



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

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code: 1772

2025

中期報告
INTERIM REPORT



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公司資料

CORPORATE INFORMATION

執行董事

李良彬 (董事會主席)
王曉申 (董事會副主席及總裁)
沈海博
黃婷 (於2025年4月28日獲委任)
李承霖 (於2025年4月28日獲委任)
鄧招男 (於2025年4月28日退任)

非執行董事

羅榮
于建國 (於2025年4月28日退任)

獨立非執行董事

王金本
黃浩鈞
徐一新
徐光華

監事

黃華安
郭華平
鄒健

公司秘書

張啟昌

授權代表

李良彬
張啟昌

審核委員會

王金本 (主席)
黃浩鈞
徐光華 (於2025年4月29日獲委任)
徐一新 (於2025年4月29日退任)

薪酬委員會

徐一新 (主席)
羅榮
黃浩鈞 (於2025年4月29日獲委任)
徐光華 (於2025年4月29日退任)

Executive Directors

Li Liangbin (Chairman)
Wang Xiaoshen (Vice Chairman and President)
Shen Haibo
Huang Ting (appointed on 28 April 2025)
Li Chenglin (appointed on 28 April 2025)
Deng Zhaonan (retired on 28 April 2025)

Non-executive Directors

Luo Rong
Yu Jianguo (retired on 28 April 2025)

Independent Non-executive Directors

Wang Jinben
Wong Ho Kwan
Xu Yixin
Xu Guanghua

Supervisors

Huang Hua'an
Guo Huaping
Zou Jian

Company Secretary

Cheung Kai Cheong Willie

Authorized Representatives

Li Liangbin
Cheung Kai Cheong Willie

Audit Committee

Wang Jinben (Chairman)
Wong Ho Kwan
Xu Guanghua (appointed on 29 April 2025)
Xu Yixin (retired on 29 April 2025)

Remuneration Committee

Xu Yixin (Chairman)
Luo Rong
Wong Ho Kwan (appointed on 29 April 2025)
Xu Guanghua (retired on 29 April 2025)

提名委員會

徐光華(主席)
羅榮(於2025年4月29日獲委任)
王金本
鄧招男(於2025年4月28日退任)

戰略委員會

李良彬(主席)
王曉申
沈海博
黃婷(於2025年4月29日獲委任)
李承霖(於2025年4月29日獲委任)
于建國(於2025年4月28日退任)
羅榮(於2025年4月29日退任)

可持續發展委員會

王曉申(主席)
李承霖(於2025年4月29日獲委任)
黃浩鈞
于建國(於2025年4月28日退任)

註冊地址

中國江西省新余市經濟開發區龍騰路

香港主要營業地址

香港
灣仔
皇后大道東248號
大新金融中心40樓

公司網站

<http://www.ganfenglithium.com>

國際核數師

安永會計師事務所(於《會計及財務匯報局條例》下的註冊公眾利益實體核數師)

境內核數師

安永華明會計師事務所(特殊普通合伙)

Nomination Committee

Xu Guanghua (Chairman)
Luo Rong (appointed on 29 April 2025)
Wang Jinben
Deng Zhaonan (retired on 28 April 2025)

Strategy Committee

Li Liangbin (Chairman)
Wang Xiaoshen
Shen Haibo
Huang Ting (appointed on 29 April 2025)
Li Chenglin (appointed on 29 April 2025)
Yu Jianguo (retired on 28 April 2025)
Luo Rong (retired on 29 April 2025)

Sustainable Development Committee

Wang Xiaoshen (Chairman)
Li Chenglin (appointed on 29 April 2025)
Wong Ho Kwan
Yu Jianguo (retired on 28 April 2025)

Registered Office

Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, PRC

Principal Place of Business in Hong Kong

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Company Website

<http://www.ganfenglithium.com>

International Auditor

Ernst & Young (Public Interest Entity Auditor registered under the Accounting and Financial Reporting Council Ordinance)

Domestic Auditor

Ernst & Young Hua Ming LLP

公司資料(續)
Corporate Information (continued)

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716室

股票代碼

H股

1772 (聯交所)

A股

002460 (深交所)

法律顧問

漢坤律師事務所有限法律責任合夥

Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Stock Code

H Shares

1772 (Stock Exchange)

A Shares

002460 (SZSE)

Legal Counsel

Han Kun Law Offices LLP

釋義 DEFINITIONS

「A股」 “A Share(s)”	指	本公司每股面值人民幣1.00元的普通股，以人民幣認購並於深交所上市（股份代號：002460） ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB and listed on the SZSE (stock code: 002460)
「公司章程」 “Articles of Association”	指	本公司的組織章程 the articles of association of the Company
「審核委員會」 “Audit Committee”	指	本公司的審核委員會 the audit committee of the Company
「董事會」 “Board”	指	董事會 the board of Directors
「《企業管治守則》」 “Corporate Governance Code”	指	香港上市規則附錄C1所載之《企業管治守則》 the Corporate Governance Code set out in Appendix C1 of the Hong Kong Listing Rules
「本公司」、「公司」或「我們」 “Company” “our Company” or “we”	指	江西贛鋒鋳業集團股份有限公司，一間於中國成立的股份有限公司，其A股（股份代號：002460）及H股（股份代號：1772）分別於深交所及聯交所主板上市 Ganfeng Lithium Group Co., Ltd., a joint stock company with limited liability established in the PRC whose A Shares (stock code: 002460) and H Shares (stock code: 1772) are listed on the SZSE and on the Main Board of the Stock Exchange, respectively
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「贛鋒國際」 “GFL International”	指	GFL International Co., Limited, 一間於2011年3月29日在香港註冊成立的私人股份有限公司，為本公司的全資附屬公司 GFL International Co., Limited, a private company limited by shares incorporated in Hong Kong on 29 March 2011 and a wholly-owned subsidiary of our Company
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所主板上市並以港元買賣（股份代號：1772） 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 Stock Exchange and traded in Hong Kong dollars (stock code: 1772)
「香港上市規則」 “Hong Kong Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「LCE」 “LCE”	指	碳酸鋰當量 lithium carbonate equivalent

釋義 (續) Definitions (continued)

「主板」 “Main Board”	指	聯交所運作的證券市場 (不包括期權市場)，其獨立於聯交所GEM，並與GEM 並行運作 the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「《標準守則》」 “Model Code”	指	香港上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
「中國」 “PRC”	指	中華人民共和國 the People's Republic of China
「總裁」 “President”	指	本公司總裁 president of the Company
「報告期」 “Reporting Period”	指	自2025年1月1日至2025年6月30日止 the period beginning from 1 January 2025 and ending on 30 June 2025
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「研發」 “R&D”	指	研究及開發 research and development
「《證券及期貨條例》」 “SFO”	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	A股及／或H股 A Share(s) and/or H Share(s)
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「監事」 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
「深交所」 “SZSE”	指	深圳證券交易所 The Shenzhen Stock Exchange
「美元」 “USD”	指	美國法定貨幣美元 United States dollar, the lawful currency of the United States
「%」 “%”	指	百分比 Percent

財務摘要

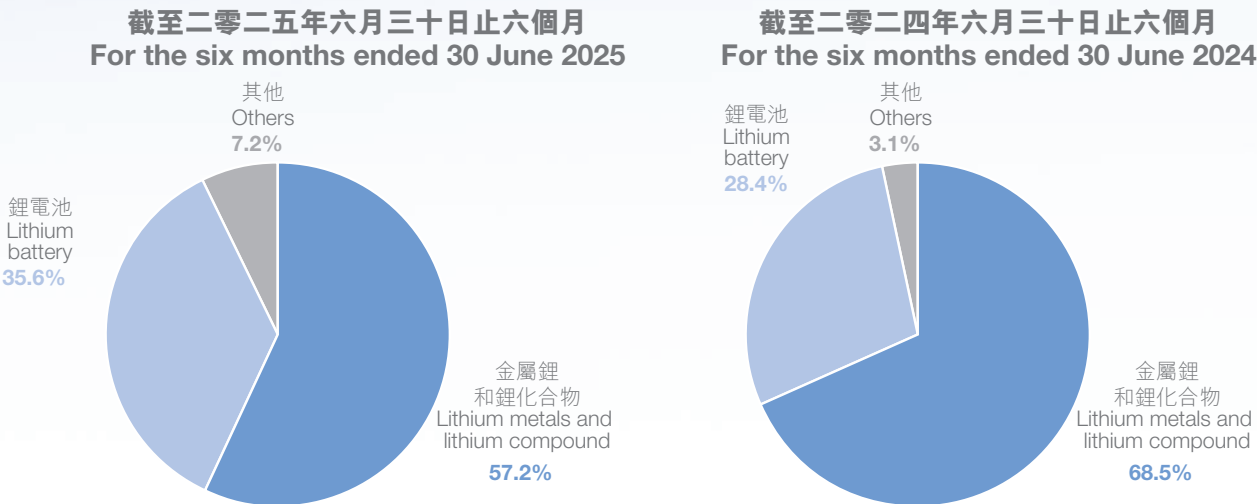
FINANCIAL HIGHLIGHTS

截至二零二五年六月三十日止六 個月中期業績(期內)

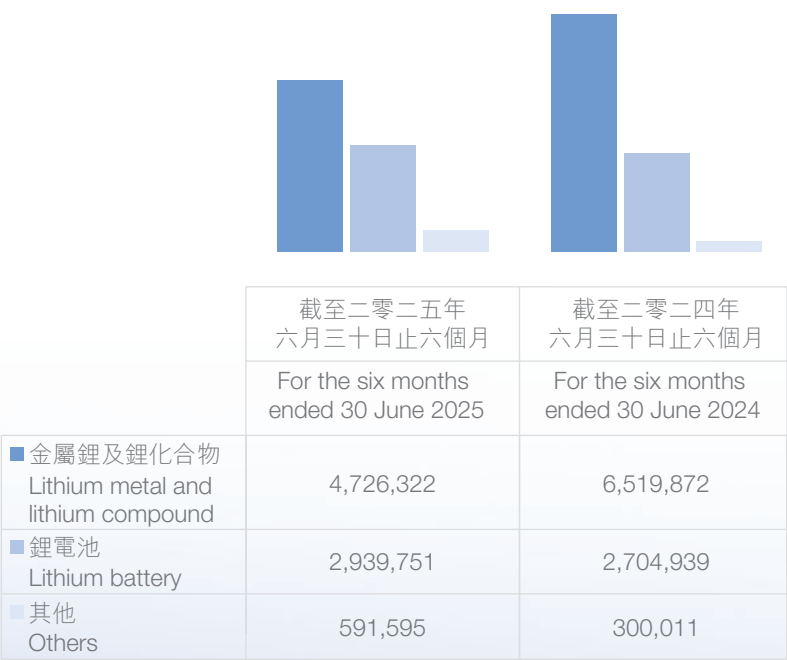
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (FOR THE PERIOD)

營業額 Revenue	-13.3%	至人民幣8,257,668千元 to RMB8,257,668 thousand
毛利 Gross profit	-16.2%	至人民幣890,274千元 to RMB890,274 thousand
母公司擁有人應佔虧損 Loss attributable to owners of the parent	-29.4%	至人民幣536,213千元 to RMB536,213 thousand
每股虧損 Loss per share	-28.9%	至人民幣0.27元 to RMB0.27

按產品類別劃分的收入
Revenue Breakdown by Product Categories

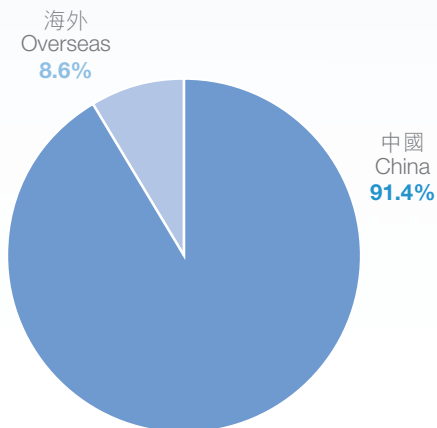


單位：千元人民幣
Unit：RMB'000

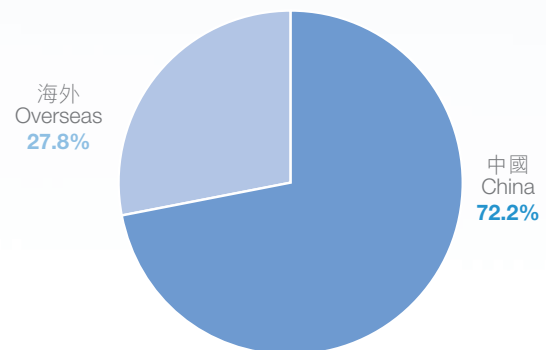


按銷售地區劃分的收入
Revenue Breakdown by Sales Regions

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

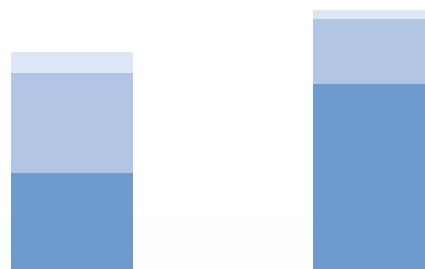


截至二零二四年六月三十日止六個月
For the six months ended 30 June 2024



按產品類別劃分的毛利
Gross Profit Breakdown by Product Categories

單位：千元人民幣
Unit : RMB'000



	截至二零二五年 六月三十日止六個月	截至二零二四年 六月三十日止六個月
	For the six months ended 30 June 2025	For the six months ended 30 June 2024
■ 金屬鋰和鋰化合物 Lithium metals and lithium compound	394,814	759,045
■ 鋰電池 Lithium battery	408,682	265,061
其他 Others	86,778	38,579

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

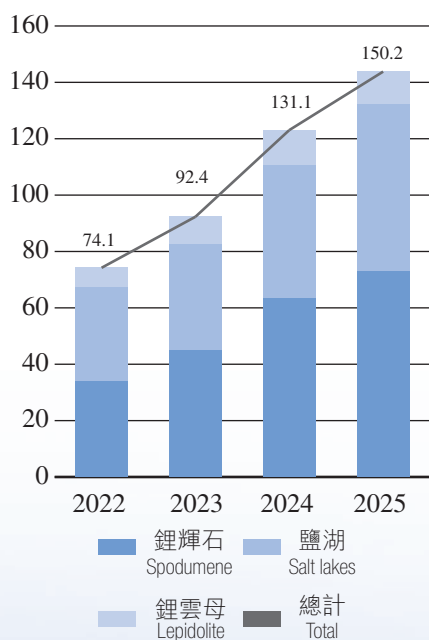
1. 鋰資源市場分析

全球鋰資源供給大部分來自鹽湖和硬岩鋰礦。成熟的鹽湖主要分佈在南美鋰三角和中國，大部分鋰礦山依然集中在澳大利亞。近年來，在終端市場的需求刺激下，鋰資源的投資開發力度加大，供應逐漸多元化。根據長江證券研究所的數據，2025年預計全球鋰資源供應量為150.2萬噸碳酸鋰當量（「LCE」），同比增長14.6%，其中鋰輝石、鹽湖及鋰雲母來源分別是76.0萬噸LCE，56.7萬噸LCE及17.5萬噸LCE，分別佔比51%，38%及11%。

全球鋰資源供給按來源分類

(單位：萬噸LCE)

Global supply of lithium resource by sources
(unit: 0'000 tons of LCE)



數據來源：長江證券研究所

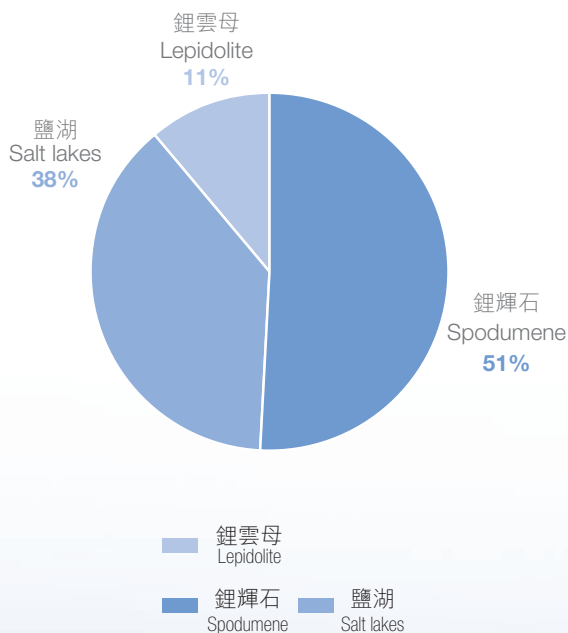
INDUSTRY REVIEW

1. Analysis of lithium resource market

The majority of global lithium resources are sourced from salt lakes and hard rock lithium mines. Well-developed salt lakes are mainly found in the lithium delta of South America and in China, while the majority of lithium mines are concentrated in Australia. In recent years, stimulated by demand in the end-user market, there has been an increased investment and development in lithium resources, leading to a diversification of supply. According to the data from Yangtze Securities Research Institute, the global supply of lithium resource is expected to reach 1,502,000 tons of lithium carbonate equivalent ("LCE") in 2025, representing a year-on-year increase of 14.6%, among which 760,000 tons of LCE, 567,000 tons of LCE and 175,000 tons of LCE are sourced from spodumene, salt lakes and lepidolite, accounting for 51%, 38% and 11%, respectively.

2025年全球鋰資源供給按來源分類

Global supply of lithium resource by sources



Source: Yangtze Securities Research Institute

行業回顧(續)

1. 鋰資源市場分析(續)

(1) 鋰輝石精礦市場

澳大利亞是全球最大的鋰礦石生產國之一，當地礦業發達、法律法規齊全、基礎設施良好。根據Fastmarkets的數據，截至2025年6月，5%-6%鋰輝石精礦的中國到岸價格約合620-640美元／噸，較2025年初價格850-900美元／噸下跌25%-31%。澳大利亞作為全球鋰礦資源的重要產地，主要生產商的鋰礦供應量相對穩定。2025年上半年，澳大利亞礦山積極推動成本優化工作，以適應當前市場環境，雖然整體生產維持穩定，但在當前市場行情下仍有一定的生產經營壓力，預計全年澳大利亞鋰輝石的供給量依然存在不確定性。非洲大陸鋰資源主要分佈在剛果(金)、馬里、津巴布韋等多個國家，現有產能有很大一部分集中在中小礦商手中，這與澳洲鋰礦市場主要由大型礦商主導的情況有所不同。盡管在鋰資源的絕對數量上不如澳大利亞，非洲地區也擁有世界級的鋰礦項目，這些項目具備豐富的鋰輝石和透鋰長石資源，礦石品位較高。但非洲鋰礦市場的開發依然面臨一些挑戰，由於非洲鋰礦項目分散在多個不同國家，受地緣政治多變、地質結構複雜、配套基礎設施發展滯後的影響，鋰資源的勘探程度相對較低，整體開發速度緩慢。然而，這些挑戰並未阻礙非洲鋰資源進入全球市場的步伐，反而促使相關企業在開發中尋求創新和突破。2025年上半年盡管全球鋰價疲軟，但非洲鋰輝石出口量表現優異，貿易市場活躍，得益於原礦成本較低的優勢，非洲礦商對鋰資源市場的長期前景仍持樂觀態度。公司的Goulamina鋰輝石項目一期已正式投產，公司正在積極加快推動該項目產能爬坡進度。目前非洲鋰礦市場正逐步成為全球鋰資源供應的重要組成部分，隨著全球對鋰資源需求的持續增長和非洲鋰礦產能的進一步釋放，非洲鋰礦有望在全球鋰資源市場中發揮更加重要的作用。

INDUSTRY REVIEW (Continued)

1. Analysis of lithium resource market (Continued)

(1) Market of spodumene concentrate

Australia is one of the world's largest producers of lithium ore, with a well-developed mining industry, comprehensive laws and regulations, and good infrastructure. According to the data from Fastmarkets, as of June 2025, the domestic CIF price of 5%-6% spodumene concentrate was around USD620-640 per ton, representing a decrease of 25%-31% from the price of USD850-900 per ton at the beginning of 2025. In Australia, being an important source of global lithium resources, the supply of lithium ore from major producers is relatively stable. In the first half of 2025, Australian mines actively promoted cost optimization efforts to adapt to the current market environment. Although overall production remained stable, there was still some pressure on production and operations under the current market conditions, and it is expected that the supply of lithium pyroxene in Australia for the whole year is still uncertain. Lithium resources in the African continent are primarily distributed across countries such as Congo (Kinshasa), Mali and Zimbabwe, a significant portion of existing production capacity is concentrated in the hands of small and medium-sized miners. It is different from the lithium market in Australia, which is dominated by large miners. Although the absolute amount of lithium resources is not as large as that of Australia, there are world-class lithium mining projects in Africa, which has abundant resources of spodumene and petalite, with high ore grades. Nevertheless, the development of the African lithium market still faces some challenges. As lithium mining projects in Africa are scattered in many different countries, and due to the influence of geopolitical uncertainties, complex geological structures and lagging development of supporting infrastructure, the level of exploration of lithium resources is relatively low and the overall development progress is slow. However, these challenges have not prevented African lithium resources from entering the global market, but rather have prompted relevant enterprises to seek innovations and breakthroughs in development. Despite weak global lithium prices in the first half of 2025, African lithium spodumene exports performed well and the trade market was active. Benefiting from the advantage of low raw material costs, African miners remain optimistic about the long-term prospects of the lithium resource market. The first phase of the Company's Goulamina spodumene project has officially commenced production, and efforts are being actively accelerated to ramp up the capacity of such project. Currently, the African lithium market is gradually becoming an important part of the global lithium resources supply. With the continuous growth of global demand for lithium resources and the further release of lithium production capacity in Africa, African lithium mines are expected to play a more important role in the global lithium resources market.

行業回顧 (續)

1. 鋰資源市場分析 (續)

(2) 鹽湖滷水市場

全球目前主要開發的鋰礦類型中，鹽湖滷水型鋰礦是最重要的一種鋰資源類型。鹽湖滷水是目目前全球提鋰成本最低的鋰礦類型，但受限於自然環境和提鋰方式的不同，鹽湖的建設週期相較於礦山較長。南美鹽湖資源儲量豐富且質量較高，但開發難度較大，存在環評審批、高海拔、淡水資源短缺、配套基建等多種因素的限制，需要大規模的資本開支、成熟的技術水平和項目團隊支持。阿根廷項目的主導方多為資金強大且執行效率較高的大型公司，但由於阿根廷鹽湖項目存在開發環境較差（高海拔、偏遠、基礎設施差等）、水資源可持續利用、技術工藝挑戰、社區關係維護等問題，整體開發進度較慢，短期價格承壓背景下，具備工藝突破能力和資源稟賦優勢的企業將率先突圍。公司的Cauchari-Olaroz鹽湖項目已在穩定產能爬坡過程中，隨著後續產能爬坡及產線優化，預計將逐步產出電池級產品；公司的Mariana項目一期也於2025年初正式投產，隨著後續產能逐漸爬坡，預計將為2025年全球鋰資源供給提供一定程度的增量。

INDUSTRY REVIEW (Continued)

1. Analysis of lithium resource market (Continued)

(2) Market of salt lake brines

The salt lake brine lithium ore is the most important type of lithium resources among the types of lithium ore currently under development in the world. Salt lake brine is the type of lithium ore with the lowest lithium extraction costs worldwide. However, due to differences in natural environments and lithium extraction methods, the construction cycle of salt lakes is longer than that of mines. The salt lake resources in South America are abundant and of high quality but difficult to develop, and are limited by various factors such as environmental assessment and approval, high altitude, shortage of freshwater resources and supporting infrastructure, requiring large-scale capital expenditure, mature technology and project team support. The projects in Argentina are mostly led by large companies with strong capital and efficient execution. However, due to the poor development environment (high altitude, remote location, poor infrastructure, etc.), sustainable use of water resources, technical and technological challenges, and community relations maintenance issues of the salt lake projects in Argentina, the overall development progress is relatively slow. Under the current short-term price pressure, companies with technological breakthrough capabilities and resource advantages will be the first to break through. The Company's Cauchari-Olaroz Salt Lake Project is already in the process of ramping up to a steady production capacity, and it is expected that battery-grade products will be gradually produced with subsequent ramp-up of production capacity and optimization of production line. The first phase of the Company's Mariana project has also officially commenced production in early 2025, and it is expected to provide a certain degree of incremental to the supply of global lithium resource in 2025 with subsequent gradual ramp-up of production capacity.

行業回顧(續)

1. 鋰資源市場分析(續)

(3) 鋰雲母市場

中國擁有目前世界探明儲量最大的鋰雲母礦，其中江西地區鋰資源項目較多。相較於鋰輝石精礦提鋰，鋰雲母提鋰在資源自給、運輸成本方面具備一定優勢。由於鋰雲母成分複雜、萃取過程雜質較多、難以連續生產等因素，開採成本以及提煉成本相較鋰輝石精礦提鋰以及鹽湖提鋰偏高。近年來，中國鋰雲母提鋰技術不斷取得突破，產能逐步釋放，疊加自有資源優勢，鋰雲母提鋰的產能在近年來不斷提高，但鋰雲母提鋰產能建設也面臨來自鋰礦品位較低、冶煉形成的廢渣量大，以及鋰礦中含有的其他稀有貴重資源難以綜合利用等挑戰。

INDUSTRY REVIEW (Continued)

1. Analysis of lithium resource market (Continued)

(3) Market of lepidolite

China has the world's largest proven lepidolite mine, with a significant number of lithium resource projects in Jiangxi. Compared with extracting lithium from spodumene concentrate, extracting lithium from lepidolite has certain advantages in terms of resource self-sufficiency and transportation cost. Due to the complex composition of lepidolite, more impurities in the extraction process, and difficulties in continuous production, the mining and extracting costs of lepidolite are relatively high compared to spodumene concentrate and salt lake. In recent years, the lithium extraction technology from lepidolite in the PRC has made continuous breakthroughs, gradually releasing the production capacity. With the advantages of its own resources, the production capacity of lithium extraction from lepidolite has been continuously improved in recent years. However, capacity building for lithium extraction from lepidolite also faces challenges such as the low grade of lithium ore, the large amount of waste residues from smelting, and the difficulty in comprehensive utilization of other rare and precious resources contained in lithium ore.

