electronics business of the Group will achieve more outstanding performance. Going forward, the Group will continue to expand the domestic and international markets, strengthen its global layout, and constantly drive the business growth of domestic and overseas customers in the consumer electronic sector.

消費電子業務方面，隨着市場需求逐漸回暖，疊加AI應用加速落地及產品升級革新，有助推動消費者的換機需求，為消費電子行業注入新的動力。AI大模型在手機上的應用，將顛覆交互方式，打破行業長期以來缺乏突破性創新的局面。此外，其他新技術應用包括衛星通信、車機互聯以及鈦金屬等新材料應用，賦予手機更豐富的功能和更優異的性能。IDC預計，二零二四年全球智能手機出貨量將同比增長4.0%，達到12.1億部。IDC的報告指出，隨着生成式人工智能(Gen AI)日趨盛行，為沉寂已久的智能手機市場注入新動能，看好AI手機市場將大爆發，估計二零二四年全年AI手機出貨量按年增長364%至2.34億部，到二零二八年其全球出貨量將達9.12億部，二零二三至二零二八年的年均複合增長率為78.4%。Counterpoint分析指，AI PC將是二零二四年下半年的主要戰場，廠商們正在推動AI PC的普及和全新科技時代的崛起。IDC預測，二零二四年全球PC市場仍將持平，出貨量將達到2.602億台。AI PC的出貨量將從二零二四年的近5,000萬台成長到二零二七年的1.67億台。二零二七年，AI PC將佔全球所有PC出貨量的近60%。Canalys表示，經歷較為困難的二零二三年後，平板電腦行業在二零二四年取得了開門紅，並預期二零二四年下半年行業表現將得到進一步的緩解。預計製造商於二零二四年將在平板電腦的外形和功能方面實現新的突破，將着眼於可摺迭設計和無需佩戴眼鏡即可觀看的3D影像。作為全球領先的高科技創新產品提供商，本集團將持續強化技術領先優勢，充分把握市場復甦及AI賦能所帶來的新發展機遇。海外大客戶方面，本集團將持續深挖海外大客戶的核心業務潛力，積極拓展產品品類，進一步提高產品份額，持續壯大業務規模。安卓業務方面，本集團繼續深化與客戶在高端產品的戰略合作，配合客戶的業務發展需求，持續助力客戶產品的迭代和升級。二零二四年下半年，隨著進入消費電子的年度需求旺季，集團的消費電子的業務表現將更為亮眼。未來，本集團將繼續拓展國內外市場，加強全球化佈局，持續拉動消費電子領域的海內外客戶業務增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In respect of the new intelligent products, the application scenarios for emerging technologies such as AI and 5G continue to expand, sparking new market demands. The Group's forward-looking investments in AIDC, robots, smart home, game hardware, and unmanned aerial vehicles reveal substantial market potential. As the rapid development of AI and foundation model technologies trigger a sharp increase in demand for computing power, the AI server market will see a rapid growth. Gartner forecasts that spending by hyperscale data centre companies on cloud infrastructure will reach US\$70 billion in 2024, doubling to US\$140 billion by 2025, and rising to US\$210 billion by 2028. ResearchAndMarkets.com predicts that from 2024 to 2029, the global AI server market will experience a compound annual growth rate of 26.5%, reaching US\$50.65 billion by 2029. In the era of AI-driven intelligent computing, the green transformation of computing power infrastructure is becoming an inevitable trend. Intelligent green data centres offer practical and environmentally friendly solutions for data storage and energy consumption reduction. Fortune Business Insights anticipates that the green data centre market will reach US\$81.12 billion in 2024, growing at an annual rate of 15.7%. With the increasing energy consumption of AI applications, traditional air cooling methods are struggling to meet the heat dissipation challenges posed by high-density computing. Liquid cooling technology, with its efficient thermal conductivity and low energy consumption, has become the preferred choice for data centre cooling. Liquid cooling not only significantly reduces energy consumption in data centres but also enhances server stability and longevity, providing more reliable infrastructure support for AI computing. Research Nester predicts that from 2023 to 2035, the liquid cooling market for data centre will grow at a compound annual growth rate of 25%, surpassing US\$230 billion by the end of 2035. Moreover, automation technologies are increasingly adopted by various industries to enhance business and production efficiency, particularly in demand for warehousing, retail and manufacturing, which drives the rapid development of the Autonomous Mobile Robot (AMR) market. AMRs are advanced robotic systems that utilise AI, computer vision, sensor fusion, navigation algorithms and machine learning to perceive their surroundings, enabling them to move and perform tasks without direct human intervention or supervision. According to the forecast of GII, the AMR market will reach US\$1.59 billion in 2024, growing at an annual rate of 16.9%. The Group integrates AI technology into its robotic software frameworks and models, transforming robots into intelligent assistants capable of executing repetitive or highly precise tasks. The Group's self-developed AMR robots enhance efficiency in production, warehousing and distribution centres while optimising labour costs and improving product quality and output, offering customers cost reduction, efficiency enhancement, and intelligent logistics solutions. The Group is bullish on the prospects of AIDC and is actively investing R&D resources for in-depth planning to create new business growth momentum. Currently, the Group has established a range of products and solutions covering enterprise-grade general servers, storage servers, AI servers, thermal management and power management. In the second half of the year, the Group will further enhance collaboration with customers who are top players in their respective segments; at the same time, new businesses such as AIDC and industrial robots will be rolled out and achieve bulk delivery. In the future, leveraging its world-class R&D capabilities, global presence and advantages of vertical integration, the Group will also remain committed to developing new categories and markets with high growth potential, thereby introducing impetus to the sustainable development of its business.

