

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE DIRECTORS OF
CONTEMPORARY AMPEREX TECHNOLOGY CO., LIMITED**

(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information of Contemporary Amperex Technology Co., Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages IA-3 to IA-38, which comprises the condensed consolidated statement of financial position as at 31 March 2025, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month period then ended, and notes to the interim financial information, including material accounting policy information (together, the "Interim Financial Information"). The directors of the Company are responsible for the preparation and fair presentation of this Interim Financial Information in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this Interim Financial Information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of this Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with International Accounting Standard 34.



Grant Thornton

致同

Other Matter

The comparative information for the condensed consolidated statement of financial position is based on the audited financial statements as at 31 December 2024. The comparative information for the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, and related explanatory notes, for the period ended 31 March 2024 has not been audited or reviewed.

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

12 May 2025

Ng Ka Kong

Practising Certificate Number: P06919

Condensed consolidated statement of profit or loss

	Notes	Three months ended 31 March	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	84,704,589	79,770,779
Cost of sales		(64,030,111)	(61,222,587)
Gross profit		20,674,478	18,548,192
Research and development expenses	6	(4,814,003)	(4,340,205)
Administrative and other operating expenses		(3,218,763)	(2,954,628)
Selling expenses		(852,316)	(863,259)
Other income	5(a)	5,533,234	5,838,308
Other gains and losses, net	5(b)	607,525	(1,797,945)
Impairment losses	7	(1,241,737)	(775,274)
Finance costs	9	(782,951)	(1,048,364)
Share of results of associates and joint ventures, net	16	1,469,564	665,871
Profit before income tax		17,375,031	13,272,696
Income tax expense	10	(2,513,397)	(2,004,579)
Profit for the period		14,861,634	11,268,117
Attributable to:			
Owners of the Company		13,962,558	10,582,397
Non-controlling interests		899,076	685,720
		14,861,634	11,268,117

Condensed consolidated statement of comprehensive income

	Notes	Three months ended 31 March	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Profit for the period		14,861,634	11,268,117
Other comprehensive (loss)/income, net of tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Fair value changes on equity investments at fair value through other comprehensive income ("FVTOCI"), net of tax		(127,021)	(886,387)
- Share of other comprehensive income of associates, net of tax		93,542	50,343
<i>Items that will be reclassified subsequently to profit or loss:</i>			
- Fair value changes on financial assets at FVTOCI, net of tax		(1,474)	36,512
- Share of other comprehensive income/(loss) of associates, net of tax		412,204	(1,598)
- Cash flow hedges, net of tax		336,603	(356,819)
- Exchange differences on translation of financial statements of foreign operations, net of tax		(99,404)	928,903
Other comprehensive income/(loss) for the period, net of tax		614,450	(229,046)
Total comprehensive income for the period		15,476,084	11,039,071
Attributable to:			
Owners of the Company		14,508,266	10,177,919
Non-controlling interests		967,818	861,152
		15,476,084	11,039,071
Earnings per share ("EPS") for profit attributable to owners of the Company			
Basic (in RMB per share)	12(a)	3.18	2.41
Diluted (in RMB per share)	12(b)	3.18	2.41

Condensed consolidated statement of financial position

	Notes	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	151,737,630	146,937,736
Right-of-use assets	14	10,077,174	10,003,361
Goodwill		893,898	894,757
Intangible assets	15	5,265,786	5,306,438
Investments in associates and joint ventures	16	56,483,298	54,791,525
Financial assets at fair value through profit or loss ("FVTPL")	17	3,138,747	3,135,658
Financial assets at FVTOCI	18	11,585,575	11,900,901
Prepayments, deposits and other assets	22	25,313,377	19,426,825
Deferred tax assets		25,303,240	24,118,834
		289,798,725	276,516,035
Current assets			
Inventories	19	65,639,666	59,835,533
Trade and bills receivables	20	60,350,906	64,265,913
Contract assets	21(a)	261,473	400,626
Prepayments, deposits and other assets	22	23,478,787	19,804,706
Financial assets at FVTPL	17	21,421,660	14,282,253
Financial assets at FVTOCI	18	43,910,963	53,309,701
Bank balances, deposits and cash	24	315,235,089	298,243,356
		530,298,544	510,142,088
Current liabilities			
Trade and bills payables	25	191,098,136	179,476,484
Contract liabilities	21(b)	37,088,532	27,834,446
Other payables and accruals	26	51,745,115	57,141,230
Borrowings	27	38,588,316	42,373,738
Lease liabilities	28	183,934	182,379
Derivative financial instruments	23	899,889	2,116,017
Income tax payable		8,604,831	8,047,240
		328,208,753	317,171,534
Net current assets		202,089,791	192,970,554
Total assets less current liabilities		491,888,516	469,486,589

Condensed consolidated statement of financial position (Continued)

	Notes	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Non-current liabilities			
Other payables and accruals	26	24,003,973	22,197,549
Contract liabilities	21(b)	5,215,845	5,400,795
Borrowings	27	98,240,364	94,611,079
Lease liabilities	28	571,789	662,814
Deferred tax liabilities		1,209,610	1,231,236
Provisions	29	73,507,580	71,926,943
		202,749,161	196,030,416
Net assets		289,139,355	273,456,173
EQUITY			
Share capital	30	4,403,395	4,403,466
Reserves		257,154,252	242,526,566
Equity attributable to owners of the Company		261,557,647	246,930,032
Non-controlling interests		27,581,708	26,526,141
Total equity		289,139,355	273,456,173

Condensed consolidated statement of changes in equity

	Attributable to owners of the Company								Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000 Note 30	Treasury shares RMB'000 Note 30	Capital reserve RMB'000	Other comprehensive income reserve RMB'000	Special reserve RMB'000	Statutory reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000		
As at 1 January 2025	4,403,466	(2,712,804)	114,986,972	(348,637)	35,551	2,194,779	128,470,705	246,930,032	26,526,141	273,456,173
Profit for the period	-	-	-	-	-	-	13,962,558	13,962,558	899,076	14,861,634
Other comprehensive income for the period	-	-	-	545,708	-	-	-	545,708	68,742	614,450
Total comprehensive income for the period	-	-	-	545,708	-	-	13,962,558	14,508,266	967,818	15,476,084
Transfer of other comprehensive income to retained earnings	-	-	-	(65,091)	-	-	65,091	-	-	-
Share-based compensation expenses	-	-	107,518	-	-	-	-	107,518	2,475	109,993
Dividends declared	-	-	-	-	-	-	-	-	(98,000)	(98,000)
Capital injection	-	-	-	-	-	-	-	-	235,710	235,710
Provision of special reserve	-	-	-	-	30,386	-	-	30,386	3,380	33,766
Utilisation of special reserve	-	-	-	-	(17,696)	-	-	(17,696)	(802)	(18,498)
Others	(71)	1,412	(5,855)	-	-	-	3,655	(859)	(55,014)	(55,873)
Transactions with owners	(71)	1,412	101,663	(65,091)	12,690	-	68,746	119,349	87,749	207,098
As at 31 March 2025 (Unaudited)	4,403,395	(2,711,392)	114,988,635	131,980	48,241	2,194,779	142,502,009	261,557,647	27,581,708	289,139,355