行業回顧 (續)

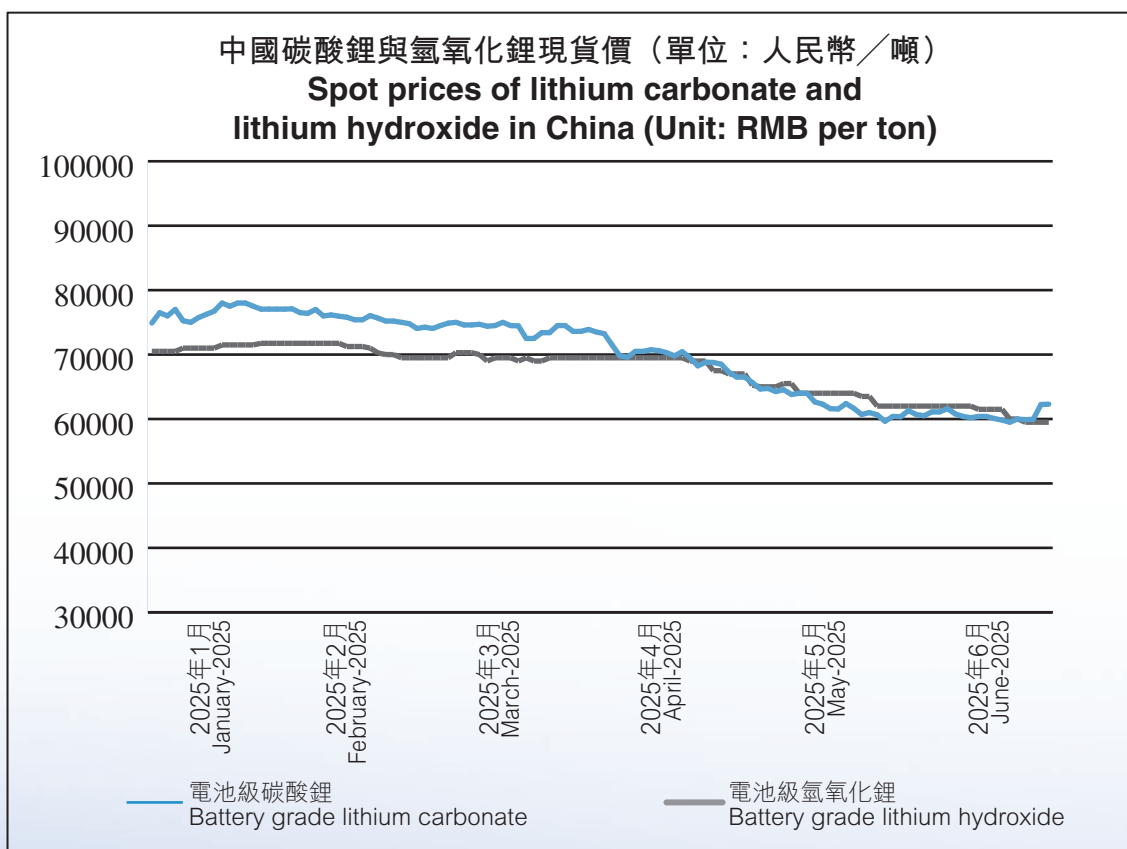
2. 鋰化合物市場分析

近年來，中國市場主要鋰化合物價格波動幅度較大。2025年上半年受到供需錯配的影響，鋰化合物價格整體呈下跌趨勢。春節前下游補庫疊加春節後1-4月鋰鹽廠逐步復工復產，下游需求回暖，鋰化合物價格維持在人民幣7萬元／噸之上運行；4-6月，鋰鹽產量逐步增加，澳大利亞鋰礦價格開始下行，海外關稅政策導致下游出口預期下降，鋰化合物價格進入下行區間；6月下旬，碳酸鋰價格逐步企穩。其具體走勢如下圖所示：

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating to a larger extent in the Chinese market. In the first half of 2025, lithium compound prices overall showed a downward trend due to supply-demand mismatches. Downstream replenishment of inventories before the Chinese New Year combined with the gradual resumption of production at lithium salt plants from January to April led to a recovery in downstream demand, keeping lithium compound prices above RMB70,000 per ton. From April to June, lithium salt production gradually increased, Australian lithium ore prices began to decline, and overseas tariff policies led to a decrease in downstream export expectations, causing lithium compound prices to enter a downward trend. By late June, lithium carbonate prices began to stabilize. Specific movements are shown in the following graph:



數據來源：Fastmarkets

Source: Fastmarkets

行業回顧(續)

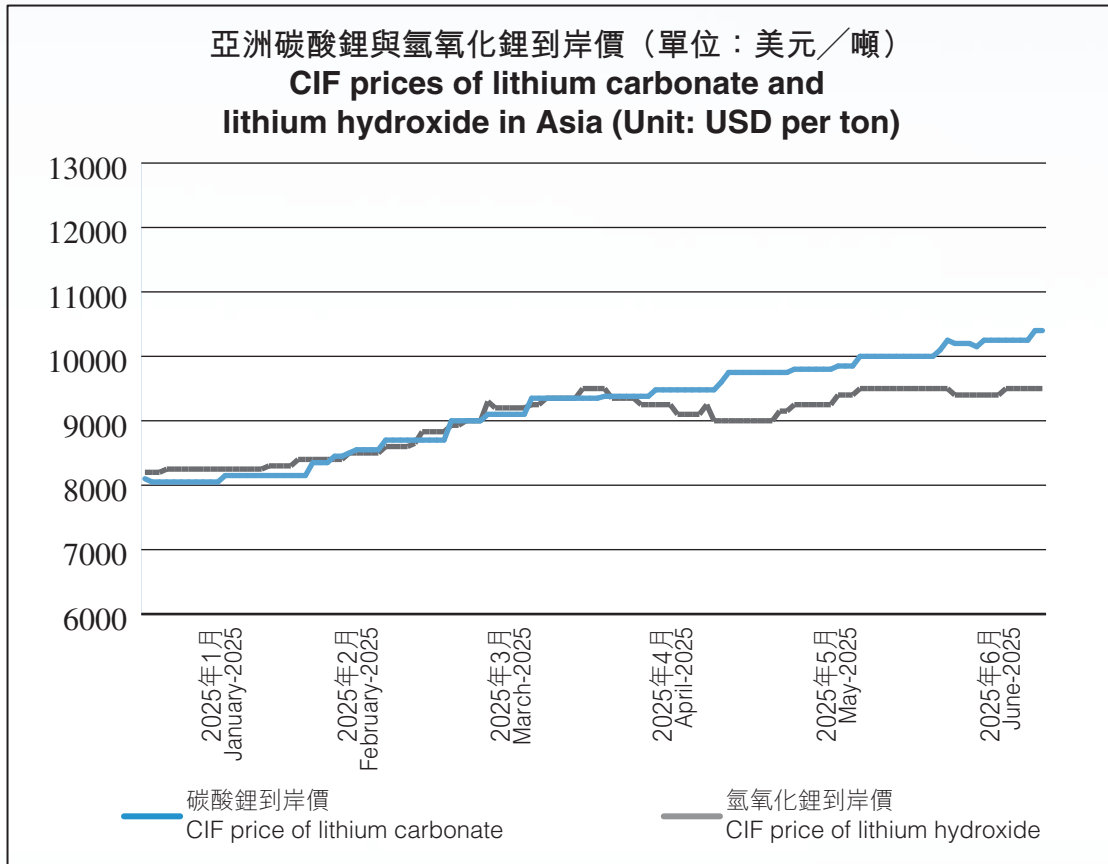
INDUSTRY REVIEW (Continued)

2. 鋰化合物市場分析(續)

2. Analysis of the lithium compound market (Continued)

與此同時，國際市場的主要鋰化合物價格變化如下圖所示：

Meanwhile, the price fluctuations of major lithium compounds in the international market are shown in the following graph:



數據來源：Fastmarkets

Source: Fastmarkets



管理層討論及分析 (續)

Management Discussion and Analysis (continued)

行業回顧 (續)

2. 鋰化合物市場分析 (續)

全球鋰行業需求量主要受新能源汽車與儲能行業需求的影響。近年來，由於新能源汽車以及儲能系統行業發展迅速，鋰應用場景豐富多樣。雖然新能源汽車行業需求量增速較此前有所放緩，但是基數較大因此仍為主要需求增長領域。儲能雖然當前對鋰化合物的總需求量佔比有限，但是預計未來需求量增速將逐步提升。在全球能源革命浪潮影響下，各國政府紛紛出台鼓勵新能源發展的政策措施，如財政補貼、稅收優惠等，以降低投資成本，提高項目經濟性和市場競爭力，同時新能源技術的不斷創新和突破，以及生產成本的下降，促使新能源更加具備市場競爭力。隨著全球對環保和可持續發展的重視，全球主要經濟體紛紛制定碳中和目標，推動新能源發展以應對氣候變化，新能源汽車、儲能技術等新能源市場需求持續增長。公司作為鋰化合物深加工行業的龍頭企業，將得益於公司的先發優勢，不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。根據長江證券研究所數據，預計2025年全球鋰資源需求量為145萬噸LCE，其中新能源汽車佔比上升至63%，儲能佔比上升至19%。

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market (Continued)

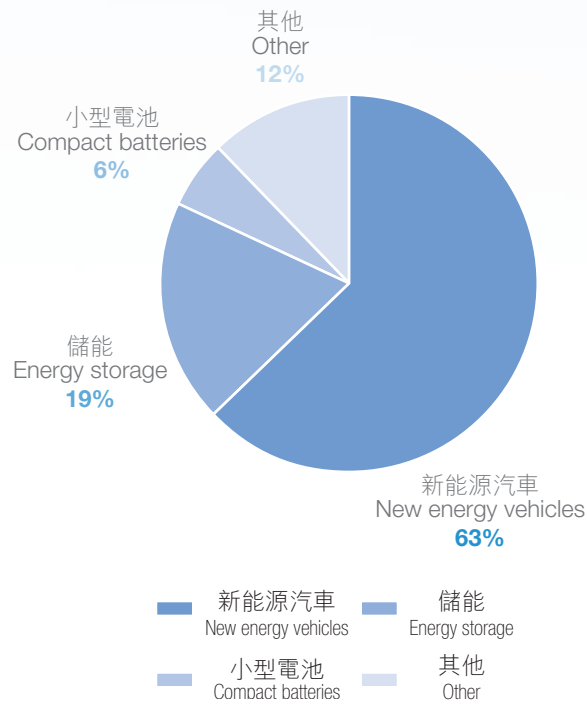
The demand for the global lithium industry is primarily influenced by the demand for new energy vehicles and energy storage. In recent years, the rapid development of new energy vehicles and energy storage system industries has led to diverse and abundant lithium application scenarios. Although the growth of demand for the new energy vehicle industry has slowed down as compared to previous years, its large base still makes it a major driver of demand growth. While energy storage currently accounts for a limited proportion of the total demand, it is expected to gradually increase its demand for lithium compounds in the future. Under the influence of the wave of global energy revolution, governments have introduced policy measures to encourage the development of new energy, such as financial subsidies, tax incentives, etc., in order to reduce investment costs and improve project economics and market competitiveness. At the same time, the continuous innovation and breakthroughs in new energy technologies, as well as declining production costs, have contributed to making new energy more competitive in the market. With the global emphasis on environmental protection and sustainable development, the world's major economies have set carbon neutral targets and promoted the development of new energy to address climate change, and new energy vehicles, energy storage technology and other new energy market demand continues to grow. The Company, as a leading enterprise in the lithium compound deep-processing business, capitalizing on its first-mover advantages, will continue to enhance its competitiveness to further cement and improve its industrial position. According to the data from Yangtze Securities Research Institute, the global demand for lithium resources in 2025 is expected to reach 1,450,000 tons of LCE, of which demand from new energy vehicles is expected to rise to 63%, and demand from energy storage is expected to rise to 19%.

行業回顧(續)

INDUSTRY REVIEW (Continued)

2. 鋰化合物市場分析(續)

預計2025年全球鋰資源需求分佈
Expected global demand for
lithium resources in 2025



數據來源：各公司公告、長江證券研究所

Source: announcements from companies, Yangtze Securities Research Institute



管理層討論及分析 (續)

Management Discussion and Analysis (continued)

行業回顧 (續)

3. 鋰電池市場分析

根據中國汽車動力電池產業創新聯盟的統計資料，2025年1-6月中國動力電池和其他電池累計產量為697.3GWh，累計同比增長60.4%；銷量方面，2025年1-6月中國動力電池和其他電池累計銷量為659.0GWh，累計同比增長63.3%，其中，動力電池累計銷量為485.5GWh，佔總銷量73.7%，累計同比增長51.6%；其他電池累計銷量為173.5GWh，佔總銷量26.3%，累計同比增長108.5%。2025年1-6月，中國動力電池累計裝車量299.6GWh，累計同比增長47.3%。其中三元電池累計裝車量55.5GWh，佔總裝車量18.5%，累計同比下降10.8%；磷酸鐵鋰電池累計裝車量244.0GWh，佔總裝車量81.4%，累計同比增長73.0%。根據高工產業研究院(GGII)數據，2025年1-6月全球動力電池裝機量約465.9GWh，同比增長35%。

INDUSTRY REVIEW (Continued)

3. Analysis of the lithium battery market

According to the statistics of the China Automotive Power Battery Industry Innovation Alliance (中國汽車動力電池產業創新聯盟), the cumulative output of motive power batteries and other batteries in China from January to June 2025 amounted to 697.3GWh, representing a cumulative year-on-year increase of 60.4%; in terms of sales, the cumulative sales of motive power batteries and other batteries in China from January to June 2025 amounted to 659.0GWh, representing a cumulative year-on-year growth of 63.3%; of which the cumulative sales of motive power batteries were 485.5GWh, accounting for 73.7% of the total sales, representing a cumulative year-on-year growth of 51.6%; the cumulative sales of other batteries were 173.5GWh, accounting for 26.3% of the total sales, representing a cumulative year-on-year growth of 108.5% year on year. From January to June 2025, the cumulative installed capacity of motive power batteries in China was 299.6GWh, representing a cumulative year-on-year growth of 47.3%; of which the cumulative installed capacity of ternary batteries was 55.5GWh, accounting for 18.5% of the total installed capacity, representing a cumulative year-on-year decline of 10.8%; the cumulative installed capacity of lithium iron phosphate batteries was 244.0GWh, accounting for 81.4% of the total installed capacity, representing a cumulative year-on-year growth of 73.0%. According to the data from Gaogong Industry Research Institute (GGII), from January to June 2025, the global installed capacity of motive power batteries was approximately 465.9GWh, representing a year-on-year increase of 35%.

行業回顧(續)

4. 電動汽車市場分析

根據高工產業研究院(GGII)數據，2025年1-6月全球新能源汽車銷售約877.6萬輛，同比增長29%。2025年，全球新能源汽車行業在前期高速增長的基礎上，增速雖較2023-2024年的峰值期有所理性回調，但整體依然保持強勁擴張勢頭。面對更加分化的區域市場格局，主流汽車製造商正深化本地化戰略，密集投建契合區域消費者偏好的新能源車型。同時，充電基礎設施的加速普及，以及深度融合的智能座艙、高階自動駕駛生態的構建，已成為驅動市場增長的核心引擎。然而，新能源汽車行業仍面臨諸多挑戰：部分市場新能源車型的綜合性價比優勢尚需鞏固，且供應鏈成本波動風險猶存。展望未來，在持續優化的產業政策引導、電池技術與智能化技術的持續進步、全球充電網絡覆蓋度與便利性的顯著改善，以及消費者對電動化、智能化接受度普遍提升的共同推動下，新能源汽車的全球銷量預計將延續穩健且高質量的增長軌跡。

據中國汽車工業協會統計分析，在政策和市場的雙重作用下，2025年1-6月，中國新能源汽車持續快速增長，新能源汽車產銷分別完成696.8萬輛和693.7萬輛，同比增幅均超40%，新能源新車銷量佔汽車總銷量比重首次突破44%，標誌著中國車市向電動化轉型邁入全新階段。出口市場表現尤為亮眼，新能源車出口量達106萬輛，同比激增75.2%，成為「中國製造」出海新名片。展望下半年，「兩新」(新能源和以舊換新)政策將繼續有序實施，加上各大車企不斷豐富的新品供給，預計將進一步激發汽車消費潛力，確保中國汽車產業保持健康平穩的運行態勢。中國汽車市場將繼續以其蓬勃的活力和創新能力，在全球汽車產業的變革中扮演舉足輕重的作用。

INDUSTRY REVIEW (Continued)

4. Analysis of the electric vehicle market

According to the data from Gaogong Industry Research Institute (GGII), the global sales volume of new energy vehicles from January to June 2025 were approximately 8.776 million units, representing a year-on-year growth of 29%. In 2025, the global new energy vehicle industry will continue to expand strongly despite a rational slowdown in growth compared to the peak period of 2023-2024, building on the rapid growth achieved in the early stages. Faced with an increasingly fragmented regional market landscape, leading automobile manufacturers are deepening their localization strategies and intensively launching new energy vehicle models tailored to regional consumer preferences. Meanwhile, the accelerated rollout of charging infrastructure and the development of deeply integrated smart cockpits and advanced autonomous driving ecosystems have become the core drivers of market growth. However, the new energy vehicle industry still faces numerous challenges: the comprehensive cost-effectiveness advantage of new energy vehicle models in some markets remains to be consolidated, and supply chain cost volatility risks persist. Looking ahead, under the combined influence of continuously optimized industrial policies, ongoing advancements in battery and intelligent technologies, significant improvements in the coverage and convenience of global charging networks, and the widespread increase in consumer acceptance of electrification and intelligence, global sales of new energy vehicles are expected to continue on a steady and high-quality growth trajectory.

According to the statistical analysis of the China Association of Automobile Manufacturers, driven by both policies and market factors, China's new energy vehicles continued to experience rapid growth from January to June 2025. The production and sales volume of new energy vehicles were 6.968 million and 6.937 million units, respectively, with year-on-year growth rates exceeding 40% for both. The share of new energy vehicles sales in total new vehicle sales surpassed 44% for the first time, marking a new phase in China's automotive market transition toward electrification. The export market performed particularly strongly, with new energy vehicles exports reaching 1.06 million units, representing a year-on-year surge of 75.2%, becoming a new flagship for "Made in China" going global. Looking ahead to the second half of the year, the "Two New" policies (new energy and trade-in) will continue to be implemented in an orderly manner, coupled with the continuous introduction of new models by major automakers, which is expected to further stimulate automotive consumption potential and ensure the healthy and stable operation of China's automotive industry. China's automotive market will continue to play a pivotal role in the transformation of global automotive industry with its vibrant vitality and innovative capabilities.

行業回顧 (續)

INDUSTRY REVIEW (Continued)

4. 電動汽車市場分析 (續)

報告期內國家重要新能源行業相關政策如下：

4. Analysis of the electric vehicle market (Continued)

During the Reporting Period, the important domestic policies relating to the new energy industry are as follows:

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
財政部等部委 The Ministry of Finance and other ministries	《關於延續和優化新能源汽車車輛購置稅減免政策的公告》 Announcement on the Continuation and Optimization of Tax Reduction and Exemption Policies for Purchase of New Energy Vehicles (《關於延續和優化新能源汽車車輛購置稅減免政策的公告》)	公告規定購置日期在2024年1月1日至2025年12月31日期間的新能源汽車免徵車輛購置稅，其中，每輛新能源乘用車免稅額不超過3萬元。銷售「換電模式」新能源汽車時，若不含動力電池的新能源汽車與動力電池分別核算銷售額並分別開具發票，依據購車人購置不含動力電池的新能源汽車取得的機動車銷售統一發票載明的不含稅價作為車輛購置稅計稅價格。 The announcement stipulates that new energy vehicles purchased between 1 January 2024 and 31 December 2025 are exempt from vehicle purchase tax, with a maximum exemption of RMB30,000 per new energy passenger vehicle. When selling new energy vehicles with "battery swapping model", if the sales of new energy vehicles without power batteries and power batteries are separately accounted and invoiced, the tax-exclusive price stated on the unified invoice for motor vehicle sales obtained by the buyer for the purchase of new energy vehicles without power batteries shall be used as the taxable price for vehicle purchase tax.
國務院 The State Council	《健全新能源汽車動力電池回收利用體系行動方案》 Action Plan for Improving the Recycling System of Power Batteries for New Energy Vehicles (《健全新能源汽車動力電池回收利用體系行動方案》)	2025年2月21日由國務院常務會議審議通過。方案提出要強化全鏈條管理，著力打通堵點卡點，構建規範、安全、高效的回收利用體系，運用數字化技術加強動力電池全生命週期流向監測，實現生產、銷售、拆解、利用全程可追溯。要用法治化手段規範回收利用，制定完善相關行政法規，加強監督管理。 On 21 February 2025, the action plan was considered and approved by the State Council's Standing Committee. The plan proposes to strengthen full-chain management, focus on removing bottlenecks and obstacles, establish a standardized, safe and efficient recycling system, and enhance monitoring of the entire life cycle of power batteries through digital technology, enabling traceability throughout the entire process of production, sales, dismantling and utilization. Legal means shall be utilized to regulate recycling, and relevant administrative regulations shall be formulated and improved to boost supervision and management.
工信部 The Ministry of Industry and Information Technology	《電動汽車用動力蓄電池安全要求》 Safety Requirements for Power Batteries Used in Electric Vehicles (《電動汽車用動力蓄電池安全要求》)	新規將動力電池「不起火、不爆炸」從技術建議升級為強制要求，新增底部撞擊測試、快充循環後安全測試等多項測試項目。該標準將於2026年7月1日起實施。 The new regulations upgrade the "no fire and no explosion" of power batteries from technical suggestions to mandatory requirements, and add a large number of test items such as bottom impact test and safety test after fast charging cycle. The standard will take effect on 1 July 2026.

行業回顧(續)

INDUSTRY REVIEW (Continued)

4. 電動汽車市場分析(續)

報告期內歐洲重要的新能源行業相關政策如下：

4. Analysis of the electric vehicle market (Continued)

During the Reporting Period, the important policies relating to the new energy industry in Europe are as follows:

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
歐盟委員會	碳排放考核制度修正案	2025年4月歐盟委員會對碳排放考核制度提出修正案。新規定將年度車企碳排放考核變更為三年考核週期內的碳排放進行平均化評估(2025-2027年)，2027年之後將恢復年度碳排放考核。2025年5月8日歐洲議會和成員國就議案變更進行談判並達成一致，2025年底修正案正式生效。碳排放法案遠期給予供給端強大合規壓力。
European Commission	Carbon Emissions Assessment System Amendment	In April 2025, the European Commission pro-posed amendments to the carbon emissions assessment system. The new regulations will change the annual carbon emissions assessment for automakers to an average assessment of carbon emissions over a three-year assessment period (2025–2027), and will resume annual carbon emissions assessments after 2027. On 8 May 2025, the European Parliament and member negotiated and reached an agreement on the proposed changes. The amendments will officially take effect by the end of 2025. The carbon emissions legislation imposes significant compliance pressures on the supply side in the long term.
	推遲《歐盟電池與廢電池法規》中經濟運營商電池供應鏈盡職調查義務	2025年5月，歐盟委員會今日正式提交提案，擬將《歐盟電池與廢電池法規》(Regulation (EU) 2023/1542)中關於經濟運營商電池供應鏈盡職調查義務的實施時間推遲兩年，新生效日期定為2027年8月18日。歐盟本計劃在8月實施的電池法案中的電池供應鏈盡職調查環節被延期兩年，企業提交碳足跡報告也有延期，這意味著起碼兩年內中國鋰電池企業出口歐洲依然暢通無阻。
	Postponement of due diligence obligations for economic operators in the battery supply chain under the EU Batteries and Waste Batteries Regulation	In May 2025, the European Commission formally submitted a proposal to postpone the implementation of the due diligence obligations for economic operators in the battery supply chain under the EU Batteries and Waste Batteries Regulation (Regulation (EU) 2023/1542) by two years, with the new effective date set for 18 August 2027. The due diligence requirements for the battery supply chain in the EU's battery legislation, which were originally scheduled to take effect in August, have been postponed by two years. The deadline for companies to submit carbon footprint reports has also been extended, which means that Chinese lithium battery companies will continue to have unimpeded access to the European market for at least the next two years.

行業回顧 (續)

INDUSTRY REVIEW (Continued)

4. 電動汽車市場分析 (續)

4. Analysis of the electric vehicle market (Continued)

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
德國政府	電動公司車稅制改革	2025年4月德國新政府圍繞擴大電動公司車稅負優勢進行稅制改革，包括(1)提高公司用車稅收優惠，車型售價上限從7萬歐元提升至10萬歐元；(2)設置面向電動汽車的特殊折舊政策，為購車者提供額外稅收優惠；(3)延長電動車輛稅豁免至2035年。
German Government	Electric Company Vehicle Tax Reform	In April 2025, Germany's new government will implement tax reforms to expand the tax ad-vantages of electric company vehicles, including (1) increasing tax preference for company vehicles, raising the upper limit of vehicle prices from €70,000 to €100,000; (2) establishing a special depreciation policy for electric vehicles to provide additional tax preference for purchasers; and (3) extending the tax exemption for electric vehicles to 2035.
意大利政府	電動車「以舊換新」新政	2025年6月意大利政府宣佈即將啟動一項新的綠色激勵計劃，鼓勵用電動車替代燃油車。該計劃獲歐盟批准，並納入國家復甦與韌性計劃(PNRR)第五次修訂中。此次新政策的目標是替換約3.9萬輛燃油車為電動車。政府有6億歐元的預算原用於安裝充電樁。該計劃將必須在2026年6月30日之前用完資金。 補貼標準：ISEE(家庭年收入) 補貼金額：ISEE低於或等於3萬歐元的納稅人，可獲得電動汽車1.1萬歐元的補貼；ISEE在3萬至4萬歐元之間的納稅人，補貼金額降至9,000歐元。
Italian Government	New policy for electric vehicle "trade-ins"	In June 2025, the Italian government announced the launch of a new green incentive program to encourage the replacement of gasoline-powered vehicles with electric vehicles. The program has been approved by the European Union and included in the fifth revision of the National Recovery and Resilience Plan (PNRR). The goal of this new policy is to replace approximately 39,000 gasoline-powered vehicles with electric vehicles. The government has allocated a budget of €600 million originally intended for the installation of charging stations. The funds must be fully utilized by 30 June 2026. Subsidy criteria: ISEE (annual household income) Subsidy amount: Taxpayers with an ISEE of €30,000 or less are eligible for a subsidy of €11,000 for an electric vehicle; taxpayers with an ISEE between €30,000 and €40,000 receive a subsidy of €9,000.

行業回顧(續)

INDUSTRY REVIEW (Continued)

4. 電動汽車市場分析(續)

報告期內東南亞現存的新能源相關政策如下：

4. Analysis of the electric vehicle market (Continued)

During the Reporting Period, the existing policies relating to new energy vehicles in Southeast Asia are as follows:

國家 Country	新能源政策 New energy policy	新能源車政策 New energy vehicle policy	兩輪車政策 Two-wheeled vehicle policy
印度尼西亞	2030年可再生能源佔比44%，計劃投資200億美元推動轉型，重點發展光伏和水電。	目標： 2030年至少擁有220萬輛電動車 2050年只銷售電動汽車	目標2026年之前，製造電動摩托車所需零部件中要有80%以上能夠在印尼國內生產。 目標是到2025年生產40萬輛電動汽車和176萬輛電動摩托車。 在2050年之前全面停止銷售燃油車，只允許電動汽車和電動摩托車註冊上路。
Indonesia	Renewable energy will account for 44% of total energy consumption by 2030, with a planned investment of USD20 billion to drive the transition, focusing on the development of photovoltaic and hydropower.	Goals: At least 2.2 million electric vehicles by 2030 Only electric vehicles sold by 2050	The goal is to have more than 80% of the components needed to manufacture electric motorcycles produced domestically in Indonesia by 2026. The goal is to produce 400,000 electric vehicles and 1.76 million electric motorcycles by 2025. By 2050, the sale of gasoline-powered vehicles will be completely phased out, and only electric vehicles and electric motorcycles will be allowed to be registered and driven on the roads. 2023年向25萬輛電動摩托車的購買者發放每輛700萬印尼盾(約3200元人民幣)的補貼。其中20萬輛為新購置的電動摩托車、5萬輛為傳統燃油摩托車改裝為電動摩托車。獲得政府補貼的電動摩托車必須是在印尼生產、國產零部件比例應在40%以上，符合條件的電動摩托車生產商不得因政府補貼而提高銷售價格。 In 2023, subsidies of IDR7 million (approximately RMB3,200) per vehicle were distributed to purchasers of 250,000 electric motorcycles. Of these, 200,000 were newly purchased electric motorcycles, and 50,000 were traditional fuel-powered motorcycles converted to electric motorcycles. Electric motorcycles eligible for government subsidies must be produced in Indonesia, with a domestic parts content of over 40%. Qualified electric motorcycle manufacturers must not increase sales prices due to government subsidies.

行業回顧 (續)

INDUSTRY REVIEW (Continued)

4. 電動汽車市場分析 (續)

4. Analysis of the electric vehicle market (Continued)

國家 Country	新能源政策 New energy policy	新能源車政策 New energy vehicle policy	兩輪車政策 Two-wheeled vehicle policy
泰國	2037年可再生能源佔比提升至51%，對應2023年的20%。 對光伏組件進口零關稅，並推出家庭減稅計劃。	計劃2030年生產的汽車中30%為零排放汽車；銷售稅由8%降至2%，本地組裝(CBU)可減40%關稅，26年該政策取消； EV3.5計劃於2024年至2027年實施，售價低於200萬泰銖、電池容量為50千瓦時及以上的電動汽車，每輛可獲得5-10萬泰銖的補貼，電池容量小於50千瓦時的電動汽車，每輛可獲得2-5萬泰銖的補貼。	2022-2025年對零售價不超過15萬泰銖的電動摩托車單車補貼1.8萬泰銖（折合約人民幣3,800元）。
Thailand	The share of renewable energy will increase to 51% by 2037, corresponding to 20% in 2023. Zero tariffs will be imposed on imported photovoltaic modules, and a tax reduction plan for households will be introduced.	By 2030, 30% of vehicles produced will be zero-emission vehicles; Sales tax will be reduced from 8% to 2%, and Complete Build-Up (CBU) will be eligible for a 40% tariff reduction. This policy will be phased out by 2026; The EV3.5 plan will be implemented from 2024 to 2027. Electric vehicles priced below THB2 million with a battery capacity of 50 kilowatt-hours or more will receive a subsidy of THB50,000 to THB100,000 per vehicle. Electric vehicles with a battery capacity below 50 kilowatt-hours will receive a subsidy of 20,000 to 50,000 Thai baht per vehicle.	From 2022 to 2025, a subsidy of THB18,000 (approximately RMB3,800) will be provided for electric motorcycles with a retail price of no more than THB150,000.

