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赣锋锂业
GanfengLithium
Ganfeng Lithium Group Co., Ltd.
江西赣锋锂业集团股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1772)

**(1) PLACING OF NEW H SHARES UNDER GENERAL MANDATE;
AND
(2) CONCURRENT PROPOSED ISSUE OF HK\$1,370,000,000 1.50
PER CENT. CONVERTIBLE BONDS DUE 2026 UNDER GENERAL
MANDATE**

***Joint Overall Coordinators, Joint Global Coordinators,
Joint Lead Managers, Joint Bookrunners and Placing Agents***

BofA SECURITIES   **CITIC SECURITIES**  **UBS** 瑞銀集團

(In alphabetical order)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On August 25, 2025 (after trading hours), the Company and the Placing Agents entered into the Placing Agreement pursuant to which the Company agrees to issue and allot the Placing Shares, and the Placing Agents agree, on a several (and not joint nor joint and several) basis, as the agents of the Company, to procure the Placees on a best effort basis to subscribe for the Placing Shares at the Placing Price and on the terms of and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate.

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$1,171.95 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$1,168.51 million. The Company intends to use the proceeds from the Placing for repayment of loans, capacity expansion and construction replenishment of working capital and general corporate purpose. For further details, see “*Use of Proceeds*”.

The Placing Shares, being 40,025,600 H Shares, represent approximately 9.92% of the existing number of H Shares in issue and approximately 1.98% of the number of total issued Shares as at the date of this announcement. The Placing Shares represent approximately 9.02% of the number of issued H Shares and approximately 1.95% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB40,025,600.

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best effort basis, subject to termination in certain events, as set out below under the paragraph headed “Conditions of the Placing”.

The Company shall apply to the Stock Exchange for the listing and permission for trading of the Placing Shares, and shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

As completion of the Placing is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

CONCURRENT PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

On August 25, 2025 (after trading hours), the Company (as the issuer) and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in the aggregate principal amount of HK\$1,370.00 million. The Placing and the issue of the Bonds are independent of each other and are not inter-conditional.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into H Shares at an initial Conversion Price of HK\$33.67 per H Share (subject to adjustments).

The initial Conversion Price is HK\$33.67 per H Share, which represents (i) a premium of approximately 8.68% over the last closing price of HK\$30.98 per H Share as quoted on the Hong Kong Stock Exchange on August 25, 2025 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 6.48% over the average closing price of HK\$31.62 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including August 25, 2025.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$33.67 per H Share, the Bonds will be convertible into approximately 40,689,040 H Shares, representing approximately 10.08% of the number of existing issued H Shares and approximately 2.02% of the number of existing issued Shares (excluding treasury shares) as at the date of this announcement, and approximately 9.16% of the number of issued H Shares and approximately 1.98% of the number of issued Shares (excluding treasury shares) as enlarged by the issue of Conversion Shares upon full conversion of the Bonds. The Conversion Shares will be fully-paid up and will in all respects rank *pari passu* with the H Shares then in issue on the relevant registration date.

Subject to completion of the issue of the Bonds, the net proceeds from the Subscription of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with offering of the Bonds, will be approximately HK\$1,346.14 million. The Company intends to use the proceeds from the Subscription for repayment of loans, capacity expansion and construction, replenishment of working capital and general corporate purpose. For further details, see "Use of Proceeds".

The Conversion Shares will be allotted and issued by the Company pursuant to the General Mandate. As such, the Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

It is intended that the Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange. An application will be made to the Vienna Stock Exchange for the listing of the Bonds. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be allotted and issued upon conversion of the Bonds on the Hong Kong Stock Exchange.

Completion of the issue and subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances as further described below.

As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

A. PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On August 25, 2025 (after trading hours), the Company and the Placing Agents entered into the Placing Agreement. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date

August 25, 2025 (after trading hours)

Parties to the Placing Agreement

- (1) The Company; and
- (2) The Placing Agents.

Placing Shares

40,025,600 new H Shares with nominal value of RMB1.00 each in the registered capital of the Company will be issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares, being 40,025,600 H Shares, represent approximately 9.92% of the existing number of H Shares in issue and approximately 1.98% of the number of total issued Shares as at the date of this announcement. The Placing Shares represent approximately 9.02% of the number of issued H Shares and approximately 1.95% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB40,025,600.

The Placing

The Company agrees to issue and allot the Placing Shares, on a several (and not joint nor joint and several) basis, and the Placing Agents agree, as the agents of the Company, to procure the Placees on a best effort basis to subscribe for the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agents are Independent Third Parties.

The Placees

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best effort basis.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees to be procured by the Placing Agents and their respective ultimate beneficial owners are or will be, as the case maybe, Independent Third Parties.

Placing Price

The Placing Price of HK\$29.28 per Placing Share represents:

- (a) a discount of approximately 5.49% to the closing price of HK\$30.98 per H Share as quoted on the Stock Exchange on August 25, 2025, being the Last Trading Day and the date on which the Placing Price was fixed;
- (b) a discount of approximately 7.40% to the average closing price of HK\$31.62 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including August 25, 2025; and

- (c) a discount of approximately 10.05% to the average closing price of HK\$32.55 per H Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including August 25, 2025.

The aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$1,168.51 million. The net price (after deduction of the commissions and estimated expenses) raised per H Share upon completion of the Placing will be approximately HK\$29.19. The Placing Price has been negotiated and arrived at on an arm's length basis and by reference to the market conditions and the recent closing prices per H Share. The Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the other H Shares in issue or to be issued by the Company on or prior to the Placing Closing Date free from all pledges, liens, charges and encumbrances, equities, security interests or other claims on the terms and subject to the constitutional documents of the Company and the terms and conditions set out in the Placing Agreement, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends or other distributions declared, made or paid on or after the Placing Closing Date.

Lock-up

The Company has undertaken to the Placing Agents that, for a period from the date of the Placing Agreement and ending on the date which is 90 days after the Placing Closing Date, it will not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction. The foregoing shall not apply to (i) the issue of the Placing Shares under the Placing Agreement; (ii) the issue and allotment of Shares or grant of options pursuant to the 2021 Share Option Incentive Scheme, the 2022 Share Option Incentive Scheme, the RSU Scheme and the Employee Stock Ownership Plan; (iii) the proposed issuance of Bonds and any corresponding issue and allotment of Conversion Shares upon conversion.

Conditions of the Placing

The completion of the Placing is conditional upon the fulfillment or waiver by the Placing Agents in their sole discretion of the following conditions (the “**Conditions**”):

- (a) the Listing Committee granting listing of and permission to deal in the Placing Shares (the “**Listing Approval**”) and such listing and permission not subsequently revoked prior to the deposit of the Placing Shares in CCASS;
- (b) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;
- (c) the Placing Agents having received on the Placing Closing Date the final draft or substantially complete draft of the CSRC Filings and (where applicable) the opinion of Llinks Law Offices, counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agents;
- (d) the Placing Agents having received on the Placing Closing Date an opinion of Llinks Law Offices, counsel for the Company as to the PRC laws, relating to such matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents;
- (e) the Placing Agents having received on the Placing Closing Date an opinion of Linklaters, U. S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing Agreement are not required to be registered under the Securities Act, and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents; and
- (f) before the completion of the Placing, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or

- (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange or the Shenzhen Stock Exchange (save and except for any trading halt in relation to the Placing and the issue of the Bonds), or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
- (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis; or
- (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (g) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Placing Closing Date; and
- (h) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Placing Closing Date.

The Company shall use its reasonable endeavours to procure the fulfilment of the Conditions on or before the Placing Closing Date. The Placing Agents in their sole discretion may waive any of the Conditions (except for the conditions set out in (a), (b) and (c) above), in whole or in part and with or without conditions, by notice to the Company.

The Company shall, as soon as reasonably practicable, apply to the Hong Kong Stock Exchange for the granting of Listing Approval after the signing of the Placing Agreement and the Company shall promptly inform the Placing Agents following the receipt of the Listing Approval. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Placing Agents, the Hong Kong Stock Exchange and/or the SFC in connection with the fulfilment of the Conditions.

The Placing Agents shall submit to the Hong Kong Stock Exchange in the prescribed form a list of the placees procured by them under the Placing.

In the event that (i) any of the events set out in (f) above occurs at any time between the date of the Placing Agreement and the Placing Closing Date, or (ii) the Company does not deliver the Placing Shares on the Placing Closing Date, or (iii) any of the Conditions has not been satisfied or waived in writing at or prior to 8:00 a.m. (Hong Kong time) on the seventh business day after the date of the Placing Agreement, or such later date as may be agreed among the Company and the Placing Agents in writing, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement forthwith, provided that certain clauses of the Placing Agreement shall survive such termination and remain in full force and effect, and provided further that if the Company shall have delivered some but not all of the Placing Shares on the Placing Closing Date, each Placing Agent shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Company from liability for its default with respect to the Placing Shares not delivered.

Completion of the Placing

Subject to fulfillment (or waiver, as the case may be) of the conditions mentioned above, the completion of the Placing shall take place on the Placing Closing Date.

As completion of the Placing is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

APPLICATION FOR LISTING OF THE PLACING SHARES

Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of the total issued Shares of the Company is 2,017,167,779 Shares, comprising 1,613,593,699 A Shares and 403,574,080 H Shares.

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing is set out below, on the assumption that: (a) there will be no other change to the share capital of the Company between the date of this announcement and the completion of the Placing save for the issue of the Placing Shares; and (b) the placees do not and will not hold any Shares other than the Placing Shares.