Condensed consolidated statement of changes in equity (Continued)

	Attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	comprehensive income reserve	Special reserve	Statutory reserve	Retained earnings	Sub-total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	4,399,041	(1,572,972)	87,326,214	1,528,223	9,355	2,192,566	103,825,626	197,708,053	22,175,097	219,883,150
Profit for the period	-	-	-	-	-	-	10,582,397	10,582,397	685,720	11,268,117
Other comprehensive (loss)/income for the period	-	-	-	(404,478)	-	-	-	(404,478)	175,432	(229,046)
Total comprehensive (loss)/income for the period	-	-	-	(404,478)	-	-	10,582,397	10,177,919	861,152	11,039,071
Transfer of other comprehensive income to retained earnings	-	-	-	(20,815)	-	-	20,815	-	-	-
Share-based compensation expenses	-	-	234,089	-	-	-	-	234,089	2,767	236,856
Capital injection	-	(393,376)	-	-	-	-	-	(393,376)	89,899	(303,477)
Provision of special reserve	-	-	-	-	3,370	-	-	3,370	1,764	5,134
Others	-	-	(180)	-	-	-	-	(180)	(392,162)	(392,342)
Transactions with owners	-	(393,376)	233,909	(20,815)	3,370	-	20,815	(156,097)	(297,732)	(453,829)
As at 31 March 2024 (Unaudited)	4,399,041	(1,966,348)	87,560,123	1,102,930	12,725	2,192,566	114,428,838	207,729,875	22,738,517	230,468,392

Condensed consolidated statement of cash flows

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Proceeds from sales of goods	111,139,836	102,413,594
Proceeds from refund of other tax and surcharges	1,395,114	3,186,711
Cash received related to other operating activities	125,226	486,013
Interest income	1,571,226	1,725,910
Proceeds from other income	4,875,664	2,352,792
Cash paid for material and services	(69,577,367)	(68,969,931)
Cash paid for salaries	(7,189,748)	(5,633,347)
Income tax and other taxes paid	(7,120,777)	(5,717,763)
Cash paid related to other operating activities	(2,350,917)	(1,486,067)
<i>Net cash generated from operating activities</i>	<i>32,868,257</i>	<i>28,357,912</i>
Cash flows from investing activities		
Proceeds from disposal of associates, joint ventures and financial assets at fair value	1,598,211	135,951
Proceeds from disposal of property, plant and equipment, intangible assets and prepaid lease payments	30,260	14,952
Proceeds from investment income	183,232	33,934
Proceeds from other investing activities	-	11,111
Purchase of property, plant and equipment, intangible assets and prepaid lease payments	(10,342,606)	(7,081,546)
Investments in associates, joint ventures and financial assets at fair value	(9,131,508)	(70,747)
Cash outflows from acquisition of subsidiaries	-	(210,693)
Payments for other investing activities	(108,144)	(740,817)
<i>Net cash used in investing activities</i>	<i>(17,770,555)</i>	<i>(7,907,855)</i>
Cash flows from financing activities		
Capital contributions from non-controlling interests	235,710	89,899
Proceeds from borrowings	11,482,923	11,920,790
Proceeds from other financing activities	69,264	-
Repayment of borrowings	(4,911,352)	(5,090,699)
Interest paid	(721,269)	(790,260)
Dividend paid to owners of the Company	(5,284,939)	-
Dividend paid to non-controlling interests	(98,000)	(22,940)
Payments for other financing activities	(70,925)	(602,526)
<i>Net cash generated from financing activities</i>	<i>701,412</i>	<i>5,504,264</i>

Condensed consolidated statement of cash flows (Continued)

	Note	Three months ended 31 March	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net increase in cash and cash equivalents		15,799,114	25,954,321
Cash and cash equivalents at the beginning of the period		270,159,734	238,165,487
Effect of foreign exchange rate changes		341,988	(1,011,613)
Cash and cash equivalents at the end of the period	24	286,300,836	263,108,195

Notes to the interim financial information

1. GENERAL INFORMATION

The Company was a limited liability company incorporated in the People's Republic of China (the "PRC") on 16 December 2011 and changed to a joint stock limited company on 15 December 2015. The Company's A shares are listed on Shenzhen Stock Exchange on 11 June 2018. The address of the Company's registered office and its principal place of business is No. 2, Xingang Road, Zhangwan Town, Jiaocheng District, Ningde City, Fujian Province, the PRC.

During the three months ended 31 March 2025, the Company and its subsidiaries are principally engaged in the research, development, production and sales of electric vehicle ("EV") batteries and energy storage system ("ESS") batteries.

In the opinion of the directors, the Company's ultimate holding company is Xiamen Ruiting Investment Co., Ltd., a company incorporated in the PRC and controlled by Mr. Zeng Yuqun.

In this Interim Financial Information, certain English names of the companies referred herein represent management's best effort to translate the Chinese names of the companies as no English names have been registered.

2. BASIS OF PRESENTATION AND PREPARATION

The Interim Financial Information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board.

The Interim Financial Information has been prepared in accordance with the same accounting policies and critical accounting estimates and judgments adopted in the historical financial information for the years ended 31 December 2022, 2023 and 2024 (the "Historical Financial Information") as disclosed in Appendix I to the prospectus issued by the Company.

The Interim Financial Information does not include all of the information and disclosures required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs"). Accordingly, this Interim Financial Information should be read in conjunction with the Historical Financial Information.

3. **ADOPTION OF NEW AND AMENDED IFRSs**

Amended IFRSs that are effective for annual periods beginning on 1 January 2025

The adoption of amended IFRSs as described below.

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

The adoption of these amended IFRSs had no material impact on the Interim Financial Information.