行業回顧(續)

INDUSTRY REVIEW (Continued)

4. 電動汽車市場分析(續)

4. Analysis of the electric vehicle market (Continued)

國家 Country	新能源政策 New energy policy	新能源車政策 New energy vehicle policy	兩輪車政策 Two-wheeled vehicle policy
馬來西亞	為安裝太陽能光伏板的家庭提供最多4,000林吉特的現金補貼。 取消屋頂太陽能電池板容量限制。	目標在2030年將電動車銷售佔比提高到15%，2040年提高到38%；2050年達80%的電動汽車採用率，實現90%的本地電動汽車製造率。	年收入12萬令吉及以下的人士，在購買電動摩托車可享有2,400令吉（折合約4,000RMB）的政府補貼。
Malaysia	Provide a cash subsidy of up to RM4,000 for households installing solar photovoltaic panels. Remove capacity restrictions on rooftop solar panels.	The goal is to increase the share of electric vehicle sales to 15% by 2030, 38% by 2040, and 80% by 2050, while achieving a 90% local electric vehicle manufacturing rate.	Individuals with an annual income of RM120,000 or less are eligible for a government subsidy of RM2,400 (approximately RMB4,000) when purchasing an electric motorcycle.
新加坡	到2025年，太陽能裝機量將增加4倍，到2030年，達到至少2GW峰值，可為超過35萬個家庭提供一年電力。	逐步淘汰內燃機汽車，到2030年所有新註冊的汽車都採用清潔能源車型。增加充電站的數目，最遲在2030年，將原本建設2.8萬個充電站的目標增至6萬個。	
Singapore	By 2025, solar power capacity will increase by 4 times, reaching at least 2GW peak by 2030, enough to power more than 350,000 households for a year.	Phase out internal combustion engine vehicles and ensure that all newly registered vehicles are clean energy models by 2030. Increase the number of charging stations and raise the original target of 28,000 charging stations to 60,000 by 2030 at the latest.	

行業回顧 (續)

4. 電動汽車市場分析 (續)

報告期內拉美現存的新能源汽車相關補貼政策如下：

國家 Country	政策 Policy	內容 Descriptions
巴西	1000/2021號規範性決議	為分佈式發電「併網審核」提供了三種豁免：1) 快速通道機制：僅自發自用的小型光伏系統，且裝機功率≤7.5kW，可以申請使用快速通道程序；2) grid zero項目豁免：免除不向電力配電網注入電能(grid zero)的微型發電和小型分佈式發電進行併網審核；3) 符合免費標準的微型分佈式發電，如果其發電功率與用戶單元在發電期間的用電量相匹配，則可以免除併網審核。
Brazil	Normative Resolution No. 1000/2021	Three exemptions are provided for grid connection reviews of distributed power generation: 1) fast-track mechanism: small-scale photovoltaic systems that generate and consume their own electricity, with an installed capacity of ≤7.5 kW, may apply to use the fast-track procedure; 2) grid zero project exemption: micro-generation and small-scale distributed power generation that does not inject electricity into the power distribution grid (grid zero) are exempt from grid connection reviews; 3) micro-distributed power generation systems that meet free standards may be exempted from grid connection review if their power generation capacity matches the electricity consumption of the user unit during power generation.
	14300號法律	1) 新建和現有的微型、小型光伏系統將自2023年起逐步引入電網費用，通過提高資產折舊額、維護成本費用等額外費用所佔比例實現光伏補貼退坡，從23年起逐年增加15%比例，直至2029年全面適用。2) 低於5MW的光伏項目將在2045年前享有淨計量機制。
	Law No. 14300	1) New and existing micro and small-scale photovoltaic systems will gradually introduce grid fees starting in 2023. This will be achieved by increasing the proportion of additional costs such as asset depreciation and maintenance costs, thereby phasing out photovoltaic subsidies. The proportion will increase by 15% annually starting in 2023, until it is fully applicable by 2029. 2) Photovoltaic projects below 5MW will enjoy net measurement mechanisms until 2045.

行業回顧(續)

INDUSTRY REVIEW (Continued)

4. 電動汽車市場分析(續)

4. Analysis of the electric vehicle market (Continued)

國家 Country	政策 Policy	內容 Descriptions
智利 Chile	加速增長計劃 Accelerated Growth Program	125億美元用於資助新的可再生能源項目，包括196座太陽能發電廠。個人用戶可向國家電網出售餘電。 USD12.5 billion will be used to fund new renewable energy projects, including 196 solar power plants. Individual users can sell surplus electricity to the national grid.
	2050國家能源計劃 2050 National Energy Plan	大力發展風能、太陽能、水力發電和生物質能等可再生能源的必要性，在2050年增加可再生能源在能源結構中的比重。 The necessity of vigorously developing renewable energy sources such as wind power, solar power, hydropower, and biomass energy, and increasing the proportion of renewable energy in the energy structure by 2050.
	新能源車進口 Import of new energy vehicles	減免部分關稅，24年為全額減免，計劃27年恢復35%關稅。 Partial tariff exemptions, with full exemptions in 2024 and plans to restore 35% tariffs in 2027.
	第70號最高法令 Supreme Decree No. 70	儲能系統和附有儲能系統的混合電站現在可享受容量補償機制，≥5小時存儲時長認可100%存儲容量。 Energy storage systems and hybrid power plants equipped with energy storage systems are now eligible for capacity compensation mechanisms, with storage capacities of ≥5 hours recognized at 100%.
	能源轉型法案 Energy Transition Act	允許儲能項目根據其提供容量的能力獲得報酬，配儲時長若在5小時及以上，可實現儲能容量全額上網；允許儲能設備從電網充電；新一輪能源招標將為4小時以上儲能提供額外夜間饋電激勵；獨立儲能系統可直接在智利國家電力市場獲取收益，無需依附可再生能源系統。 Energy storage projects will be compensated based on their capacity to provide power. If the storage duration is 5 hours or more, the full capacity of the energy storage system can be fed into the grid. Energy storage devices will be permitted to charge from the grid. The new round of energy tenders will provide additional nighttime feed-in incentives for energy storage systems with a duration of 4 hours or more. Independent energy storage systems can directly generate revenue in Chile's national electricity market without relying on renewable energy systems.

行業回顧 (續)

INDUSTRY REVIEW (Continued)

4. 電動汽車市場分析 (續)

4. Analysis of the electric vehicle market (Continued)

國家 Country	政策 Policy	內容 Descriptions
阿根廷 Argentina	大型儲能系統採購與投資 法案	計劃在2026年投產的大型儲能系統，總投資額20億美元將用於建設和安裝先進的儲能設施以更好地整合風能和太陽能等可再生能源。為參與儲能系統建設和運營的企業提供稅收優惠和其他經濟激勵措施。
	Large-scale Energy Storage System Procurement and Investment Act	The large-scale energy storage system, scheduled to be put into production in 2026, will have a total investment of USD2 billion, which will be used to construct and install advanced energy storage facilities to better integrate renewable energy sources such as wind and solar power. Tax preference and other economic incentives will be provided to companies participating in the construction and operation of the energy storage system.
	21505號法案	設定了更高的可再生能源目標，到2030年可再生能源發電佔總發電量的比例應達到70%。為可再生能源項目提供稅收減免和其他經濟激勵措施，以鼓勵更多投資。
	Act No. 21505	Higher renewable energy targets have been set, with renewable energy generation expected to account for 70% of total power generation by 2030. Tax preference and other economic incentives are being offered for renewable energy projects to encourage more investment.
	27191號法案 Act No. 27191	提出到2025年，總能源消耗的20%由新能源替代。
	331/17號行政令	推出進口電動、混合動力汽車關稅減免，承諾在本地生產或使用本國零配件生產的電動車，實行零關稅等優惠政策。未來半年內將有5萬輛電動汽車和混合動力汽車免關稅進入阿根廷市場。
	Executive Order No. 331/17	Introduce tariff exemptions for imported electric and hybrid vehicles, and promise zero tariffs and other preferential policies for electric vehicles produced locally or using domestic parts. Within the next six months, 50,000 electric and hybrid vehicles will enter the Argentine market tariff-free.

行業回顧(續)

4. 電動汽車市場分析(續)

國家 Country	政策 Policy	內容 Descriptions
墨西哥	綠色金融諮詢委員會的綠色債券	是專門為現有或新設立的「綠色項目」提供信貸或融資的資金支持，綠色項目包括但不限於能夠產生可量化和具體環境效益的項目，例如： 可再生能源(包括生產、傳輸、設備、儀器和裝置等)；能源效率(包括節能建築、智能電網、智能電器等)；清潔運輸(包括電動、混合動力的公共交通運輸、清潔車輛等基礎設施)。
Mexico	Green Bonds of the Green Finance Advisory Committee	Financial support in the form of credit or financing specifically for existing or newly established “green projects.” Green projects include, but are not limited to, projects that can generate quantifiable and specific environmental benefits, such as: Renewable energy (including production, transmission, equipment, instruments, and devices, etc.); energy efficiency (including energy-efficient buildings, smart grids, smart appliances, etc.); clean transportation (including electric and hybrid public transportation, clean vehicles, and other infrastructure).

綜合來看，目前中國市場新能源汽車驅動力逐漸由政策導向轉變為產品導向，過去的經濟補貼激勵措施正在逐步減弱；海外市場正逐步減少直接購車補貼，但通過稅收優惠、充電設施建設補貼等手段間接支持新能源汽車發展。當下政策支持和技術創新仍是新能源汽車發展的主要驅動力，但外交環境的不確定性和原材料供應鏈風險仍是挑戰。根據國際能源署(IEA)的預測，2025年全球新能源汽車銷量有望突破2,000萬輛。展望未來，隨著全球化佈局的推進、智能化技術的不斷突破以及新車型的湧現，新能源汽車市場將迎來更大的發展機遇。同時，市場競爭也將更加激烈，各大車企需要不斷創新，以在市場中保持領先地位。

In general, the driving force of new energy vehicles in the Chinese market is gradually shifting from a policy-oriented to a product-oriented approach. The previous incentive measures such as economic subsidies are gradually weakening. Overseas markets are also gradually reducing direct subsidies on vehicle purchases, but indirectly supporting the development of new energy vehicles by means of tax incentives and subsidies for the construction of charging facilities. Currently, policy support and technological innovation remain the main drivers for the development of new energy vehicles, but the uncertainty of the diplomatic environment and the risk of the raw material supply chain are still challenging. According to the forecast of International Energy Agency (IEA), the global sales volume of new energy vehicles is expected to exceed 20 million units in 2025. Looking ahead, with the advancement of globalization, breakthroughs in intelligent technology and the emergence of new car models, the new energy vehicle market will usher in greater opportunities for development. At the same time, competition in the market will become more intense, and major automakers will need to continue to innovate in order to maintain their leading position in the market.

行業回顧 (續)

5. 儲能市場分析

隨著全球對碳排放的關注加劇，以及碳中和策略的不斷加強，傳統的化石燃料能源體系正迅速向以清潔和低碳可再生能源為核心的結構轉型。在此大背景下，儲能領域展現出了前所未有的增長勢頭。儲能需求細分為發電側，電網側，用戶側以及基站和數據中心。在中國，儲能市場正處於蓬勃發展階段，增長勢頭的核心驅動力來源於政策的支持。在工商業領域，隨著分時電價機制的日益完善和高耗能企業電價的上行，儲能作為一個經濟高效的解決方案正逐漸受到重視。根據長江證券研究所的預測，2025年全球儲能電池出貨量約421GWh，同比增長39%；中國儲能電池出貨量約158GWh，同比增長5%。

6. 動力電池回收利用市場分析

動力電池作為電動汽車的關鍵部件之一，隨著新能源汽車產業的高速發展得到了廣泛應用。考慮到動力電池將進入大規模退役期，對動力電池開展回收利用已至關重要，引起了國家、社會的高度關注。《新能源汽車產業發展規劃（2021–2035年）》提出，要完善動力電池回收、梯級利用和再資源化的循環利用體系；加強動力電池全生命週期監管；支持動力電池梯次產品在儲能、備能、充換電等領域創新應用；加強餘能檢測、殘值評估、重組利用、安全管理等技術研發。從佈局上看，產業鏈上下游企業均在積極開展回收再利用佈局，隨著動力電池報廢高潮的臨近，合理回收利用廢棄動力電池有極大的意義和必要性；從應用領域看，退役動力電池在儲能和低速電動車等領域有著巨大的應用潛力。根據國信證券推算，2025年退役動力電池的鋰回收總量將達到約5萬噸LCE。

INDUSTRY REVIEW (Continued)

5. Analysis of the energy storage market

With the increasing global focus on carbon emissions and the strengthening of carbon neutrality strategies, the traditional fossil fuel energy system is rapidly transforming towards a structure with clean, low-carbon, and renewable energy sources as the core. In this context, the energy storage sector is experiencing unprecedented growth momentum. Energy storage demand is segmented into the generation side, grid side, user side and base stations and data centers. The energy storage market is in a thriving stage of development in the PRC, which the policies is the core driving force is policy support. In the industrial and commercial sectors, with the continuous improvement of the time-of-use electricity fee mechanism and the upward trend of electricity prices for high energy-consuming enterprises, energy storage is gradually gaining attention as an economically efficient solution. According to the forecast of Yangtze Securities Research Institute, the global shipment of energy storage batteries in 2025 was approximately 421GWh, representing a year-on-year increase of 39%; China's shipment of energy storage batteries was approximately 158GWh, representing a year-on-year increase of 5%.

6. Analysis of the power battery recycling market

As one of the key components of electric vehicles, motive power batteries have been widely used with the rapid development of the new energy vehicle industry. Considering that the motive power batteries will enter into a large-scale decommissioning period, it is important to carry out the recycling of motive power batteries, which has drawn high concerns from countries and societies. The New Energy Vehicle Industry Development Plan (2021–2035) 《新能源汽車產業發展規劃(2021–2035年)》 proposes to improve the recycling system of motive power battery recovery, cascade utilization and recycling; strengthen the supervision of the whole life cycle of motive power batteries; support the innovative application of motive power battery cascade products in energy storage, energy reserve, charging and swapping; and strengthen the research and development of residual energy inspection, residual value evaluation, recombination utilization and safety management. From the perspective of layout, the upstream and downstream enterprises of the industrial chain have actively carried out the recycling layout. With the approaching of the scrapped motive power batteries, it is of great significance and necessity to reasonably recycle the scrapped power batteries. From the perspective of application, the decommissioned power batteries have great application potential in energy storage and low-speed electric vehicles. According to Guosen Securities, it is estimated that the total lithium recovery of decommissioned power batteries will reach approximately 50,000 tons of LCE in 2025.

行業回顧(續)

7. 低空經濟市場分析

從2024年起，低空經濟連續兩年被寫入政府工作報告，低空經濟作為戰略性新興產業，正迎來前所未有的發展機遇。依託低空空域資源，涵蓋載人飛行、物流配送、城市管理等多元應用場景的低空經濟，在航空技術、智慧空管等核心支撐下加速崛起。低空經濟正在為區域經濟增長注入新動力，也為人們的生活帶來更多可能性。國務院成立專門的低空經濟司，統籌發展規劃與政策制定，國家層面出台的《通用航空裝備創新應用實施方案（2024–2030年）》提出2030年形成萬億級市場的目標。地方層面推出各項支持政策，通過企業培育和場景拓展推動產業集聚。據中國民航局預測，到2025年，中國低空經濟的市場規模將達到1.5萬億元，到2035年有望達到3.5萬億元，展現出巨大的發展潛力。

2025年上半年，國外低空經濟市場發展同樣迅速，美國FAA實施新法規，允許eVTOL按IFR開展商業客運，紐約等地加速垂直起降機場建設，波音收購Zipline整合物流網絡。歐洲EASA發佈U-Space 3.0，統一多國監管標準，歐洲投資銀行助力建設含氫燃料加注能力的機場網絡。拉美巴西推進農業無人機試點，智利開發醫療配送無人機導航系統。中東迪拜、阿聯酋等地積極佈局垂直起降機場，阿徹航空等企業入駐。同時，電池、空管等核心技術突破，推動低空經濟邁向新階段。

總體而言，全球低空經濟市場在政策支持、技術進步和資本投入的共同推動下，已進入快速發展階段，未來有望形成規模化、多元化的產業生態，為全球經濟增長注入新動力。

INDUSTRY REVIEW (Continued)

7. Low-Altitude Economy Market Analysis

Since 2024, the low-altitude economy has been included in the government work report for two consecutive years. As a strategic emerging industry, the low-altitude economy is now facing unprecedented development opportunities. Leveraging low-altitude airspace resources, the low-altitude economy, which encompasses diverse application scenarios such as manned flight, logistics delivery, and urban management, rapidly emerging with the support of core technologies like aviation technology and intelligent air traffic management. The low-altitude economy is injecting new momentum into regional economic growth and bringing more possibilities to people's lives. The State Council has established a dedicated Low-Altitude Economy Department to coordinate development planning and policy formulation. At the national level, the "Implementation Plan for Innovative Application of General Aviation Equipment (2024–2030)" sets a target of creating a trillion-yuan market by 2030. At the local level, various supportive policies have been introduced to promote industrial clustering through enterprise cultivation and scenario expansion. According to the forecast of the CAAC, the market size of China's low-altitude economy is expected to reach RMB1.5 trillion by 2025 and RMB3.5 trillion by 2035, highlighting the immense development potential.

In the first half of 2025, the development of the low-altitude economy in foreign markets is also progressing rapidly. The US FAA implemented new regulations allowing eVTOLs to conduct commercial passenger transport under IFR, while New York and other cities accelerated the construction of vertical takeoff and landing airports. Boeing acquired Zipline to integrate its logistics network. In Europe, the EASA released U-Space 3.0 to unify regulatory standards across multiple countries, while the European Investment Bank supported the development of an airport network with hydrogen fueling capabilities. In Latin America, Brazil advanced pilot programs for agricultural drones, and Chile developed a navigation system for medical delivery drones. In the Middle East, Dubai and the United Arab Emirates actively developed vertical takeoff and landing airports, with companies like Archer Aviation establishing a presence. Meanwhile, breakthroughs in core technologies such as batteries and air traffic control are driving the low-altitude economy toward a new phase.

Overall, driven by policy support, technological advancements, and capital investment, the global low-altitude economy has entered a phase of rapid development. In the future, it is expected to form a large-scale and diversified industrial ecosystem, injecting new momentum into global economic growth.



管理層討論及分析 (續)

Management Discussion and Analysis (continued)

行業回顧 (續)

8. 固態電池市場分析

固態電池是一種新型儲能技術，其工作原理與液態鋰離子電池相似。固態鋰離子電池的主要材料包括正極材料、負極材料和固態電解質等，其核心在於將液態電池的電解液與隔膜替換成固態電解質，實現不用或者少用隔膜及電解液，相較於傳統鋰離子電池具備更高能量密度（單位體積／重量下存儲更多電能）、更快的充電速度、更長的使用壽命以及更高的安全性（避免液態電解液洩漏、燃燒風險），但目前這項技術仍面臨電解質材料成本高、界面阻抗大、規模化生產工藝不成熟等挑戰，被視為下一代電池技術的重要發展方向。

業務回顧

報告期內，本集團實現營業收入人民幣8,257,668千元，比上年同期減少13.3%；母公司擁有人應佔期內虧損人民幣536,213千元，比上年同期下降29.4%。報告期末，本集團總資產人民幣107,589,680千元，淨資產人民幣44,594,910千元，分別比上年年末增加6.7%和減少6.3%。

1. 產品及產能

為滿足鋰產品快速增長的市場需求，公司通過現有生產線技術改造及新建生產線來進一步擴充產能。產能擴充將有助於擴大公司的全球市場份額，滿足客戶對公司產品不斷增長的需求。

INDUSTRY REVIEW (Continued)

8. Analysis of the solid-state battery market

Solid-state batteries are a new type of energy storage technology, with operating principles similar to liquid lithium-ion batteries. The main materials of solid-state lithium-ion batteries include cathode materials, anode materials and solid electrolytes. The core of this technology lies in replacing the electrolyte solutions and diaphragms of liquid batteries with solid electrolytes, reducing or eliminating the need for diaphragms and electrolyte solutions. Compared to traditional lithium-ion batteries, solid-state batteries offer higher energy density (storing more electric energy per unit volume/weight), faster charging speeds, longer service life, and increased safety (mitigating risks of liquid electrolyte leakage and combustion). However, this technology currently faces challenges such as high costs of electrolyte materials, high interface impedance, and immature large-scale production processes. Solid-state batteries are considered a crucial direction for the development of the next generation of battery technology.

BUSINESS REVIEW

During the Reporting Period, the Group achieved an operating revenue of RMB8,257,668 thousand, representing a decrease of 13.3% as compared with the corresponding period last year; and the loss attributable to the owners of the parent company of RMB536,213 thousand, representing a decrease of 29.4% as compared with the corresponding period last year. As at the end of the Reporting Period, the total assets and net assets of the Group amounted to RMB107,589,680 thousand and RMB44,594,910 thousand, respectively, representing an increase of 6.7% and a decrease of 6.3%, respectively, as compared with the end of last year.

1. Products and capacity

In order to satisfy fast growing demands for lithium products in the market, the Company further expanded its production capacity by conducting technical transformation of the existing production lines and building new production lines. The expansion of production capacity will help expand the Company's global market share to meet the growing demand of customers for the Company's products.

業務回顧(續)

1. 產品及產能

公司目前已建成的主要生產基地如下：

生產基地／子公司 Production Base/ Subsidiary	位置 Location	主要產品 Primary Products	投產年份 Year of Production Commencement
奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	2011年 2011
宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	2013年 2013
萬噸鋰鹽 10,000-ton Lithium Salt	江西新余 Xinyu, Jiangxi	碳酸鋰、氫氧化鋰、氯化鋰、丁基鋰 Lithium carbonate, lithium hydroxide, lithium chloride, butyl lithium	2014年 2014
寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	2018年 2018
新余贛鋒鋰業 Xinyu Ganfeng Lithium	江西新余 Xinyu, Jiangxi	高純碳酸鋰、氟化鋰、高氯酸鋰 High-purity lithium carbonate, lithium fluoride and lithium perchlorate	2020年 2020
豐城贛鋒 Fengcheng Ganfeng	江西豐城 Fengcheng, Jiangxi	氫氧化鋰 Lithium hydroxide	2024年 2024
四川贛鋒 Sichuan Ganfeng	四川達州 Dazhou, Sichuan	碳酸鋰、氫氧化鋰 Lithium carbonate, lithium hydroxide	2025年 2025
青海贛鋒 Qinghai Ganfeng	青海海西州 Haixi Prefecture, Qinghai	金屬鋰 Lithium metal	試生產 Trial production
鋰電池 Lithium Battery			
贛鋒鋰電 Ganfeng LiEnergy	江西新余 Xinyu, Jiangxi	鋰離子動力電池、儲能電池 Lithium-ion motive power batteries, energy storage batteries	2016年 2016
贛鋒電子、贛鋒新鋰源	江西新余	智能穿戴產品專用聚合物鋰電池、TWS無線藍牙耳機電池 Polymer lithium battery specially designed for smart wear-able products, TWS wireless Bluetooth headset battery	2018年 2018
Ganfeng Electronics, Ganfeng New Lithium	Xinyu, Jiangxi	動力與儲能電池組、電池管理系統 Power and energy storage battery pack, battery management system	2019年 2019
江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	兩輪車、戶外儲能及家庭儲能PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	2017年 2017
匯創新能源 Huichuang New Energy	廣東東莞 Dongguan, Guangdong	聚合物鋰電池、TWS無線藍牙耳機電池 Polymer lithium battery, TWS wireless Bluetooth headset battery	2022年 2022
惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	動力電池PACK系統 Power battery PACK system	2023年 2023
重慶贛鋒動力 Chongqing Ganfeng Lithium Battery	重慶 Chongqing		

BUSINESS REVIEW (Continued)

1. Products and capacity

Major production bases that the Company has built so far are as follows:

業務回顧 (續)

BUSINESS REVIEW (Continued)

1. 產品及產能 (續)

生產基地／子公司 Production Base/ Subsidiary	位置 Location	主要產品 Primary Products	投產年份 Year of Production Commencement
鋰電池回收 Lithium Battery Recycling			
贛鋒循環 Ganfeng Recycling	江西新余 Xinyu, Jiangxi	鋰回收溶液、三元前驅體 Lithium recycling solution, NCM	2017年 2017
贛州再生資源 Ganfeng Renewable Resources	江西贛州 Ganzhou, Jiangxi	金屬廢料、正極材料粉 Metal waste, cathode material powder	2022年 2022
四川贛鋒 Sichuan Ganfeng	四川達州 Dazhou, Sichuan	金屬廢料、正極材料粉 Metal waste, cathode material powder	2023年 2023

2. 鋰化工業務

公司是全球最大的金屬鋰生產商、國內最大的鋰化合物供應商，公司同時擁有「滷水提鋰」、「礦石提鋰」和「回收提鋰」產業化技術。報告期內，四川贛鋒年產5萬噸鋰鹽項目在上半年完成生產線調試，產能逐步釋放至滿產狀態；青海贛鋒一期年產1,000噸金屬鋰項目處於試生產階段，生產線爬坡至最優狀態，計劃今年9月申請安全驗收，預計年底達產；公司電池級硫化鋰產線逐步釋放產能，贛鋒硫化鋰產品主含量 $\geq 99.9\%$ 、 $D50 \leq 5 \mu m$ ，憑借高純度、低雜質含量及優異的一致性，可滿足高導電性固態電解質材料技術要求，目前已通過客戶質量認證，已向多家下遊客戶供貨。公司將進一步做好精益生產、節能降耗工作，主動向細處降成本，提升工廠數字化、智能化水平，加速培育新質生產力。

2. Lithium chemical business

As the world's largest metal lithium producer and the largest lithium compounds supplier in the PRC, the Company owns the industrialized technology of "lithium extracted from brine", "lithium extracted from ore" and "lithium extracted from decommissioned battery" at the same time. During the Reporting Period, in the first half of the year, Sichuan Ganfeng completed the commissioning of its 50,000 tons per annum of lithium salt project, with production capacity gradually being released. Meanwhile, Qinghai Ganfeng's Phase I 1,000 tons per annum lithium metal project is in the trial production phase, with the production line being progressively optimized to achieve optimal operating conditions. This project plans to apply for safety certification in September this year and expects to achieve full production by year-end. The Company's battery-grade lithium sulfide production line is gradually releasing capacity. Ganfeng's lithium sulfide product boasts a main content $\geq 99.9\%$ and $D50 \leq 5 \mu m$. With high purity, low impurity content, and excellent consistency, it meets the technical requirements for high-conductivity solid-state electrolyte materials. It has passed customer quality certification and is already supplying several downstream customers. Moving forward, the Company will further enhance lean production and energy efficiency, proactively reduce costs through detailed measures, upgrade digitalization and smart manufacturing capabilities, and accelerate the development of new quality productive forces.