新型智能產品業務方面，AI及5G等新興科技的應用場景持續拓寬，創造出更多新市場需求。本集團前瞻佈局的AIDC、機器人、智能家居、遊戲硬件、無人機等領域的市場潛力巨大。AI及大模型技術的迅猛發展，帶動算力的需求急劇增長，推動AI服務器市場規模快速擴容。Gartner預計，超大規模數據中心企業於二零二四年在雲基礎設施的支出達700億美元，到二零二五年將倍增至1,400億美元，到二零二八年將上升至2,100億美元。ResearchAndMarkets.com預測，在二零二四年至二零二九年期間，全球AI服務器市場規模的年均複合增長率達26.5%，至二零二九年將達到506.5億美元。AI引領的智算時代，算力基礎設施的綠色轉型為大勢所趨，智能化的綠色數據中心在數據存儲和減少能源消耗方面提供實用且環保的解決方案。Fortune Business Insights預計，二零二四年綠色數據中心市場規模將達811.2億美元，按年增長15.7%。隨着AI應用能耗的不斷增加，傳統的風冷方式已經難以應對高密度計算帶來的散熱挑戰，液冷技術憑藉其高效的熱傳導能力和低能耗優勢成為數據中心冷卻的必然選擇。液冷不僅能夠顯著降低數據中心的能源消耗，還能有效提高服務器的穩定性和壽命，為AI計算提供更具可靠的基礎設施支持。Research Nester預測，在二零二三年至二零三五年，數據中心液冷市場規模的年均複合增長率為25%，於二零三五年底將突破2,300億美元。此外，各行業擴大採用自動化技術來提高業務和生產效率，尤其是倉儲、零售和製造業的需求不斷成長，推動了自主移動機器人(AMR)市場的迅速發展。AMR是先進的機器人系統，利用AI、電腦視覺、感測器融合、導航演算法和機器學習等技術來感知周圍環境，可在無需直接人工干預或監督下移動及執行任務。GII報告預估，自主移動機器人市場規模於二零二四年達15.9億美元，按年增長16.9%。本集團將AI技術集成於機器人軟件框架與模型中，使機器人成為執行重複性或超精密任務的智能助手。集團自主研發的AMR機器人有助提高生產、倉庫及配送中心的效率，同時優化人力成本及提升產品質量與產量，為客戶提供降本增效、智慧化升級及智能物流解決方案。本集團看好AIDC的發展前景，積極投入研發資源進行深度佈局，打造新的業務增長動能。目前，集團已形成涵蓋企業級通用服務器、存儲服務器、AI服務器、熱管理、電源管理等產品及解決方案。下半年，本集團將持續深化與各細分領域頂尖客戶的合作；同時AIDC、工業機器人等新業務將開始落地，並實現批量交付。未來，依託世界一流的研發實力、全球化佈局和垂直整合優勢，集團亦將持續開拓具備增長潛力的新品類和新市場，帶動業務長期可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of the new energy vehicle business, driven by the initiatives of intelligence technology integration, electrification and globalization, China's new energy vehicle market enters the rapid development stage, embracing a market of ten-million-unit sales and strategic restructuring. Maintaining the leading position with great technological strength and abundant innovation achievements, Chinese automakers continuously improve the penetration rate of new energy vehicles and become leaders in the revolution of global auto industry. Canalys projects that the global new energy vehicle market will grow by 27% year-on-year to reach 17.5 million units in 2024. According to the forecast of TrendForce, the sales volume of new energy vehicles in the global market will grow rapidly at the CAGR of 22% from 2023 to 2027, reaching about 40 million units by 2027. As the concept of "Software Defined Vehicles" is gaining momentum, new energy vehicles will evolve in five core functions from both temporal and spatial dimensions in the future, serving as intelligent work-life assistants, emotionally intelligent companions with deep understanding of occupants, safe cabins transforming from "human driving" to "intelligent driving", moving rooms tailored for consumer scenarios and vital participants of the energy network. The intelligent driving and connectivity technologies, the engines for the revolution of auto industry, will drive the new energy vehicle industry to achieve further innovation and progress. In the critical stage of transferring from testing to large-scale application, the Chinese government has introduced favorable policies to promote "Vehicle-Road-Cloud Integration". On 3 July 2024, the Ministry of Industry and Information Technology, in collaboration with other four departments, released the Notice on Disclosing the List of Cities Admitted to the Pilot Program for "Vehicle-Road-Cloud Integration" for Intelligent Connected Vehicles (《關於公佈智能網聯汽車「車路雲一體化」應用試點城市名單的通知》), announcing that 20 cities (consortiums) have been included in the application program for "Vehicle-Road-Cloud Integration" for intelligent connected vehicles, unveiling a new chapter for the large-scale development of "Vehicle-Road-Cloud Integration". Under the guidance of the central government, cutting-edge technologies such as artificial intelligence, 5G and the foundation model achieve in-depth integration with automotive technologies at a faster pace, boosting the intelligence and connectivity level of automobiles and propelling applications in high-end scenarios. As consumers have higher expectations of intelligent driving, in-car entertainment system, high-tech configuration and safety, products of intelligent cockpits, intelligent driving and intelligent suspension are gaining greater market penetration, introducing brighter growth prospect for the auto industry. The continuous upgrading of the new energy vehicle industry fosters a strong driver for further expansion of the intelligent cockpit market. In the report of Askci Corporation, it is forecasted that the value of China's intelligent cockpit market will reach RMB152.8 billion in 2024, growing at the annual rate of 17.5%, and it is expected to reach RMB212.7 billion by 2026, indicating a great development potential. In the meantime, the chassis and suspension system are accelerating

新能源汽車業務方面，智能化、電動化和全球化趨勢推動中國新能源汽車市場駛入發展快車道。市場規模即將邁入千萬輛級，同時也將迎來存量結構的優化調整。中國自主品牌車企憑藉領先的科技實力和持續的開拓創新，驅動新能源汽車滲透率不斷提升，引領全球汽車產業變革。Canalys預計，二零二四年全球新能源汽車市場將同比增長27%，達1,750萬輛。根據TrendForce的預測，於二零二三年至二零二七年期間，全球新能源汽車銷量將以22%的年均複合增長率高速增長，至二零二七年達到接近4,000萬輛。「軟件定義汽車」成為趨勢，未來的新能源汽車將在時間和空間維度上實現五大核心功能的轉變，成為更智能的工作生活助手、最懂駕乘人員的智能化和情感化夥伴、由「人駕」轉向「智駕」的安全座艙、以消費者應用場景為導向的移動空間，以及能源網絡的重要參與節點。智能駕駛及網聯技術已成為汽車行業變革的引擎，不斷推動着新能源汽車創新前進。中國「車路雲一體化」正處於測試驗證轉入規模化應用的關鍵時期，國家積極出台有利行業發展的政策。二零二四年七月三日，工信部等五部門發佈《關於公佈智能網聯汽車「車路雲一體化」應用試點城市名單的通知》，確定20個城市（聯合體）為智能網聯汽車「車路雲一體化」應用試點城市，標誌着「車路雲一體化」進入規模化落地發展的新階段。在國家政策的積極引導下，人工智能、5G、大模型等前沿科技正加速與汽車產業深度融合，推動汽車朝着智能化、網聯化方向快速發展，應用領域也不斷向高端化邁進。消費者對智能駕駛、車載娛樂系統、高科技配置以及安全性能的需求日益提升，而智能座艙、智能駕駛和智能懸架等產品也正快速滲透市場，為汽車行業開闢更加廣闊的發展空間。新能源汽車產業的持續升級優化，為智能座艙市場的持續擴容提供了強勁動力。中商產業研究院的報告預測，二零二四年中國智能座艙行業市場規模將達人民幣1,528億元，按年增長17.5%，而二零二六年有望達人民幣2,127億元，智能座艙行業發展空間廣闊。同時，在智能電動車市場蓬勃發展及消費升級的背景，汽車底盤懸架系統正加速智能化，可明顯提高車輛的行駛穩定性和舒適性的主動懸架系統的滲透率有望快速提升。東莞證券預計，二零二五年中國空氣懸架的滲透率將上升至15%，市場規模約人民幣380億元，年均複合增長率達41.3%，市場增長空間可觀。智能及自動駕

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the intelligence evolution in the backdrop of thriving smart electric vehicle market and consumption upgrade, and it is expected that the active suspension system, which can enable better driving stability and comfortability, will achieve higher penetration in the short term. Dongguan Securities forecasts that the penetration rate of air suspension in China will rise to 15% by 2025, with market value of about RMB38 billion and CAGR of 41.3%, indicating a considerable growth potential. The accelerated application of intelligent driving and autopilot will stimulate the demands for automotive sensors. According to the forecast of Mordor Intelligence, the value of global automotive sensor market will increase significantly from US\$28.88 billion in 2024 to US\$38.74 billion in 2029, at a CAGR of 6.05% for the period from 2024 to 2029. After years of R&D investment and technology accumulation, the Group has developed a diversified product portfolio in the field of electrification and intelligence. In the second half of 2024, under the backdrop of global expansion of new energy vehicles and accelerated integration of intelligence technologies, the Group is expected to record sustained growth in the shipments of many product categories including intelligent cockpits, intelligent driving, thermal management and sensors and in addition, intelligent suspension product series will achieve mass delivery in batches. As new products are successively progressing from R&D stage to mass production and gaining continuous improvement in penetration rate, the Group will see a sustainable increase in the number and value of supporting products for a single vehicle, and the new energy vehicle business segment will continue to maintain its rapid growth. In the future, the Group will maintain a high level of investment in R&D, further improve and expand the structure of product lines, and adopt reasonable measures to advance the development of new products steadfastly. In addition, the Group will deepen its cooperation with domestic and overseas automotive companies, continue to develop new customers, and strive to become a world-leading solution provider in the new energy vehicle industry.