Issued but not yet effective IFRSs

The Group has not early adopted the following new and amended IFRSs which have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Annual Improvements to IFRSs	Annual Improvements to IFRS Accounting Standards - Volume 11 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The Group has already commenced an assessment of the impact of these new and amended IFRSs, certain of which are relevant to the Group's operations. According to the preliminary assessment made by management, no significant impact on the financial performance and positions of the Group is expected when they become effective.

4. REVENUE AND SEGMENT INFORMATION

4.1 Revenue

The Group's principal activities are disclosed in Note 1 to the Interim Financial Information. The Group derives revenue from the transfer of goods and services at a point in time or services over time are analysed as follows:

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Type of goods and services		
- EV batteries	63,167,027	55,431,659
- ESS batteries	11,490,893	13,571,544
- Battery materials and recycling	4,762,911	6,335,279
- Battery mineral resources	1,536,315	1,079,712
- Others	3,747,443	3,352,585
	84,704,589	79,770,779
Timing of revenue recognised		
- At a point in time	84,392,553	79,459,820
- Over time	312,036	310,959
	84,704,589	79,770,779

4.2 Segment information

The operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Management reviews the performance of the Group as a single operating segment based on the internal organisation structure, management requirements and internal reporting system. No separate analysis of the segment results by reportable segment is necessary.

Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services are provided or the goods are delivered.

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from external customers		
- Mainland China	56,575,604	55,777,884
- Other countries/regions	28,128,985	23,992,895
	84,704,589	79,770,779

The geographical location of non-current assets, mainly comprised of property, plant and equipment (excluding exterior facilities and others), is based on the physical location of these assets. As at 31 March 2025 and 31 December 2024, more than 80% of the Group's non-current assets are located in the PRC.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4.2 Segment information (Continued)

Information about major customers

Revenue from external customers which individually contributed over 10% of the Group's revenue during the three months ended 31 March 2025 and 2024 is as follows:

	Three months ended 31 March	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from external customers		
Customer A (Note (a))	12,160,756	12,731,412
Customer B (Note (b))	10,912,025	N/A

Notes:

- (a) The revenue contributed from the customer A is derived from sales of EV batteries and ESS batteries.
- (b) The revenue contributed from the customer B is derived from sales of EV batteries during the three months ended 31 March 2025. The corresponding revenue did not individually contribute over 10% of the Group's revenue during the three months ended 31 March 2024.

5. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

(a) Other income

	Three months ended 31 March	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income	2,384,036	2,632,484
Others	3,149,198	3,205,824
	5,533,234	5,838,308

5. OTHER INCOME AND OTHER GAINS AND LOSSES, NET (CONTINUED)

(b) Other gains and losses, net

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fair value gains/(losses) on financial assets at FVTPL	25,565	(73,451)
Losses on disposal of property, plant and equipment, right-of-use assets and intangible assets	(14,566)	(17,704)
(Losses)/Gains on disposal/deemed disposal of investments in subsidiaries, associates and joint ventures, net	(147,286)	180,941
Interest income from financial assets at FVTPL	85,809	30,337
Losses from derecognition of financial assets at FVTOCI	(134,561)	(68,835)
Net foreign exchange gains/(losses)	722,561	(1,819,897)
Others	70,003	(29,336)
	607,525	(1,797,945)

6. RESEARCH AND DEVELOPMENT EXPENSES

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses	2,304,965	2,216,064
Material cost	1,021,106	737,394
Others	1,487,932	1,386,747
	4,814,003	4,340,205

7. EXPENSES BY NATURE

Expenses included in cost of sales, research and development expenses, selling expenses and administrative and other operating expenses are analysed as follows:

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation		
- Property, plant and equipment	5,739,532	6,111,653
- Right-of-use assets	110,997	89,305
	5,850,529	6,200,958
Provision for/(Reversal of) impairment losses on assets, net		
- Inventories	1,155,102	522,535
- Contract assets, net	(45,163)	(14,978)
- Trade and other receivables, net	131,798	267,717
	1,241,737	775,274
Amortisation of intangible assets	62,529	52,883
Auditor's remuneration	6,300	4,960
Direct cost of inventories recognised as an expense	44,700,164	49,436,298
Short-term lease charges	133,939	179,128

8. EMPLOYEE BENEFIT EXPENSES

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances, discretionary bonuses, benefits in kind and retirement scheme contributions	8,921,490	7,311,998
Share-based compensation expenses	109,993	236,856
	9,031,483	7,548,854

9. FINANCE COSTS

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expenses on borrowings	808,155	1,087,632
Interest expenses on lease liabilities	14,983	19,726
	823,138	1,107,358
Less: interest capitalised	(40,187)	(58,994)
	782,951	1,048,364

10. INCOME TAX EXPENSE

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	3,845,219	3,927,473
Deferred income tax	(1,331,822)	(1,922,894)
Income tax expense	2,513,397	2,004,579

PRC Enterprise Income Tax ("EIT")

The income tax provision of certain PRC entities of the Group has been calculated at the statutory tax rate of 25% on the estimated assessable profits for the three months ended 31 March 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof.

The preferential income tax rate applicable to certain subsidiaries of the Group within the scope of the China's Western Development Programme was 15% for the three months ended 31 March 2025 and 2024.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Group obtained the High and New Technology Enterprises qualification and benefit from a preferential tax rate of 15%.

Pursuant to the relevant laws and regulations in the PRC, one of the PRC subsidiaries is a key software enterprise encouraged by the state, and it will be exempted from EIT from the first year to the fifth year from the year of profit, and the EIT will be taxed at 10% starting from the sixth year. The subsidiary recorded profit since 2022.

Hong Kong Profits Tax

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the three months ended 31 March 2025 and 2024.

Corporate income tax in other jurisdictions

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries. The income tax rates of the subsidiaries in Germany and Hungary are 30.175% to 32.975% and 11.3%, respectively for the three months ended 31 March 2025 and 2024.

11. DIVIDENDS

The final dividends of RMB45.53 per 10 shares (tax inclusive) in respect of the year ended 31 December 2024 were approved in 2024 Annual General Meeting of the Group on 8 April 2025. The final dividends have not been recognised as a liability but reflected as an appropriation of retained profits for the year ended 31 December 2024. The final dividends were paid on 22 April 2025.

12. EPS ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic EPS

Basic EPS is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the three months ended 31 March 2025 and 2024, excluding treasury shares held for share schemes as these shares are not considered outstanding for EPS calculation purposes.