業務回顧(續)

BUSINESS REVIEW (Continued)

2. 鋰化工業務(續)

2. Lithium chemical business (Continued)

截至本報告日期，本集團現有鋰鹽產品產能分佈情況如下：

As of the date of this report, the production capacity of the Group's existing lithium salt products is distributed as follows:

序號 No.	生產基地 Production Base	位置 Location	主要產品 Primary Products	設計產能 Designed production capacity
1	萬噸鋰鹽 10,000-ton Lithium Salt	江西新余 Xinyu, Jiangxi	氫氧化鋰 Lithium hydroxide 碳酸鋰 Lithium carbonate 氯化鋰 Lithium chloride 丁基鋰 Butyl lithium	81,000噸／年 81,000 tons/year 15,000噸／年 15,000 tons/year 12,000噸／年 12,000 tons/year 2,000噸／年 2,000 tons/year
2	新余贛鋒鋰業 Xinyu Ganfeng Lithium	江西新余 Xinyu, Jiangxi	高純碳酸鋰 High-purity lithium carbonate 氟化鋰 Lithium fluoride	10,000噸／年 10,000 tons/year 10,000噸／年 10,000 tons/year
3	寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	20,000噸／年 20,000 tons/year
4	宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	1,500噸／年 1,500 tons/year
5	奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	650噸／年 650 tons/year
6	青海贛鋒(一期) Qinghai Ganfeng (Phase I)	青海海西州 Haixi Prefecture, Qinghai	金屬鋰 Lithium metal	1,000噸／年 1,000 tons/year
7	豐城贛鋒(一期) Fengcheng Ganfeng (Phase I)	江西豐城 Fengcheng, Jiangxi	氫氧化鋰 Lithium hydroxide	25,000噸／年 25,000 tons/year
8	阿根廷Cauchari-Olaroz(註) Argentina Cauchari-Olaroz (Note)	阿根廷胡胡伊 Jujuy, Argentina	碳酸鋰 Lithium carbonate	40,000噸／年 40,000 tons/year
9	阿根廷Mariana Argentina Mariana	阿根廷薩爾塔 Salta, Argentina	氯化鋰 Lithium fluoride	20,000噸／年 20,000 tons/year
10	四川贛鋒 Sichuan Ganfeng	四川達州 Dazhou, Sichuan	碳酸鋰 Lithium carbonate 氫氧化鋰 Lithium hydroxide	25,000噸／年 25,000 tons/year 25,000噸／年 25,000 tons/year
11	贛鋒循環(一期) Ganfeng Circular (Phase I)	江西新余 Xinyu, Jiangxi	電池級碳酸鋰 Battery-grade lithium carbonate 電池級磷酸鐵 Battery-grade lithium iron phosphate	20,000噸／年 20,000 tons/year 40,000噸／年 40,000 tons/year

註： 阿根廷Cauchari-Olaroz設計產能以100%權益為基準

Note: The designed production capacity of Argentina Cauchari-Olaroz is calculated based on 100% interest held.

業務回顧 (續)

BUSINESS REVIEW (Continued)

3. 鋰資源

截至本報告日期，公司在全球範圍內直接或間接擁有權益的鋰資源情況如下：

3. Lithium resources

As of the date of this report, lithium resources that the Company has direct or indirect interests across the globe are shown as follows:

序號 No.	資源類型 Resource type	項目名稱 Project name	擁有權益 Ownership interest	資源量 Resources
1	鋰輝石 Spodumene	澳大利亞Mount Marion鋰輝石項目	50%	219萬噸LCE
		Mount Marion spodumene project in Australia	50%	2,190,000 tons of LCE
2		澳大利亞Pilgangoora鋰輝石項目	5.37%	1,159萬噸LCE
		Pilgangoora spodumene project in Australia	5.37%	11,590,000 tons of LCE
3		馬里Goulamina鋰輝石項目	65%	714萬噸LCE
		Goulamina spodumene project in Mali	65%	7,140,000 tons of LCE
4		愛爾蘭Avalonia鋰輝石項目	100%	勘探中
		Avalonia spodumene project in Ire-land	100%	under exploration
5		寧都河源鋰輝石項目	100%	10萬噸LCE
		Heyuan spodumene project in Ningdu	100%	100,000 tons of LCE
6	鋰鹽湖 Lithium salt-lake	阿根廷Cauchari-Olaroz鋰鹽湖項目	46.67%	2,458萬噸LCE
		Cauchari-Olaroz lithium salt-lake project in Argentina	46.67%	24,580,000 tons of LCE
7		阿根廷Mariana鋰鹽湖項目	100%	812.1萬噸LCE
		Mariana lithium salt-lake project in Argentina	100%	8,121,000 tons of LCE
8		阿根廷PPG鋰鹽湖項目	100%	1,106萬噸LCE
		PPG lithium salt-lake project in Argentina	100%	11,060,000 tons of LCE
9		阿根廷Pastos Grandes鋰鹽湖項目	14.89%	658萬噸LCE
		Pastos Grandes lithium salt-lake project in Argentina	14.89%	6,580,000 tons of LCE
10		青海一里坪鹽湖項目	49%	165萬噸LCE
		Yiliping salt-lake project in Qinghai	49%	1,650,000 tons of LCE
11		德宗馬海湖項目	100%	勘探中
		Dezongmahai lake project	100%	under exploration
12	鋰雲母 Lepidolite	上饒松樹崗鉬鉍礦項目	90%	149萬噸LCE
		Songshugang tantalum-niobium mine project in Shangrao	90%	1,490,000 tons of LCE
13		內蒙古維拉斯托鋰礦項目	12.5%	142萬噸LCE
		Vilasto lithium ore project in Inner Mongolia	12.5%	1,420,000 tons of LCE
14		湖南郴州香花鋪鋰雲母礦項目	20%	勘探中
		Chenzhou Xianghuapu lithium mica mine project in Hunan	20%	under exploration
15		內蒙古加不斯鋰鉍礦項目	70%	111萬噸LCE
		Inner Mongolia Gabus niobium tantalum mine project	70%	1,110,000 tons of LCE
16	鋰黏土 Lithium clay	墨西哥Sonora鋰黏土項目	100%	882萬噸LCE
		Sonora lithium clay project in Mexico	100%	8,820,000 tons of LCE

業務回顧(續)

3. 鋰資源(續)

註：1) 資源量為100%權益為基準，通過氧化鋰含量換算為碳酸鋰當量，數據來源為各項目的公開信息；2) 資源量測算結果為探明、控制、推斷資源量的總和，其中鋰輝石和鋰雲母項目資源量測算結果為探明、控制資源量總和，鹽湖項目資源儲量LCE數據為總孔隙度資源儲量所含氯化鋰數據換算得出；3) 持股比例為通過股權比例折算到項目持股；4) 公司對澳大利亞Pilbara公司的持股比例包含公司領式期權交易後質押的持股。

4. 鋰電池業務

依託公司上游鋰資源供應及全產業鏈優勢，公司的鋰電池業務已覆蓋固態鋰電池、動力電池、消費類電池、聚合物鋰電池、儲能電池及儲能系統等五大類二十餘種產品，包括毫安時至百安時各個級別，並將固態技術應用其中，助力車企、電池廠、消費品牌完成能源迭代。目前，公司鋰電池業務已分別在東莞、寧波、蘇州、新余、惠州、重慶等地設立生產基地。

- 1) 動力鋰電池：贛鋒鋰電已量產軟包平台架構和方形平台架構，電量覆蓋10~130KWh。可應用於重卡礦卡、輕卡物流、公交環衛等商用領域，具有低成本、高功率、高集成、平台化等優勢。根據商用車使用場景，電池超快補能，充電功率可高達1,000kW，充入100度電僅需6分鐘；支持固定式、移動式換電站，換電時間小於5分鐘，可快速實現快充與換電。

BUSINESS REVIEW (Continued)

3. Lithium resources (Continued)

Note: 1) The resources are calculated as lithium carbonate equivalent at the lithium oxide content based on 100% interest held, with the relevant data from the public information of respective projects; 2) The calculation results of resource are the sum of proved resource, controlled resource and inferred resource, among which the calculation results of resource of spodumene and lepidolite are the sum of proved resource and controlled resource, and the LCE data for the salt-lake projects are converted from the lithium chloride data contained in the total porosity resource reserve; 3) The ownership interest is converted to the project shareholding based on the shareholding ratio; 4) The Company's shareholding in Australia's Pilbara Minerals includes the shares pledged under the collar option transactions.

4. Lithium battery business

Based on the advantages in upstream lithium resources supply and full industrial chain of the Group, the Group's lithium battery business has covered five categories of solid-state lithium battery, motive power batteries, consumer batteries, lithium polymer batteries, energy storage batteries and energy storage systems, covering more than 20 kinds of products, including levels from milliampere-hours to 100 ampere-hours, and the application of solid-state technology to help automobile companies, battery manufacturers, consumer brands complete their energy iterations. At present, the Group's lithium battery business has set up production bases in places including Dongguan, Ningbo, Suzhou, Xinyu, Huizhou and Chongqing.

- 1) Power lithium batteries: Ganfeng LiEnergy has achieved mass production of both pouch-cell and prismatic-cell platform architectures with energy capacities ranging from 10 to 130 kWh, suitable for commercial applications including heavy-duty mining trucks, light-duty logistics vehicles, buses and sanitation vehicles, featuring advantages such as low cost, high power, high integration and platform versatility. The batteries support ultra-fast charging with power up to 1,000 kW (enabling 100 kWh charge in 6 minutes) and battery swap compatibility (both fixed and mobile stations) with swap time under 5 minutes, delivering flexible fast charging and battery swap solutions for commercial vehicle scenarios.



管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

4. 鋰電池業務(續)

- 2) 消費類電池及聚合物鋰電池：贛鋒鋰電在江西新余、廣東惠州建設聚合物鋰電池生產線，目前已形成130W隻／天的產能規模，主要應用於TWS耳機、手機、充電寶、筆記本電腦及平板電腦。贛鋒鋰電聚合物鋰電池憑借安全的極耳焊接工藝，超長續航，高超的電子屏蔽技術及創新的弧形貼片技術獲得國內外一線手機、耳機、電腦品牌的客戶認可。目前贛鋒鋰電手機電池出貨量位居全國前四，耳機電池位列全國第二，小型聚合物鋰電池行業全國第五，聚合物圓柱電池行業全國第三。
- 3) 儲能領域：贛鋒鋰電最新推出6.25MWh儲能系統，實現高效、長壽、安全三重突破，以行業領先技術重構儲能標準：高效熱管理系統通過智能控溫算法精準調節溫差，電池壽命全面提升；C5級防腐設計，不少於15,000次超長循環壽命，系統壽命突破20年；全時域均衡技術將均衡時長提升5倍，系統壓差降低26.7%，保障全生命週期穩定安全運行。贛鋒鋰電587Ah大容量儲能電芯憑借長循環壽命、極致安全性能與超440Wh/L高能量密度等顯著優勢，已成為大規模儲能領域的標桿級產品。該電芯已通過GB/T36276等國內外權威認證，目前已實現規模化量產，並與多家行業頭部企業建立長期穩定供應合作。

BUSINESS REVIEW (Continued)

4. Lithium battery business (Continued)

- 2) Consumer batteries and lithium polymer batteries: Ganfeng LiEnergy has established lithium polymer batteries production lines in Xinyu, Jiangxi and Huizhou, Guangdong, with current production capacity reaching 130W units per day, mainly supplying TWS earphones, smartphones, power banks, laptops and tablets. Ganfeng LiEnergy's lithium polymer batteries have gained recognition from leading global brands in mobile phones, earphones and computers due to their secure tab welding technology, extended battery life, advanced electromagnetic shielding technology and innovative curved patch technology. Currently, Ganfeng LiEnergy ranks among the top 4 in China for smartphone battery shipments, holds the No.2 position for earphone batteries, stands at No.5 in China's small lithium polymer battery industry, and occupies the No.3 position in China's polymer cylindrical battery industry.
- 3) Energy storage: Ganfeng LiEnergy recently launched its 6.25MWh energy storage system, which achieves triple breakthroughs in efficiency, longevity and safety and reconstructs energy storage standards with leading industry technology. The highly efficient thermal management system adjusts the temperature difference accurately through intelligent temperature control algorithms, completely extending the battery's lifespan. C5-grade corrosion protection design ensures a minimum of 15,000 ultra-long cycle life cycles, with system lifespan exceeding 20 years. The all-time-domain equalization technology will increase the duration of balance by five times and reduce the system's pressure difference by 26.7%, thereby ensuring stable and safe operation throughout the entire life cycle. Benefiting from its prominent strengths such as long cycle life, ultimate safety performance and ultra-high energy density of over 440Wh/L, Ganfeng LiEnergy 587Ah high-capacity energy storage battery cell becomes a benchmark product in the large-scale energy storage field. Such battery cell passed authoritative certifications such as GB/T36276, was currently put into mass production and the long-term stable supply partnerships with several leading companies in the industry was established.

業務回顧 (續)

4. 鋰電池業務 (續)

- 4) 機器人電源領域：新余贛鋒電子研發生產的324Wh電池組，標稱電壓達72V，最高放電倍率可達7C，支持1C快充，達到IP67防水等級，且具備溫度採集功能，保障各類場景下終端設備的正常使用，滿產狀態下，一天可生產600套機器人電池組。系統搭載贛鋒自研BMS方案，SOC精度約3%-5%，每200毫秒進行一次數據採集，實現充放電過程中的自動校準。目前，該系列電池已被用於四足機器人、人形機器人等領域的產品中。

截至本報告日期，本集團現有消費類鋰電池、動力電池、儲能電池及PACK系統生產基地如下：

序號 No.	生產基地 Production Base	位置 Location	主要產品 Primary Products	設計產能 Designed production capacity
1	惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	TWS電池生產線、3C數碼聚合物鋰電池產線 TWS battery production line, 3C digital polymer lithium battery production line	年產1億隻聚合物鋰電池 100 million pieces of polymer lithium battery per year
2	贛鋒電子、贛鋒新鋰源 Ganfeng Electronics, Ganfeng New Lithium	江西新余 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池、TWS無線藍牙耳機電池、電子煙鋰電池 Polymer lithium battery specially de-signed for smart wearable products, TWS wireless Blue-tooth headset battery, electronic cigarette lithium battery	年產3.9億隻小型聚合物鋰電池項目 Small polymer lithium battery project with 390 million units annual capacity
3	贛鋒鋰電 Ganfeng LiEnergy	江西新余 Xinyu, Jiangxi	鋰動力電池、儲能電池、電池模組及PACK系統 Lithium motive power battery, energy storage battery, battery module and PACK system	動力、儲能、半固態電芯 30GWh/年；儲能PACK系統 25GWh/年 Power, energy storage, and semi-solid battery cells of 30 GWh per year; energy storage PACK systems of 25 GWh/year
4	江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	動力PACK系統 Power, PACK system	3.3GWh/年 3.3GWh per year
5	匯創新能源 Huichuang New Energy	廣東東莞 Dongguan, Guangdong	兩輪車、戶外儲能及家庭儲能PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	2GWh/年電池PACK系統 2GWh per year battery PACK system
6	重慶贛鋒動力 Chongqing Ganfeng Power	重慶 Chongqing	動力電池PACK系統 Power battery PACK system	年產4.5GWh動力電池系統 Power battery system with an annual output of 4.5GWh

BUSINESS REVIEW (Continued)

4. Lithium battery business (Continued)

- 4) Robotics power: The 324Wh battery pack developed and produced by Xinyu Ganfeng Electronics has a nominal voltage of 72V, a maximum discharge rate of 7C, supports 1C fast charging, reaches IP67 waterproof rating, and has a temperature collection function to ensure the normal use of terminal devices in various scenarios. At full production capacity, 600 sets of robot battery packs can be produced per day. The system is equipped with Ganfeng's self-developed BMS solution, with SOC accuracy of approximately 3% to 5%. Data collection is carried out every 200 milliseconds to achieve automatic calibration during the charging and discharging process. At present, this series of batteries has been used in products in fields such as quadruped robots and humanoid robots.

As of the date of this report, the Group's existing lithium battery production bases for consumer lithium batteries, motive power batteries, energy storage batteries, and PACK systems are as follows:



管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

5. 固態電池上下游一體化

公司擁有完整的固態電池上下游一體化佈局，並具備商業化能力，公司已在硫化物電解質及原材料、氧化物電解質、金屬鋰負極、電芯、電池系統等固態電池關鍵環節具備了研發、生產能力。

- (1) 硫化物固態電解質：公司製備出微米級 $D50 \approx 3 \mu\text{m}$ 和亞微米級($D50 < 1 \mu\text{m}$)的高離子電導率硫化物電解質超細粉體，其室溫離子電導率分別可達 $>8 \text{ mS/cm}$ 和 $>6 \text{ mS/cm}$ 。
- (2) 氧化物固態電解質：在LATP固體電解質陶瓷膜超薄化製備技術上實現突破，可製備出尺寸為 $6 \text{ cm} \times 6 \text{ cm}$ 、厚度控制在 $25 \mu\text{m}$ 以下並具備可捲繞特性的陶瓷膜，其室溫離子電導率超過 0.6 mS/cm 。
- (3) 標準制定：公司牽頭起草的《中華人民共和國有色金屬行業標準：電池級硫化鋰》已進入報批階段。同時，另有三項《中華人民共和國電子行業標準》—《固態鋰電池用無機氧化物固體電解質鋰鋁氧》、《固態鋰電池用無機氧化物固體電解質磷酸鈦鋁鋰》以及《固態鋰電池用硫化物固體電解質離子電導率試驗方法交流阻抗法》已組織完成多輪專家討論，為後續固態電解質產品的標準化奠定了堅實基礎。
- (4) 電芯開發：公司旗下固態電池覆蓋圓柱、軟包、方形三大類別。

其中，軟包固態電池可用於乘用車、低空飛行等領域，其中高比能電池能量密度覆蓋 $320 \text{ Wh/kg} \sim 550 \text{ Wh/kg}$ 範圍，循環最高可達到1,000圈，已通過車規標準GB38031-2020，並與知名無人機、eVTOL企業達成合作。

BUSINESS REVIEW (Continued)

5. Integrated solid-state battery supply chain

The Company has a complete integrated layout of the upstream and downstream of solid-state batteries and possesses commercialization capabilities, having established R&D and production capacities in all critical technological segments including sulfide electrolytes and raw materials, oxide electrolytes, lithium metal cathode, battery cells, and battery systems.

- (1) Sulfide solid electrolytes: The Company produced ultra-fine powders of sulfide electrolytes with high ionic conductivity, including micron ($D50 \approx 3 \mu\text{m}$) and submicron ($D50 < 1 \mu\text{m}$) sizes. Their ionic conductivity at room temperature can reach $>8 \text{ mS/cm}$ and $>6 \text{ mS/cm}$, respectively.
- (2) Oxide solid electrolyte: A breakthrough was achieved in the ultra-thin preparation technology of LATP solid electrolyte ceramic membranes, enabling the production of ceramic membranes with dimensions of $6 \text{ cm} \times 6 \text{ cm}$, a thickness controlled below $25 \mu\text{m}$ as well as rollable properties, with room-temperature ionic conductivity of such membranes surpassing 0.6 mS/cm .
- (3) Standard formulation: The Company led the drafting of the National Standard for the Non-Ferrous Metal Industry of the People's Republic of China: Lithium Sulfide for Battery Grade, which was currently in the approval stage. Additionally, three other standards of the National Standards for the Electronic Industry of the People's Republic of China, namely Inorganic Oxide Solid Electrolyte for Solid-State Lithium Batteries: Lithium Lanthanum Zirconium Oxide, Inorganic Oxide Solid Electrolyte Lithium Aluminum Titanium Phosphate for Solid-State Lithium Batteries and Test Method for Ion Conductivity of Sulfide Solid Electrolytes for Solid Lithium Batteries: AC Impedance Method, were prepared to conduct multiple rounds of expert discussions, laying a solid foundation for the standardization of solid-state electrolyte products in the future.
- (4) Cell development: The Company's solid-state battery portfolio spans cylindrical, pouch, and prismatic formats.

Among these, pouch-type solid-state batteries are suitable for applications such as passenger vehicles and low-altitude aircraft. Their high-specific-energy variants offer energy densities ranging from 320 Wh/kg to 550 Wh/kg , support up to 1,000 cycles, and comply with the automotive standard GB38031-2020. The Company has also established partnerships with leading drone and eVTOL manufacturers.

業務回顧(續)

5. 固態電池上下游一體化(續)

(4) (續)

圓柱固態電池在機器人及高速飛行器領域展現出優異的應用前景，21700圓柱電池容量達6Ah~7.5Ah，能量密度高達330~420Wh/kg，放電倍率最高可達25C，性能處於行業領先水平，在機器人及高速無人機領域展現出優異的應用前景。配套的固態電池產線正在同步建設，日產5萬隻21,700圓柱電池的產線預計將於2026年初實現量產。

公司已於報告期內完成固態304Ah方形儲能固態電池的開發，在安全性、低溫性能、存儲性能等關鍵指標上顯著優於傳統液態電池；固態314Ah、392Ah電池亦計劃於本年底上市，具備180℃高溫不起火、-20℃容量保持率95%等突出優勢。

公司致力於打造低空經濟電池領域的領先地位，已與知名無人機及eVTOL企業在高比能電池領域達成合作。相關電芯產品已通過民航局製造符合性審查，並完成多批次交付。

BUSINESS REVIEW (Continued)

5. Integrated solid-state battery supply chain (Continued)

(4) (Continued)

Cylindrical solid-state batteries show strong application potential in robotics and high-speed aerial vehicles. The 21700 cylindrical cell delivers capacities between 6 Ah and 7.5 Ah, with energy densities reaching 330 -420 Wh/kg and maximum discharge rates of up to 25C, positioning it at the industry forefront. A dedicated production line for these cells is under development, with an output of 50,000 21700 cells per day expected to reach mass production by early 2026.

The Company has completed the development of a solid-state 304 Ah prismatic energy storage battery during the Reporting Period. It demonstrates significant advantages over traditional liquid batteries in key metrics such as safety, low-temperature performance, and storage performance. Additionally, solid-state 314 Ah and 392 Ah batteries are scheduled for launch by the end of this year, featuring exceptional capabilities including no combustion at 180℃ and a 95% capacity retention rate at -20℃.

The Company is dedicated to establishing a leading position in the low-altitude economic battery sector and has reached cooperation partnerships with well-known drone and eVTOL companies in the high-energy-density battery sector. The related battery cell products passed the manufacturing conformity review of Civil Aviation Administration of China and completed numerous deliveries in batches.

業務回顧 (續)

6. 儲能業務

公司為響應國家新能源發展戰略，抓住新型儲能發展機遇，公司以「用戶側分佈式儲能+電網側集中式儲能」雙輪驅動為核心發展儲能業務，構建覆蓋全產業鏈的儲能生態體系。

深圳易儲能源科技有限公司致力於發展成為集虛擬電廠、全生命週期新能源電力智慧運營管理平台、智慧能源EMS科技研發及新能源電力數智運營平台於一體的創新型科技企業。目前，深圳易儲已經組建了高素質、專業化的研發團隊，不斷加大在儲能技術研發和項目投資建設上的投入。公司採用高安全、長壽命、大容量儲能電芯，在提高電芯本質安全性的同時，著重研發和創新儲能系統集成技術，不斷提高儲能系統能量密度，降低儲能項目全生命週期投資成本。儲能電池系統結合高效的能量管理系統和智能監控運維平台，確保儲能电站的高效運行和長壽命穩定運行。

贛鋒鋰電家庭式儲能產品以高安全性磷酸鐵鋰電池為核心，兼顧經濟性、適配性和長期可靠性，精準匹配家庭對「安全+環保+高性價比」的綜合需求。

未來，公司將依託技術研發和規模化佈局雙輪驅動，持續推動儲能結構轉型升級，積極拓展國內外儲能电站投資與運營業務，不斷拓展業務版圖，為推動全球能源轉型和可持續發展做出積極貢獻，成為儲能領域的領軍企業。

BUSINESS REVIEW (Continued)

6. Energy storage business

The Company actively responds to China's new energy development strategy and seizes opportunities in the emerging energy storage sector. With a dual-drive approach focusing on "user-side distributed energy storage + grid-side centralized energy storage" at its core, the Company is developing storage business and building an ecosystem that covers the entire industry chain.

Shenzhen Yichu Energy Technology Co., Ltd. is dedicated to evolving into an integrated innovative technology enterprise encompassing virtual power plants, a full-lifecycle intelligent operation and management platform for new energy power, smart energy EMS technology R&D, and a digital intelligent operation platform for new energy power systems. Shenzhen Yichu has assembled a highly qualified professional R&D team and is consistently increasing investments in energy storage technology development and project implementation. Utilizing high-safety, long-cycle-life, large-capacity energy storage battery cells, the Company enhances intrinsic battery safety while prioritizing research and innovation in energy storage system integration technologies to continually improve system energy density and reduce total lifecycle costs for energy storage projects. The energy storage battery system, in combination with an efficient energy management system and an intelligent monitoring and operation and maintenance platform, ensures the efficient operation and long-term stable operation of the energy storage power station.

Ganfeng LiEnergy's home energy storage products feature high safety lithium iron phosphate batteries as the core while considering affordability, compatibility and long-term reliability, which precisely matches the comprehensive needs of households for "safety + environmental protection + high cost performance".

In the future, the Company will rely on the dual drive of technological research and development and large-scale layout to continuously promote the transformation and upgrading of the energy storage structure, actively expand the investment and operation business of energy storage power stations at home and abroad, constantly expand the business territory, make positive contributions to promoting global energy transformation and sustainable development, and become a leading enterprise in the energy storage field.

業務回顧(續)

7. 公司電池回收業務

公司通過開發退役電池綜合回收利用新工藝和新技術及擴充退役鋰電池回收業務產能，進一步提升產業化技術水平和競爭優勢。目前，公司已在江西新余、贛州、南京等地建成多處拆解及再生基地，實現了資源循環利用與業務增長的有機結合。在技術層面，公司採用具備國際領先水平的廢舊電池回收處理工藝，實現尾氣無害化處理與廢水零排放；領先的提鋰工藝，從回收的廢舊材料中提取有價金屬及鋰化合物，形成電池的可持續發展閉環，實現資源循環利用。目前，公司已形成20萬噸退役鋰離子電池及金屬廢料綜合回收處理能力，其中鋰綜合回收率在90%以上，鎳鈷金屬回收率在95%以上，成為中國磷酸鐵鋰電池及廢料回收能力最大，電池綜合處理能力行業前三的電池回收行業頭部企業之一。報告期內，贛鋒循環一期項目建成並逐步釋放產能，其中電池級碳酸鋰產線已達到設計產能，電池級磷酸鐵產線進入產能爬坡階段，產品質量穩定，客戶反饋良好。公司參與由工業和信息化部節能與綜合利用司組織的籌建全國動力電池回收利用標準化委員會工作座談會並參與相關標準的討論。

BUSINESS REVIEW (Continued)

7. Battery recycling business

The Company further enhanced its industrialization technology and competitive advantages by developing new processes and technologies for comprehensive recycling of the decommissioned batteries and expanding the capacity of its decommissioned lithium battery recycling business. At present, the Company has built multiple dismantling and regeneration bases in Xinyu, Ganzhou, Jiangxi, Dazhou, Sichuan and other places, achieving an organic combination of resource recycling and business growth. At the technical level, the Company adopts an internationally leading process for the recycling and treatment of used batteries, achieving harmless treatment of exhaust gas and zero discharge of wastewater. The leading lithium extraction process extracts valuable metals and lithium compounds from recycled waste materials, forming a sustainable development closed loop for batteries and achieving resource recycling. At present, the Company has developed a comprehensive recycling and processing capacity of 200,000 tons of retired lithium-ion batteries and metal waste. Among them, the comprehensive recovery rate of lithium is over 90%, and the recovery rate of nickel and cobalt metals is over 95%. It has become one of the leading enterprises in the battery recycling industry in China, with the largest recycling capacity of lithium iron phosphate batteries and waste and ranking among the top three in the industry in terms of comprehensive processing capacity. During the Reporting Period, Ganfeng Circular (Phase I project) was completed with its production capacity gradually being released. Among them, the battery-grade lithium carbonate production line has reached its designed capacity, while the battery-grade lithium iron phosphate production line is in the ramp-up phase, with stable product quality and positive customer feedback. The Company participated in the working symposium for the establishment of the National Standardization Committee for the Recycling and Utilization of Power Batteries organized by the Department of Energy Conservation and Comprehensive Utilization of the Ministry of Industry and Information Technology and took part in the discussion of relevant standards.



管理層討論及分析 (續)

Management Discussion and Analysis (continued)

業務回顧 (續)

8. 技術韜略戰略

公司堅持走「技術創新驅動」的高質量發展路線，擁有專業精湛的科技創新團隊及成熟的產學研合作機制，以技術創新為戰略引擎，構建「研發引領—成果轉化—產業升級」的全鏈條高質量發展範式。報告期內，公司承擔省級科技重大專項項目2項，參與國家重點研發項目1項。公司主持／參與「富鋰鐵酸鋰」、「高純硼酸鋰」、「鋰離子電池用再生黑粉」等六項相關鋰鹽產品的國家標準制定；主持／參與制定了鋰電池相關國家標準5項、行業標準11項、團體標準7項、地方標準1項，其中固態鋰電池邊關國家標準2項、行業標準6項。

截至2025年6月30日，公司累計獲得授權國家專利1,204項，其中授權中國國家發明專利222項，實用新型910項，外觀設計專利54項，國際專利18項及軟件著作權17項。

BUSINESS REVIEW (Continued)

8. Ganfeng technology strategy

The Company adheres to the “technology and innovation driven” high-quality development. With a highly skilled R&D team and a well-established industry-academia-research collaboration mechanism, it leverages technological innovation as a strategic engine to build a full-chain, high-quality development model encompassing “R&D leadership – commercialization of achievements – industrial upgrading.” During the Reporting Period, the Company undertook two provincial-level major S&T projects and participated in one national key R&D initiative. The Company has led/participated in the formulation of six national standards for lithium salt products, including “Lithium-rich Lithium Ferrite”, “High-Purity Lithium Borate”, and “Recycled Black Mass for Lithium-ion Batteries”. Additionally, it has presided over/contributed to the development of 5 national standards, 11 industry standards, 7 group standards, and 1 local standard related to lithium batteries. Among these, 2 national standards and 6 industry standards specifically pertain to solid-state lithium batteries.