Shareholder	As at the date of this announcement		Immediately after the completion of the Placing	
	Number of Shares	Approximate percentage of the total issued Shares (%)	Number of Shares	Approximate percentage of the total issued Shares (%)
A Shares				
Core connected persons ⁽²⁾	535,414,600	26.54	535,414,600	26.03
Other A Shareholders	1,078,179,099	53.45	1,078,179,099	52.41
Total number of A Shares	<u>1,613,593,699</u>	<u>79.99</u>	<u>1,613,593,699</u>	<u>78.44</u>
H Shares				
Core connected persons ⁽²⁾	51,800	0.01	51,800	0.00
Other H Shareholders	403,522,280	20.00	403,522,280	19.62
Placees	–	–	40,025,600	1.95
Total number of H Shares	<u>403,574,080</u>	<u>20.01</u>	<u>443,599,680</u>	<u>21.56</u>
Total issued Shares	<u>2,017,167,779</u>	<u>100.00</u>	<u>2,057,193,379</u>	<u>100.00</u>

Note:

1. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
2. The shares held by the core connected persons represent their actual shares held in the Company and do not encompass any interests under the Share Option Schemes.

B. CONCURRENT PROPOSED ISSUE OF HK\$1,370,000,000 1.50 PER CENT. CONVERTIBLE BONDS DUE 2026 UNDER GENERAL MANDATE

On August 25, 2025 (after trading hours), the Company and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in the aggregate principal amount of HK\$1,370.00 million. It is intended that the Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange. The Placing and the issue of the Bonds are independent of each other and are not inter-conditional.

SUBSCRIPTION AGREEMENT

Date:	August 25, 2025 (after trading hours)
Parties:	(1) The Company (as issuer); and (2) The Managers.
Subscription:	<p>The Company has agreed to issue to the Managers or as they may direct, and the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds, on the Closing Date on the terms of the Subscription Agreement.</p> <p>To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Managers are Independent Third Parties.</p>
Listing:	The Company will make, or cause to be made, an application for (i) the Bonds to be listed on the Vienna MTF operated by the Vienna Stock Exchange and (ii) the Conversion Shares to be listed on the Hong Kong Stock Exchange in accordance with the Subscription Agreement.
Conditions Precedent to the Subscription:	<p>The obligations of the Managers to subscribe and pay for the Bonds are conditional on:</p> <p>(1) Other Contracts: the execution and delivery (on or before the Closing Date) of the Contracts in a form reasonably satisfactory to the Managers, by the respective parties;</p> <p>(2) Due Diligence: the Managers being satisfied with the results of their due diligence investigations with respect to the Company and its subsidiaries;</p>

- (3) **Compliance:** at the Closing Date:
- (i) the representations and warranties of the Company in the Subscription Agreement being true and accurate at, and as if made on such date;
 - (ii) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and
 - (iii) there having been delivered to the Managers a certificate in the form in the Subscription Agreement, dated as of such date, of a duly authorised officer of the Company to such effect;
- (4) **Material Adverse Change:** after the date of the Subscription Agreement up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or general affairs of the Company or of the consolidated Group as a whole, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the Bonds;
- (5) **Listing:** the Hong Kong Stock Exchange having agreed to list the Conversion Shares upon conversion of the Bonds (or the Managers being reasonably satisfied that such listing will be granted);
- (6) **Shareholder's Lock-up:** Mr. Li Liangbin shall have executed and delivered to the Managers a lock-up agreement on the date of the Subscription Agreement in the form set out in the Subscription Agreement, see "Shareholder's Lock-up Undertaking" below;
- (7) **Legal Opinions:** on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Closing Date, as the case may be, of:
- (i) Linklaters, legal advisers to the Managers and the Trustee as to Hong Kong law;

- (ii) Linklaters, legal advisers to the Managers and the Trustee as to English law;
- (iii) Llinks Law Offices, legal advisers to the Company as to PRC law;
- (iv) JunHe LLP, legal advisers to the Managers as to PRC law,

and such other resolutions, consents, authorities and documents relating to the issue of the Bonds, as the Managers may reasonably require; and

(8) **CSRC Filing:** on or prior to the Issue Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Managers, having been delivered to the Managers:

- (i) the CSRC Filing Report (including the letter of undertaking from the Company);
- (ii) legal opinions of Llinks Law Offices, legal advisers to the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from Llinks Law Offices); and
- (iii) any other CSRC Filings required by the CSRC;

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the above conditions (other than the condition (2) above).

As at the date of this announcement, all of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be).

Terminations:

The Managers may, by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

- (i) if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform, or breach of any of the Company's undertakings or agreements in the Subscription Agreement;
- (ii) if any of the above conditions precedent to the Subscription has not been satisfied or waived by the Managers on or prior to the Closing Date;
- (iii) if, on or prior to the Closing Date:
 - in the opinion of the Managers, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over the counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market; or
 - in the opinion of the Managers, there shall have occurred any of the following events:
 - a suspension or a material limitation in trading in securities generally on Shenzhen Stock Exchange, the Singapore Exchange Securities Trading Limited, the New York Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange, the Vienna Stock Exchange and/ or any other stock exchange on which the Company's securities are traded;

- a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange, Shenzhen Stock Exchange, the Vienna Stock Exchange and/or any other stock exchange on which the Company's securities are traded;
- a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) or the United Kingdom; or
- a change or development involving a prospective change in taxation affecting the Company, the Bonds and the Shares to be issued upon conversion of the Bonds or the transfer thereof; or
- in the opinion of the Managers, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in its view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up Undertakings: Neither the Company nor any person acting on its or its behalf will:

- (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Managers between the date of the Subscription Agreement and the date which is 90 days after the Closing Date (both dates inclusive);

except for (i) the Bonds and the Conversion Shares, (ii) the Placing Shares, or (iii) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to any employee share scheme or plan existing as at the date of the Subscription Agreement (including the RSU Scheme).