The following table illustrates the earnings and share information used in the calculation of basic EPS:

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company used in calculating basic EPS (RMB'000)	13,962,558	10,582,397
Weighted average number of ordinary shares in issue (thousand shares)	4,387,403	4,385,173
Basic EPS (RMB)	3.18	2.41

(b) Diluted EPS

The share schemes granted by the Company and the subsidiaries have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding, excluding treasury shares held for share schemes, by the assumption of the conversion of all potential dilutive ordinary shares arising from share schemes (collectively forming the denominator for computing the diluted EPS).

	Three months ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company used in calculating diluted EPS (RMB'000)	13,962,558	10,582,397
Weighted average number of ordinary shares in issue (thousand shares)	4,387,403	4,385,173
Adjustments for potential shares arising from share schemes (thousand shares)	511	2,979
Weighted average number of ordinary shares used in calculating diluted EPS (thousand shares)	4,387,914	4,388,152
Diluted EPS (RMB)	3.18	2.41

13. PROPERTY, PLANT AND EQUIPMENT

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Properties and buildings	57,862,685	56,522,165
Machinery	49,376,409	51,794,473
Transportation equipment	186,247	169,534
Electronic equipment	1,023,622	993,923
Special equipment	3,534,265	2,953,344
Other equipment	159,438	155,614
Exterior facilities and others	4,373,264	4,593,980
Construction in progress	35,221,700	29,754,703
Total	151,737,630	146,937,736

Notes:

- (a) The carrying amounts of the properties and buildings amounted to RMB12,515,530,000 and RMB13,949,065,000 as at 31 March 2025 and 31 December 2024, respectively, are in the process of obtaining the property ownership certificates. The directors of the Company are of the opinion that the relevant certificates would be obtained in the near future, the Group is entitled to lawfully and validly occupy and use the buildings, and therefore the aforesaid matter did not have any significant impact on the Group's Interim Financial Information.

The Group has pledged certain property, plant and equipment with the following carrying amounts to secure borrowings granted to the Group. Details of the Group's assets pledged for the Group's borrowings are disclosed in Note 33 to the Interim Financial Information.

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Properties and buildings	5,439,951	5,454,799
Machinery	1,243,235	1,340,692
Construction in progress	298,628	334,977
Total	6,981,814	7,130,468

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (Continued)

- (b) Depreciation of the Group's property, plant and equipment has been recognised as follows:

	Three months ended 31 March	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Properties and buildings	854,685	654,277
Machinery	4,337,941	4,950,106
Transportation equipment	6,753	7,537
Electronic equipment	103,010	98,711
Special equipment	56,298	22,091
Other equipment	32,410	35,187
Exterior facilities and others	348,435	343,744
Total	5,739,532	6,111,653

14. RIGHT-OF-USE ASSETS

The carrying amount of the Group's right-of-use assets is analysed as follows:

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Prepaid lease payments	9,231,146	9,113,366
Leased properties and equipment	846,028	889,995
Total	10,077,174	10,003,361

Certain prepaid lease payments are pledged for the Group's borrowings, details are disclosed in Note 33 to the Interim Financial Information.

Depreciation of the Group's right-of-use assets has been recognised as follows:

	Three months ended 31 March	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Prepaid lease payments	59,780	51,833
Leased properties and equipment	51,217	37,472
Total	110,997	89,305

15. INTANGIBLE ASSETS

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Patent rights and non-patented technologies	418,535	440,760
Software	358,656	374,043
Mining and exploration rights	4,425,865	4,428,905
Trademarks and domain names	62,730	62,730
Total	5,265,786	5,306,438

Amortisation of the Group's intangible assets has been recognised as follows:

	Three months ended 31 March	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Patent rights and non-patented technologies	23,514	25,697
Software	35,975	21,258
Mining and exploration rights	3,040	5,928
Total	62,529	52,883

Certain intangible assets are pledged as security for the Group's borrowings, details are disclosed in Note 33 to the Interim Financial Information.

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(a) Investments in associates

	Three months ended 31 March	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At the beginning of the period	53,327,031	48,967,835
Additions	1,847,671	43,550
Disposals	(2,070,450)	(59,493)
Share of results, net	1,480,596	696,252
Share of other comprehensive income, net	420,500	48,745
Share of non-controlling interest	85,246	-
Gains on deemed disposal of investments in associates	-	72,474
Change in other equity	6,350	-
Dividends declared	-	(76)
Exchange realignment	(21,253)	(11,586)
Unrealised loss	(109,855)	-
At the end of the period	54,965,836	49,757,701

The Group's investments in associates mainly included the investments in CMOC Group Limited, which is a public listed company.

There was no other associate of the Group as at 31 March 2025 which, in the opinion of the directors, was material to the Group.

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)
(b) Investments in joint ventures

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	1,464,494	1,059,859
Additions	64,000	-
Share of results, net	(11,032)	(30,381)
Transfer to a subsidiary	-	(200,900)
At the end of the period	1,517,462	828,578

Investments in joint ventures of the Group are mainly included the investments in Fujian Contemporary Mindong New Energy Industry Equity Investment Partnership (Limited Partnership) and Fujian Contemporary Zeyuan Equity Investment Fund Partnership (Limited Partnership).

There was no joint venture of the Group as at 31 March 2025 which, in the opinion of the directors, was material to the Group.

17. FINANCIAL ASSETS AT FVTPL

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Non-current		
Equity investments at fair value (Note (a))	3,138,747	3,135,658
Current		
Equity investments at fair value (Note (a))	410,148	-
Wealth management products and structured deposits (Note (b))	21,011,512	14,282,253
	21,421,660	14,282,253
	24,560,407	17,417,911

Notes:

- (a) Financial assets at FVTPL comprise listed and unlisted equity securities which are held for trading.
- (b) The wealth management products are managed by licensed financial institutions to invest principally in certain financial assets.

18. FINANCIAL ASSETS AT FVTOCI

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Non-current		
Equity investments at fair value (Note (a))	11,585,575	11,900,901
Current		
Trade and bills receivables measured at FVTOCI (Note (b))	43,910,963	53,309,701
	55,496,538	65,210,602

Notes:

- (a) Financial assets at FVTOCI comprise listed and unlisted equity investments which are not held for trading.
- (b) Certain bills held by the Group for the practice of discounting/endorsing to financial institutions/suppliers before the bills maturity date were classified as "trade and bills receivables measured at FVTOCI" under financial assets at FVTOCI in the condensed consolidated statement of financial position. As at 31 March 2025 and 31 December 2024, all the bills are with a maturity period of less than 12 months. The Group considers the credit risk is limited because counterparties are financial institutions with good credit standing and are highly likely to be paid, and the ECL are considered as insignificant.