駛加快普及，拉動汽車傳感器的需求增長。Mordor Intelligence預測，全球汽車傳感器市場規模將從二零二四年的288.8億美元，大幅增長至二零二九年的387.4億美元，二零二四年至二零二九年期間年均複合增長率為6.05%。經過持續多年的研發投入和技術積累，集團在汽車電動化智能化領域已形成多元的產品線佈局，預期二零二四年下半年，將持續受益於新能源汽車的國際化發展和智能化加速推進，本集團的智能座艙、智能駕駛、熱管理、傳感器等多個產品出貨量將持續增長，此外，智能懸架產品系列將分批實現批量交付。隨着新產品陸續從研發導入量產，以及滲透率的持續提升，本集團的單車可配套產品品類持續增加，價值量也將穩步提升，新能源汽車業務板塊將保持高速增长。未來，本集團將持續投入研發，進一步拓寬產品線佈局，穩步推進新產品開發。同時，集團將加深與國內外車企客戶的合作，持續開拓新客戶，致力於成為新能源汽車行業全球領先的解決方案提供商。

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In years of cultivation, the Group has consistently invested in research and development and technological innovation, forming a strong R&D team that spans multiple fields including new materials and processes, precision molds, product design and development, automation, and informatization, which further strengthens the Group's core competitiveness. Leveraging its robust technology and R&D advantages, the Group actively seizes market opportunities and deeply explores the potential of major customer businesses, continuously expanding its business boundaries. In the past few years, the Group has expanded from a single Android business to a diversified and robust layout that includes overseas major customer business, Android business, automotive business and intelligent product business, and shifted from a business growth model driven by precision manufacturing technologies to one driven by R&D and innovation. During the Period, the Group has planned and developed a series of product lines for new energy vehicle business, including intelligent cockpits, intelligent driving, intelligent suspension, core controllers and sensors. At the same time, new intelligent products developed by the Group, such as unmanned aerial vehicles, game hardware and smart home, have achieved rapid growth. Amidst the global wave of rapid development of new technologies such as artificial intelligence, the Group embraces the future with a proactive gesture to vigorously expand new businesses such as AIDC and intelligent industrial robots, fostering new growth drivers. In the second half of 2024, it is expected that a positive development trend will be maintained across all business segments of the Group, and the business scale of the Group will continue to grow.

Looking ahead, the Group will adhere to its core corporate values, strive to enhance its independent innovation and R&D capabilities continuously, capitalize on its leading advantages to seize potential business opportunities, and promote the upgrading of intelligent manufacturing on the other hand, to maintain long-term sustainable development and create value for customers and shareholders.

集團經過多年耕耘，持續投入研發和技術創新，已形成覆蓋創新材料和工藝、精密模具、產品設計與開發、自動化、信息化多領域的強大研發團隊，集團的核心競爭力持續增強。依托於強大的技術和研發優勢，集團積極把握市場機遇，深入挖掘大客戶業務潛力，持續拓寬業務邊界。過去幾年，集團從單一的安卓業務，擴展到包括海外大客戶業務、安卓業務、汽車業務、智能產品業務的多元穩健佈局，從精密製造技術驅動業務增長的模式，轉變成為以研發和創新驅動業務增長的模式。期間，集團針對新能源汽車業務，規劃並研發了智能座艙、智能駕駛、智能懸架、核心控制器和傳感器等系列產品線。同時，集團研發的無人機、遊戲硬件、智能家居等新型智能產品也獲得了高速的發展。在人工智能等新技術快速發展的全球浪潮下，集團積極擁抱未來，大力拓展AIDC、智能工業機器人等新業務，培育新的增長動能。二零二四年下半年，預計本集團各個業務板塊將保持良好的發展勢頭，業務規模將保持增長。

展望未來，本集團將一如既往地堅守企業的核心價值觀，持續加強自主創新和研發能力，搶佔市場先機，同時推動智能製造提質升級，致力實現長期可持續發展，為客戶及股東創造價值。

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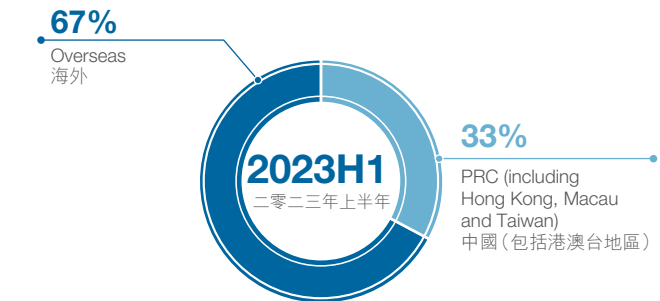
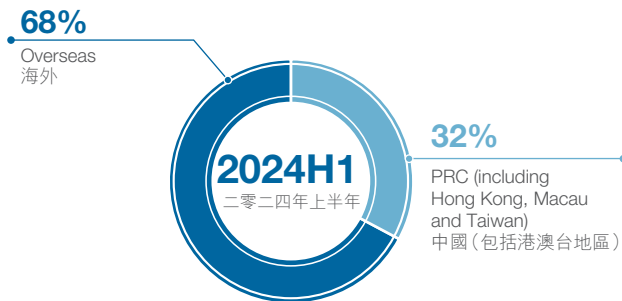
管理層討論及分析

FINANCIAL REVIEW

During the Period under review, revenue increased by 39.87% as compared to the same period of the previous year, and profit attributable to owners of the parent company increased by 0.14% as compared to the same period of the previous year, mainly due to the changes in sales structure.

SEGMENT INFORMATION

The following charts set out comparisons of geographical segments by locations of customers of the Group for the Period and the six months ended 30 June 2023:



GROSS PROFIT AND MARGIN

The Group's gross profit for the Period increased by approximately 22.01% to RMB5,379 million and gross profit margin decreased from approximately 7.85% in the first half of 2023 to approximately 6.85% during the Period. The decrease in the gross profit margin was mainly due to changes in sales structure.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group recorded operating cash inflow of approximately RMB183 million, compared with cash inflow of approximately RMB2,351 million in the first half of 2023. The decrease in cash inflow of the Group during the Period was mainly due to the increase in cash paid for purchase of goods and accepting services. As of 30 June 2024, the Group had interest-bearing bank and other borrowings of approximately RMB15,576 million (31 December 2023: RMB14,613 million). The maturity profile of the interest-bearing bank and other borrowings thereof spreads over a period of one year.

The Group had adequate liquidity to meet its daily liquidity management and capital expenditure requirements and control internal operating cash flows. For the Period, turnover days of trade receivables and receivables financing were approximately 54 days, as compared to approximately 51 days for the six months ended 30 June 2023, which showed no significant change. Inventory turnover days decreased from approximately 61 days for the six months ended 30 June 2023 to approximately 49 days for the Period, which was mainly due to the fact that the year-on-year increase of cost of sales was higher than that of the average balance of inventory.

財務回顧

回顧期內，營業額較去年同期上升39.87%，母公司擁有人應佔溢利較去年同期上升0.14%，主要是銷售結構變化。

分部資料

以下為本集團於期內及截至二零二三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

本集團期內的毛利上升約22.01%至人民幣5,379百萬元，毛利率由二零二三年上半年約7.85%下降至期內約6.85%，毛利率下降的主要原因是銷售結構變化。

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183百萬元，而二零二三年上半年則錄得現金流入約人民幣2,351百萬元，本集團期內現金流入減少主要是採購商品，接受勞務支付現金增加所致。截至二零二四年六月三十日，本集團計息銀行及其他借款約人民幣15,576百萬元(二零二三年十二月三十一日：人民幣14,613百萬元)。計息銀行及其他借款在一年內到期。

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。期內，應收貿易賬款及應收款項融資的週轉天數約為54日，而截至二零二三年六月三十日止六個月，則約為51日，無明顯變化。存貨週轉天數由截至二零二三年六月三十日止六個月約61日下降至期內約49日，變化的主要原因為銷售成本的同比增幅比存貨平均餘額的同比增幅大。

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CAPITAL STRUCTURE

The Group's financial division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As at 30 June 2024, the Group had interest-bearing bank and other borrowings of approximately RMB15,576 million (31 December 2023: RMB14,613 million), which were settled in RMB and US dollars and arranged on a fixed-rate basis, and the Group's cash and cash equivalents were primarily held in RMB and US dollars. The Group's current bank deposits and cash balances as well as the Group's credit facilities and net cash generated from operating activities will be sufficient to satisfy the Group's material commitments and the expected working capital requirements, capital expenditure, business expansion, investments and debt repayment for at least the next twelve months.