As of 30 June 2025, the Company cumulatively obtained 1,204 authorized national patents, including 222 Chinese national invention patents, 910 utility model patents, 54 appearance design patents and 18 international patents; and 17 software copyrights,.

未來發展戰略

1. 鞏固優勢，持續獲取全球上游鋰資源

取得優質且穩定的鋰資源對公司業務的長期穩定發展至關重要。公司秉承資源全球化佈局的宗旨，將通過進一步勘探不斷擴大現有的鋰資源組合，積極提高公司的資源自給率水平，優先開發低成本鋰資源，進一步優化公司鋰資源成本結構。在滴水資源方面，公司將積極推進Mariana鋰鹽湖項目產能爬坡進展；公司與Lithium Argentina AG計劃整合合資公司，將阿根廷PPG鋰鹽湖、PG鋰鹽湖以及Puna鋰鹽湖三塊鋰鹽湖資產注入合資公司，共同開發PPGS鹽湖項目，有望成為全球規模最大的鹽湖提鋰鹽湖項目之一。在鋰輝石資源方面，公司將持續關注全球範圍內的優質鋰輝石項目，積極與合作夥伴配合，確保澳大利亞Mt Marion、澳大利亞Pilgangoora穩定供應的同時，加快非洲馬里Goulamina等鋰輝石項目的產能爬坡進度，提高公司鋰輝石自給比例。在鋰雲母資源方面，蒙金礦業旗下內蒙古加不斯鋯鉬礦項目將成為公司開發鋰雲母類型資源的重要一環，公司今後將著眼於優質且低成本的鋰雲母項目開發。公司將利用產業價值鏈的經驗及對市場趨勢的洞悉力，繼續積極探索進一步取得鋰資源的可能性，豐富優質鋰資源的核心組合，為中游及下游業務進一步提升提供可靠且優質的鋰資源保障。

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY

1. Consolidate the advantages and continue to acquire upstream lithium resources globally

Securing high-quality and stable lithium resources is fundamental to the long-term sustainable growth of our business. The Company adheres to the aim of globalizing the layout of its resources, and will continuously expand its current lithium resources portfolio through further exploration, and actively improve the self-sufficiency rate of resources of the Company. In terms of brine, the Company will proactively advance the development and construction of the Mariana lithium salt-lake project and plan to integrate Lithium Argentina AG into a joint venture, injecting three lithium salt lake assets—the PPG salt lake, PG salt lake and Puna salt lake in Argentina into the joint venture to jointly develop the PPGS salt lake project, which is expected to become one of the largest salt-lake lithium extraction projects in the world. In terms of spodumene resources, the Company will continue to focus on quality spodumene projects around the world, work actively with its partners, ensure stable supply from Mt Marion in Australia and Pilgangoora in Australia, and accelerate the capacity ramp-up progress of spodumene projects such as Goulamina in Mali, Africa, to increase the Company's self-sufficiency ratio of spodumene. In terms of lepidolite resources, the Inner Mongolia Gabus niobium tantalum mine project under Mengjin Mining will become an important part of the Company's development of lepidolite resources, and the Company will focus on the development of high-quality and low-cost lepidolite projects in the future. The Company will leverage its experience in the industrial value chain and its insight into market trends to continue exploring the possibility of further obtaining lithium resources, enrich the core portfolio of high-quality lithium resources, and provide reliable and high-quality lithium resource guarantees for the further improvement of midstream and downstream businesses.

未來發展戰略 (續)

2. 提高處理加工設施的產能

公司規劃生產設施的一系列擴產以滿足鋰需求的不斷增長，鞏固鋰產品行業的領先地位。公司目前正在籌劃及建設中的鋰產品項目情況如下所示：

項目名稱 Project	地點 Location	產能規劃 Capacity planning
年產7,000噸金屬鋰及鋰材項目 Lithium metal and lithium materials project with an annual capacity of 7,000 tons	中國江西省宜春、 中國青海 Yichun, Jiangxi, PRC; Qinghai, PRC	分期投資建設年產能7,000噸金屬鋰及鋰材項目，新建金屬鋰熔鹽電解、金屬鋰低溫真空蒸餾提純、鋰系列合金、固態鋰電池負極材料等產線 Investment in the construction of lithium metal and lithium materials project with an annual capacity of 7,000 tons in phases, with new lines of lithium metal molten salt electrolysis, vacuum distillation for purification of lithium metal, lithium series alloys and solid-state lithium battery cathode materials
年產2.5萬噸碳酸鋰項目 25,000 tons per annum of lithium carbonate project	中國江西上饒 Shangrao, Jiangxi, PRC	投資建設年產能2.5萬噸碳酸鋰項目 Investment in the construction of 25,000 tons per annum of lithium carbonate project
年產2萬噸碳酸鋰項目 20,000 tons per annum of lithium carbonate project	中國內蒙古鑲黃旗 Xianghuangqi, Inner Mongolia, PRC	投資建設年產能2萬噸碳酸鋰項目 Investment in the construction of 20,000 tons per annum of lithium carbonate project
年產5萬噸氫氧化鋰項目 50,000 tons per annum of lithium hydroxide project	中國江西豐城 Fengcheng, Jiangxi, PRC	一期年產能2.5萬噸氫氧化鋰，已建成；二期規劃年產能2.5萬噸氫氧化鋰 Phase I annual production capacity of 25,000 tons of lithium hydroxide has been completed; Phase II planned annual production capacity of 25,000 tons of lithium hydroxide
年產5萬噸磷酸二氫鋰項目 50,000 tons per annum of lithium diphosphate project	中國江西新余 Xinyu, Jiangxi, PRC	投資建設年產能5萬噸磷酸二氫鋰項目 Investment in the construction of 50,000 tons per annum of lithium diphosphate project

註：上述產能規劃包括本公司現有獨資及合資項目

公司將根據未來鋰產品的市場需求變化和評估選擇擴充產能，公司計劃於2030年或之前形成總計年產不低於60萬噸LCE的鋰產品供應能力，其中將包括礦石提鋰、滷水提鋰、黏土提鋰及回收提鋰等產能。

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

2. Expand the production capacity of treatment and processing facilities

The Company has planned for a series of capacity expansions of its manufacturing facilities to satisfy the growing demand for lithium and solidify its leading position in the lithium products industry. The Company's lithium projects currently in the pipeline and under construction are as follows:

Note: The above capacity production plans include the Company's existing sole proprietorship and joint venture projects.

The Company will choose to expand its capacity subject to future changes of market demand for lithium products and assessment. The Company plans to produce a total of no less than 600,000 tons of LCE per annum in or before 2030, which will include lithium extraction from ore, lithium extraction from brine, lithium extraction from clay and lithium extraction from recycling.

未來發展戰略(續)

3. 發展鋰電池板塊業務

公司積極參與全球前沿固態電池領域的技術研發，取得了一系列技術成果，自主開發的長續航純電動汽車應用的高安全高比能固液混合動力鋰電池，聯合上游電池材料、生產設備供應廠商，下游新能源汽車廠商以及高等院校開展聯合技術攻關，實現高比能固液混合鋰動力電池的開發、裝車應用及產業化目標。同時，公司在高安全長循環新型磷酸鐵鋰電池體系技術、主動均衡BMS模組技術、高電壓平台聚合物快充技術、TWS藍牙耳機專用高容量扣式電池、固體電解質隔膜及全固態電池體系開發等方面，保持技術領先地位。公司努力為客戶提供高安全、長壽命、高性價比的系統解決方案和優質服務，致力打造最具創造力的鋰電智慧新能源，努力躋身於全球鋰電池行業第一梯隊，引領鋰電池技術創新的新時代。

4. 發展鋰電池回收業務

隨著汽車及消費型電子產品的使用而對退役電池處理的需求不斷增加，公司開展鋰電池回收業務增長潛力巨大，並進一步豐富了鋰原材料來源。公司回收鋰電池的能力為電池生產商及電動汽車生產商提供了可持續的增值解決方案，有助於加強與客戶的緊密聯繫，擴大電池回收規模及改善提升電池回收業務的技術。為促進可持續發展及創造其他收益來源，公司旨在利用不斷增長的退役鋰電池數量，成為全球鋰電池回收領域的領先企業之一。

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

3. Develop lithium battery business

The Company has actively participated in the R&D of global cutting-edge solid-state battery technology and achieved a series of technical achievements. The Company has independently developed the solid-liquid hybrid lithium motive power battery with high-safety and high-specific energy for long-duration pure electric vehicle applications, and has joined hands with upstream battery material suppliers and production equipment suppliers, downstream new energy vehicle manufacturers and universities to carry out joint technical research and development to realize the development, installation and application of high-specific energy solid-liquid hybrid lithium power battery to achieve the development, application and industrialization of the solid-liquid hybrid lithium motive power battery with high-specific energy. At the same time, the Company maintains a leading position in the development of high-safety and long-cycle new lithium iron phosphate battery system technology, actively equalises BMS module technology, high-voltage platform polymer fast charging technology, high-capacity button battery for TWS Bluetooth headset, solid electrolyte diaphragm and all-solid battery system. The Company strives to provide customers with high safety, long life, high cost performance system solutions and high-quality services, and is committed to building the most creative lithium intelligent new energy that provides customers with high safety, long life, cost effective system solutions and quality services, and endeavors to become the first tier of the global lithium battery industry, leading a new era of lithium battery technology innovation.

4. Develop lithium battery recycling business

With increasing demand for decommissioned battery management growing in tandem with the use of automobiles and consumer electronics, the Company's lithium battery recycling business has promising growth potential, and enables us to further enrich our lithium raw material sources. Furthermore, the Company's ability to recycle lithium batteries offers a sustainable value-added solution to battery manufacturers and electric vehicle manufacturers, which helps strengthen our close ties with such customers, expand the scale of battery recycling and improve the technologies of our battery recycling business. To promote sustainability and create additional revenue sources, the Company aims to leverage the growing number of decommissioned lithium batteries and become one of the leading players in lithium battery recycling area across the globe.

未來發展戰略(續)

5. 進一步提升研發及創新能力

公司致力於技術研發，發揮專業精湛的科技創新團隊及成熟的產學研合作平台的優勢，加強與國內外高校和科研院所建立長期合作關係，共同開發新產品、新技術、新工藝，研究機構的合作以進一步提升創新能力。公司將進一步改進鋰的提取方法以及高純度鋰加工技術，保持在全球鋰行業的技術領先地位。包括：

- 開發及生產固態鋰電池的固體電解質及負極材料，及研發固態鋰電池；
- 鋰電池的二次利用及回收；
- 完善生產工藝，提高現有產品的自動化水準；
- 對來自不同類型的鹽湖滷水、鋰黏土等鋰原材料制定流程及提取方法；
- 生產鋰動力電池及儲能電池；及
- 磷酸二氫鋰的研發和市場化應用。

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

5. Further enhance research and development and innovation capabilities

Committed to technological R&D, the Company will capitalize on the advantages of professional and highly skilled scientific and technological innovation team and mature industry-academia-research cooperation platforms to establish long-term cooperative relationships with domestic and overseas colleges and universities as well as scientific academies for joint development of new products, technologies and processes and the cooperation with research institutions to further improve its innovation capability. The Company will further improve its lithium extraction methods and high purity lithium processing techniques, so as to maintain its technological edge in the global lithium industry. Including:

- Development and production of solid electrolytes and cathode for solid-state lithium batteries, and R&D on solid-state lithium batteries;
- Secondary utilization and recycling of lithium batteries;
- Improvement of production techniques and levelling up automation for existing products;
- Formulation of process and extraction methods for lithium raw materials from different types of salt-lake brines and lithium clay;
- Production of lithium motive power batteries and energy storage batteries; and
- Research and development and market application of lithium dihydrogen phosphate.

未來發展戰略(續)

6. 通過成為整體解決方案供應商深化客戶關係

公司的市場定位為整體解決方案供應商，突出開發及生產過程中的作用，形成客戶戰略聯盟，促進更頻繁的溝通及提供更全面的服務，加強與客戶的合作關係。作為垂直整合供應商，公司旨在利用不同業務板塊間的協同效應及通過產業價值鏈向客戶提供整體解決方案，包括確保鋰原材料的穩定供應、提供優質鋰化合物、供應先進的鋰電池及提供鋰電池回收服務，有助於客戶優化生產成本、縮短生產週期、實現加速生產及促進可持續發展。深化與藍籌客戶的關係，將產品及服務整合至客戶的主要業務，提高對客戶貢獻的收益。

7. 加強業務運營及管理能力

- 優化全面品質監控措施、加強現場管理及促進遵守工作安全守則；
- 培養管理人才、充實技術及熟練員工的人才儲備以及加強員工技能培訓；
- 鞏固行銷、物流及銷售服務系統以協調生產、倉儲及分銷，優化物流、縮減運輸成本、提升回應客戶要求的能力以及提高效率及服務水準；及
- 資源保護及減少碳排放以實現可持續增長。

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

6. Develop into a supplier of integrated solutions to deepen customer relationships

The Company is positioned as an integrated solutions provider to accentuate its role in the development and production process, and deepen its cooperative relationships with customers by forming strategic alliances with its customers, facilitating more frequent communications and providing more comprehensive services. As a vertically integrated supplier, the Company aims to leverage the synergies among different business segments and to provide customers with overall solutions through the industry value chain, including securing stable supply of lithium raw materials, providing high-quality lithium compounds, supplying advanced lithium batteries, and offering lithium battery recycling service, which help customers to optimize production costs, shorten production cycle, speed up the production and promote sustainability. By deepening its relationships with its blue-chip customers, the Company integrates its products and services into the principal business of its customers, so as to enhance the benefits contributed to its customers.

7. Enhance capabilities in business operation and management

- Optimize comprehensive quality monitoring measures, intensify on-site management, and promote compliance of working safety rules;
- Nurture management personnel, replenish personnel reserve with technologically-adept and veteran employees, and enhance technical training for employees;
- Solidify marketing, logistics and sales service systems so as to coordinate production, warehousing and distribution, optimize logistics, reduce transportation costs, improve the ability to respond to the requests of customers and level up efficiency and service standards; and
- Protect resources and reduce carbon emissions so as to achieve sustainable growth.

財務回顧

1. 概覽

報告期內，本集團收入為人民幣8,257,668千元，較截至2024年6月30日止六個月之人民幣9,524,822千元減少人民幣1,267,154千元。本集團毛利為人民幣890,274千元，較截至2024年6月30日止六個月之人民幣1,062,685千元減少人民幣172,411千元。報告期內本集團基本每股虧損為人民幣0.27元（截至2024年6月30日止六個月基本每股虧損為人民幣0.38元）。

報告期內，本公司的母公司擁有人應佔期內虧損人民幣536,213千元，較截至2024年6月30日止六個月之母公司擁有人應佔期內虧損人民幣759,135千元減少人民幣222,922千元，虧損減少幅度為29.4%，主要因為公司報告期內按公允價值計量且其變動計入當期損益的金融資產和衍生金融工具之公允價值虧損減少，同時處置聯營公司部分股權的收益增加。

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰化合物、金屬鋰、鋰電池及其他產品。收入總額由截至2024年6月30日止六個月之人民幣9,524,822千元減少人民幣1,267,154千元至截至2025年6月30日止六個月之人民幣8,257,668千元。收入總額下降主要由於報告期內受鋰行業週期下行影響，鋰鹽及鋰電池產品銷售價格下跌所致。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue amounted to RMB8,257,668 thousand, representing a decrease of RMB1,267,154 thousand as compared to RMB9,524,822 thousand for the six months ended 30 June 2024. The Group's gross profit amounted to RMB890,274 thousand, representing a decrease of RMB172,411 thousand as compared to RMB1,062,685 thousand for the six months ended 30 June 2024. During the Reporting Period, the Group's basic loss per share were RMB0.27 (for the six months ended 30 June 2024: basic loss per share of RMB0.38).

The loss attributable to the owners of the parent company for the Reporting Period amounted to RMB536,213 thousand, representing a decrease of RMB222,922 thousand, or 29.4%, as compared to a loss attributable to the owner of the parent company of RMB759,135 thousand for the six months ended 30 June 2024, primarily due to the decrease in fair value losses on financial assets at fair value through profit or loss and derivative financial instruments, and the increase in gain on partial disposal of equity of associates during the Reporting Period as compared to the same period last year.

2. Analysis of revenue and cost

During the Reporting Period, the revenue of the Group was generated from the sales of lithium compounds, lithium metals, lithium batteries and other products. Total revenue decreased by RMB1,267,154 thousand from RMB9,524,822 thousand for the six months ended 30 June 2024 to RMB8,257,668 thousand for the six months ended 30 June 2025, which was mainly due to the cyclical impact of the lithium industry, resulting in the decrease of price of lithium salt and lithium battery products during the Reporting Period.

財務回顧(續)

2. 收入及成本分析

1) 收入分產品、分地區分析

下表載列於所示年度及期間按產品、銷售地區、終端客戶劃分的收入分析，分別以絕對金額及佔收入總額百分比列示。

按產品劃分：

		截至2025年6月30日 止六個月 For the six months ended 30 June 2025		截至2024年6月30日 止六個月 For the six months ended 30 June 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	4,726,322	57.2	6,519,872	68.5
鋰電池	Lithium battery	2,939,751	35.6	2,704,939	28.4
其他(附註)	Others (Note)	591,595	7.2	300,011	3.1
合計	Total	8,257,668	100.0	9,524,822	100.0

附註：包括磷鉀板塊、三元素前驅體及其他產品。

按銷售地區劃分：

		截至2025年6月30日 止六個月 For the six months ended 30 June 2025		截至2024年6月30日 止六個月 For the six months ended 30 June 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Chinese Mainland	7,545,856	91.4	6,879,536	72.2
海外	Overseas	711,812	8.6	2,645,286	27.8
合計	Total	8,257,668	100.0	9,524,822	100.0

FINANCIAL REVIEW (Continued)

2. Analysis of revenue and cost

1) Analysis of revenue by products and regions

The following table sets forth analysis of revenue by products and by sales regions, expressed in absolute amounts and as percentages of total revenue, respectively, for the years and periods indicated.

By products:

		截至2025年6月30日 止六個月 For the six months ended 30 June 2025		截至2024年6月30日 止六個月 For the six months ended 30 June 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		4,726,322	57.2	6,519,872	68.5
Lithium battery		2,939,751	35.6	2,704,939	28.4
Others (Note)		591,595	7.2	300,011	3.1
Total		8,257,668	100.0	9,524,822	100.0

Note: Including phosphorus and potassium segments, NMC precursors, and other products.

By sales regions:

		截至2025年6月30日 止六個月 For the six months ended 30 June 2025		截至2024年6月30日 止六個月 For the six months ended 30 June 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Chinese Mainland		7,545,856	91.4	6,879,536	72.2
Overseas		711,812	8.6	2,645,286	27.8
Total		8,257,668	100.0	9,524,822	100.0

財務回顧 (續)

2. 收入及成本分析

2) 營業成本分產品分析

按產品劃分：

		截至2025年6月30日 止六個月 For the six months ended 30 June 2025		截至2024年6月30日 止六個月 For the six months ended 30 June 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	4,331,508	58.8	5,760,827	68.1
鋰電池	Lithium battery	2,531,069	34.4	2,439,878	28.8
其他(附註)	Others (Note)	504,817	6.8	261,432	3.1
合計	Total	7,367,394	100.00	8,462,137	100.0

附註：包括磷鉀板塊、三元素前驅體及其他產品。

3. 毛利及毛利率

報告期內，本集團毛利率為10.8%，較截至2024年6月30日止六個月的11.2%下降0.4個百分點，本報告期無重大變化。

按產品劃分：

		截至2025年6月30日 止六個月 For the six months ended 30 June 2025		截至2024年6月30日 止六個月 For the six months ended 30 June 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	394,814	8.4	759,045	11.6
鋰電池	Lithium battery	408,682	13.9	265,061	9.8
其他(附註)	Others (Note)	86,778	14.7	38,579	12.9
合計	Total	890,274	10.8	1,062,685	11.2

附註：包括磷鉀板塊、三元素前驅體及其他產品。

FINANCIAL REVIEW (Continued)

2. Analysis of revenue and cost

2) Analysis of operating cost by products

By products:

		截至2025年6月30日 止六個月 For the six months ended 30 June 2025		截至2024年6月30日 止六個月 For the six months ended 30 June 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		4,331,508	58.8	5,760,827	68.1
Lithium battery		2,531,069	34.4	2,439,878	28.8
Others (Note)		504,817	6.8	261,432	3.1
Total		7,367,394	100.00	8,462,137	100.0

Note: Including phosphorus and potassium segments, NMC precursors, and other products.

3. Gross profit and gross profit margin

The gross profit margin of the Group for the Reporting Period was 10.8%, representing a decrease of 0.4 percentage points as compared with 11.2% for the six months ended 30 June 2024. There was no significant change during the Reporting Period.

By products:

		截至2025年6月30日 止六個月 For the six months ended 30 June 2025		截至2024年6月30日 止六個月 For the six months ended 30 June 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		394,814	8.4	759,045	11.6
Lithium battery		408,682	13.9	265,061	9.8
Others (Note)		86,778	14.7	38,579	12.9
Total		890,274	10.8	1,062,685	11.2

Note: Including phosphorus and potassium segments, NMC precursors, and other products.

財務回顧(續)

4. 其他收入及收益

本集團的其他收入及收益主要由處置聯營公司部分股權的收益、處置子公司的收益、政府補助、銀行及其他非流動資產利息收入、銷售原材料收入、處置以公允價值計量且其變動計入當期損益的金融資產收益等構成。

報告期內，本集團其他收入及收益為人民幣983,607千元，較截至2024年6月30日止六個月的人民幣531,211千元增加人民幣452,396千元，主要由於報告期內新增處置聯營公司部分股權的收益、處置子公司的收益。

5. 費用

截至2025年
6月30日
止六個月
For the
six months
ended
30 June 2025
人民幣千元
RMB'000

銷售及分銷開支
Selling and distribution
expenses

85,441

FINANCIAL REVIEW (Continued)

4. Other income and gains

The other income and gains of the Group mainly comprised gain on disposal of certain equity of associates, gain on disposal of subsidiaries, government grants, interest income from bank and other non-current assets, revenue from sales of raw materials, and gain on disposal of financial assets at fair value through profit or loss.

During the Reporting Period, other income and gains of the Group amounted to RMB983,607 thousand, representing an increase of RMB452,396 thousand as compared with RMB531,211 thousand for the six months ended 30 June 2024, which was mainly due to the increase in gain on disposal of certain equity of associates, and gain on disposal of subsidiaries.

5. Expenses

截至2024年
6月30日
止六個月
For the
six months
ended
30 June 2024
人民幣千元
RMB'000

68,395

變化 重大變動說明

Change
%
%

Reason of material change

24.9 主要包括僱員福利開支、倉儲保管及港口費用、銷售佣金、廣告宣傳費、業務招待費、辦公、差旅開支及其他開支。本報告期增加主要係僱員福利開支、銷售佣金增加所致。

Selling and distribution expenses mainly included employee welfare expenses, storage and port fees, sales commissions, advertising and promotion expenses, business entertainment expenses, office and travel expenses, and other expenses. The increase during the Reporting Period was mainly due to the increase in employee welfare expenses and sales commissions.

財務回顧 (續)

FINANCIAL REVIEW (Continued)

5. 費用 (續)

5. Expenses (Continued)

	截至2025年 6月30日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000	截至2024年 6月30日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000	變化 Change %	重大變動說明 Reason of material change
行政開支 Administrative expenses	1,072,342	1,079,982	(0.7)	主要包括僱員福利開支、辦公開支、差旅費、租金費用、諮詢及中介費、業務招待費、研發開支、銀行服務及其他開支以及資產折舊及攤銷。本報告期無重大變化。 Administrative expenses mainly included employee welfare expenses, office and travel expenses, rental expenses, consulting and intermediary fees, business entertainment expenses, research and development expenses, banking services and other expenses, as well as asset depreciation and amortization. There were no material changes during the Reporting Period.
其他開支 Other expenses	710,750	1,294,653	(45.1)	主要包括按公允價值計量且其變動計入當期損益的金融資產和衍生金融工具之公允價值虧損、已售原材料成本、貿易應收款項減值淨額、勘探費用、匯兌差異淨額、存貨撇減至可變現淨值及其他。本報告期減少主要由按公允價值計量且其變動計入當期損益的金融資產和衍生金融工具之公允價值虧損、匯兌差異淨額減少所致。 Other expenses primarily included fair value losses on financial assets at fair value through profit or loss and derivative financial instruments, cost of raw material sold, impairment of trade receivables, net, exploration expenses, foreign exchange differences, net, losses from write-down of inventories to net realisable value and others. The decrease during the Reporting Period was mainly due to the decrease in fair value losses on financial assets at fair value through profit or loss and derivative financial instruments and foreign exchange differences, net.

財務回顧(續)

FINANCIAL REVIEW (Continued)

5. 費用(續)

5. Expenses (Continued)

	截至2025年 6月30日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000	截至2024年 6月30日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000	變化 Change %	重大變動說明 Reason of material change
融資成本 Financing costs	703,881	506,783	38.9	主要包括銀行及其他借貸利息開支、應付債券利息開支、貼現票據的利息開支、租賃負債及長期應付款項利息支出。本報告期增加主要係長期應付款項利息開支與銀行及其他借貸利息開支增加所致。 Financing costs primarily included interest expenses on bank and other borrowings, interest expenses on bonds payables, interest expenses on discounted notes, as well as interest expenses on lease liabilities and long-term payables. The increase during the Reporting Period was mainly attributable to the increase in interest expenses on long-term payables and interest expenses on other borrowings.

財務回顧 (續)

6. 其他開支

報告期內本集團的其他開支為人民幣710,750千元，較截至2024年6月30日止六個月的人民幣1,294,653千元減少583,903人民幣千元，具體明細如下：

FINANCIAL REVIEW (Continued)

6. Other expenses

Other expenses of the Group for the Reporting Period amounted to RMB710,750 thousand, representing a decrease of RMB583,903 thousand as compared to RMB1,294,653 thousand for the six months ended 30 June 2024. The details are as follows:

		截至2025年 6月30日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000	截至2024年 6月30日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000
已售原材料成本	Cost of raw materials sold	49,844	39,296
貿易應收款項減值淨額	Impairment of trade receivables, net	1,291	5,337
存貨撇減至可變現淨值	Write-down of inventories to net realisable value	194,644	82,627
按公允價值計量且其變動計入當期 損益的金融資產和衍生 金融工具之公允價值虧損	Fair value losses on financial assets at fair value through profit or loss and derivative financial instruments	277,690	873,886
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	776	2,000
勘探費用	Exploration expenditure	30,917	48,840
匯兌差異淨額	Foreign exchange differences, net	148,640	238,755
其他	Others	6,948	3,912
合計	Total	710,750	1,294,653

7. 研發投入

報告期內本集團的研發投入為人民幣433,663千元，佔收入的5.25%，較截至2024年6月30日止六個月的人民幣459,115千元減少比例為5.54%，本報告期無重大變化。

7. R&D expenses

During the Reporting Period, research and development expenses of the Group amounted to RMB433,663 thousand, accounting for 5.25% of the Group's revenue, representing a decrease of 5.54% as compared to RMB459,115 thousand for the six months ended 30 June 2024. There was no significant change during the Reporting Period.

財務回顧(續)

FINANCIAL REVIEW (Continued)

8. 現金流

	截至2025年 6月30日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000	截至2024年 6月30日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000	變化 Change %	重大變動說明 Reason of material change
經營活動所得現金流量淨額	300,345	3,942,499	(92.4)	主要是報告期銷售商品、提供勞務收到的現金減少所致。
Net cash flows generated from operating activities				Mainly due to a decrease in cash reception for good sales and service provided during the Re-orting Period.
投資活動所用現金流量淨額	(2,181,045)	(6,013,253)	(63.7)	主要是報告期構建固定資產等投資支付的金額減少所致。
Net cash flows used in investing activities				Mainly due to a decrease in payment of investments such as construction of fixed assets during the Reporting Period.
融資活動所得現金流量淨額	5,955,940	1,032,463	476.9	主要是報告期取得借款收到的現金增加所致。
Net cash flows generated from financing activities				Mainly due to the increase in cash received for borrowing in the Reporting Period.