For the purposes of this section, “**Shares**” means (i) ordinary shares with a nominal value of RMB1.00 issued by the Company to investors which are traded in HKD on the Hong Kong Stock Exchange; (ii) ordinary shares with a par value of RMB1.00 each issued by the Company and which are traded in RMB on the Shenzhen Stock Exchange and (iii) any other fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Company authorised after the date of the Subscription Agreement which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer.

Shareholder’s Lock-up
Undertaking:

On the date of the Subscription Agreement, Mr. Li Liangbin also provided an undertaking (the “**Undertaking**”) to the Managers pursuant to the Subscription Agreement whereby Mr. Li Liangbin undertakes that, for a period commencing from the date of the Undertaking to 90 days after the Closing Date, without the prior written consent of the Managers, except for any existing or newly created pledge of the Lock-up Shares (or any release of existing or newly created pledge over Lock-up Shares), he will not (a) offer, sell, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Lock-up Shares or securities of the same class as the Lock-up Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Lock-up Shares or securities of the same class as Lock-up Shares or other instruments representing interests in Lock-up Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of Lock-up Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Lock-up Shares or other securities, in cash or otherwise, or (d) announce or otherwise make public an intention to do any of the foregoing.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer:	The Company
Bonds:	HK\$1,370.00 million in aggregate principal amount of 1.50 per cent. convertible bonds due 2026.
Issue Date:	September 2, 2025
Maturity Date:	August 31, 2026
Issue Price:	100.00% of the principal amount of the Bonds.
Interest:	The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 1.50 per cent. per annum, payable in arrear on March 2, 2026 and the Maturity Date.
Status:	The Bonds will constitute direct, unsubordinated, unconditional and (subject to the negative pledge set out in the Terms and Conditions) unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge set out in the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.
Form and Denomination:	<p>The Bonds are issued in registered form in the specified denomination of HK\$2,000,000 each and integral multiples of HK\$2,000,000 in excess thereof.</p> <p>Upon issue, the Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S. A.</p>

Conversion Right: Subject to and upon compliance with the Terms and Conditions and in accordance with the provisions of the Trust Deed, each Bondholder has the right to convert his Bond into Conversion Shares credited as fully paid at any time during the Conversion Period.

The number of Conversion Shares will be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the conversion date.

Conversion Period: Subject to and upon compliance with the Terms and Conditions, each Bondholder may exercise the Conversion Right attaching to any Bond, at the option of the holder thereof, at any time on or after the day after the Issue Date up to the close of business on the date falling 10 days prior to the Maturity Date (both days inclusive) or if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to and including the close of business on a date no later than 10 days prior to the date fixed for redemption thereof.

Conversion Price: The price at which H Shares will be issued upon conversion will initially be HK\$33.67 per H Share but will be subject to adjustments in certain circumstances.

The conversion price will be subject to adjustments upon the occurrence of certain prescribed events, namely:

(i) consolidation, subdivision or re-classification of H Shares; (ii) capitalisation of profits or reserves; (iii) capital distributions to the holders of H Shares; (iv) rights issues of ordinary shares or options over ordinary shares at a consideration less than 95% of the current market price per H Share as determined in accordance with the Terms and Conditions; (v) rights issues of other securities; (vi) issues at less than 95% of the current market price per H Share; (vii) other issues of securities upon conversion, exchange or subscription at a consideration of less than 95% of the current market price per H Share; (viii) modification of rights of conversion etc. at less than 95% of the current market price per H Share; (ix) other offers to holders of H Shares; or (x) other events as the Company determines where an adjustment should be made to the Conversion Price, as further described in the Terms and Conditions.

If a Change of Control shall have occurred, the Company shall give notice of that fact to the Bondholders (the “**Change of Control Notice**”) and to the Trustee and the agents in writing within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date falls within the period of 30 days following the later of (i) the occurrence of the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where:

NCP = the Conversion Price after such adjustment;

OCP = the Conversion Price before such adjustment. For the avoidance of doubt, OCP for the purposes of this adjustment provision shall be the Conversion Price applicable on the relevant conversion date in respect of any conversion pursuant to this adjustment provision;

Conversion Premium (“**CP**”) = 15.0% expressed as a fraction;

c = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; and

t = the number of days from and including the Issue Date to but excluding the Maturity Date.

provided that the Conversion Price shall not be reduced pursuant to this adjustment provision below the level permitted by applicable laws and regulations from time to time (if any).