19. INVENTORIES

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Raw materials	10,806,641	11,427,292
Work in progress	13,748,473	11,788,174
Finished goods	44,467,604	38,994,567
Costs to fulfil a contract	3,512,338	3,684,683
	72,535,056	65,894,716
Less: provision for impairment	(6,895,390)	(6,059,183)
	65,639,666	59,835,533

20. TRADE AND BILLS RECEIVABLES

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Trade receivables	62,869,049	66,776,402
Less: ECL allowance	(2,686,620)	(2,640,892)
Trade receivables, net	60,182,429	64,135,510
Bills receivable	168,477	130,403
	60,350,906	64,265,913

Certain trade and bills receivables are pledged as security for the Group's borrowings, details are disclosed in Note 33 to the Interim Financial Information.

The aging analysis of trade receivables (based on date of revenue recognition), net of ECL allowance, is as follows:

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
0 - 90 days	53,652,242	59,868,001
91 - 365 days	5,838,654	3,850,339
Over 365 days	691,533	417,170
	60,182,429	64,135,510

Movements in ECL allowance on trade receivables are as follows:

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
At the beginning of the period/year	2,640,892	2,044,923
ECL allowance recognised, net	45,917	611,041
Written off	(76)	(13,998)
Exchange realignment	(113)	(1,074)
At the end of the period/year	2,686,620	2,640,892

As at 31 March 2025 and 31 December 2024, all the Group's bills receivable are neither past due nor impaired. The Group expects that there is no significant credit risk associated with bills receivable since they are held with state-owned or reputable banks in the PRC. The directors do not expect that there will be any significant credit losses from non-performance by these counterparties. No provision for loss allowance was made during the three months ended 31 March 2025 and 2024.

21. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Contract assets	266,230	450,546
Less: ECL allowance	(4,757)	(49,920)
	261,473	400,626

Contract assets primarily arise from the sales of battery-related business.

(b) Contract liabilities

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Current	37,088,532	27,834,446
Non-current	5,215,845	5,400,795
	42,304,377	33,235,241

The Group receives payments of the contract from customers based on billing schedule as set out in the contracts for providing new energy applications including EV batteries, ESS batteries, sales of battery materials and recycling.

22. PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Non-current		
Deposits (Note)	8,898,097	8,910,741
Finance lease receivables	176,608	151,342
Prepayment on construction and equipment	14,755,815	8,504,151
Prepayment for inventories (Note)	1,355,144	1,732,644
Others	127,713	127,947
	25,313,377	19,426,825
Current		
Deposits and other assets	2,588,034	2,590,956
Prepayments	7,417,713	5,969,685
Finance lease receivables	78,040	72,972
Interest receivables	6,088,565	5,268,637
Prepaid corporate income tax	49,966	37,804
Other tax receivables	7,236,913	6,199,640
Others	482,308	49,021
Less: ECL allowance	(462,752)	(384,009)
	23,478,787	19,804,706
	48,792,164	39,231,531

22. PREPAYMENTS, DEPOSITS AND OTHER ASSETS (CONTINUED)

Note: As at 31 March 2025 and 31 December 2024, there are prepayment for inventories due from an associate of RMB1,355,144,000 and RMB1,732,644,000, respectively and deposits due from an associate of RMB8,898,097,000 and RMB8,910,741,000, respectively.

Movements in ECL allowance on deposits and other assets are as follows:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 1 January 2024	101,922	-	108,070	209,992
Provision	243,737	-	17,748	261,485
Written off	(87,055)	-	-	(87,055)
Exchange realignment	(413)	-	-	(413)
As at 31 December 2024 and 1 January 2025	258,191	-	125,818	384,009
Provision	85,881	-	-	85,881
Written off	(7,180)	-	-	(7,180)
Exchange realignment	42	-	-	42
As at 31 March 2025	336,934	-	125,818	462,752

23. DERIVATIVE FINANCIAL INSTRUMENTS

The Group's derivative financial instruments are measured at fair value and are summarised below:

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Cash flow hedge		
- Foreign exchange risk contracts	(643,542)	(1,813,628)
- Commodity price risk contracts	13,817	(2,962)
	(629,725)	(1,816,590)
Fair value hedge		
- Foreign exchange risk contracts	(270,164)	(299,427)
	(899,889)	(2,116,017)

24. BANK BALANCES, DEPOSITS AND CASH

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Cash and cash equivalents	286,300,836	270,159,734
Time deposits and restricted cash	28,934,253	28,083,622
	315,235,089	298,243,356

Certain restricted cash is pledged as security for the Group's borrowings, details are disclosed in Note 33 to the Interim Financial Information.

25. TRADE AND BILLS PAYABLES

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Trade payables		
- that are not part of supplier finance arrangement ("SFA")	63,910,539	67,757,752
- that are part of SFA (Note 31)	47,343,432	44,362,409
	111,253,971	112,120,161
Bills payable	79,844,165	67,356,323
	191,098,136	179,476,484

As at 31 March 2025 and 31 December 2024, there were no significant trade payables aged over 1 year (on invoice date basis).

Details of the Group's assets pledged for the Group's bills payable are disclosed in Note 33 to the Interim Financial Information.

26. OTHER PAYABLES AND ACCRUALS

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Non-current		
Deferred income	23,847,636	22,041,069
Premium payables on acquiring mining rights	156,337	156,480
	24,003,973	22,197,549
Current		
Accrued expenses	4,203,672	4,541,876
Construction and equipment payables	17,408,524	18,857,247
Dividend payables	-	5,400,161
Deposits received	4,410,111	4,478,969
Employee benefits payables	20,320,028	18,653,079
Other tax liabilities	3,823,056	3,447,398
Premium payables on acquiring mining rights	23,617	21,582
Others	1,556,107	1,740,918
	51,745,115	57,141,230
	75,749,088	79,338,779

27. BORROWINGS

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Pledged borrowings	477,423	554,816
Mortgaged borrowings	5,985,604	6,011,659
Mortgaged and guaranteed borrowings (Note)	11,689,546	10,840,360
Guaranteed borrowings (Note)	38,784,306	36,444,429
Credit borrowings	58,960,736	62,215,700
Secured other borrowings	1,545,957	1,483,457
Corporate bonds	19,385,108	19,434,396
Total borrowings	136,828,680	136,984,817
Less: current portion		
Pledged borrowings	42,903	97,159
Mortgaged borrowings	959,026	958,614
Mortgaged and guaranteed borrowings (Note)	1,014,975	881,289
Guaranteed borrowings (Note)	3,365,670	2,968,507
Credit borrowings	25,688,889	29,922,939
Secured other borrowings	45,957	33,457
Corporate bonds	7,470,896	7,511,773
	38,588,316	42,373,738
	98,240,364	94,611,079

As at 31 March 2025 and 31 December 2024, the borrowings bear effective interest rates from 1.80% to 5.28% and 1.74% to 5.48% per annum, respectively.