The Group monitors capital using a gearing ratio, which is net liabilities divided by equity. Net liabilities include interest-bearing liabilities less cash and bank balances. Equity represents equity attributable to owners of the parent. The Group's policy is to maintain the gearing ratio as low as possible. As at 30 June 2024, the gearing ratio of the Group was 31.64% (31 December 2023: 26.11%). The change was mainly due to the fact that the increase of net liabilities was higher than that of equity.

SIGNIFICANT INVESTMENT HELD

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND MATERIAL INVESTMENTS OF CAPITAL ASSETS

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

EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the Group's income and expenditure are settled in RMB and US dollars. 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 2024, the amount of bank deposit pledged by the Group for credit guarantee amounted to approximately RMB13,169,000 (31 December 2023: RMB9,000,000).

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。於截至二零二四年六月三十日，本集團計息銀行及其他借款約人民幣15,576百萬元(二零二三年十二月三十一日：人民幣14,613百萬元)，以人民幣及美元結算，按固定利率計息，而本集團的現金及現金等價物主要以人民幣及美元持有。本集團目前的銀行存款和現金結存，以及本集團信貸額度和經營活動提供的淨現金將足以滿足本集團的重大承諾和預期營運資金需求、資本開支、業務擴展、投資和至少未來十二個月的債務償還。

本集團使用資本負債比率(即淨負債除以權益)監察其資本。淨負債包括有息負債，並扣除現金及銀行結餘。權益為母公司擁有人應佔權益。本集團的政策為將資本負債比率盡可能保持最低。截至二零二四年六月三十日，本集團的資本負債比率為31.64%(二零二三年十二月三十一日：26.11%)，變化的主要原因為淨負債增加幅度大於權益增加幅度。

所持重大投資

期內本集團概無任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業以及重大資本資產投資

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

外匯風險

本集團大部分收入及開支以人民幣及美元結算。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外匯應付其外匯需要。

資產抵押

於二零二四年六月三十日，本集團就信用保證金而抵押的銀行存款約為人民幣13,169,000元(二零二三年十二月三十一日：人民幣9,000,000元)。

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EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 June 2024, the Group had approximately 168 thousand employees. During the Period, total staff cost accounted for approximately 12.43% 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.

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

SHARE CAPITAL

As at 30 June 2024, the share capital of the Company was as follows:

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

CAPITAL COMMITMENT

As at 30 June 2024, the Group had capital commitments of approximately RMB435 million (31 December 2023: approximately RMB556 million).

CONTINGENT LIABILITIES

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

EVENTS AFTER THE REPORTING PERIOD

No other subsequent events occurred that materially affected the Group's financial condition or operation after 30 June 2024 and up to the date of this interim report.

僱用、培訓及發展

於二零二四年六月三十日，本集團僱用約16.8萬名僱員。期內，員工成本總額佔本集團營業額約12.43%。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。

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

股本

於二零二四年六月三十日，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

於二零二四年六月三十日，本集團的資本承擔達約人民幣435百萬元(二零二三年十二月三十一日：約人民幣556百萬元)。

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。

報告期後事項

於二零二四年六月三十日後及直至本中期報日期，並無發生對本集團財務狀況或營運產生重大影響的其他期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2024, the interests or short positions of the Directors and chief executive of the Company in the ordinary shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chap. 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份中的權益及淡倉

於二零二四年六月三十日，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(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的有關權益或淡倉如下：

Name of Director 董事姓名	Name of company 公司名稱	Capacity 身份	Number of issued shares held 持有已發行股份數目	Approximate percentage of total issued shares of that company 佔該公司已發行股份總數的概約百分比
Mr. Wang Nian-qiang 王念強先生	The Company 本公司	Beneficial owner and beneficiary 實益擁有人及受益人	17,102,000 ¹ (long position) (好倉)	0.76%
	BYD 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 ² (long position) (好倉)	0.63%
Mr. Wang Bo 王渤先生	The Company 本公司	Beneficiary 受益人	2,805,000 ³ (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 ⁴ (long position) (好倉)	17.82%
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)	(<0.01%)

MANAGEMENT DISCUSSION AND ANALYSIS

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Notes:

- 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.
- These are the A shares of BYD held by Mr. Wang Nian-qiang. The total share capital of BYD as at 30 June 2024 was RMB2,909,265,855, comprising 1,811,265,855 A shares and 1,098,000,000 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 at 30 June 2024.
- 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.
- These are the 513,623,850 A shares held by Mr. Wang Chuan-fu, 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 28.56% and approximately 0.09% of the total issued A shares and H shares of BYD as at 30 June 2024, 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 2024.

SHARE SCHEMES

During the Period under review, the Company did not adopt any share schemes.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

附註：

- 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。
- 該等股份為王念強先生持有的比亞迪A股。於二零二四年六月三十日，比亞迪的總股本為人民幣2,909,265,855元，包含1,811,265,855股A股及1,098,000,000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，相當於二零二四年六月三十日比亞迪已發行A股總數約1.01%。
- 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。
- 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，分別相當於二零二四年六月三十日比亞迪已發行A股總數約28.56%及H股總數約0.09%。

除上文所披露者外，於二零二四年六月三十日，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。

股份計劃

於回顧期內，本公司並無採用股份計劃。

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，於期內的任何時間，本公司、其控股公司或其同系附屬公司及附屬公司概無訂立任何安排，令本公司董事或最高行政人員或其聯繫人可透過購入本公司或任何其他法團的股份而獲益。

MANAGEMENT DISCUSSION AND ANALYSIS

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, so far as being known to the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the ordinary shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於二零二四年六月三十日，就董事所知，以下人士(不包括本公司董事及最高行政人員)於本公司普通股及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或須記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉：

Name of 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 ^(note) 實益權益 ^(附註)	1,481,700,000 (long position) (好倉)	65.76%
Golden Link Worldwide Limited ("Golden Link")			
BYD (H.K.) Co., Limited ("BYD HK") BYD (H.K.) Co., Limited ("BYD HK")	Interest of controlled corporation ^(note) 受控制法團權益 ^(附註)	1,481,700,000 (long position) (好倉)	65.76%
BYD Company Limited ("BYD") 比亞迪股份有限公司("比亞迪")	Interest of controlled corporation ^(note) 受控制法團權益 ^(附註)	1,481,700,000 (long position) (好倉)	65.76%

Note:

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

Save as disclosed above, as at 30 June 2024, 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 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 C1 to the Listing Rules during the Period.

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。

除上文所披露者外，於二零二四年六月三十日，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")

董事會致力維持並確保企業管治常規處於高水平。

董事會強調維持董事會的質素，各董事須具備不同的專長，透明度高而問責制度有效，務求提升股東價值。董事會認為，本公司於期內符合上市規則附錄C1所載的適用守則條文。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

The Company has adopted 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.