No adjustment will be made to the Conversion Price when ordinary shares or other securities (including rights or options) are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of, employees (including directors) of the Company or any of its Subsidiaries pursuant to any employee share scheme or plan (and which employee share scheme or plan is in compliance with, if applicable, the Listing Rules or, if applicable, the Stock Listing Rules of the Shenzhen Stock Exchange or, if relevant, the listing rules of the Alternative Stock Exchange unless any issue or grant of share scheme options (which, but for this provision, would have required adjustment pursuant to the Terms and Conditions) would result in the total number of ordinary shares which may be issued upon exercise of all share scheme options granted during the 12-month period up to and including the date of such issue or grant representing, in aggregate, more than two per cent. of the average of the issued and outstanding ordinary shares during such 12-month period. For the avoidance of doubt, any ordinary shares issued in excess thereof, and only such ordinary shares issued in excess thereof, shall be subject to adjustment to the Conversion Price and taken into account in determining such adjustment as set out in the Terms and Conditions.

Ranking of Conversion
Shares:

The Conversion Shares will be fully paid up and will in all respects rank *pari passu* with, and within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.

Redemption at Maturity:

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at its principal amount, together with accrued and unpaid interest thereon on the Maturity Date.

Redemption at the Option
of the Issuer:

The Company may, having given not less than 30 nor more than 60 days' ("**Optional Redemption Notice**") notice to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem all but not some only of the Bonds at their principal amount, together with accrued and unpaid interest thereon to but excluding the date fixed for redemption:

- (i) at any time after the 31st H Share Stock Exchange Business Day after the Issue Date but prior to the Maturity Date, provided that no such redemption may be made unless the closing price of an H Share for any 20 H Share Stock Exchange Business Days within a period of 30 consecutive H Share Stock Exchange Business Days, the last of such H Share Stock Exchange Business Day shall occur not more than 10 days prior to the date upon which notice of such redemption is given, was, for each such 20 H Share Stock Exchange Business Days, at least 130 per cent. of the Conversion Price then in effect. If there shall occur an event giving rise to a change in the Conversion Price during any such 30 consecutive H Share Stock Exchange Business Day period, appropriate adjustments for the relevant days approved by an independent financial advisor shall be made for the purpose of calculating the closing price of the H Shares for such days; or
- (ii) if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon the expiry of the Optional Redemption Notice, the Company will be bound to redeem the relevant Bonds at their principal amount together with accrued and unpaid interest thereon to but excluding the date fixed for redemption.

Redemption for Taxation
Reasons:

At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable) redeem all but not some only of the Bonds at their principal amount together with accrued and unpaid interest thereon to but excluding the date fixed for redemption (the “**Tax Redemption Date**”), if the Company satisfies the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after August 25, 2025, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

If the Company gives a notice of redemption, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed. Upon a Bondholder electing not to have his Bonds redeemed in such circumstances, no additional tax amount shall be payable by the Company in respect thereof pursuant to the Terms and Conditions and any payments due after the relevant Tax Redemption Date shall be made subject to any deduction or withholding of any tax required to be deducted or withheld. Any additional tax amounts which had been payable in respect of the Bonds as a result of the laws or regulations of the government of the PRC or any authority thereof or therein having power to tax prior to August 25, 2025, will continue to be payable to such Bondholders.

Redemption for Relevant
Events:

Following the occurrence of a relevant event, being:

- (a) a Change of Control in the Company;
- (b) a delisting, when the H Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be);
- (c) an H Share suspension in trading, when the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days; or
- (d) a No Registration Event,

each Bondholder will have the right at such Bondholder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event Put Date (as defined below) at their principal amount together with accrued and unpaid interest thereon to but excluding the Relevant Event Put Date.

The “**Relevant Event Put Date**” shall be the fourteenth day after the expiry of such period of 30 days following a relevant event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Company in accordance with the Terms and Conditions.

Negative Pledge:

Subject to certain exceptions, so long as any of the Bonds remains outstanding (as defined in the Trust Deed), the Company will not, and the Company will procure that none of its Principal Subsidiaries (as defined in the Terms and Conditions), other than a Listed Subsidiary and Subsidiaries of a Listed Subsidiary (as defined in the Terms and Conditions), will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Company and/or any of its Principal Subsidiaries, to secure any Relevant Indebtedness (as defined in the Terms and Conditions) unless the Company, in the case of the creation of the security interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that (i) all amounts payable by it under the Bonds are secured by the security interest equally and rateably with the Relevant Indebtedness (as defined in the Terms and Conditions); or (ii) such other security interest or other arrangement (whether or not it includes the giving of a security interest) is provided as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK\$33.67 per H Share (subject to adjustments), which represents:

- (a) a premium of approximately 8.68% over the closing price of HK\$30.98 per H Share as quoted on the Hong Kong Stock Exchange on August 25, 2025 (being the day on which the Subscription Agreement was entered into); and
- (b) a premium of approximately 6.48% over HK\$31.62 per H Share, being the average closing price per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including August 25, 2025.