9. 財務狀況

非流動資產由2024年12月31日人民幣78,829,421千元增加人民幣256,489千元至2025年6月30日人民幣79,085,910千元，主要由於物業、廠房及設備的增加所致。

流動資產由2024年12月31日人民幣22,002,876千元增加人民幣6,500,894千元至2025年6月30日人民幣28,503,770千元，主要由於報告期內現金及現金等價物與存貨的增加所致。

流動負債由2024年12月31日人民幣31,669,917千元增加人民幣6,353,698千元至2025年6月30日人民幣38,023,615千元，主要由於報告期內計息銀行及其他借款、貿易應付款項增加所致。

9. Financial position

Non-current assets increased by RMB256,489 thousand from RMB78,829,421 thousand as at 31 December 2024 to RMB79,085,910 thousand as at 30 June 2025, which was mainly due to an increase in property, plant and equipment during the Reporting Period.

Current assets increased by RMB6,500,894 thousand from RMB22,002,876 thousand as at 31 December 2024 to RMB28,503,770 thousand as at 30 June 2025, which was mainly due to an increase in cash and cash equivalents and inventories during the Reporting Period.

Current liabilities increased by RMB6,353,698 thousand from RMB31,669,917 thousand as at 31 December 2024 to RMB38,023,615 thousand as at 30 June 2025, which was mainly due to an increase in the interest bearing bank and other loans, and trade payables during the Reporting Period.

財務回顧 (續)

9. 財務狀況 (續)

非流動負債由2024年12月31日人民幣21,574,483千元增加人民幣3,396,672千元至2025年6月30日人民幣24,971,155千元，主要由於報告期內計息銀行及其他借款、其他非流動負債及應付債券增加所致。

於2025年6月30日和2024年12月31日，本集團的淨流動負債分別為人民幣9,519,845千元及人民幣9,667,041千元，淨資產分別為人民幣44,594,910千元及人民幣47,587,897千元。

於2025年6月30日和2024年12月31日，本集團的現金及現金等價物分別為人民幣9,716,932千元及人民幣5,641,238千元。

10. 所得稅

報告期內，本集團所得稅抵免為人民幣157,215千元，而2024年6月30日六個月止本集團所得稅費用為人民幣60,515千元，主要是報告期利潤總額下降及計提遞延所得稅所致。

11. 資本性支出

報告期內，本集團的資本性支出為人民幣4,675,438千元，較2024年6月30日六個月止之人民幣12,581,448千元減少人民幣7,906,010千元。本集團資本性支出主要包含物業、廠房和設備、預付土地租賃付款和無形資產的新增，包括收購子公司產生的無形資產支出。本集團資本性支出的主要資金來源為銀行借款、發行債券及本集團開展經營活動產生的現金流。

FINANCIAL REVIEW (Continued)

9. Financial position (Continued)

Non-current liabilities increased by RMB3,396,672 thousand from RMB21,574,483 thousand as at 31 December 2024 to RMB24,971,155 thousand as at 30 June 2025, which was mainly due to an increase in interest-bearing bank and other loans, other non-current liabilities and bond payables during the Reporting Period.

As at 30 June 2025 and 31 December 2024, net current liabilities of the Group amounted to RMB9,519,845 thousand and RMB9,667,041 thousand, respectively; net assets amounted to RMB44,594,910 thousand and RMB47,587,897 thousand, respectively.

As at 30 June 2025 and 31 December 2024, cash and cash equivalents of the Group amounted to RMB9,716,932 thousand and RMB5,641,238 thousand, respectively.

10. Income tax

During the Reporting Period, income tax credit of the Group amounted to RMB157,215 thousand, while the income tax expense of the Group amounted to RMB60,515 thousand for the six months ended 30 June 2024, which was mainly due to the decrease in taxable income and the provision for deferred tax for the Reporting Period.

11. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB4,675,438 thousand, representing a decrease of RMB7,906,010 thousand as compared to RMB12,581,448 thousand for the six months ended 30 June 2024. The Group's capital expenditure mainly consist of additions to property, plant and equipment, investment properties, prepayment of leasehold land and intangible assets. The main sources of funds for the Group's capital expenditure were bank borrowings, issuance of bonds and cash flows generated from operating activities of the Group.

財務回顧(續)

12. 計息銀行及其他借款

於2025年6月30日，本集團的銀行及其他借款為人民幣37,284,142千元(2024年12月31日：人民幣31,237,212千元)。

其中須於一年內償還的部分為人民幣20,503,558千元、第二年至第五年為人民幣15,514,748千元、五年以上為人民幣1,265,836千元。於2025年6月30日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約49.22%(2024年12月31日：53.03%)按固定利率計息，其餘按浮動利率計息。

為確保集團整體的持續經營、支持業務健康發展，最終達到股東價值最大化的目的，本集團採取恰當的財務控制措施降低融資風險，將資產負債率控制在合理範圍內。

13. 受限資產

於2025年6月30日，本集團有賬面價值共計人民幣1,450,572千元(2024年12月31日：人民幣1,989,472千元)的資產抵質押用於獲得銀行貸款及其他銀行信貸。該等資產包括已抵質押的現金及現金等價物人民幣217,678千元(2024年12月31日：人民幣302,871千元)、債權投資人民幣288,000千元(2024年12月31日：人民幣188,000千元)、應收款項融資人民幣96,506千元(2024年12月31日：人民幣112,633千元)、一年內到期的非流動資產人民幣131,586千元(2024年12月31日：人民幣71,884千元)、其他非流動資產人民幣58,033千元(2024年12月31日：人民幣83,732千元)、其他非流動金融資產658,770千元(2024年12月31日：人民幣1,040,352千元)及其他流動資產人民幣0千元(2024年12月31日：人民幣190,000千元)。此外，截止2025年6月30日，金額為人民幣359,111千元(2024年12月31日：人民幣0千元)的抵押在建工程與金額為人民幣285,562千元(2024年12月31日：人民幣0千元)的抵押固定資產用於融資租賃，金額為人民幣1,370,258千元(2024年12月31日：人民幣1,375,793千元)的無形資產的所有權受到限制。

FINANCIAL REVIEW (Continued)

12. Interest-bearing bank and other borrowings

As at 30 June 2025, bank and other borrowings of the Group amounted to RMB37,284,142 thousand (31 December 2024: RMB31,237,212 thousand).

Bank and other borrowings of the Group that would be due within one year amounted to RMB20,503,558 thousand, and due within two to five years amounted to RMB15,514,748 thousand, and more than five years amounted to RMB1,265,836 thousand, respectively. As at 30 June 2025, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 49.22% (31 December 2024: 53.03%) of such outstanding loans were at fixed interest rates, with the remaining at floating interest rates.

In order to ensure the sustainable operation of the Group as a whole, support the healthy development of business and finally achieve the purpose of maximizing shareholder value, the Group takes appropriate financial control measures to reduce financing risks and control the gearing ratio within a reasonable range.

13. Restricted assets

As at 30 June 2025, the Group had assets with a total carrying amount of RMB1,450,572 thousand (31 December 2024: RMB1,989,472 thousand) pledged as collateral for securing bank borrowings and other banking facilities. These assets included pledged cash and cash equivalents of RMB217,678 thousand (31 December 2024: RMB302,871 thousand), debt investments of RMB288,000 thousand (31 December 2024: RMB188,000 thousand), receivables financing of RMB96,506 thousand (31 December 2024: RMB112,633 thousand), non-current assets due within one year of RMB131,586 thousand (31 December 2024: RMB71,884 thousand), other non-current assets of RMB58,033 thousand (31 December 2024: RMB83,732 thousand), other non-current financial assets of RMB658,770 thousand (31 December 2024: RMB1,040,352 thousand), and other current assets of RMB nil thousand (31 December 2024: RMB190,000 thousand). In addition, as of 30 June 2025, construction in progress amounting to RMB359,111 thousand (31 December 2024: RMB nil thousand) and property, plant and equipment amounting to RMB285,562 thousand (31 December 2024: RMB nil thousand) were pledged for finance lease arrangements, ownership of intangible assets amounting to RMB1,370,258 thousand (31 December 2024: RMB1,375,793 thousand) were subject to restrictions.

財務回顧 (續)

14. 資本負債比率

於2025年6月30日，本集團的資本負債比率為59%，即淨債務除以資本及淨債務的總額，比2024年12月31日上升6個百分點。

15. 匯率波動風險及任何有關對沖活動

我們的業務位於中國內地，且所有交易以人民幣進行。除若干銀行結餘以美元及其他外幣計值外，大部分資產及負債以人民幣計值。以美元計值的資產及負債主要由若干於中國內地以外註冊成立並以美元為其功能貨幣的附屬公司持有，且我們於報告期內並無於中國內地進行重大外匯交易。因此，我們於報告期內並無重大外匯風險。

為應對操作風險，本集團已經制訂了《外匯套期保值管理制度》，規定金融衍生品交易不得單純以盈利為目的，且只能以集團自有資金開展。董事會已對外匯套期保值業務規模金額設定年度上限，現階段已訂立部分具體交易內容涉及普通遠期業務。本集團會密切監察我們的外匯風險，並會在有需要時通過適當金融工具做對沖用途，以助降低外匯風險。

16. 或有負債

截至2025年6月30日，報告期內其他重大事項章節墨西哥Sonora項目的情況更新部分所披露外，本集團並無重大或有負債。

FINANCIAL REVIEW (Continued)

14. Gearing ratio

As at 30 June 2025, the Group's gearing ratio, defined as net debt divided by sum of capital and net debt, was 59%, which increased by 6 percentage points from 31 December 2024.

15. Exposures to risks of exchange rate fluctuation and corresponding hedging measures

The Group business is located in Mainland China and all transactions are denominated in RMB. Most of our assets and liabilities are denominated in RMB, except for certain bank balances which were denominated in U. S. dollars and other foreign currencies. Our assets and liabilities denominated in U. S. dollars were mainly held by certain subsidiaries which were incorporated outside Mainland China and adopted U. S. dollars as their functional currency, and the Group did not conduct any material foreign exchange transactions in Mainland China during the Reporting Period. In view of the foregoing, the Group had no material foreign exchange risks during the Reporting Period.

To deal with the operation risks, the Company has prepared the Foreign Exchange Hedging Management System (《外匯套期保值管理制度》), prescribing that transactions on financial derivatives shall not be conducted purely for profit and shall be carried out with the Group's self-owned funds only. The Board has set an annual cap for the scale of such foreign exchange hedging business and some concrete transactions are made for the moment involving ordinary forward business. The Group will closely monitor our foreign exchange risks and will utilize appropriate financial instruments for hedging purposes when necessary to help reduce foreign exchange risks.

16. Contingent liabilities

As of 30 June 2025, the Group has no significant contingent liabilities other than those disclosed in the updated section on the Sonora project in Mexico during the Reporting Period.

財務回顧(續)

17. 員工及薪酬制度

截止2025年6月30日，本集團共有員工16,344人。本集團僱員薪酬組合包括薪金、津貼、實物福利及表現相關花紅。

18. 資本承擔

本集團於2025年6月30日的資本承擔情況如下：

17. Employees and remuneration system

As of 30 June 2025, the Group had a total of 16,344 employees. The remuneration package of the Group's employees includes salaries, allowances, benefit in kind and performance related bonuses.

18. Capital commitments

The Group had the following capital commitments as at 30 June 2025:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
已簽約但未撥備之土地及樓宇	Contracted, but not provided for Land and buildings	2,811,828	4,257,719
已簽約但未撥備之廠房及機器	Contracted, but not provided for Plant and machinery	3,441,209	2,579,189
合計	Total	6,253,037	6,836,908

19. 股本

於2025年6月30日，本公司的股本如下：

19. Share capital

As of 30 June 2025, share capital of the Company is set out as follows:

		已發行股份數 Number of issued shares	百分比 Percentage
A股	A Shares	1,613,593,699	80.0%
H股	H Shares	403,574,080	20.0%
總數	Total	2,017,167,779	100.0%

財務回顧 (續)

20. 貿易應收款項及應收票據

貿易應收款項及應收票據由2024年12月31日人民幣3,866,380千元減少至人民幣97,744千元至2025年6月30日人民幣3,768,636千元，本報告期無重大變化。

21. 重大投資

截至2025年6月30日，本集團沒有任何重大投資超過截至2025年6月30日本集團總資產的5%。

有關本集團在報告期內的其他投資詳情，請參閱下文標題為「其他事項－報告期內重要股權收購事項」的章節。

其他事項

報告期內重要股權收購事項

報告期內，本集團並無重要股權收購事項。

關連交易

報告期內，本集團並無任何根據聯交所香港上市規則所需披露之關連交易，並已遵守香港上市規則第14A章的披露規定。

報告期內其他重大事項

墨西哥Sonora項目的情況更新

2024年5月，本公司旗下控股子公司贛鋒國際貿易(上海)有限公司、Bacanora Lithium Limited、Sonora Lithium Ltd. (「**申請人**」) 就墨西哥違反投資條約損害彼等權利的若干舉措，向國際投資爭端解決中心 (「**ICSID**」) 提請仲裁程序。爭議舉措包括墨西哥頒佈的一系列法律法規及相關舉措，這些法律法規及相關舉措實際上將鋰資源國有化，影響了項目的運營，並最終以虛假理由取消了本公司的墨西哥子公司持有的礦產特許權。

FINANCIAL REVIEW (Continued)

20. Trade and bills receivables

Trade and bills receivables decreased by RMB97,744 thousand from RMB3,866,380 thousand as at 31 December 2024 to RMB3,768,636 thousand as at 30 June 2025. There was no significant change during the Reporting Period.

21. Significant Investments

As at 30 June 2025, the Group did not have any significant investment which exceeded 5% of the Group's total assets as at 30 June 2025.

For details of other investments of the Group during the Reporting Period, please refer to the section headed "Other Matters – Significant Equity Acquisitions during the Reporting Period" below.

OTHER MATTERS

Significant Equity Acquisitions During the Reporting Period

During the Reporting Period, the Group did not have any significant equity acquisitions.

Connected Transactions

During the Reporting Period, the Group did not have any connected transactions required to be disclosed under the Hong Kong Listing Rules on the Stock Exchange Hong Kong Listing Rules and were in compliance with the provisions of Chapter 14A of the Hong Kong Listing Rules.

Other Significant Events During the Reporting Period

Updates on Sonora Project in Mexico

In May 2024, Ganfeng International Trading (Shanghai) Co., Ltd., Bacanora Lithium Limited and Sonora Lithium Ltd. ("**Claimants**"), the controlled subsidiaries of the Company, initiated an arbitration proceeding against Mexico before the International Centre for Settlement of Investment Disputes ("**ICSID**") to challenge various measures that violated their rights under investment treaties. These measures included a series of laws, regulations, and related measures issued by Mexico, which effectively nationalized lithium resources, impacted the operation of the Sonora Lithium Project ("**Project**") and culminated with the cancellation of the mineral concessions held by the Company's Mexican subsidiaries on pretextual grounds.

其他事項(續)

報告期內其他重大事項(續)

墨西哥Sonora項目的情況更新(續)

報告期內，ICSID秘書長正式登記了本次仲裁事項，2025年1月仲裁庭正式成立。2025年4月，申請人向ICSID仲裁庭提交事實陳述書、證人陳述及專家報告。於ICSID仲裁中，申請人請求仲裁庭裁定墨西哥全面彌補其違反條約行為造成的影響，具體形式為：(i)恢復在墨西哥開發項目的特許權及相關權利，並對項目延誤進行賠償；或(ii)按項目全部市場公平值進行賠償。2025年7月，本公司的墨西哥子公司撤回了在墨西哥提起的憲法訴訟及行政訴訟。此次撤訴行為與申請人在ICSID仲裁中尋求恢復性救濟的訴求相一致，不會對本公司及其子公司造成重大不利影響。本次仲裁尚未作出最終裁定，賠付金額存在一定的不確定性，最終賠付金額以仲裁裁定為準。董事會將積極關注事項的進展情況，及時履行信息披露義務。

關於註銷2021年股票期權激勵計劃剩餘股票期權

根據本公司2021年股票期權激勵計劃(「**2021年股票期權激勵計劃**」)相關規定第三個行權期已到期，未行權的股票期權需註銷。第四個行權期公司層面業績未達到要求，第四個行權期股票期權不得行權需註銷。第三個行權期到期未行權的股票期權516.215萬份，由公司進行註銷；當期不得行權的股票期權516.215萬份，由公司進行註銷。在本次註銷後，2021年股票期權激勵計劃已無剩餘可行權的期權。其他詳情請參閱本公司於2025年6月11日及2025年6月16日的海外監管公告。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Updates on Sonora Project in Mexico (Continued)

During the Reporting Period, the Secretary General of ICSID has registered the arbitration, and the tribunal was formally constituted in January 2025. In April 2025, the Claimants submitted their memorial on the merits, witness statements and expert reports to the ICSID tribunal. In the ICSID arbitration, Claimants are asking the tribunal to order Mexico to fully repair the effects of its treaty violations in the form of: (i) the restitution of the concessions and associated rights to develop the Project in Mexico, as well as compensation for the Project's delays; or (ii) compensation for the entire fair market value of the Project. In July 2025, the Company's subsidiaries in Mexico withdrew the constitutional and administrative lawsuits filed in Mexico. The withdrawal of these proceedings in Mexico coincides with Claimants' pursuit of the restitution remedy in the ongoing ICSID arbitration and will not cause a significant adverse impact to the Company and its subsidiaries. The final decision of arbitration has not yet been issued. There is uncertainty in the amount of compensation. The final compensation amount shall be subject to the decision of arbitration. The Board will actively pay attention to the progress of the matter and fulfil its information disclosure obligations in a timely manner.

The cancellation of the remaining share options in the 2021 Share Option Incentive Scheme

According to the relevant regulations of the 2021 share option incentive scheme of the Company ("2021 Share Option Incentive Scheme"), the third exercise period has expired, and unexercised share options during the third exercise period need to be cancelled. During the fourth exercise period, the Company did not meet the performance requirement, the share options during the fourth period cannot be exercised and must be cancelled. 5,162.15 thousand units of 2021 Share Options that have not been exercised during the third exercise period were cancelled by the Company; 5,162.15 thousand units of 2021 Share Options that cannot be exercised in the fourth period has been cancelled by the Company. After this cancellation, there are no remaining options under the 2021 Share Option Incentive Scheme. Please refer to the overseas regulatory announcement of the Company dated 11 June 2025 and 16 June 2025 for further details.

股份計劃

2021年股票期權激勵計劃

2021年股票期權等待期為2021年股票期權授予之日起至首個2021年股票期權可行權日之間的時間段。2021年股票期權的等待期分別為12個月、24個月、36個月、48個月。等待期內，2021年激勵對象獲授的2021年股票期權不得轉讓、用於擔保或償還債務。

2021年股票期權的行權期間如下：

SHARE SCHEMES

2021 Share Option Incentive Scheme

The vesting period for the 2021 Share Options shall commence from the date of grant of the 2021 Share Options and end on the first exercisable date of the 2021 Share Options. The vesting periods of the 2021 Share Options are 12 months, 24 months, 36 months and 48 months, respectively. During the vesting periods, the 2021 Share Options which are granted to the 2021 Participants shall not be transferred, pledged for guarantees or used for repayment of debt.

The exercise periods for the 2021 Share Options are set out below:

行權安排 Exercise arrangement	行權時間 Exercise time	行權比例 Exercise proportion
第一個行權期 First Exercise Period	自授予日起12個月後的首個交易日起至授予日起24個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 12 months from the date of grant to the last trading day upon the expiry of 24 months from the date of grant	25%
第二個行權期 Second Exercise Period	自授予日起24個月後的首個交易日起至授予日起36個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 24 months from the date of grant to the last trading day upon the expiry of 36 months from the date of grant	25%
第三個行權期 Third Exercise Period	自授予日起36個月後的首個交易日起至授予日起48個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 36 months from the date of grant to the last trading day upon the expiry of 48 months from the date of grant	25%
第四個行權期 Fourth Exercise Period	自授予日起48個月後的首個交易日起至授予日起60個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 48 months from the date of grant to the last trading day upon the expiry of 60 months from the date of grant	25%

股份計劃(續)

SHARE SCHEMES (Continued)

2021年股票期權激勵計劃(續)

2021 Share Option Incentive Scheme (Continued)

報告期內，2021年股票期權變動詳情載於下表：

Details of the movement in the 2021 Share Options during the Reporting Period are set out in the table below:

姓名	職務	於2025年 1月1日	於報告期 內授出	於報告期 內行權	於報告期 內註銷	於報告期 內失效	於2025年 6月30日
Name	Position(s)	As at 1 January 2025 (萬股A股)	Granted during the Reporting Period (萬股A股)	Exercised during the Reporting Period (萬股A股) ^(附註2)	Cancelled during the Reporting Period (萬股A股)	Lapsed during the Reporting Period (萬股A股)	As at 30 June 2025 (萬股A股) ^(附註3)
		(0'000 A Shares)	(0'000 A Shares)	(0'000 A Shares) (Note 2)	(0'000 A Shares)	(0'000 A Shares)	(0'000 A Shares) (Note 3)
本公司董事及高級管理人員							
<i>Directors and senior management of the Company</i>							
沈海博	Shen Haibo 執行董事	14.00	-	-	14.00	-	-
黃婷	Huang Ting 執行董事、副總裁、 財務負責人	6.30	-	-	6.30	-	-
徐建華	Xu Jianhua 副總裁	14.00	-	-	14.00	-	-
傅利華	Fu Lihua 副總裁	10.50	-	-	10.50	-	-
熊訓滿	Xiong Xunman 副總裁	10.50	-	-	10.50	-	-
羅光華	Luo Guanghua 副總裁	5.60	-	-	5.60	-	-
王彬	Wang Bin 副總裁	7.00	-	-	7.00	-	-
任宇塵	Ren Yuchen 董事會秘書	4.90	-	-	4.90	-	-
鄧招男	Deng Zhaonan 執行董事	14.00	-	-	14.00	-	-
	(於2025年4月28日退任) (Retired on 28 April 2025)						
其他僱員參與者							
<i>Other employee participants</i>							
核心管理人員及核心技術(業務)人員		945.63	-	-	945.63	-	-
Core management and core technical (business) personnel							
合計		1,032.43	-	-	1,032.43	-	-
Total							

股份計劃(續)

2021年股票期權激勵計劃(續)

附註：

1. 於2021年6月7日，股票期權依據2021年股票期權激勵計劃被授出，行權價為每份人民幣96.28元。A股於緊接授予日（即2021年6月4日）前的收盤價為人民幣92.11元。於2022年7月1日，本公司對2021年股票期權激勵計劃已授予股票期權尚未行權部分的期權數量和行權價格進行調整。股票期權行權價格由每份人民幣96.28元調整為每份人民幣68.771元。
2. 報告期內，概無2021年股票期權被行使。
3. 於2025年6月30日，本公司共有0份尚未行權的2021年股票期權。
4. 註銷的2021年股票期權行權價格為每份人民幣68.771元。
5. 根據2021年股票期權激勵計劃規則，概無可根據計劃授權進一步授予的股票期權。

因此，於2025年1月1日及2025年6月30日，根據2021年股票期權激勵計劃可授予的股票期權數目為零。

於本報告日期，根據2021年股票期權激勵計劃可予發行的股份總數為零。
6. 報告期內，概無股票期權根據2021年股票期權激勵計劃被授予。
7. 於2025年3月28日（即本公司2024年年報日期），根據2021年股票期權激勵計劃可予發行的A股總數為10,324,300股A股，佔2025年3月28日本公司已發行股份（不包括庫存股份）約0.51%。其中，5,162,150份2021年股票期權已歸屬並可行權；及5,162,150份2021年股票期權原定於2025年6月7日起至2026年6月6日止期間歸屬並可行權。

2022年股票期權激勵計劃

2022年股票期權等待期為股票期權授予之日起至首個股票期權可行權日之間的時間段。2022年股票期權的等待期分別為12個月、24個月、36個月、48個月。

SHARE SCHEMES (Continued)

2021 Share Option Incentive Scheme (Continued)

Notes:

1. The share options were granted under the 2021 Share Option Incentive Scheme on 7 June 2021 at an exercise price of RMB96.28 per unit. The closing price of the A Shares immediately before the date of grant (being 4 June 2021) was RMB92.11. On 1 July 2022, the Company adjusted the number and exercise price of the share options granted but had not yet been exercised under the 2021 Share Option Incentive Scheme. The exercise price of the share options was adjusted from RMB96.28 per unit to RMB68.771 per unit.
2. No 2021 Share Options have been exercised during the Reporting Period.
3. As at 30 June 2025, the Company had 0 outstanding 2021 Share Options.
4. The exercise price of the cancelled 2021 Share Options is RMB68.771 per unit.
5. Pursuant to the rules of the 2021 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate thereunder.

As such, as of 1 January 2025 and 30 June 2025, the number of options available for grant pursuant to the 2021 Share Option Incentive Scheme was 0.

As at the date of this report, the total number of A Shares available for issue under the 2021 Share Option Incentive Scheme was 0.
6. No share options have been granted under the Share Option Incentive Scheme 2021 during the Reporting Period.
7. As at 28 March 2025 (i.e., the date of the 2024 Annual Report of the Company), the total number of A shares available for issue under the 2021 Share Option Incentive Scheme was 10,324,300 A shares, representing approximately 0.51% of the issued shares of the Company (excluding treasury shares) as at 28 March 2025. Of which, 5,162,150 2021 Share Options had been vested and were exercisable; and 5,162,150 2021 Share Options were originally scheduled to be vested and exercisable during the period commenced on 7 June 2025 and ending on 6 June 2026.

The 2022 Share Option Incentive Scheme

The vesting period for the 2022 Share Options shall commence on the date of grant of the 2022 Share Options and end on the first exercisable date of the 2022 Share Options. The vesting periods of the 2022 Share Options are 12 months, 24 months, 36 months and 48 months, respectively.

股份計劃(續)

SHARE SCHEMES (Continued)

2022年股票期權激勵計劃(續)

The 2022 Share Option Incentive Scheme (Continued)

2022年股票期權的行權期間如下：

The exercise periods for the 2022 Share Options are set out below:

行權安排 Exercise arrangement	行權時間 Exercise time	行權比例 Exercise proportion
第一個行權期	自授予日起12個月後的首個交易日起至授予日起24個月內的最後一個交易日當日止	25%
First Exercise Period	Commencing from the first trading day upon the expiry of 12 months from the date of grant to the last trading day upon the expiry of 24 months from the date of grant	25%
第二個行權期	自授予日起24個月後的首個交易日起至授予日起36個月內的最後一個交易日當日止	25%
Second Exercise Period	Commencing from the first trading day upon the expiry of 24 months from the date of grant to the last trading day upon the expiry of 36 months from the date of grant	25%
第三個行權期	自授予日起36個月後的首個交易日起至授予日起48個月內的最後一個交易日當日止	25%
Third Exercise Period	Commencing from the first trading day upon the expiry of 36 months from the date of grant to the last trading day upon the expiry of 48 months from the date of grant	25%
第四個行權期	自授予日起48個月後的首個交易日起至授予日起60個月內的最後一個交易日當日止	25%
Fourth Exercise Period	Commencing from the first trading day upon the expiry of 48 months from the date of grant to the last trading day upon the expiry of 60 months from the date of grant	25%

報告期內，2022年股票期權激勵計劃的2022年股票期權變動詳情載於下表：

Details of the movement in the 2022 Share Options of the 2022 Share Option Incentive Scheme during the Reporting Period are set out in the table below:

職務 Position(s)	於2025年1月1日 As at 1 January 2025 (萬股A股) (0'000 A Shares)	於報告期內授出 Granted during the Reporting Period (萬股A股) (0'000 A Shares)	於報告期內行權 Exercised during the Reporting Period (萬股A股) (0'000 A Shares)	於報告期內註銷 Cancelled during the Reporting Period (萬股A股) (0'000 A Shares)	於報告期內失效 Lapsed during the Reporting Period (萬股A股) (0'000 A Shares)	於2025年6月30日 As at 30 June 2025 (萬股A股) (0'000 A Shares)
其他僱員參與者 Other employee participants						
核心管理人員及 核心技術(業務)人員 Core management and core technical or business personnel	186.9	-	-	-	-	186.9
合計 Total	186.9	-	-	-	-	186.9

股份計劃(續)

2022年股票期權激勵計劃(續)

附註：

1. 於2022年9月5日，2022年股票期權被授出，行權價為每份人民幣84.90元。A股於緊接授予日(即2022年9月2日)前的收盤價為人民幣82.86元。
2. 於2025年1月1日及2025年6月30日，本公司共有1,869,000份尚未行權的2022年股票期權，其中：
 - a. 623,000份2022年股票期權將於2024年9月5日起至2025年9月4日止期間歸屬並可行權；
 - b. 623,000份2022年股票期權將於2025年9月5日起至2026年9月4日止期間歸屬並可行權；及
 - c. 623,000份2022年股票期權將於2026年9月5日起至2027年9月4日止期間歸屬並可行權。
3. 根據2022年股票期權激勵計劃規則，概無可根據計劃授權進一步授予的股票期權。

因此，於2025年1月1日及2025年6月30日，根據2022年股票期權激勵計劃可授予的股票期權數目為0。

同時，於2025年3月28日(即本公司2024年年報日期)及本報告日期，根據2022年股票期權激勵計劃可予發行的A股總數等同尚未行權的2022年股票期權，即1,869,000，佔2025年3月28日及本報告日期本公司已發行股份(不包括庫存股份)約0.09%。
4. 由於報告期內概無2021年股票期權及2022年股票期權被授予。且受限制股份單位計劃及員工持股計劃均由現有股份滿足，報告期內可就公司所有計劃授出的期權及獎勵而發行的股份數目為零。

SHARE SCHEMES (Continued)

The 2022 Share Option Incentive Scheme (Continued)

Notes:

1. The 2022 Share Options were granted on 5 September 2022 at an exercise price of RMB84.90 per unit. The closing price of the A Shares immediately before the date of grant (being 2 September 2022) was RMB82.86.
2. As at 1 January 2025 and 30 June 2025, the Company had a total of 1,869,000 outstanding 2022 Share Options, of which:
 - a. 623,000 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2024 and ending on 4 September 2025;
 - b. 623,000 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2025 and ending on 4 September 2026; and
 - c. 623,000 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2026 and ending on 4 September 2027.
3. Pursuant to the rules of the 2022 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate thereunder.