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

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

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

THE BOARD DIVERSITY POLICY

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

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

遵守上市發行人董事進行證券交易的標準守則

本公司已採用標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出特定查詢後，各董事確認在期內已遵守標準守則的規定標準。

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

根據上市規則第13.51B(1)條進行的披露

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

於期內，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券(包括出售庫存股份)。

董事會多元化政策

董事會遵照守則第一部分J段採納董事會成員多元化政策。

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

MANAGEMENT DISCUSSION AND ANALYSIS

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In terms of gender diversity, after consideration and approval by the Nomination Committee and the Board on 26 March 2024, Ms. WANG Ying was appointed as an independent non-executive director upon consideration and approval by shareholders of the Company at the annual general meeting of the Company held on 6 June 2024. As at 30 June 2024, one of the members of the current session of the Board was female, which shows an improvement in gender diversity in the Board when compared to the composition in the year 2023. Recognising the importance and benefits of gender diversity, it becomes one of the measurable objectives of the Board to include at least one female director on the Board. The Board will continue to take proactive measures to ensure the gender diversity of Board members, and will emphasize on including gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, the number of domestic female employees of the Group accounted for approximately 36.77% of the total workforce (there were no specific statistics on the number of overseas female employees due to legal restrictions in different countries and regions). The Board is of the view that the Group has achieved gender diversity among employees.

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

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors and two non-executive Directors. A meeting was convened by the Audit Committee on 28 August 2024 to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters (including reviewing the financial statements for the Period) before recommending them to the Board for approval.

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

INTERIM DIVIDEND

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

在性別多元化方面，本公司董事會於二零二四年三月二十六日經提名委員會及董事會審核通過，並提交公司股東於二零二四年六月六日的週年股東大會上審議通過並予以委任王瑛女士為獨立非執行董事。於二零二四年六月三十日，本屆董事會其中一名董事為女性，與二零二三年的董事會組成相比，董事會性別多元化有所增進。認識到性別多元化的重要性及益處後，董事會的可計量目標之一乃於董事會中包含至少一名女性董事。董事會將繼續採取積極措施，確保董事會成員保持性別多元化，並著重將性別納入本公司實現董事會多元化的考量因素之一。

本公司致力於促進董事會乃至整個員工隊伍的性別多元化。於本報告日期，本集團境內女性員工的數量約佔全體員工總人數的36.77%（受限於不同國家及地區之法律限制，境外女員工人數無法統計）。董事會認為本集團員工隊伍目前已實現員工性別多元化。

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

審核委員會

審核委員會包括三名獨立非執行董事以及兩名非執行董事。審核委員會於二零二四年八月二十八日召開會議，審閱本集團採用的會計政策及常規，並討論核數、內部監控、風險管理及財務申報事項（包括審閱期內的財務報表），以向董事會建議批准有關事宜。

審核委員會已審閱本集團期內的未經審核業績。

中期股息

董事會不建議派付期內之中期股息（截至二零二三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 2024 截至二零二四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 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE 收入	4	78,580,818	56,180,097
Cost of sales 銷售成本		(73,201,786)	(51,771,357)
Gross profit 毛利		5,379,032	4,408,740
Other income and gains 其他收入及收益		697,231	905,552
Government grants and subsidies 政府補助及補貼		117,448	163,992
Research and development expenses 研究及開發費用		(2,472,846)	(2,458,929)
Selling and distribution expenses 銷售及分銷開支		(902,902)	(290,236)
Administrative expenses 行政開支		(795,484)	(630,682)
Impairment losses on financial assets, net 金融資產減值虧損淨值		(4,310)	(7,275)
Other expenses 其他開支		(73,048)	(362,465)
Finance costs 融資成本		(309,341)	(58,816)
PROFIT BEFORE TAX 除稅前溢利	5	1,635,780	1,669,881
Income tax expense 所得稅開支	6	(117,980)	(154,137)
PROFIT FOR THE PERIOD 期內溢利		1,517,800	1,515,744
Attributable to owners of the parent 母公司擁有人應佔		1,517,800	1,515,744
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0.67元	RMB人民幣0.67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 2024 截至二零二四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 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2023 二零二三年 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	1,517,800	1,515,744
OTHER COMPREHENSIVE INCOME 其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: 其後期間可重新分類至損益的其他綜合收益：		
Receivables financing: 應收款項融資：		
Changes in fair value 公允價值變動	298	9,378
Impairment losses 減值虧損	-	189
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	8,703	16,038
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods 其後期間可重新分類至損益的其他綜合收益淨值	9,001	25,605
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX 期內其他綜合收益，扣除稅項	9,001	25,605
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內綜合收益總額	1,526,801	1,541,349
Attributable to owners of the parent 母公司擁有人應佔	1,526,801	1,541,349

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

AS AT 30 JUNE 2024 於二零二四年六月三十日

		30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	9	19,250,158	19,709,172
Right-of-use assets 使用權資產		2,263,063	2,355,127
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產		632,657	560,260
Goodwill 商譽		4,361,657	4,361,657
Other intangible assets 其他無形資產		4,168,987	4,633,085
Deferred tax assets 遞延稅項資產		752,836	620,255
Other non-current financial assets 其他非流動金融資產		403,599	372,100
Total non-current assets 非流動資產總值		31,832,957	32,611,656
CURRENT ASSETS 流動資產			
Inventories 存貨		20,608,342	18,541,478
Trade receivables 應收貿易款項	10	23,330,171	23,011,270
Receivables financing 應收款項融資		265,294	296,597
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產		1,672,433	2,211,168
Derivative financial instruments 衍生金融工具		17,438	90
Pledged deposits 已抵押存款		13,169	9,000
Cash and cash equivalents 現金及現金等價物		8,130,150	10,537,361
Total current assets 流動資產總值		54,036,997	54,606,964
Total assets 資產總值		85,869,954	87,218,620

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

AS AT 30 JUNE 2024 於二零二四年六月三十日

		30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and bills payables 應付貿易賬款及應付票據	11	28,730,363	29,939,105
Other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用		6,687,564	9,098,725
Lease liabilities 租賃負債		532,580	487,243
Derivative financial instruments 衍生金融工具		-	5,314
Tax payable 應付稅項		628,711	607,487
Interest-bearing loans 計息貸款		15,575,792	14,612,659
Dividend payable 應付股息		1,212,224	-
Total current liabilities 流動負債總額		53,367,234	54,750,533
NET CURRENT ASSETS/(LIABILITIES) 流動資產/(負債)淨值		669,763	(143,569)
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債		32,502,720	32,468,087
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		937,235	1,206,052
Lease liabilities 租賃負債		1,401,128	1,389,026
Deferred income 遞延收入		253,724	290,437
Provision 預計負債		265,667	252,183
Total non-current liabilities 非流動負債總額		2,857,754	3,137,698
Net assets 資產淨值		29,644,966	29,330,389
EQUITY 權益			
Share capital 股本	12	4,052,228	4,052,228
Other reserves 其他儲備		25,592,738	25,278,161
Total equity 權益總額		29,644,966	29,330,389

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 2024 截至二零二四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	Contributed surplus reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total equity
	股本 (unaudited) (未經審核) RMB'000 人民幣千元 (note 12) (附註12)	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 (unaudited) (未經審核) RMB'000 人民幣千元	實繳盈餘儲備 (unaudited) (未經審核) RMB'000 人民幣千元	法定盈餘儲備 (unaudited) (未經審核) RMB'000 人民幣千元	外匯波動儲備 (unaudited) (未經審核) RMB'000 人民幣千元	留存溢利 (unaudited) (未經審核) RMB'000 人民幣千元	權益總額 (unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日	4,052,228	(16,553)*	(46,323)*	1,000,893*	(187,740)*	20,832,564*	25,635,069
Profit for the period 期內溢利	-	-	-	-	-	1,515,744	1,515,744
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	9,567	-	-	-	-	9,567
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	16,038	-	16,038
Total comprehensive income for the period 期內綜合收益總額	-	9,567	-	-	16,038	1,515,744	1,541,349
2022 final dividend declared 已宣派二零二二年末期股息	-	-	-	-	-	(371,779)	(371,779)
At 30 June 2023 於二零二三年六月三十日	4,052,228	(6,986)*	(46,323)*	1,000,893*	(171,702)*	21,976,529*	26,804,639
At 1 January 2024 於二零二四年一月一日	4,052,228	(1,181)*	(46,323)*	1,000,893*	(177,387)*	24,502,159*	29,330,389
Profit for the period 期內溢利	-	-	-	-	-	1,517,800	1,517,800
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	298	-	-	-	-	298
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	8,703	-	8,703
Total comprehensive income for the period 期內綜合收益總額	-	298	-	-	8,703	1,517,800	1,526,801
2023 final dividend declared 已宣派二零二三年末期股息	-	-	-	-	-	(1,212,224)	(1,212,224)
At 30 June 2024 於二零二四年六月三十日	4,052,228	(883)*	(46,323)*	1,000,893*	(168,684)*	24,807,735*	29,644,966

* These reserve accounts comprise the consolidated reserves of RMB25,592,738,000 (31 December 2023: RMB25,278,161,000) in the interim condensed consolidated statement of financial position as at 30 June 2024.