The Conversion Price was determined with reference to the Placing Price and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Managers after a book-building exercise. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Bonds may be converted into Conversion Shares pursuant to the Terms and Conditions. Assuming full conversion of the Bonds at the initial Conversion Price of HK\$33.67 per H Share and no further Shares are issued, the Bonds will be convertible into approximately 40,689,040 Conversion Shares, representing approximately 10.08% of the number of existing issued H Shares and approximately 2.02% of the existing issued share capital of the Company as at the date of this announcement and approximately 9.16% of the number of issued H Shares and approximately 1.98% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon the full conversion of the Bonds.

THE SUBSCRIBERS

The Managers have informed the Company that the Bonds will be offered to no less than six independent subscribers (who will be professional investors).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the subscribers and their respective ultimate beneficial owners are or will be, as the case maybe, Independent Third Parties.

Completion of the Subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the H Shares and other securities of the Company.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the issue of the Bonds.

APPLICATION FOR LISTING

An application will be made to the Vienna Stock Exchange for the listing of the Bonds. The Company will also make an application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Hong Kong Stock Exchange.

EFFECTS ON SHAREHOLDING STRUCTURE AS A RESULT OF CONVERSION OF THE BONDS

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement and (ii) upon the exercise in full of the Conversion Rights attached to the Bonds without taking the Placing Shares into account:

Shareholder	As at the date of this announcement		Upon full conversion of the Bonds at the initial Conversion Price of HK\$33.67 per H Share	
	Number of Shares	Approximate percentage of the total issued Share (%)	Number of Shares	Approximate percentage of the total issued Shares (%)
A Shares				
Core connected persons ⁽²⁾	535,414,600	26.54	535,414,600	26.02
Other A Shareholders	1,078,179,099	53.45	1,078,179,099	52.39
Total number of A Shares	1,613,593,699	79.99	1,613,593,699	78.41
H Shares				
Core connected persons ⁽²⁾	51,800	0.01	51,800	0.00
Other H Shareholders	403,522,280	20.00	403,522,280	19.61
Bondholders	–	–	40,689,040	1.98
Total number of H Shares	403,574,080	20.01	444,263,120	21.59
Total issued Shares	2,017,167,779	100.00	2,057,856,819	100.00

Note:

1. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
2. The shares held by the core connected persons represent their actual shares held in the Company and do not encompass any interests under the Share Option Schemes.

As at the date of the announcement, except for the Bonds and the Share Option Schemes, the Company does not have any outstanding options, convertible bonds, warrants or other similar securities which are convertible into Shares.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF (I) THE PLACING; AND (II) THE CONVERSION OF THE BONDS

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the completion of the Placing (assuming there is no change in the number of issued Shares from the date of this announcement up to the Placing Closing Date) but before conversion of the Bonds; and (iii) after completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK\$33.67 per H Share.

Shareholder	As at the date of this announcement		Immediately after the completion of the Placing but before the conversion of the Bonds		Immediately after the completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK\$33.67 per H Share ⁽²⁾	
	Number of Shares	Approximate percentage of the total issued Shares (%)	Number of Shares	Approximate percentage of the total issue Shares (%)	Number of Shares	Approximate percentage of the total issued Shares (%)
A Shares						
Core connected persons ⁽³⁾	535,414,600	26.54	535,414,600	26.03	535,414,600	25.52
Other A Shareholders	1,078,179,099	53.45	1,078,179,099	52.41	1,078,179,099	51.39
Total number of A Shares	1,613,593,699	79.99	1,613,593,699	78.44	1,613,593,699	76.92
H Shares						
Core connected persons ⁽³⁾	51,800	0.01	51,800	0.00	51,800	0.00
Other H Shareholders	403,522,280	20.00	403,522,280	19.62	403,522,280	19.23
Placees	–	–	40,025,600	1.95	40,025,600	1.91
Bondholders	–	–	–	–	40,689,040	1.94
Total number of H Shares	403,574,080	20.01	443,599,680	21.56	484,288,720	23.08
Total issued Shares	2,017,167,779	100.00	2,057,193,379	100.00	2,097,882,419	100.00

Notes:

1. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
2. This assumes no Shares will be issued pursuant to any Share Option Schemes of the Company or otherwise, and no Shares will be purchased by the Company between the date of this announcement and the completion of the Placing or the full conversion of the Bonds, whichever is later, save for Placing Shares being placed in full and the issue of the Conversion Shares.
3. The shares held by the core connected persons represent their actual shares held in the Company and do not encompass any interests under the Share Option Schemes.

REASONS FOR AND BENEFITS OF THE PLACING AND THE ISSUE OF THE BONDS

The Board is of the view that both the Placing and the issuance of the Bonds will enable the Company to strategically leverage resources and opportunities in both domestic and international capital markets, allowing the Company to access international capital markets as a cost-efficient funding platform, thereby facilitating sustainable and stable growth of the Company. In particular, the Placing is expected to diversify and broaden the Company's shareholder base, increase the free float of the H Shares, and consequently enhance market liquidity and trading volume. Meanwhile, the issuance of Bonds will further supplement the Company's existing funding sources, contributing to a more balanced and optimized capital structure, and as a result strengthening the Company's financial position, improving capital efficiency, and enhancing its overall competitiveness.