As such, as of 1 January 2025 and 30 June 2025, the number of options available for grant pursuant to the 2022 Share Option Incentive Scheme was 0.

Also, as at 28 March 2025 (i.e., the date of the 2024 Annual Report of the Company) and the date of this report, the total number of A Shares available for issue under the 2022 Share Option Incentive Scheme equaled to the number of outstanding 2022 Share Options, i.e., 1,869,000, representing approximately 0.09% of the issued shares (excluding treasury shares) of the Company as at 28 March 2025 and the date of this report.
4. As no 2021 Share Options and 2022 Share Options have been granted during the Reporting Period, and the Restricted Share Unit Scheme and the Employee Stock Ownership Plan are satisfied by existing shares, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period was nil.

股份計劃(續)

受限制股份單位計劃

茲提述本公司日期為2022年5月26日的補充通函以及日期為2022年6月15日的與採納受限制股份計劃有關的投票結果公告，該事項已在2022年6月15日舉行的本公司股東週年大會上獲股東批准。

已授予的獎勵歸屬期如下^(附註)：

歸屬安排 Vesting Arrangement	歸屬期 Vesting Period	歸屬比例 Vesting percentage
第一個歸屬期 First vesting period	授予日期到第一個歸屬日期(2024年7月12日) From the grant date to the first vesting date (12 July 2024)	25%
第二個歸屬期 Second vesting period	授予日期到第二個歸屬日期(2025年7月12日) From the grant date to the second vesting date (12 July 2025)	25%
第三個歸屬期 Third vesting period	授予日期到第三個歸屬日期(2026年7月12日) From the grant date to the third vesting date (12 July 2026)	25%
第四個歸屬期 Fourth vesting period	授予日期到第四個歸屬日期(2027年7月12日) From the grant date to the fourth vesting date (12 July 2027)	25%

附註：若歸屬日為非營業日，歸屬日應為H股停牌或停止交易後的一個營業日。

SHARE SCHEMES (Continued)

Restricted Share Unit Scheme

References are made to the supplemental circular of the Company dated 26 May 2022 and the poll results announcement of the Company dated 15 June 2022 in relation to the adoption of the RSU Scheme, which was approved by the Shareholders at the annual general meeting of the Company held on 15 June 2022.

The vesting period of the awards granted are as follows^(Note):

Note: If the vesting date is not a business day, the vesting date shall, subject to any trading halt or suspension in trading of the H Shares, be the business day immediately thereafter.

已授予獎勵行使期如下：

The exercise period of the awards granted are as follows:

行使安排 Exercise Arrangement	行使期 Exercise Period	行使比例 Exercise percentage
第一個行使期 First exercise period	第一個歸屬日期(2024年7月12日)起四年內 Within four years from the first vesting date (12 July 2024)	25%
第二個行使期 Second exercise period	第二個歸屬日期(2025年7月12日)起三年內 Within three years from the second vesting date (12 July 2025)	25%
第三個行使期 Third exercise period	第三個歸屬日期(2026年7月12日)起兩年內 Within two years from the third vesting date (12 July 2026)	25%
第四個行使期 Fourth exercise period	第四個歸屬日期(2027年7月12日)起一年內 Within one year from the fourth vesting date (12 July 2027)	25%

受限制股份單位在被歸屬後方可被行使。受限制股份單位應在第一個歸屬日期之後四年內，根據相關獎勵函中列明的歸屬時間表，並按照2022年計劃中的適用規定進行行使。如果受限制股份單位沒有在第一個歸屬日期之後四年內被行使，受限制股份單位將失效並不能被行使。此外，受限制股份單位應受限於受限制股份單位計劃第19條關於受限制股份單位計劃終止的規定。

RSUs can be exercised after being vested. RSUs shall be exercisable after the first vesting date within four years, in accordance with the vesting schedule specified in the relevant award letter and in accordance with the applicable provisions of the RSU Scheme in the 2022 plan. If an RSU is not exercised within four years after the first vesting date, the RSU shall lapse and shall not be exercisable. In addition, the RSUs shall be subject to the provisions of section 19 of the RSU Scheme with respect to the termination of the RSU Scheme.

股份計劃 (續)

受限制股份單位計劃的選定參與者

截至2025年6月30日，共有68名選定參與者（「**受限制股份單位選定參與者**」），其中包括7名本公司關連人士及61名本公司及其關連人士的獨立第三方人士（定義見香港上市規則）。向本公司董事或關連人士授出的每項獎勵，均得到所有獨立非執行董事批准並遵守香港上市規則及任何適用法律及法規的規定。

已授予獎勵（包括已行使及未行使獎勵）的詳情載於下文：

SHARE SCHEMES (Continued)

Selected participants under the RSU Scheme

As of 30 June 2025, there were a total of 68 selected participants (the “**RSU Selected Participants**”), which comprise 7 connected persons of the Company and 61 independent third parties of the Company and its connected persons (as defined under the Hong Kong Listing Rules). Each grant of an award to a Director or connected person of the Company was approved by all independent non-executive Directors and subject to the Hong Kong Listing Rules and any applicable laws and regulations.

Details of the granted awards comprising both vested and unvested awards are set out as follows:

姓名	職務	於2025年 1月1日	於報告期 內授出	於報告期 內行使	於報告期 內註銷	於報告期 內失效	於2025年 6月30日
Name	Position	As at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2025
本公司董事							
Directors of the Company							
李良彬	Li Liangbin	執行董事	Executive Director	600,000	-	-	600,000
王曉申	Wang Xiaoshen	執行董事	Executive Director	600,000	-	-	600,000
李承霖	Li Chenglin	執行董事	Executive Director	100,000	-	-	100,000
小計				1,300,000	-	-	1,300,000
Sub-total							
其他僱員參與者							
Other employee participants							
高層(高級)管理人員、中層管理人員、基層管理人員、技術骨幹人員及其他技術人員		3,550,000	-	-	-	-	3,550,000
Senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians							
總計		4,850,000	-	-	-	-	4,850,000
Total							

股份計劃(續)

受限制股份單位計劃的選定參與者(續)

附註：

1. 於報告期內，概無受限制股份單位被授予。2023年7月12日，3,470,000股相關H股的受限制股份單位被授予，行使價為每份25.95港元，H股緊接授予日(即2023年7月11日)前的H股收市價為51.50港幣；2024年1月19日，1,500,000股相關H股的受限制股份單位被授予，行使價為每份25.95港元，H股緊接授予日前(即2024年1月18日)的收市價為25.35港幣；2024年7月10日，350,000股相關H股的受限制股份單位被授予，行使價為每份25.95港元，H股緊接授予日前(即2024年7月9日)的收市價為15.48港幣。
2. 於報告期開始及結束時，未行使的受限制股份單位項下相關H股數目為4,850,000股，其中：
 - a. 1,212,500份受限制股份單位於2024年7月12日起至2028年7月11日止期間歸屬並可行使；
 - b. 1,212,500份受限制股份單位將於2025年7月12日起至2028年7月11日止期間歸屬並可行使；
 - c. 1,212,500份受限制股份單位將於2026年7月12日起至2028年7月11日止期間歸屬並可行使；
 - d. 1,212,500份受限制股份單位將於2027年7月12日起至2028年7月11日止期間歸屬並可行使。
3. 自受限制股份單位計劃採納以來，未向本報告期內五名收入最高的個人(董事除外)授予受限制股份單位。
4. 根據受限制股份單位計劃並無新股將獲發行及並無庫存股將獲轉讓。

SHARE SCHEMES (Continued)

Selected participants under the RSU Scheme (Continued)

Notes:

1. No RSUs have been granted during the Reporting Period. RSUs with 3,470,000 underlying H Shares were granted on 12 July 2023 at an exercise price of HKD25.95 per unit. The closing price of the H Shares immediately before the date of grant (11 July 2023) was HKD51.50; RSUs with 1,500,000 underlying H Shares were granted on 19 January 2024 at an exercise price of HKD25.95 per unit. The closing price of the H Shares immediately before the date of grant (18 January 2024) was HKD25.35; RSUs with 350,000 underlying H Shares were granted on 10 July 2024 at an exercise price of HKD25.95 per unit. The closing price of the H Shares immediately before the date of grant (9 July 2024) was HKD15.48.
2. The number of the relevant H Shares underlying the unexercised RSUs as at the beginning and the end of the Reporting Period was 4,850,000, of which:
 - a. 1,212,500 units of RSUs could be vested and exercisable during the period commencing 12 July 2024 and ending on 11 July 2028;
 - b. 1,212,500 units of RSUs could be vested and exercisable during the period commencing 12 July 2025 and ending on 11 July 2028;
 - c. 1,212,500 units of RSUs could be vested and exercisable during the period commencing 12 July 2026 and ending on 11 July 2028;
 - d. 1,212,500 units of RSUs could be vested and exercisable during the period commencing 12 July 2027 and ending on 11 July 2028.
3. Since the adoption of the RSU Scheme, no RSUs have been granted to the five highest paid individuals during the Reporting Period (other than the directors).
4. No new Shares would be issued nor treasury shares would be transferred pursuant to the RSU Scheme.

股份計劃(續)

員工持股計劃

與採納本公司員工持股計劃(「**員工持股計劃**」)有關的事項已在2023年11月30日舉行的本公司臨時股東大會上獲股東批准。員工持股計劃A股來源為通過二級市場購買(包括但不限於競價交易、大宗交易)等相關法律許可的方式購買的A股(「**目標股份**」)。員工持股計劃項下不會有新股發行。

員工持股計劃的存續期為72個月，自公司公告本員工持股計劃首次授予部分完成公司股票購買之日起算。本員工持股計劃在存續期屆滿時如未展期則自行終止。本員工持股計劃的存續期屆滿前10日內，經出席員工持股計劃的最高內部管理機構(「**持有人會議**」)的員工持股計劃參與者(「**持有人**」)所持2/3以上份額同意並提交公司董事會審議通過後，本員工持股計劃的存續期可以延長。如因公司股票停牌或者窗口期較短等情況，導致本員工持股計劃所持有的公司股票無法在存續期上限屆滿前全部變現時，經出席持有人會議的持有人所持2/3以上份額同意並提交董事會審議通過後，員工持股計劃的存續期限可以延長。本員工持股計劃鎖定期為12個月，鎖定期分別從各自公司股票完成購買之日起算，首次授予部分在2023–2026年四個會計年度完成業績考核及個人績效考核的前提下，按照25%的比例分四批歸屬，預留授予部分在2024–2026年三個會計年度完成業績考核及個人績效考核的前提下，分別按照30%、30%、40%的比例分三批歸屬。

SHARE SCHEMES (Continued)

Employee Stock Ownership Plan

The adoption of the employee stock ownership plan of the Company (the “**Employee Stock Ownership Plan**”) was approved by the Shareholders at the extraordinary general meeting of the Company held on 30 November 2023. The source of A Shares of the Employee Stock Ownership Plan is the A Shares purchased through the secondary market (including but not limited to bidding transactions and block transactions) and other ways as permitted by the relevant laws (the “**Target Shares**”). No new Shares would be issued pursuant to the Employee Stock Ownership Plan.

The term of the Employee Stock Ownership Plan is 72 months, starting from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of Employee Stock Ownership Plan. The Employee Stock Ownership Plan will be automatically terminated if not extended upon expiry. Within ten days before the expiry of the Employee Stock Ownership Plan, as agreed by the participants of the Employee Stock Ownership Plan (the “**Holders**”) present at the highest internal management authority of the Employee Stock Ownership Plan (the “**Holders’ Meeting**”) holding more than 2/3 of the total units and submitted to the Board for consideration and approval, the term of the Employee Stock Ownership Plan can be extended. Provided that the shares of the Company held by the Employee Stock Ownership Plan cannot be fully disposed of prior to the expiry of the term due to suspension of trading or short window period, the duration of the Employee Stock Ownership Plan may be extended, as agreed by the attending Holders with more than two-thirds of the total units at the Holders’ Meeting, and as considered and approved by the Board of the Company. The lock-up period of the Employee Stock Ownership Plan is 12 months, calculated from the date of completion of the purchase of the shares of the Company. The first grant shall be vested in four batches as to 25% for each batch, provided that the performance results and personal performance results are achieved in the four fiscal years from 2023 to 2026. The reserved grant shall be vested in three batches as to 30%, 30%, and 40% respectively, provided that the performance results and personal performance results are achieved in the three fiscal years from 2024 to 2026.

股份計劃(續)

員工持股計劃(續)

(1) 首次授予部分的歸屬時點如下：

第一批：自公司公告本員工持股計劃完成首次授予部分公司股票購買之日起12個月後的首個交易日起至公司公告本員工持股計劃完成首次授予部分公司股票購買之日起24個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的25%。

第二批：自公司公告本員工持股計劃完成首次授予部分公司股票購買之日起24個月後的首個交易日起至公司公告本員工持股計劃完成首次授予部分公司股票購買之日起36個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的25%。

第三批：自公司公告本員工持股計劃完成首次授予部分公司股票購買之日起36個月後的首個交易日起至公司公告本員工持股計劃完成首次授予部分公司股票購買之日起48個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的25%。

第四批：自公司公告本員工持股計劃完成首次授予部分公司股票購買之日起48個月後的首個交易日起至公司公告本員工持股計劃完成首次授予部分公司股票購買之日起60個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的25%。

SHARE SCHEMES (Continued)

Employee Stock Ownership Plan (Continued)

(1) The vesting period of first grant part are as follows:

The first batch: The number of vested shares shall be 25% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 12 months following the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan to the day of the last trading day within 24 months from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan.

The second batch: The number of vested shares shall be 25% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 24 months following the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan to the day of the last trading day within 36 months from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan.

The third batch: The number of vested shares shall be 25% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 36 months following the date when the Company announces the completion of the purchase of the shares of the first grant of the Company under the Employee Stock Ownership Plan to the day of the last trading day within 48 months from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan.

The fourth batch: The number of vested shares shall be 25% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 48 months following the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan to the day of the last trading day within 60 months from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan.



管理層討論及分析(續)

Management Discussion and Analysis (continued)

股份計劃(續)

員工持股計劃(續)

預留授予部分的歸屬時點如下：

第一批：自公司公告本員工持股計劃完成預留授予部分公司股票購買之日起12個月後的首個交易日起至公司公告本員工持股計劃完成預留授予部分公司股票購買之日起24個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的30%。

第二批：自公司公告本員工持股計劃完成預留授予部分公司股票購買之日起24個月後的首個交易日起至公司公告本員工持股計劃完成預留授予部分公司股票購買之日起36個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的30%。

第三批：自公司公告本員工持股計劃完成預留授予部分公司股票購買之日起36個月後的首個交易日起至公司公告本員工持股計劃完成預留授予部分公司股票購買之日起48個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的40%。

本次員工持股計劃所取得的標的股票，因上市公司分配股票股利、資本公積轉增等情形所衍生取得的股份，亦應遵守上述股份鎖定安排。

SHARE SCHEMES (Continued)

Employee Stock Ownership Plan (Continued)

The vesting time of reserved grant are as follows:

The first batch: The number of vested shares shall be 30% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 12 months following the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant of the Employee Stock Ownership Plan to the day of the last trading day within 24 months from the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant part of the Employee Stock Ownership Plan.

The second batch: The number of vested shares shall be 30% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 24 months following the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant of the Employee Stock Ownership Plan to the day of the last trading day within 36 months from the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant part of the Employee Stock Ownership Plan.

The third batch: The number of vested shares shall be 40% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 36 months following the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant part of the Company under the Employee Stock Ownership Plan to the day of the last trading day within 48 months from the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant part of the Employee Stock Ownership Plan.

The Target Shares acquired by the Employee Stock Ownership Plan and the shares derived from the distribution of dividends by the listed Company and the conversion of capital reserves shall also comply with the above lock-up arrangement.

股份計劃(續)

員工持股計劃(續)

(2) 員工持股計劃的業績考核

a. 板塊／子公司層面業績考核要求

本員工持股計劃設置板塊／子公司層面業績考核目標，首次授予部分歸屬考核年度為2023–2026年四個會計年度，預留授予部分歸屬考核年度為2024–2026年三個會計年度，每個會計年度考核一次，持有人所屬板塊或子公司需完成與公司之間的績效承諾才可歸屬。具體歸屬安排如下表所示：

考核結果 Assessment results	業績承諾的 實際完成情況 Actual fulfillment of performance commitment	歸屬處理方式 Method for vesting
達標 Fulfilled	$P \geq 100\%$ $P \geq 100\%$ $80\% \leq P < 100\%$ $80\% \leq P < 100\%$	該板塊／子公司內持有人當期擬歸屬的份額全部可歸屬 All the units which are to be vested by the Holders in the segment/subsidiary for the period can be vested 歸屬「該板塊／子公司內持有人當期擬歸屬的份額*80%」，其餘部分由員工持股計劃管理委員會(「 管理委員會 」)收回 “80% of the units which are to be vested by the Holders in the segment/subsidiary for the period” can be vested and the remaining shall be recovered by the management committee of the Employee Stock Ownership Plan (the “ Management Committee ”)
不達標 Not fulfilled	$P < 80\%$ $P < 80\%$	該板塊／子公司內持有人當期擬歸屬的份額均不得歸屬，由管理委員會收回 None of the units which are to be vested by the Holders in the segment/subsidiary for the period can be vested and all of them shall be recovered by the Management Committee

只有在上一年度考核中完成業績承諾的，才能全額或者部分歸屬該板塊或子公司內持有人當期擬歸屬的份額；未完成業績承諾的板塊／子公司，按照本持股計劃的規定，該板塊或子公司內持有人所獲授的員工持股計劃當期不得歸屬份額由管理委員會予以收回，並於鎖定期滿後出售該部分標的股票，出售該部分股票所獲資金歸屬於公司。

SHARE SCHEMES (Continued)

Employee Stock Ownership Plan (Continued)

(2) Performance assessment of the Employee Stock Ownership Plan

a. Performance assessment at segment/subsidiary level

The Employee Stock Ownership Plan sets performance assessment targets at the sector/subsidiary level. The vesting assessment period of the first grant covers four accounting years from 2023 to 2026, the vesting assessment period of the reserved grant covers three accounting years from 2024 to 2026. The assessment shall be conducted once an accounting year. Vesting is subject to the fulfillment of the performance commitment to the Company made by the segment or subsidiary to which the Holders belong. Detailed arrangements for vesting are shown in the following table:

The units which are to be vested by the Holders in the segment/subsidiary for the period can only be vested fully or partially when the performance commitment has been fulfilled in the assessment for the previous year; if the segment/subsidiary fails to fulfill its performance commitment, the portion out of the units which have been granted to and are to be vested by the Holders in the segment/subsidiary for the period shall be recovered by the Management Committee according to the requirements under the Employee Stock Ownership Plan. After the expiration of the lock-up period, the Target Shares shall be sold, and the funds obtained from the sale of such shares shall be vested in the Company.

股份計劃 (續)

員工持股計劃 (續)

(2) 員工持股計劃的業績考核 (續)

b. 個人績效考核

持有人層面績效考核按照公司內部現行的績效考核制度實施，並依照持有人的考核結果確定其實際歸屬的股份數量。若公司達到業績目標，持有人當年實際歸屬持股計劃份額=個人當年計劃歸屬的份額×個人歸屬比例（參見下表）：

考評結果(S)

Assessment results(S)

個人歸屬比例
Personal vesting ratio

若持有人在歸屬考核期內個人績效考核結果為「 $S \geq 80$ 」，則持有人可以按照上述規則歸屬該期對應的標的股票權益。若持有人在歸屬考核期內個人績效考核結果為「 $80 > S \geq 70$ 」、「 $70 > S \geq 60$ 」、「 $S < 60$ 」，則該持有人不得歸屬該期對應比例的標的股票權益，管理委員會將未達到歸屬條件的份額收回，管理委員會有權決定將該份額重新授予給其他員工，該員工應符合本員工持股計劃參加對象標準，具體情況由管理委員會確定。若該份額在本員工持股計劃存續期內未完成授予，則管理委員會於鎖定期滿後出售該部分標的股票，出售該部分股票所獲資金歸屬於公司。

本次持股計劃鎖定期及歸屬的安排體現了員工持股計劃的長期性，同時建立了嚴格的板塊／子公司業績考核與個人績效考核防止短期利益，將股東利益與員工利益緊密地捆綁在一起。

SHARE SCHEMES (Continued)

Employee Stock Ownership Plan (Continued)

(2) Performance assessment of the Employee Stock Ownership Plan (Continued)

b. Performance assessment at individual level

The performance assessment at the Holders' level shall be implemented in accordance with the current internal performance assessment regulation of the Company, and the actual number of shares vested to the Holders shall be determined based on the assessment results of the Holders. If the Company achieves its performance target, the number of Stock Ownership Plan units a Holder actually be vested for a particular year = Number of units the Holders plans to be vested for the year $\times$ Personal vesting ratio (Referred to the table below):

	$S \geq 80$	$80 > S \geq 70$	$70 > S \geq 60$	$S < 60$
個人歸屬比例 Personal vesting ratio	1.0	0.9	0.8	0

If the individual performance assessment at the Holders level during the vesting assessment period is " $S \geq 80$ ", the Holder shall vest the corresponding equity interests of the Target Shares for that period in accordance with the above rules. If the performance assessment at the Holders' level during the vesting assessment period is " $80 > S \geq 70$ ", " $70 > S \geq 60$ " and " $S < 60$ ", the Holder shall not vest the corresponding proportion of the equity interests of the Target Shares for that period, and the Management Committee shall withdraw the shares that have not met the vesting conditions. The Management Committee has the right to decide to grant the shares to other employees again, who should meet the criteria for participating in the Employee Stock Ownership Plan, which would be determined by the Management Committee. If the grant of the Shares is not completed during the term of the Employee Stock Ownership Plan, the Management Committee shall sell such portion of the Target Shares after the expiration of the lock-up period and the funds obtained from the sale of such portion of the shares shall be vested in the Company.

The lock-up period and vesting arrangement of the Stock Ownership Plan reflect the long-term nature of the Employee Stock Ownership Plan, and at the same time established strict segment/subsidiary performance assessment and individual performance assessment to prevent short-term interests and closely bundle the interests of Shareholders with those of employees.

股份計劃(續)

員工持股計劃公司股票購買

2023年12月20日至2024年1月15日，員工持股計劃首次授予部分通過深圳證券交易所交易系統以二級市場競價交易方式累計購買了A股股票共計7,167,467股，佔公司總股本的比例為0.36%，購買的最高價為人民幣45.60元／股、最低價為人民幣38.22元／股，成交均價為人民幣41.42元／股，總成交金額約為人民幣29,685.07萬元，資金來源為公司計提的員工持股計劃專項基金，員工實際購買情況符合股東大會審議通過的員工持股計劃的相關內容，至此，員工持股計劃首次授予部分已完成股票購買。員工持股計劃存續期自2024年1月15日起正式生效。

2024年7月2日至2024年7月18日，員工持股計劃預留部分通過深圳證券交易所交易系統以二級市場競價交易方式累計購買了A股股票共計478,280股，佔公司總股本的比例為0.02%，購買的最高價為人民幣29.65元／股、最低價為人民幣28.20元／股，成交均價為人民幣28.90元／股，總成交金額約為人民幣1,382.14萬元，資金來源為公司計提的員工持股計劃專項基金，員工實際購買情況符合股東大會審議通過的員工持股計劃的相關內容，至此，員工持股計劃預留部分已完成股票購買。

SHARE SCHEMES (Continued)

The purchase of the shares of the Company under the Employee Stock Ownership Plan

From 20 December 2023 to 15 January 2024, a total of 7,167,467 A Shares were purchased under the first grant of the Employee Stock Ownership Plan via the SZSE trading system by way of trading through price bidding in the secondary market, representing approximately 0.36% of the total share capital of the Company, with the highest price being RMB45.60 per share, the lowest price being RMB38.22 per share, the average trading price being RMB41.42 per share, and the total transaction amount being approximately RMB296,850,700, which was financed by the special fund provided for the Employee Stock Ownership Plan, and the actual purchases made by employees were in line with the relevant contents of the Employee Stock Ownership Plan as considered and approved at the general meeting, thus the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan was completed. The term of the Employee Stock Ownership Plan has formally come into force on 15 January 2024.

From 2 July 2024 to 18 July 2024, a total of 478,280 A Shares were purchased under the reserved part of the Employee Stock Ownership Plan via the SZSE trading system by way of trading through price bidding in the secondary market, representing approximately 0.02% of the total share capital of the Company, with the highest price being RMB29.65 per share, the lowest price being RMB28.20 per share, the average trading price being RMB28.90 per share, and the total transaction amount being approximately RMB13,821.4 thousand, which was financed by the special fund provided for the Employee Stock Ownership Plan, and the actual purchases made by employees were in line with the relevant contents of the Employee Stock Ownership Plan as considered and approved at the general meeting, thus the purchase of the shares of the Company under the reserved part of the Employee Stock Ownership Plan was completed.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

股份計劃 (續)

員工持股計劃公司股票購買 (續)

本員工持股計劃資金總額以「份」作為認購單位，每份份額為人民幣1.00元，持股計劃的總份額不超過32,000.00萬份，其中預留部分的份額不超過2,000萬份。本次預留部分參與對象均為公司核心管理及業務骨幹人員，不含董事、監事、高級管理人員。公司員工持股計劃授予份額分配比例如下：

姓名	職務	於2025年 1月1日 剩餘份額	於報告 期內歸屬 (附註4) Vested during the Reporting Period (Note 4) (萬份) (10,000 units)	於報告 期內失效 (附註3) Lapsed during the Reporting Period (Note 3) (萬份) (10,000 units)	於2025年 6月30日 剩餘份額
Name	Position	Remaining units as at 1 January 2025 (萬份) (10,000 units)			Remaining units as at 30 June 2025 (萬份) (10,000 units)
本公司董事及高級管理人員					
<i>Directors and senior management of the Company</i>					
沈海博	Shen Haibo 董事、副總裁	285.9730	35.7466	-	250.2264
黃婷	Huang Ting 董事、財務總監、副總裁	214.4798	26.8099	-	187.6699
小計		500.4528	62.5565	-	437.8963
Sub-total					
其他僱員參與者					
<i>Other employee participants</i>					
核心管理人員、核心骨幹人員	Core management, core employees	29,184.6172	3,530.7205	234.7133	25,419.1834
預留 (核心管理人員、核心骨幹人員)	Reserved	2,000.00	-	-	2,000.00
總計		31,685.07	3,593.277	234.7133	27,857.0797
Total					

本次員工最終認購持股計劃的份額以參加對象實際分配份額為準，持有人放棄參與資格的，其擬認購份額可以由其他符合條件的參與對象申報認購，公司人力資源部可根據員工實際認購情況對參加對象名單及其認購份額進行調整。本員工持股計劃不存在第三方為員工參加持股計劃提供獎勵、補貼、兜底等安排。

SHARE SCHEMES (Continued)

The purchase of the shares of the Company under the Employee Stock Ownership Plan (Continued)

The total amount of fund for the Employee Stock Ownership Plan is subscribed in “units”, each of which being RMB1.00. The units of the Employee Stock Ownership Plan shall not exceed 320 million units, among which the reserved part of the Employee Stock Ownership Plan shall not exceed 20 million units. All of participants in the reserved part are core management and core employees of the Company, with no directors, supervisors and senior management. The specific proportion of the grant part in the Employee Stock Ownership Plan is as follows:

The final subscription unit of the Employee Stock Ownership Plan shall be subject to the actual allocation of each participant. Where a holder waives the entitlement to participate, the units proposed to be subscribed by him/her may be applied and subscribed by other eligible participants. The Human Resources Department of the Company may make adjustment to the list of participants and the number of units to be subscribed according to the actual situation of the employees' subscription. There is no circumstance where third parties provide incentives, grants and subsidies, and make up the balance to participants for participation of the Employee Stock Ownership Plan.