Note: The amounts were guaranteed by the Company and certain subsidiaries within the Group.

27. BORROWINGS (CONTINUED)

During the three months ended 31 March 2025 and 2024, the Group did not violate any financial covenants under the agreements of borrowings. The Group's borrowings were repayable as follows:

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Analysed as:		
Bank borrowings		
- Within 1 year	31,071,463	34,828,508
- Over 1 year but within 2 years	24,103,836	22,611,084
- Over 2 years but within 5 years	38,946,464	36,384,553
- Over 5 years	21,775,852	22,242,819
	115,897,615	116,066,964
Other borrowings		
- Within 1 year	45,957	33,457
- Over 2 years but within 5 years	750,000	700,000
- Over 5 years	750,000	750,000
	1,545,957	1,483,457
Corporate bonds		
- Within 1 year	7,470,896	7,511,773
- Over 1 year but within 5 years	8,433,394	8,414,035
- Over 5 years	3,480,818	3,508,588
	19,385,108	19,434,396
	136,828,680	136,984,817

28. LEASE LIABILITIES

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Current	183,934	182,379
Non-current	571,789	662,814
	755,723	845,193

The total cash outflows for the leases including short-term leases for the three months ended 31 March 2025 and 2024 were RMB151,741,000 and RMB183,185,000, respectively.

29. PROVISIONS

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
After-sale service fee	41,717,471	39,070,181
Sale rebate	31,653,143	32,721,170
Others	136,966	135,592
	73,507,580	71,926,943

30. SHARE CAPITAL AND TREASURY SHARES

The changes in share capital are as follows:

	Three months ended 31 March	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Issued and fully paid:		
At the beginning of the period	4,403,466	4,399,041
Shares issued under restricted stock incentive plan (Note (a))	(71)	-
At the end of the period	4,403,395	4,399,041
Number of ordinary shares (in thousands)	4,403,395	4,399,041

The changes in treasury shares are as follows:

	Three months ended 31 March	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Paid-in capital/Nominal value of ordinary shares:		
At the beginning of the period	2,712,804	1,572,972
Shares issued under restricted stock incentive plan (Note (a))	(1,412)	-
Repurchase of shares (Note (b))	-	393,376
At the end of the period	2,711,392	1,966,348
Number of treasury shares (in thousands)	15,992	15,123

Notes:

- (a) On 24 February 2025, a total of 71,547 restricted shares granted in 2019 Incentive Plan was cancelled, as participants have resigned or did not meet the performance requirements. Therefore, the share capital of RMB71,547, treasury stock of RMB1,412,293 and capital reserve of RMB1,340,746 were reduced.
- (b) For the three months ended 31 March 2024, a total of 2,522,718 A shares have been repurchased, and treasury stocks amounted to RMB393,376,247, including transaction cost of RMB98,338, therefore were recognised. The shares were repurchased with an average price of RMB155.93 per share.

31. SFA

The Group introduces a third-party supply chain information service platform to provide services to its suppliers with the Group's electronic debt certificates. The Group's payment obligations under the electronic debt certificates are unconditional and irrevocable, and unaffected by any commercial disputes between the parties involved in the transfer of the electronic debt certificates. The Group shall not claim set-off or raise any defense against the payment obligations. According to the business rules, the Group shall settle the amounts stated in the electronic debt certificates on the payment date. The electronic debt certificates are transferable and financially viable.

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Carrying amount of financial liabilities that are part of SFA		
Presented as part of:		
- Trade and bills payables (Note 25)	47,343,432	44,362,409
Payments have been received by the suppliers from the finance providers:		
- Trade and bills payables	34,349,583	33,088,172

The range of payment due dates for the liabilities presented as trade and bills payables that are part of SFA and those comparable trade payables that are not part of SFA had no significant changes. The payment days are generally within 90 days.

32. FINANCIAL GUARANTEE CONTRACT

The Group has executed guarantees with respect to loans and factoring to its significant related parties and third parties. Under the guarantees, the Group would be liable to pay the lender if the lender is unable to recover the loans and factoring. As at 31 March 2025 and 31 December 2024, the outstanding balance of the loans and factoring represents the Group's maximum exposure under the financial guarantee contract.

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Guarantees to related parties		
Original amount of loans and factoring	3,352,313	3,354,506
Guarantee amount executed	678,098	678,221
Outstanding balance of guarantee amount	560,738	537,653
Guarantees to third parties		
Original amount of loans and factoring	6,620,000	6,620,000
Guarantee amount executed	10,512,000	10,512,000
Outstanding balance of guarantee amount	3,796,000	3,796,000

33. PLEDGED ASSETS

The Group's certain assets have been pledged to secure bills payable, borrowings and banking facilities granted to the Group. The carrying amounts of the pledged assets of the Group as at 31 March 2025 and 31 December 2024 are as follows:

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Property, plant and equipment	6,981,814	7,130,468
Prepaid lease payments	1,415,384	1,423,029
Intangible assets	127,086	127,098
Trade and bills receivables	170,314	132,403
Restricted cash	23,548,994	23,339,555
	32,243,592	32,152,553

34. COMMITMENTS**(a) Capital commitments**

As at 31 March 2025 and 31 December 2024, capital commitments contracted but not provided for in the Interim Financial Information are as follows:

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Contracted, but not provided for, net of deposits		
- Property, plant and equipment	15,086,741	11,268,941

(b) As lessee

As at 31 March 2025 and 31 December 2024, the Group's lease commitments for short-term leases are as follows:

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Within one year	420,182	353,690

35. RELATED PARTY TRANSACTIONS

Other than as disclosed in elsewhere to the Interim Financial Information, the Group entered into the following material related party transactions during the three months ended 31 March 2025 and 2024.