The Board also considers that the Placing Agreement and the Subscription Agreement are on fair and reasonable terms and in the interests of the Company and the Shareholders as a whole, and that the Placing Agreement and Subscription Agreement are entered into upon normal commercial terms following arm's length negotiations amongst the parties.

USE OF PROCEEDS

Use of Proceeds from the Placing

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$1,171.95 million, and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) are expected to be approximately HK\$1,168.51 million. The Company intends to use its proceeds from the Placing as set out below:

Intended use of net proceeds	Proportion of net proceeds allocated
Enhance flexibility in the potential cash repayment of the Company's existing borrowings, with the objective of optimizing the Company's capital structure and financing costs, thereby effectively supporting the Group's operational needs and strategic development plans	40%
To support capacity expansion and construction activities primarily associated with the Company's domestic and overseas lithium resources projects, the proceeds will be applied toward the capital expenditures necessary for the development and enhancement of these projects, enabling the Group to achieve its strategic growth objectives within the lithium production sector	30%
Replenishment of working capital and general corporate purpose	30%

Use of Proceeds from the Issue of the Bonds

The net proceeds from the Bonds (after deduction of issue fees and expenses) are estimated to be approximately HK\$1,346.14 million, representing a net issue price of approximately HK\$33.08 per Conversion Share based on the initial Conversion Price.

The Company intends to use its proceeds from the issue of the Bonds as set out below:

Intended use of net proceeds	Proportion of net proceeds allocated
Restructure the Company's existing overseas borrowings to achieve overall lower financing costs, optimize the Group's capital structure, and reduce financial expenses	40%
To support capacity expansion and construction activities primarily associated with the Company's domestic and overseas lithium resources projects, the proceeds will be applied toward the capital expenditures necessary for the development and enhancement of these projects, enabling the Group to achieve its strategic growth objectives within the lithium production sector	30%
Replenishment of working capital and general corporate purpose	30%

GENERAL MANDATE FOR THE PLACING AND THE ISSUE AND ALLOTMENT OF THE PLACING SHARES, AND THE ISSUE OF THE BONDS AND THE CONVERSION SHARES

The General Mandate was granted to the Board by resolution of the Shareholders passed at the AGM held on June 25, 2025 under which, among other things, the Board may allot and issue up to 80,714,816 new H Shares (representing 20% of the issued H Shares, excluding treasury shares, in issue at the time when the resolution is passed at the AGM). As at the date of this announcement and immediately prior to the entering into of the Placing Agreement and the Subscription Agreement, the Company has not issued any Shares under the General Mandate. The Placing Shares to be issued and the Conversion Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. The Placing and the Subscription are not subject to the approval of the Shareholders.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not carried out any equity fund raising activities in the last 12 months immediately before the date of this announcement.

TERMS AND DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2021 Share Option Incentive Scheme”	the share option incentive scheme approved and adopted at the annual general meeting of the Company on June 4, 2021;
“2022 Share Option Incentive Scheme”	the share option incentive scheme approved and adopted at the extraordinary general meeting of the Company on August 25, 2022;
“A Share(s)”	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB and listed on the Shenzhen Stock Exchange (stock code: 002460);
“Agency Agreement”	the paying, conversion and transfer agency agreement (as amended and/or supplemented from time to time) between the Company, the Trustee, China Construction Bank (Asia) Corporation Limited as principal paying agent, principal conversion agent and principal transfer agent (collectively in such capacities, the “ Principal Agent ” which expression shall include any additional or successor principal agent appointed from time to time in connection with the Bonds) and as registrar (which expression shall include any successor registrar appointed from time to time in connection with the Bonds) and the other paying agents, transfer agents and conversion agents appointed under it to be dated on or about the Issue Date;
“AGM”	the annual general meeting of the Company held on June 25, 2025;
“Alternative Stock Exchange”	at any time, in the case of the H Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which such H Shares are then listed or quoted or dealt in;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;

“Board”	the board of Directors;
“Bondholder(s)”	holder(s) of the Bond(s) from time to time;
“Bond(s)”	the HK\$1,370,000,000 1.50 per cent. convertible bonds due 2026;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“Change of Control”	a “Change of Control” occurs when: (a) any Person or Persons acting together acquires control of the Company if such Person or Persons does not or do not have, and would not be deemed to have, control of the Company on the Issue Date; (b) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring control over the Company or the successor entity; or (c) one of more Persons acquires the beneficial ownership of all or substantially all of the Company’s issued share capital;
“China” or “PRC”	the People’s Republic of China;
“Closing Date”	September 2, 2025, or such later date, not being later than 14 days after the Issue Date, as the Company and the Managers may agree;
“control”	the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Company’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