* 該等儲備賬包括二零二四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25,592,738,000元(二零二三年十二月三十一日：人民幣25,278,161,000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 2024 截至二零二四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 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量			
Profit before tax 除稅前溢利	5	1,635,780	1,669,881
Adjustments for: 調整：			
Finance costs 融資成本		309,341	58,816
Interest income 利息收入		(159,800)	(62,993)
Government grants and subsidies 政府補助及補貼		(36,859)	(25,903)
Losses on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	5	16,849	17,543
Depreciation of property, plant and equipment 物業、廠房及設備折舊	5	2,318,456	1,390,790
Amortisation of other intangible assets 其他無形資產攤銷	5	466,623	1,801
Depreciation of right-of-use assets 使用權資產折舊	5	295,167	181,580
Impairment of trade receivables, net 應收貿易款項減值淨值	5	4,267	7,146
Impairment of receivables financing, net 應收款項融資減值淨值		–	189
Impairment of other receivables, net 其他應收賬款減值淨值		43	(60)
Write-down of inventories to net realisable value 存貨減值至可變現淨值	5	192,403	46,747
Fair value gains, net: 公允價值收益·淨額：			
Derivative instruments 衍生工具		(22,662)	(17,584)
Other non-current financial assets 其他非流動金融資產		(31,499)	–
		4,988,109	3,267,953

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 2024 截至二零二四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 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Increase in inventories 存貨增加		(2,259,267)	(905,187)
Decrease in restricted bank deposits and pledged deposits 受限制銀行存款及已抵押存款減少		-	6,106
Increase in trade receivables 應收貿易款項增加		(323,168)	(3,237,220)
Decrease in receivables financing 應收款項融資減少		31,601	2,930,968
Decrease/(increase) in prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產減少/(增加)		538,692	(120,327)
(Decrease)/increase in trade and bills payables 應付貿易賬款及應付票據(減少)/增加		(1,238,029)	357,592
Decrease in other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用減少		(1,228,739)	(24,192)
Increase in deferred income 遞延收入增加		146	123,820
Increase in provision for warranties 預計負債增加		12,191	86,902
Cash generated from operations 經營產生的現金		521,536	2,486,415
Interest received 已收利息		159,800	62,993
Tax paid 已付稅項		(498,346)	(198,783)
Net cash flows from operating activities 經營活動產生的現金流量淨值		182,990	2,350,625
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		(1,599,800)	(2,153,287)
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		(2,068)	(66,158)
Purchases of other intangible assets 購買其他無形資產		(2,525)	(1,423)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目的所得款項		49,469	60,281
Net cash flows used in investing activities 投資活動所用的現金流量淨值		(1,554,924)	(2,160,587)

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 2024 截至二零二四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 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
New loans 新增貸款		9,500,000	2,500,000
Repayment of loans 償還貸款		(10,310,023)	(1,500,000)
Interest paid 已付利息		(71,999)	(36,734)
Lease payments 支付租賃款項		(181,055)	(175,087)
Increase in pledged deposits 已抵押存款增加		(4,169)	-
Net cash flows (used in)/from financing activities 融資活動(所用)/產生的現金流量淨值		(1,067,246)	788,179
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物(減少)/增加淨值		(2,439,180)	978,217
Cash and cash equivalents at beginning of period 期初現金及現金等價物		10,537,361	6,243,678
Effect of foreign exchange rate changes, net 匯率變動的影響·淨值		31,969	(8,978)
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
期末現金及現金等價物		8,130,150	7,212,917

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2024 二零二四年六月三十日

1. CORPORATE AND GROUP INFORMATION

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

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

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

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in a wide variety of businesses ranging from smart phones, tablet PCs, new energy vehicles, AIDC (AI servers, thermal management, power management, etc.), smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots, communication equipment to other diversified market areas.

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 Main Board of Shenzhen Stock Exchange.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023.

1. 公司及集團資料

本公司於二零零七年六月十四日在香港註冊成立為有限公司。

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

本公司註冊辦事處位於香港新界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。

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

董事認為，本公司的直接控股公司為Golden Link Worldwide Limited(一間於英屬處女群島註冊成立的企業)，本公司的最終控股公司為比亞迪股份有限公司(一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主板上市)。

2. 會計政策

2.1 編製基準

截至二零二四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二零二三年十二月三十一日止年度的年度合併財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2024 二零二四年六月三十日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2023 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 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 2023. 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 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

2. 會計政策(續)

2.1 編製基準(續)

截至二零二三年十二月三十一日止年度的財務資料作為比較資料載入中期簡明合併財務狀況表，雖然源於本公司於該年度的財務報表，但不構成本公司於該年度的法定年度合併財務報表。《香港公司條例》第436條要求披露有關該等法定財務報表的進一步資料如下：

按照《香港公司條例》第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二三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二零二三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二零二三年十二月三十一日止年度的年度合併財務報表所應用者一致，惟下列於本期間財務資料首次採用的經修訂《香港財務報告準則》(「《香港財務報告準則》」)除外。

《香港財務報告準則》第16號的修訂	售後租回的租賃負債
《香港會計準則》第1號的修訂	將負債分類為流動或非流動(「二零二零年修訂」)
《香港會計準則》第1號的修訂	附帶契諾的非流動負債(「二零二二年修訂」)
《香港會計準則》第7號及《香港財務報告準則》第7號的修訂	供應商融資安排

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2024 二零二四年六月三十日

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策(續)

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如下：

- (a) 《香港財務報告準則》第16號的修訂訂明賣方－承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不會確認與其保留的使用權有關的任何損益。由於本集團自首次應用香港財務報告準則第16號之日起並無任何售後回租交易，而其可變租賃付款並不取決於指數或比率，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 二零二零年修訂澄清將負債分類為流動或非流動的規定，包括延遲償還權利的涵義，以及延遲償還權利必須於報告期末存在。負債的分類不受該實體行使其延遲償還權利的可能性的影響。該等修訂亦澄清負債可以其自身權益工具償還，且僅在可轉換權本身於可轉換負債中作為權益工具入賬時，則負債條款概不影響其分類。二零二二年修訂進一步澄清在貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾影響將負債分類為流動或非流動。在實體遵守報告期後12個月內的未來契諾的前提下，非流動負債須作出額外披露。

本集團已重新評估於二零二三年及二零二四年一月一日的負債條款及條件，並認為於首次應用該等修訂後，其負債的流動或非流動分類保持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

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 organized into one operating segment based on industry practice and management's vertical integration strategy. Management monitors the results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. No further analysis thereof is presented. Segment performance is evaluated based on the revenue and profit before tax which is consistent with the Group's revenue and profit before tax.