(a) Relationships with related parties

Name of related party	Relationship with the Group
Anmai Contemporary Intelligent Manufacturing (Ningde) Co., Ltd.* (安脈時代智能製造(寧德)有限公司)	An associate of the Group
AutoFlightx Inc. and its subsidiaries	Associate of the Group from August 2024
Avita Technology (Chongqing) Co., Ltd.* (阿維塔科技(重慶)有限公司)	An associate of the Group
Beijing Kuche Yimei Network Technology Co., Ltd.* (北京酷車易美網絡科技有限公司)	An associate of the Group
Changzhou Liyuan New Energy Technology Co., Ltd. (常州鋰源新能源科技有限公司) and its subsidiaries	Associates of the Group
Changzhou Mengteng Intelligent Equipment Co., Ltd.* (常州孟騰智能裝備有限公司)	An associate of the Group before February 2025
China Automotive Battery Research Institute Co., Ltd.* (國聯汽車動力電池研究院有限責任公司)	An associate of the Group
CMOC Group Limited (洛陽樂川鋁業集團股份有限公司) and its subsidiaries	Associates of the Group
Foshan Huapu Gas Technology Co., Ltd.* (佛山華普氣體科技有限公司)	An associate of the Group
Fujian Contemporary Nebula Technology Co., Ltd.* (福建時代星雲科技有限公司)	An associate of the Group
Fujian Hongda Contemporary Amperex Technology Co., Ltd.* (福建宏大時代新能源科技有限公司)	An associate of the Group
Fujian Ningde Zhixiang Unlimited Technology Co., Ltd.* (福建寧德智享無限科技有限公司) and its subsidiary	Associates of the Group
Fujian Yongfu Power Engineering Co., Ltd.* (福建永福電力設計股份有限公司) and its subsidiary	Associates of the Group
Ganghua Times Smart Energy Technology (Suzhou) Co., Ltd.* (港華時代智慧能源科技(蘇州)有限公司)	An associate of the Group
Geo Micro Devices (Xiamen) Co., Ltd.* (格威半導體(廈門)有限公司)	An associate of the Group
Guilan New Area Zhongke Xingcheng Graphite Co., Ltd.* (貴安新區中科星城石墨有限公司)	An associate of the Group
Guizhou Phosphating New Energy Technology Co., Ltd.* (貴州磷化新能源科技有限責任公司)	An associate of the Group
Guoning Xinchu (Fujian) Technology Co., Ltd.* (國寧新儲(福建)科技有限公司)	An associate of the Group from April 2024
Hangzhou Anmaisheng Intelligent Technology Co., Ltd.* (杭州安脈盛智能技術有限公司) and its subsidiary	Associates of the Group
Henan Yuexin Times New Energy Technology Co., Ltd.* (河南躍薪時代新能源科技有限公司)	An associate of the Group
Jiangxi Chunyou Lithium Industry Co., Ltd.* (江西春友鋰業有限公司)	An associate of the Group
Jiangxi Shenghua New Materials Co., Ltd.* (江西升華新材料有限公司) and its subsidiary	Associates of the Group before August 2024
Newstride Technology Limited and its subsidiary	Associates of the Group
Ningde Huizhi Magnesium Aluminum Technology Co., Ltd.* (寧德匯智鎂鋁科技有限公司) formerly known as Ningde Wenda Magnesium Aluminum Technology Co., Ltd.* (寧德文達鎂鋁科技有限公司)	An associate of the Group
Ningde Times Kostar Technology Co., Ltd.* (寧德時代科士達科技有限公司)	An associate of the Group
Ningxiang Jinli-Brup Environmental Technology Co., Ltd.* (寧鄉金鋰邦普環保科技有限公司)	An associate of the Group
PT Sumberdaya Arindo	An associate of the Group
PT. QMB New Energy Materials (青美邦新能源材料有限公司) and its subsidiary	Associates of the Group
Qijing Lintie Technology Co., Ltd.* (曲靖市麟鐵科技有限公司) and its subsidiary	Associates of the Group
Shandong Genyuan New Materials Co., Ltd.* (山東亘元新材料股份有限公司) and its subsidiaries	Associates of the Group
Shanghai Core Times New Energy Technology Co., Ltd.* (上海芯時代新能源科技有限公司)	An associate of the Group
Shanghai Jieneng Zhidian New Energy Technology Co., Ltd.* (上海捷能智電新能源科技有限公司)	An associate of the Group
Shanghai Qiyuanxin Power Technology Co., Ltd.* (上海啟源芯動力科技有限公司)	An associate of the Group

35. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Relationships with related parties (Continued)

Name of related party	Relationship with the Group
Shanghai Shanshan Lithium Battery Material Technology Co., Ltd.* (上海杉杉鋰電材料科技有限公司) and its subsidiaries	Associates of the Group
Shenzhen Gecko New Energy Vehicle Technology Co., Ltd.* (深圳壁虎新能源汽車科技有限公司)	An associate of the Group
Shenzhen Geesun Intelligent Technology Co., Ltd. (深圳吉陽智能科技有限公司) and its subsidiaries	Associates of the Group
Shenzhen Shengde New Energy Technology Co., Ltd.* (深圳盛德新能源科技有限公司) and its subsidiary	Associates of the Group
Times Guangqi Power Battery Co., Ltd.* (廣汽時代動力電池系統有限公司)	An associate of the Group
Times Smart Technology (Fujian) Co., Ltd.* (時代智慧科技(福建)有限公司) and its subsidiary	Associates of the Group
United Auto Battery System Co., Ltd. (上汽時代動力電池系統有限公司)	An associate of the Group
Wuxi Lead Intelligent Equipment Co., Ltd. (無錫先導智能裝備股份有限公司) and its subsidiaries	Associates of the Group before March 2025
Xiamen Xinnengda Technology Co., Ltd.* (廈門新能達科技有限公司) and its subsidiary	Associates of the Group
Yibin Tianyi Lithium Technology Innovation Co., Ltd. (宜賓市天宜鋰業科技創新有限公司) and its subsidiary	Associates of the Group
Yichun Longpan Era Lithium Industry Technology Co., Ltd.* (宜春龍蟠時代鋰業科技有限公司)	An associate of the Group
Yifeng Huaqiao Yongtuo Mining Co., Ltd.* (宜豐縣花橋永拓礦業有限公司) and its subsidiary	Associates of the Group
Chengdu Electric Service Trading Investment Energy Technology Co., Ltd.* (成都電服交投能源科技有限公司)	A joint venture of the Group
Jinjiang Min Investment Electric Power Storage Technology Co., Ltd.* (晉江閩投電力儲能科技有限公司)	A joint venture of the Group
Shanghai Kuaibu New Energy Technology Co., Ltd.* (上海快卜新能源科技有限公司) and its subsidiary	Joint ventures of the Group
Hainan Yi'an Business Consulting Co., Ltd.* (海南亦安商務諮詢有限公司)	A related company controlled by a close-member of the key management personnel of the Company before December 2024