“Company”	Ganfeng Lithium Group Co., Ltd. (江西贛鋒鋰業集團股份有限公司), a joint stock company established in the PRC with limited liability whose A Shares (stock code: 002460) and H Shares (stock code: 01772) are listed on the Shenzhen Stock Exchange and on the Main Board of the Stock Exchange respectively;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Contracts”	the Subscription Agreement, the Trust Deed and the Agency Agreement;
“Conversion Price”	the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into H Shares;
“Conversion Right”	the right of a Bondholder to convert any Bond into H Shares;
“Conversion Share(s)”	new H Share(s) to be issued on conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions;
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“CSRC”	China Securities Regulatory Commission;
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on February 24, 2023 (as amended, supplemented or otherwise modified from time to time);
“CSRC Filings”	the CSRC Filing Report and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) and including any amendments, supplements and/or modifications thereof, to be submitted by the Company to the CSRC pursuant to the CSRC Filing Rules;

“CSRC Filing Report(s)”	the filing report in relation to the Placing, the Bonds and any transactions contemplated by the Placing Agreement and/or the Subscription Agreement (as case may be), to be submitted by the Company to the CSRC pursuant to the CSRC Filing Rules;
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules;
“Director(s)”	the director(s) of the Company;
“Employee Stock Ownership Plan”	the employee stock ownership plan approved and adopted at the extraordinary general meeting of the Company on June 15, 2022;
“General Mandate”	the general mandate granted by the special resolution passed at the AGM to the Board to allot and issue H Shares authorised by the Shareholders in the AGM;
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly;
“H Share(s)”	overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HK\$ (stock code: 1772);
“H Share Stock Exchange Business Day(s)”	any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be) is open for the business of dealing in securities;
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules;
“Issue Date”	September 2, 2025;
“Last Trading Day”	August 25, 2025, being the last trading day prior to the signing of the Placing Agreement, which took place after trading hours;
“Listing Committee”	the listing committee of the Hong Kong Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Lock-up Shares”	378,637,819 A Shares held by Mr. Li Liangbin, which is subject to the shareholder’s lockup undertaking
“Managers”, “Overall Coordinators” or “Placing Agents”	Merrill Lynch (Asia Pacific) Limited, CLSA Limited and UBS AG Hong Kong Branch
“Maturity Date”	August 31, 2026;
“No Registration Event”	the Release Condition is not complied with on or before the Registration Deadline;
“Person”	includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include members of the board of directors of the Company (or their respective heirs, executors or assigns) or any other governing board and does not include the wholly owned direct or indirect subsidiaries of the Company;

“Placees”	any professional, institutional and other investors whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to Placing Agreement;
“Placing”	the placement of Placing Shares by the Placing Agents pursuant to the Placing Agreement;
“Placing Agreement”	the placing agreement dated August 25, 2025 entered into between the Company and the Placing Agents in respect of the Placing;
“Placing Closing Date”	September 2, 2025, or at such other time and/or date as the Company and the Placing Agents agree in writing and in compliance with the Listing Rules;
“Placing Price”	HK\$29.28 per H Share;
“Placing Share(s)”	40,025,600 new H Shares to be issued and allotted by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement;
“Registration Deadline”	the day falling 180 calendar days after the Issue Date;
“Release Condition”	the receipt by the Trustee of: (a) a certificate in substantially the form set forth in the Trust Deed signed by an authorised signatory of the Company confirming (x) the completion of the Foreign Debt Registration (as defined in the Terms and Conditions); and (y) that no Event of Default (as defined in the Terms and Conditions) has occurred and is continuing; and (b) a copy of the relevant SAFE registration certificate and other documents (if any) evidencing the completion of the Foreign Debt Registration, certified as true by an authorised signatory of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“RSU Scheme”	the restricted share unit scheme approved and adopted at the annual general meeting of the Company on June 15, 2022;

“SAFE”	the State Administration of Foreign Exchange of the PRC or its local branch;
“Share Option Scheme(s)”	collectively, the 2021 Share Option Incentive Scheme, the 2022 Share Option Incentive Scheme, the Employee Stock Ownership Plan and the RSU Scheme;
“Shareholders”	holder(s) of the Share(s);
“Shares”	A Share(s) and H Share(s);
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange of the PRC;
“Subscription”	the issue and subscription of the Bonds pursuant to the Subscription Agreement;
“Subscription Agreement”	the agreement dated August 25, 2025 entered into between the Company and the Managers in relation to the issue and subscription of the Bonds;
“Subsidiary(ies)”	in relation to any person (the first person) at any particular time, any other person (the second person) (i) in which the first person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of the second person or (ii) which at any time has its accounts consolidated with those of the first person or which under the laws, regulations or generally accepted accounting principles, should have its accounts consolidated with those of the first person;
“subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“Terms and Conditions”	the terms and conditions of the Bonds;
“Trust Deed”	the trust deed constituting the Bonds to be entered into between the Company and the Trustee on or around the Issue Date;

“Trustee”	China Construction Bank (Asia) Corporation Limited;
“U. S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction; and
“%”	per cent.

By Order of the Board
GANFENG LITHIUM GROUP CO., LTD.
LI Liangbin
Chairman

Jiangxi, the PRC
August 26, 2025

As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Mr. SHEN Haibo, Ms. HUANG Ting and Mr. LI Chenglin as executive Directors; Ms. LUO Rong as non-executive Director; and Mr. WANG Jinben, Mr. WONG Ho Kwan, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive Directors.