2. 會計政策(續)

2.2 會計政策及披露的變動(續)

(c) 《香港會計準則》第7號及《香港財務報告準則》第7號的修訂澄清供應商融資安排的特性及須就有關安排作出額外披露。該等修訂中的披露規定擬協助財務報表使用者了解供應商融資安排對一間實體的負債、現金流量及面臨的流動資金風險的影響。在實體應用該等修訂的首個年度報告期間內的任何中期報告期間，毋須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，故該等修訂對中期簡明綜合財務資料並無任何影響。

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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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	
	2024 二零二四年 Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services 貨品或服務類別		
Sale of mobile handset components, modules and other products 手機部件、模組及其他產品銷售	77,964,893	55,854,649
Rendering of services 服務提供	615,925	325,448
Total revenue from contracts with customers 客戶合同收入總額	78,580,818	56,180,097
Geographical markets 地理市場		
The PRC (including Hong Kong, Macau, and Taiwan) 中國(包括香港、澳門及台灣)	25,105,612	18,695,887
Overseas 海外	53,475,206	37,484,210
Total revenue from contracts with customers 客戶合同收入總額	78,580,818	56,180,097
Timing of revenue recognition 收入確認時間		
Goods transferred at a point in time 按時間點轉讓之貨品	78,221,936	56,073,963
Services transferred over time 於一段時間轉移之服務	358,882	106,134
Total revenue from contracts with customers 客戶合同收入總額	78,580,818	56,180,097

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利已扣除下列各項：

	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold [#] 銷售存貨的成本 [#]		72,439,220	51,503,845
Cost of services provided [#] 提供服務的成本 [#]		570,163	220,765
Depreciation of property, plant and equipment 物業、廠房及設備折舊		2,318,456	1,390,790
Depreciation of right-of-use assets 使用權資產折舊		295,167	181,580
Amortisation of intangible assets 無形資產攤銷		466,623	1,801
Impairment of trade receivables, net 應收貿易款項減值淨值		4,267	7,146
Write-down of inventories to net realisable value [#] 存貨撇減至可變現淨值 [#]		192,403	46,747
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	16,849	17,543

[#] Cost of inventories sold, Cost of services provided and Write-down of inventories to net realisable value are included in "Cost of sales" in the consolidated statement of profit or loss

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

6. INCOME TAX

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

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

BYD Precision is applying for status of a high and new technology enterprise in 2024, and temporarily use the 15% income tax rate.

Huizhou Electronic is applying for status of a high and new technology enterprise in 2024, and temporarily use the 15% income tax rate.

6. 所得稅

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

根據相關所得稅法，年內，中國附屬公司須就其各自的應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

比亞迪精密正於二零二四年申請為高新技術企業，暫時按15%的所得稅稅率計算。

惠州電子正於二零二四年申請為高新技術企業，暫時按15%的所得稅稅率計算。

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6. INCOME TAX (Continued)

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

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

Shantou Electronic renewed its status of a high and new technology enterprise in 2023, and was entitled to a reduced enterprise income tax rate of 15% from 2023 to 2025.

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

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

6. 所得稅(續)

西安電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

成都電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利享受15%的優惠企業所得稅稅率。

比亞迪汕頭電子於二零二三年重續為高新技術企業，自二零二三年至二零二五年期間有權享受15%的優惠企業所得稅稅率。

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

年內所得稅開支的主要組成部分載列如下：

	For the six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – China 即期 – 中國		
Charge for the period 期內支出	505,726	173,526
Current – Elsewhere 即期 – 其他地區		
Charge for the period 期內支出	13,651	9,190
Deferred 遞延	(401,397)	(28,579)
Total tax charge for the period 期內稅項支出總額	117,980	154,137

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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	
	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared – RMB0.538 (2023: RMB0.165) per ordinary share 末期宣派 – 每股普通股人民幣0.538元(二零二三年：人民幣0.165元)	1,212,224	371,779

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 (2023: 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 2024 and 2023 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

The calculation of basic earnings per share is based on:

8. 母公司普通股權益持有人應佔每股盈利

期內每股基本盈利乃按期內母公司普通股權益持有人應佔溢利及期內已發行普通股加權平均數2,253,204,500股(二零二三年：2,253,204,500股)計算。

截至二零二四年及二零二三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。

每股基本盈利按以下基準計算：

	For the six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings 盈利 Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation 用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	1,517,800	1,515,744

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

8. 母公司普通股權益持有人應佔每股盈利(續)

	Number of shares 股份數目	
	30 June 2024 二零二四年 六月三十日	30 June 2023 二零二三年 六月三十日
Shares 股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation 用於計算每股基本盈利的期內已發行普通股加權平均數	2,253,204,500	2,253,204,500

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB1,922,675,000 (30 June 2023: RMB2,216,798,000).

Assets with a net book value of RMB67,726,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB78,472,000), resulting in a net loss on disposal of RMB16,849,000 (30 June 2023: loss of RMB17,543,000).

9. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團以人民幣1,922,675,000元(二零二三年六月三十日：人民幣2,216,798,000元)的成本添置資產。

截至二零二四年六月三十日止六個月，本集團處置賬面淨值為人民幣67,726,000元(二零二三年六月三十日：人民幣78,472,000元)的資產，產生處置虧損淨值人民幣16,849,000元(二零二三年六月三十日：虧損人民幣17,543,000元)。

10. TRADE RECEIVABLES

10. 應收貿易款項

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables 應收貿易款項	23,384,410	23,061,242
Impairment 減值	(54,239)	(49,972)
Net carrying amount 賬面淨值	23,330,171	23,011,270

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10. TRADE RECEIVABLES (Continued)

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

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90日內	22,343,059	22,415,499
91 to 180 days 91日至180日	892,025	574,534
181 to 360 days 181日至360日	95,087	21,237
Total 總計	23,330,171	23,011,270

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

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	156,949	148,201
Due from the intermediate holding company 應收中介控股公司款項	156,938	153,203
Due from fellow subsidiaries 應收同系附屬公司款項	4,687,791	4,818,115
Due from other related parties 應收其他關聯方款項	5,029	803
Total 總計	5,006,707	5,120,322

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

10. 應收貿易款項(續)

於報告期末，應收貿易款項按收入確認時間及扣除虧損撥備後的賬齡分析如下：

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、不計息且其信貸條款與向本集團主要客戶提供者相若。

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11. TRADE AND BILLS PAYABLES

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

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90日內	27,746,130	29,123,331
91 to 180 days 91日至180日	788,826	626,775
181 to 360 days 181日至360日	167,949	89,116
1 to 2 years 1至2年	17,078	93,983
Over 2 years 2年以上	10,380	5,900
Total 總計	28,730,363	29,939,105

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

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

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

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	261,998	142,798
Due to the intermediate holding company 應付中介控股公司款項	10,060,033	10,121,315
Due to fellow subsidiaries 應付同系附屬公司款項	10,750,538	11,790,756
Total 總計	21,072,569	22,054,869

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

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：

應付貿易賬款乃免息，一般按30日至180日限期支付。

應付貿易賬款的賬齡是以購買材料、商品或接受勞務等確認的時間為基準。

上文所載應付控股公司、同系附屬公司及其他關連公司結餘如下：

該等結餘乃無抵押、免息且須按要求償還。

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12. SHARE CAPITAL

Shares

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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 (2023: 2,253,204,500) ordinary shares		
2,253,204,500股(二零二三年：2,253,204,500股)普通股	4,052,228	4,052,228

12. 股本

股份

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 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.

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。

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13. CONTINGENT LIABILITIES (Continued)

Action against Foxconn (Continued)

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 of any settlement payments (if applicable) of the litigation cannot be made reliably up to date.