* For Identification only

(b) Transactions with related parties

	Three months ended 31 March	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales transactions		
- Associates	1,318,925	1,764,084
- Joint ventures	9,012	2,786
- A related company or key management personnel	-	12
	1,327,937	1,766,882
Procurement transactions		
- Associates	6,718,840	5,035,944
- Joint ventures	635	-
- A related company or key management personnel	-	250
	6,719,475	5,036,194

35. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

	As at 31 March 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000
Amounts due from related parties		
Trade and bills receivables		
- Associates	1,488,127	1,922,006
- Joint ventures	21,227	28,021
Contract assets		
- Associates	1,973	1,974
Prepayments, deposits and other assets		
- Associates	13,113,857	13,568,530
- Joint ventures	2,159	545
	14,627,343	15,521,076
Amounts due to related parties		
Trade and bills payables		
- Associates	5,219,582	4,979,245
- Joint ventures	314	388
Contract liabilities		
- Associates	122,583	136,215
- Joint ventures	60,106	17,213
Other payables and accruals		
- Associates	554,008	2,626,402
- Joint ventures	1,411	5,423
	5,958,004	7,764,886

Note: Trade and bills receivables, contract assets, prepayments, deposits and other assets that related to payment on construction and equipment, trade and bills payables, contract liabilities and other payables and accruals are trade in nature.

The remaining receivable balances of RMB142 million and RMB128 million as at 31 March 2025 and 31 December 2024, respectively, mainly related to investing activities which are non-trade in nature, unsecured and not expected to be settled before the completion of the initial listing of H Shares of the Company on the Main Board of the Stock Exchange.

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value in the consolidated statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.

Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

(a) Fair value hierarchy

As at 31 March 2025 and 31 December 2024, the financial assets and liabilities measured at fair value on a recurring basis by the above three levels are analysed below:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 March 2025 (Unaudited)				
Financial assets				
<u>Financial assets at FVTPL</u>				
- Equity investments at fair value	410,148	-	3,138,747	3,548,895
- Wealth management products and structured deposits	-	21,011,512	-	21,011,512
<u>Financial assets at FVTOCI</u>				
- Equity investments at fair value	5,635,216	-	5,950,359	11,585,575
- Trade and bills receivables measured at FVTOCI	-	43,910,963	-	43,910,963
	6,045,364	64,922,475	9,089,106	80,056,945
Financial liabilities				
- Derivative financial instruments	899,889	-	-	899,889
As at 31 December 2024				
Financial assets				
<u>Financial assets at FVTPL</u>				
- Equity investments at fair value	-	-	3,135,658	3,135,658
- Wealth management products and structured deposits	-	14,282,253	-	14,282,253
<u>Financial assets at FVTOCI</u>				
- Equity investments at fair value	6,141,783	-	5,759,118	11,900,901
- Trade and bills receivables measured at FVTOCI	-	53,309,701	-	53,309,701
	6,141,783	67,591,954	8,894,776	82,628,513
Financial liabilities				
- Derivative financial instruments	2,116,017	-	-	2,116,017

During the three months ended 31 March 2025 and 2024, there was no transfer among Level 1, Level 2 and Level 3.

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Fair value hierarchy (Continued)

The following table presents the changes in Level 1, 2 and 3 fair value hierarchy for the three months ended 31 March 2025 and 2024:

	Level 1		Level 2		Level 3	
	Listed equity investments at FVTPL	Listed equity investments at FVTOCI	Derivative financial instruments	Wealth management products and structured deposits	Trade and bills receivables measured at FVTOCI	Unlisted equity investments at FVTPL
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025	-	6,141,783	(2,116,017)	14,282,253	53,309,701	3,135,658
Additions	-	-	-	6,706,783	-	-
Disposals	410,148	(86,045)	-	-	(9,400,472)	62,086
Fair value (loss)/gain, net	-	(418,947)	1,216,128	22,476	1,734	-
Others	-	(1,575)	-	-	-	3,069
As at 31 March 2025 (Unaudited)	410,148	5,635,216	(899,889)	21,011,512	43,910,963	3,138,747
As at 1 January 2024	-	4,574,590	(3,941,410)	7,767	55,289,319	2,816,190
Additions	-	-	-	159,000	1,009,945	30,000
Disposals	-	(148,287)	-	-	-	-
Fair value (loss)/gain, net	-	(428,052)	(813,344)	35	(37,400)	(73,486)
Others	-	34,934	-	-	-	-
As at 31 March 2024 (Unaudited)	-	4,033,185	(4,754,754)	186,802	56,261,864	2,772,704
						9,261,140

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Valuation techniques used to determine fair values

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation technique. The valuation models used mainly comprise market approach, adjusted net assets approach and recent transaction price approach. The inputs of the valuation technique mainly include volatility, financial data of target companies, market multiple of comparable companies and discount for lack of marketability.

Assets subject to Level 2 fair value measurement were mainly included wealth management products and structured deposits and receivables measured at FVTOCI are evaluated by market approach.

Assets subject to Level 3 fair value measurement were mainly included equity investments in unlisted entities at FVTPL and at FVTOCI. These assets were measured mainly using market approach, adjusted net assets approach and recent transaction price approach. The judgment of Level 3 of the fair value hierarchy is based on the materiality of unobservable inputs towards calculation of whole fair value. Significant unobservable inputs mainly include discount for lack of marketability and price earnings ratio.

The Group did not change any valuation techniques in determining the Level 2 and Level 3 fair values.

37. SUBSEQUENT EVENTS

- (a) The final dividends of RMB45.53 per 10 shares (tax inclusive) in respect of the year ended 31 December 2024 were approved in 2024 Annual General Meeting of the Group on 8 April 2025. The final dividends were paid on 22 April 2025.
- (b) As at 7 May 2025, a total of 6,640,986 A shares has been repurchased by the Company, and treasury shares amounted to RMB1,551,197,674, including RMB387,703 transaction cost, therefore were recognised. The shares were repurchased with an average price of approximately RMB233.58 per share.