14. COMMITMENTS

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

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	393,597	442,014
Buildings 建築物	40,945	114,274
Total 總計	434,542	556,288

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:

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	
			2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	898	498
		Fellow subsidiaries 同系附屬公司	10,228	4,376

13. 或然負債(續)

富士康訴訟案件(續)

於報告日期，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(如適用)。

14. 承擔

於報告期末，本集團擁有下列資本承擔：

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：

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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	
			2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchases of plant and machinery 購買廠房及機器	(i)	Ultimate holding company 最終控股公司	1,659	3,963
		Fellow subsidiaries 同系附屬公司	6,712	21,804
Purchases of inventories 採購存貨	(ii)	Ultimate holding company 最終控股公司	131,986	143,054
		Fellow subsidiaries 同系附屬公司	242,108	192,127
Sales of inventories 出售存貨	(ii)	Ultimate holding company 最終控股公司	16,731	1,701
		Fellow subsidiaries 同系附屬公司	6,239,875	5,191,183
Lease and ancillary services payments 租賃及配套服務付款	(iii)	Ultimate holding company 最終控股公司	77,400	90,310
		Fellow subsidiaries 同系附屬公司	347,021	349,903
Exclusive processing services received 獲提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	59,601	35,674
		Fellow subsidiaries 同系附屬公司	484,498	241,400
Exclusive processing services provided 提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	1,987	2,988
		Fellow subsidiaries 同系附屬公司	362,573	316,027
Agent fee for procurement service 採購服務的代理費	(v)	Intermediate holding company 中介控股公司	28,891	26,745
		Fellow subsidiaries 同系附屬公司	11,943	10,637

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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	
			2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchases automotive core components and special purpose electric vehicles 採購汽車核心零部件及電動專用車	(vi)	Fellow subsidiaries 同系附屬公司	-	412,420
Electricity fee received 收取電費	(vii)	Ultimate holding company 最終控股公司	1,132	847
		Fellow subsidiaries 同系附屬公司	49,110	77,486
Purchases of batteries 購買電池	(viii)	Ultimate holding company 最終控股公司	-	-
		Fellow subsidiaries 同系附屬公司	630,025	1,996,834
Exclusive construction services received 獲提供獨家建築服務	(ix)	Fellow subsidiaries 同系附屬公司	383	5,793

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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.
- (iii) The payments were charged on an actually incurred basis or in accordance with terms mutually agreed between the parties.
- (iv) The processing service fees and revenue were charged and received for the depreciation of the relevant machinery and equipment during the year ended 30 June 2024.
- (v) The agent fee for the procurement service was charged on a certain percentage of the total amount of procurement provided by the fellow subsidiaries and intermediate holding company on behalf of the Group.
- (vi) The purchases of automotive core components and special purpose electric vehicles were conducted in accordance with prices and terms mutually agreed between the parties.
- (vii) The sales of power supply services were conducted in accordance with prices and terms mutually agreed between the parties.
- (viii) The purchases of batteries were conducted in accordance with prices and terms mutually agreed between the parties.
- (ix) The construction services were conducted in accordance with prices and terms mutually agreed between the parties.

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

(b) Outstanding balances with related parties:

BYD Precision, a wholly-owned subsidiary of the Company, received entrusted loans of RMB13,500,000,000 from BYD Co., Ltd. ("BYD"), the ultimate holding company of the Company, through China Merchants Bank. The loans were unsecured, and bore a fixed interest rate of 2.5%. The loans of RMB4,000,000,000 are due in 2024, the others are due in 2025.

BYD Electronic, a wholly-owned subsidiary of the Company, obtained a loan of USD263,880,919 (RMB1,880,626,535) from BYD HK Co., Ltd. ("BYD HK"), the intermediate holding company of the Company. The loan was unsecured, bearing a fixed interest rate of 5.98–6.08%.

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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。
- (iii) 付款按實際產生金額或按各方一致同意的條款支付。
- (iv) 於截至二零二四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及中介控股公司代表本集團提供的採購總金額之若干百分比收取。
- (vi) 採購汽車核心零部件及電動專用車乃按各方共同協定的價格及條款進行。
- (vii) 銷售能源供應服務乃按各方共同協定的價格及條款進行。
- (viii) 購買電池乃根據各方共同協定的價格及條款進行。
- (ix) 建築服務乃根據各方共同協定的價格及條款進行。

董事認為，全部交易均屬日常業務過程中進行的交易。

(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自本公司最終控股公司比亞迪股份有限公司(「比亞迪」)取得委託貸款人民幣13,500,000,000元。該貸款為無抵押，固定利率為2.5%。人民幣4,000,000,000元的貸款於二零二四年到期，其他則將於二零二五年到期。

本公司全資附屬公司比亞迪電子自本公司中介控股公司BYD HK Co., Ltd. (「BYD HK」)獲取貸款263,880,919美元(人民幣1,880,626,535元)。該貸款為無抵押，固定利率為5.98%-6.08%。

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15. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued):

Except for the loan from the ultimate holding company and the intermediate holding company of the Company, the balances with related parties are unsecured, 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 reporting period are disclosed in notes 10 and 11 to the financial statements.

As at 30 June 2024, the Group had total lease liabilities with these related companies under non-cancellable leases falling due as follows:

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities – current 租賃負債 – 流動		
Ultimate holding company 最終控股公司	169,207	127,211
Fellow subsidiaries 同系附屬公司	206,177	198,700
Lease liabilities – non-current 租賃負債 – 非流動		
Ultimate holding company 最終控股公司	48,009	–
Fellow subsidiaries 同系附屬公司	42,416	3,177
Total 總計	465,809	329,088

As at 30 June 2024, the net carrying amount of right-of use assets relating to such rental contracts amounted to RMB265,954,000 (31 December 2023: RMB233,622,000).

15. 關聯方交易(續)

(b) (續):

除來自本公司最終控股公司及中介控股公司的貸款外，與關聯方的結餘為無抵押及無固定還款期。

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

於二零二四年六月三十日，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：

於二零二四年六月三十日，有關該等租金合約的使用權資產賬面淨值為人民幣265,954,000元(二零二三年十二月三十一日：人民幣233,622,000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	
	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	7,680	7,804
Pension scheme contributions 退休金計劃供款	41	53
Total 總計	7,721	7,857

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.

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, receivables financing, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, amounts due from/to subsidiaries, amounts due from/to the ultimate holding company and the immediate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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、應收貿易款項、應收款項融資、應付貿易賬款及應付票據、計入預付款項、按金及其他應收賬款的金融資產、計入其他應付賬款的金融負債、應收／應付附屬公司款項、應收／應付最終控股公司及直接控股公司款項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。

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

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2024 were assessed to be insignificant.

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

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：

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

計息銀行及其他借款的公允價值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。於二零二四年六月三十日，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。

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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 2024

	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)
Receivables financing 應收款項融資	-	265,294	-	265,294
Derivative financial instruments 衍生金融工具	-	17,438	-	17,438
Other non-current financial assets 其他非流動金融資產	-	-	403,599	403,599
Total 總計	-	282,732	403,599	686,331

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：

於二零二四年六月三十日

As at 31 December 2023

於二零二三年十二月三十一日

	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)
Receivables financing 應收款項融資	-	296,597	-	296,597
Derivative financial instruments 衍生金融工具	-	90	-	90
Other non-current financial assets 其他非流動金融資產	-	-	372,100	372,100
Total 總計	-	296,687	372,100	668,787

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2024 二零二四年六月三十日

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

FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value:

As at 31 December 2023

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：

於二零二三年十二月三十一日

	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	-	5,314	-	5,314

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 (2023: 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(二零二三年：無)。

Liabilities for which fair values are disclosed:

As at 30 June 2024

已披露公允價值的負債：

於二零二四年六月三十日

	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)
Loan from the ultimate holding company 自最終控股公司貸款	-	13,509,375	-	13,509,375
Loan from the intermediate holding company 自中介控股公司貸款	-	2,066,417	-	2,066,417
	-	15,575,792	-	15,575,792

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

30 JUNE 2024 二零二四年六月三十日

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

FAIR VALUE HIERARCHY (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2023

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)

已披露公允價值的負債：(續)

於二零二三年十二月三十一日

	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)
Loan from the ultimate holding company 自最終控股公司貸款	–	5,003,819	–	5,003,819
Loan from the intermediate holding company 自中介控股公司貸款	–	9,608,840	–	9,608,840
	–	14,612,659	–	14,612,659

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 August 2024.

17. 審批財務報表

財務報表已由董事會於二零二四年八月二十八日審批並授權刊發。