股份計劃(續)

員工持股計劃公司股票購買(續)

附註：

1. 員工持股計劃首次授予部分存續期自2024年1月15日(授出日期)起正式生效且無行使價。A股於緊接生效日(即2024年1月14日)前的收盤價為人民幣43.48元。預留部分存續期自2024年7月18日(授出日期)起正式生效且無行使價。A股於緊接生效日(即2024年7月17日)前的收盤價為人民幣28.71元。
2. 報告期內，概無份額根據員工持股計劃被註銷。
3. 鑒於員工持股計劃中確定的參與對象4名個人績效考核評結果不滿足歸屬條件，以上持有人不得歸屬該期對應比例的標的股票權益，管理委員會將未達到歸屬條件的份額收回，公司決定上述參與對象的激勵資格失效，合計234.7133萬份份額。
4. A股於緊接歸屬日前的加權平均收盤價分別約為人民幣31.19元(就沈海博先生歸屬的份額而言)、人民幣31.19元(就黃婷女士歸屬的份額而言)及人民幣31.19元(就核心管理人員及核心骨幹人員歸屬的份額而言)。
5. 於報告期開始及結束時，員工持股計劃項下首次授予部分相關未歸屬份額為258,570,797份，其中：
 - a. 35,932,772份於2025年1月15日起至2026年1月14日止期間歸屬；
 - b. 74,212,675份將於2026年1月15日起至2027年1月14日止期間歸屬；
 - c. 74,212,675份將於2027年1月15日起至2028年1月14日止期間歸屬；
 - d. 74,212,675份將於2028年1月15日起至2029年1月14日止期間歸屬。
6. 於報告期開始及結束時，員工持股計劃項下預留授予部分相關未歸屬份額為20,000,000份，其中：
 - a. 6,000,000份於2025年7月18日起至2026年7月17日止期間歸屬；
 - b. 6,000,000份將於2026年7月18日起至2027年7月17日止期間歸屬；
 - c. 8,000,000份將於2027年7月18日起至2028年7月17日止期間歸屬。
7. 自員工持股計劃採納以來，未向報告期內五位收入最高的個人(董事除外)授予任何單位。
8. 根據員工持股計劃並無新股將獲發行及並無庫存股將獲轉讓。

SHARE SCHEMES (Continued)

The purchase of the shares of the Company under the Employee Stock Ownership Plan (Continued)

Notes:

1. The term of the first grant of Employee Stock Ownership Plan is formally effective on 15 January 2024 (grant date) with no exercise price. The closing price of the A Shares immediately before the effective date (being 14 January 2024) was RMB43.48. The term of the reserved part of Employee Stock Ownership Plan is formally effective on 18 July 2024 (grant date) with no exercise price. The closing price of the A Shares immediately before the effective date (being 17 July 2024) was RMB28.71.
2. During the Reporting Period, no units under the Employee Stock Ownership Plan have been cancelled.
3. Given that the performance assessment results of 4 participants at the individual level under the Employee Stock Ownership Plan could not meet the vesting conditions, the 4 participants could not vest the corresponding proportion of the equity interests of the Target Shares for that period, and the Management Committee withdrew the shares that have not met the vesting conditions. The Company decided to lapse the qualification of the above-mentioned participants, representing 2,347.133 thousand units in total.
4. The weighted average closing price of the A Shares immediately before the vesting date was approximately RMB31.19 (for units vested to Mr. Shen Haibo), approximately RMB31.19 (for share units vested to Ms. Huang Ting) and approximately RMB31.19 (for share units vested to core management and core employees).
5. The number of the relevant units underlying the unvested first grant part of Employee Stock Ownership Plan as at the beginning and the end of the Reporting Period was 258,570,797, of which:
 - a. 35,932,772 units could be vested during the period commencing 15 January 2025 and ending on 14 January 2026;
 - b. 74,212,675 units could be vested during the period commencing 15 January 2026 and ending on 14 January 2027;
 - c. 74,212,675 units could be vested during the period commencing 15 January 2027 and ending on 14 January 2028;
 - d. 74,212,675 units could be vested during the period commencing 15 January 2028 and ending on 14 January 2029.
6. The number of the relevant units underlying the unexercised reserved part of Employee Stock Ownership Plan as at the beginning and the end of the Reporting Period was 20,000,000, of which:
 - a. 6,000,000 units could be vested during the period commencing 18 July 2025 and ending on 17 July 2026;
 - b. 6,000,000 units could be vested during the period commencing 18 July 2026 and ending on 17 July 2027;
 - c. 8,000,000 units could be vested during the period commencing 18 July 2027 and ending on 17 July 2028.
7. Since the adoption of the Employee Stock Ownership Plan no units have been granted to the five highest paid individuals during the Reporting Period (other than the directors).
8. No new Shares would be issued nor treasury shares would be transferred pursuant to the Employee Stock Ownership Plan.

報告期後重大事項

完成收購Mali Lithium B.V.40%股權

於2024年5月7日(交易時段後)，GFL International Co., Limited(「**GFL International**」)、Leo Lithium Limited(「**Leo Lithium**」)、本公司及Mali Lithium B.V.(「**Mali Lithium**」)訂立出售及購買協議(「**40%收購協議**」)，據此，GFL International同意通過其自有營運資金購買而Leo Lithium同意出售Mali Lithium全部已發行股份的40%，代價不超過3.427億美元(「**40%收購**」)。

於40%收購事項完成後，GFL International將持有Mali Lithium全部已發行股份及Mali Lithium將作為本公司的間接全資附屬公司，其財務業績將合併納入本公司合併報表範圍。

40%收購事項的代價乃參考本公司對Goulamina項目的估值(「**估值**」)釐定。本公司參考(i)涉及鋰輝石項目的可比項目／可比上市公司及私營公司(「**可比項目**」)近期市場估值對比；及(ii)基於Goulamina項目尚未投產，而可比項目均為開發良好的鋰輝石項目，由此產生40%收購代價與估值之間的價格差額折讓。有關估值的詳情，請參閱本公司日期為2024年5月7日的公告「代價基準－估值」一節。

考慮到(i)Goulamina項目於訂立40%收購協議時尚未投產，(ii)2023年間鋰相關材料價格下跌，(iii)馬里政府有權持有Lithium du Mali SA(Mali Lithium的全資附屬公司，擁有Goulamina項目的全部股份) 10%至35%的股權所產生的風險，及(iv)開發Goulamina項目的預計會遇到的困難，本公司認為40%收購對價與估值之間的價格差額足以應對Goulamina項目所產生的風險。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Completion of the acquisition of 40% equity interest in Mali Lithium B.V.

On 7 May 2024 (after trading hours), GFL International Co., Limited (「**GFL International**」), a wholly owned subsidiary of the Company, Leo Lithium Limited (「**Leo Lithium**」), the Company and Mali Lithium B.V. (「**Mali Lithium**」) entered into a sale and purchase agreement (the «**40% Acquisition Agreement**»), pursuant to which GFL International agreed to buy and Leo Lithium agreed to sell 40% of the entire issued shares of Mali Lithium by its own working capital at a consideration of no more than USD342.7 million (the «**40% Acquisition**»).

Upon completion of the 40% Acquisition, GFL International would hold the entire issued shares of Mali Lithium, and Mali Lithium would be accounted as an indirectly wholly-owned subsidiary of the Company and its financial results would be consolidated into the consolidated financial statement of the Company.

The consideration for the 40% Acquisition was determined with reference to the valuation of the Goulamina Project conducted by the Company (the «**Valuation**»). The Company made reference to (i) the comparison of the then recent market valuation of comparable projects/comparable listed companies and private companies involved in spodumene projects (the «**Comparable(s)**») and (ii) a discount, being the price difference between the consideration for the 40% Acquisition and the Valuation, due to the fact that the Goulamina Project had not yet been put into operation while the Comparables were well-developed spodumene projects. For the details of the Valuation, please refer to the section headed «BASIS OF CONSIDERATION – The Valuation» of the announcement of the Company dated 7 May 2024.

Taking into account that (i) the Goulamina Project had not yet been put into operation at the time of entering into the 40% Acquisition Agreement, (ii) the fall in the price of lithium related materials during 2023, (iii) the risk arising from the rights of Mali government to hold 10% to 35% of the equity interest in Lithium du Mali SA, a wholly-owned subsidiary of Mali Lithium which owns the entire share of the Goulamina Project, and (iv) the envisaged difficulty in the development of the Goulamina Project, the Company considered that the price difference between the consideration for the 40% Acquisition and the Valuation would be sufficient to accommodate the risk arising from the Goulamina Project.

報告期後重大事項(續)

完成收購Mali Lithium B.V.40%股權(續)

此外，40%收購協議的條款由GFL International、Leo Lithium、Mali Lithium、Mali LMSA及本公司經公平磋商釐定。鑒於40%收購代價與估值之間的價格差額，本公司認為40%收購協議的條款公平合理，並符合本公司及其股東的整體利益。

有關40%收購事項的進一步詳情，請參閱本公司日期為2024年5月7日的公告。

於2025年7月2日，40%收購協議項下預期交易已經完成(「**完成**」)。交易完成後，本公司持有Mali Lithium 100%股權。有關完成的進一步詳情，請參閱本公司日期為2025年7月2日的公告。

組建合資企業及合資夥伴通過資產注入進行收購及提供財務資助

茲提述本公司日期為二零二五年八月十二日之公告(「**該公告**」)。2025年8月12日，GFL International及Lithium Argentina訂立框架協議，據此，雙方決定通過持有Millennial將其於項目公司及合併項目中的權益及投資合併為一家合資企業，以將GFL International的全資PPG項目與Lithium Argentina擁有多數股權而GFL International擁有少數股權的PG項目以及Puna項目合併。由於資產合併，Millennial將分別由GFL International及Lithium Argentina持有67%及33%。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD (Continued)

Completion of the acquisition of 40% equity interest in Mali Lithium B.V. (Continued)

Further, the terms of the 40% Acquisition Agreement were determined based on arm's length negotiation between GFL International, Leo Lithium, Mali Lithium, Mali LMSA and the Company. The Company was of the view that the terms of the 40% Acquisition Agreement were fair and reasonable and the 40% Acquisition was in the interest of the Company and its shareholder as a whole given the price difference between the consideration for the 40% Acquisition and the Valuation.

For further details in relation to the 40% Acquisition, please refer to the announcement of the Company dated 7 May 2024.

On 2 July 2025, the transactions contemplated under the 40% Acquisition Agreement have been completed (the "**Completion**"). After the Completion, the Company holds 100% equity interest in Mali Lithium. For further details in relation to the Completion, please refer to the announcement of the Company dated 2 July 2025.

Formation of Joint Venture and Acquisition Through Assets Injection by Joint Venture Partner And Provision of Financial Assistance

References are made to the announcement of the Company dated 12 August 2025 (the "**Announcement**"), GFL International and Lithium Argentina entered into the Framework Agreement, pursuant to which the parties have determined to consolidate their interests and investments in the Project Companies and the Consolidated Project as a joint enterprise through holdings in Millennial, consolidating GFL International's wholly-owned PPG Project with Lithium Argentina's majority-owned and GFL International's minority-owned PG Project and Puna Project. As a result of the Assets Consolidation, Millennial will be owned as to 67% by GFL International and 33% by Lithium Argentina.

報告期後重大事項 (續)

組建合資企業及合資夥伴通過資產注入進行收購及提供財務資助 (續)

於交割時或之前，雙方應訂立新債務融資安排，據此，本公司或其子公司將向Lithium Argentina提供總額為1.3億美元的財務資助，以支持Lithium Argentina的資金需求，包括合併項目的開發或其他雙方約定的用途。Lithium Argentina將根據一份形式及內容均令本公司或其子公司滿意的質押協議，將其直接持有的Millennial股權（「**Millennial擔保物**」）設定第一順位質押權予本公司或其子公司。此等擔保將於滿足特定條件時，按該等融資金額之比例，從屬於或部分解除，以支持Lithium Argentina第三方債權人所提供之有擔保融資。

雙方資產代價之基礎乃參考GFL International聘請的獨立專業顧問Golder Associates對PPG項目、PG項目及Puna項目的礦產資源進行的盡職調查結果。(a)PPG項目、PG項目及Puna項目的LCE探明及控制儲量總和乘以GFL International於這三個項目各個項目中的所有權百分比，及(b)PG項目及Puna項目的LCE探明及控制儲量總和乘以Lithium Argentina於兩個項目中的所有權百分比，兩者之比值約等於GFL International及Lithium Argentina各自於Millennial的股權。

在得出結論的過程中，Golder Associates依靠GFL International、Lithium Argentina及其獨立顧問來處理有關現場地形、現場環境信息、勘探、鑽探及一般項目信息的事宜。Golder Associates根據National Instrument 43-101的指引測算了三個鋰鹼水項目的礦產資源，並使用了針對鹼水資源最佳實驗方法。

Golder Associates認為上述項目前期已經完成了較為完備且可靠的資源測算工作，同時隨著項目的勘探工作的繼續進行以及資源模型的完善，判斷上述資源量測算結果在合理範圍內可以達到。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD (Continued)

FORMATION OF JOINT VENTURE AND ACQUISITION THROUGH ASSETS INJECTION BY JOINT VENTURE PARTNER AND PROVISION OF FINANCIAL ASSISTANCE (Continued)

At or prior to the Closing, the Parties shall enter into the New Debt Facility pursuant to which the Company or its subsidiary will make available to Lithium Argentina an aggregate amount of US\$130 million as financial assistance to support Lithium Argentina's funding needs, including the development of the Consolidated Project or other purposes agreed upon by both parties. Lithium Argentina will grant to the Company or its subsidiary a first-priority pledge over Lithium Argentina's direct equity interests in Millennial (the "**Millennial Security**") pursuant to a pledge agreement in form and substance satisfactory to the Company or its subsidiary. Such security will be subordinated to, or partially released in favor of, secured financing provided by third-party creditors of Lithium Argentina, in proportion to the principal amount of such financing, upon satisfaction of certain conditions.

The basis of assets contribution by the parties was determined with reference to the due diligence on the mineral resources of the PPG Project, the PG Project and the Puna Project performed by Golder Associates, an independent consultant engaged by the Company. The ratio of the measured and indicated amount between (a) the combined LCE reserves of the PPG Project, the PG Project and the Puna Project, multiplied by GFL International's respective percentage ownership in each of these three projects and (b) the combined LCE reserves of the PG Project and the Puna Project, multiplied by Lithium Argentina's respective percentage ownership in these two projects, is approximately equal to GFL International's and Lithium Argentina's respective equity interest in Millennial.

In arriving its conclusion, Golder Associates has relied on GFL International, Lithium Argentina, and their independent consultants for matters referring to site topography, site environmental information, exploration, drilling, and general project information. The mineral resource estimate of the three lithium brine projects was prepared by Golder Associates in accordance with the guidelines of the National Instrument 43-101 and best practices methods specific to brine resources were used.

Golder Associates believes that a relatively complete and reliable resource estimation has been completed previously by the above projects. At the same time, as the exploration work of projects continues and the resource model improves, it is judged that the above resource estimation results can be achieved within a reasonable range.

報告期後重大事項(續)

組建合資企業及合資夥伴通過資產注入進行收購及提供財務資助(續)

GFL International對Millennial之出資乃通過公平磋商釐定，參考了以上量化模型以及包括開發計劃、未來產能、鋰價預測、阿根廷當地政策風險和資本開支在內的諸多因素，並考慮到GFL International通過技術許可協議提供的專有技術貢獻，同意GFL International將持有Millennial 67%的權益，Lithium Argentina將持有Millennial 33%的權益。

鑒於三個鋰鹽水開發項目均位於阿根廷薩爾塔，彼此相鄰，並且從三個項目中提取的LCE質量相似，董事認為主要根據三個項目的LCE總儲量進行定量比較乃屬合適。此外，於重組完成前，GFL International將負責與PPG項目公司相關的所有負債與費用，而Lithium Argentina將負責與PG項目公司及Puna項目公司相關的所有負債與費用，於重組完成後，合併項目將形成一個單獨的資產Millennial。董事認為，雙方於資產合併前參考各自於三個項目LCE儲量中的分配釐定資產出資的基礎屬公平合理。

新債務融資安排項下之本金金額乃根據Lithium Argentina的資金需求釐定，包括Lithium Argentina分擔的合併項目的潛在開發成本，以及本集團的中長期資本要求。本公司亦參考其於TSX及NYSE網站上發佈的最新經審核財務報表，對Lithium Argentina進行了信用評估。此外，亦考慮了於資產合併完成後，Millennial Security的賬面價值遠高於本金金額。基於上述情況，本公司確信本集團於新債務融資安排下的風險敞口可以接受，新債務融資安排已得到充分保障。於釐定新債務融資安排之利率時，本公司考慮了(其中包括)紐約聯邦儲備銀行設定的擔保隔夜融資利率(SOFR)、適用的當地法規要求及融資成本、現行銀行存款利率以及最近的利率趨勢。利率最終經GFL International和Lithium Argentina的公平協商釐定。本集團將通過自有資金為新債務融資安排提供資金。

有關交易的進一步詳情，請參閱該公告。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD (Continued)

FORMATION OF JOINT VENTURE AND ACQUISITION THROUGH ASSETS INJECTION BY JOINT VENTURE PARTNER AND PROVISION OF FINANCIAL ASSISTANCE (Continued)

The contribution of GFL International to Millennial was determined through arm's length negotiation, with reference to the above quantitative model and a number of factors including the Development Plan, future production capacity, lithium price forecasts, local policy risks in Argentina, and the cost of capital, and after considering GFL International's contribution of proprietary technology through the technology license agreement, it was agreed that GFL International will own 67% of interest and Lithium Argentina will own 33% of interest in Millennial.

Given that the three lithium brine development projects are all located in Salta, Argentina and are adjacent to one another, and that the LCE extracted from these three projects are of similar quality, the Directors consider it appropriate to adopt a quantitative comparison primarily based on the total LCE reserves of the three projects. Additionally, since GFL International will be responsible for all liabilities and expenses associated with PPG ProjectCo, and Lithium Argentina will be responsible for all liabilities and expenses associated with PG ProjectCo and Puna ProjectCo prior to completion of the Restructuring, and that the Consolidated Project will form the sole asset of Millennial after the Restructuring, the Directors believe that the basis of assets contribution by the parties with reference to the parties' respective allocation in the LCE reserves of the three projects before the Assets Consolidation is fair and reasonable.

The principal amount under the New Debt Facility was determined based on Lithium Argentina's funding needs, including potential development costs for the Consolidated Project shared by Lithium Argentina, and the Group's medium-to-long term capital requirement. The Company has conducted a credit assessment on Lithium Argentina with reference to its latest audited financial statements published on the websites of the TSX and the NYSE. In addition, it is noted that the book value of the Millennial Security after the completion of the Assets Consolidation will be significantly higher than the principal amount. Based on the foregoing, the Company is satisfied that the risk exposure of the Group under the New Debt Facility is acceptable and the New Debt Facility is adequately secured. When setting the interest rate of the New Debt Facility, the Company has considered, among other factors, the Secured Overnight Finance Rate set by the Federal Reserve Bank of New York, applicable local regulations and funding costs, prevailing bank deposit interests rates, and recent interest rate trends. The interest rate was finally determined after arm's length negotiation between GFL International and Lithium Argentina. The Group will finance the New Debt Facility by self-owned fund.

For further details in relation to the transaction, please refer to the Announcement.

遵守《企業管治守則》

本公司不斷完善企業管理常規及程序，致力達到並維持企業管治的整體高水平。通過建立完善及有效的企業管治架構，本公司致力於完整及具透明度地披露資料、提升營運穩健度，以最大程度維護股東利益。本公司已採納《企業管治守則》的所有守則條文及守則之原則作為本公司企業管治常規的基準。

於截至2025年6月30日止六個月，除偏離《企業管治守則》第二部分的守則條文第B.2.2條外，本公司已遵守香港上市規則附錄C1《企業管治守則》的原則及守則條文。

偏離《企業管治守則》第二部分的守則條文第B.2.2條

《企業管治守則》第二部分的守則條文第B.2.2條：每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

本公司第五屆董事會、本公司監事會（「監事會」）的三年任期於2023年3月24日屆滿，鑒於新一屆相關董事會及監事會成員候選人的提名工作尚未結束，部分候選人的適當性仍在評估階段，為保持董事會、監事會工作的連續性，董事會、監事會需要延期換屆選舉。同時，本公司第五屆董事會專門委員會和高級管理人員的任期亦相應順延。董事會認為，延期換屆選舉不會影響本公司的日常運營，原因為：

- (1) 董事及本公司監事之領導對本集團業務之持續及穩定性尤其重要，在未確認合適的候選人以繼任董事及本公司監事，維持原本的成員架構有利於企業的日常經營的穩定性；

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is firmly committed to achieving and maintaining high overall standards of corporate governance through continuous effort in improving its corporate governance practices and procedures. Through the establishment of a sound and effective corporate governance framework, the Company strives to ensure completeness and transparency in its information disclosure and enhance stable operation, so as to safeguard the interests of the shareholders of the Company to the greatest extent. The Company has adopted all code provisions and principles as set out in the Corporate Governance Code as the basis of its corporate governance practices.

Other than the deviation from code provision B.2.2 in part 2 of the Corporate Governance Code, the Company has complied with the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules during the six months ended 30 June 2025.

Deviation from Code Provision B.2.2 in part 2 of the Corporate Governance Code

Code provision B.2.2 in part 2 of the Corporate Governance Code states that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The three-year term of the fifth session of the Board and the supervisory committee of the Company ("Supervisory Committee") expired on 24 March, 2023. As the nomination of relevant candidates for the members of the new session of the Board and Supervisory Committee had not yet been completed, and the suitability of some of the candidates was still being assessed, the election and appointment of the members of the Board and the Supervisory Committee had been postponed to maintain the continuity of the work of the Board and the Supervisory Committee. Meanwhile, the terms of the special committees under the fifth session of the Board and the senior management of the Company was extended correspondingly. The Board believes that the postponement of the election and appointment shall not affect the daily operations of the Company for the following reasons:

- (1) The leadership of the Directors and supervisors of the Company is particularly important to the continuity and stability of the Group's business. Maintaining the original membership structure is conducive to the stability of the daily operation of the enterprise until suitable candidates are identified to succeed the Directors and supervisors of the Company;

遵守《企業管治守則》(續)

偏離《企業管治守則》第二部分的守則條文第B.2.2條(續)

- (2) 當前董事會成員對本公司企業管治及業務方面具備豐富的經驗，具有不同專業背景，並在企業管理、技術開發、財務管理、戰略投資、人力資源管理等方面擁有專業知識，因此換屆選舉過程需審慎考慮候選人的適當性；在對候選人完成適當性評估前，維持原本的成員架構有利於本公司以最佳利益的方式作出經營決策；
- (3) 各獨立非執行董事已根據香港上市規則第3.13條的規定，就其獨立性每年向本公司做出確認，本公司已收到該等董事的年度確認，認為該等董事於二零二四年度確屬獨立人士，目前的成員架構可以確保為公司管治及內部控制提供充分的權責制約。

為解決偏離《企業管治守則》第二部分的守則條文B.2.2條的問題，本公司已於2025年4月28日完成董事會和監事會成員的換屆選舉，並及時履行相應的信息披露義務。

證券交易標準守則

本公司就董事及本公司監事進行的證券交易，已經採納《標準守則》作為董事及本公司監事的標準行為守則。在向所有董事及本公司監事做出特定查詢後，本公司確認本報告期，董事及監事已遵守《標準守則》所訂定有關董事及本公司監事進行證券交易的標準。

購買、出售或回購證券

報告期內，本公司或其任何附屬公司並無購回、出售和贖回本公司的任何上市證券（包括香港上市規則定義的庫存股）。於2025年6月30日，本公司並無持有任何香港上市規則定義的庫存股。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

Deviation from Code Provision B.2.2 in part 2 of the Corporate Governance Code (Continued)

- (2) The current Board members have extensive experience in the corporate governance and business of the Company, with different professional backgrounds and expertise in corporate management, technology development, financial management, strategic investment and human resources management, etc. Therefore, the process of election and appointment needs to be carefully considered in terms of the suitability of the candidates; and until the completion of the suitability assessment of the candidates, it is beneficial for the Company to maintain the original membership structure in order to make business decisions in the best interest of the Company;
- (3) Each of the independent non-executive Directors has provided the Company with an annual confirmation of his/her independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. The Company has received annual confirmations from these Directors that each of the independent non-executive Directors is an independent party in 2024. The current membership structure provides adequate balance of power and authority for corporate governance and internal control.

To address the deviation from code provision B.2.2 in part 2 of the Corporate Governance Code, the Company completed the election and appointment of members of the Board and the Supervisory Committee on 28 April 2025 and has fulfilled its corresponding information disclosure obligation in a timely manner.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding securities transactions by Directors and supervisors of the Company on the required standard as set out in the Model Code. Having made specific enquiry to all Directors and supervisors of the Company, the Company confirms that the Directors and supervisors of the Company have complied with the standards regarding the securities transactions by Directors and supervisors of the Company as set out in the Model Code for the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any listed securities of the Company (including treasury shares as defined in the Hong Kong Listing Rules) during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares as defined in the Hong Kong Listing Rules.

建議修訂公司章程

為進一步提升本公司的規範運作水平，董事會根據《中華人民共和國公司法》、《深圳證券交易所股票上市規則》、《上市公司章程指引（2025年修訂）》、香港上市規則和其他有關規定，建議全面修訂公司章程以配合最新法規。

建議修訂公司章程的議案需經股東於本公司股東大會上以特別決議案的方式批准後方能生效。

有關上述建議修訂公司章程的詳細資料，已載於日期為2025年9月22日向股東發佈的股東大會通函中。

中期股息

董事會不建議派發本報告期的任何中期股息（截止2024年6月30日止六個月：無）。

2025年中期業績審閱

本公司的審核委員會（「**審核委員會**」）由董事會遵照香港上市規則第3.21條及3.22條及《企業管治守則》第二部分所載守則條文第D.3.3條的職權範圍成立。審核委員會三名獨立非執行董事王金本先生、黃浩鈞先生及徐光華先生。審核委員會主席為王金本先生，彼擁有上市規則第3.10(2)條及第3.21條所規定的適當專業資格。本公司審核委員會已審閱截至2025年6月30日六個月之本集團未經審核中期業績，並認為該財務業績的編製已遵守適用會計準則、香港上市規則項下規定及其他適用法律規定，且已作出充分的披露。

PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION

In order to further enhance the standardized operation of the Company, the Board proposes to comprehensively amend the Articles of Association in view of the Company Law of the People's Republic of China, the Listing Rules of Shenzhen Stock Exchange, the Guidelines for Articles of Association of Listed Companies (Revised in 2025) the Hong Kong Listing Rules and the provisions of other relevant laws and regulations to comply with the latest laws and regulations.

The proposed amendment to the Articles is subject to the approval of the Shareholders by way of a special resolution at the general meeting of the Company.

Details in relation to the above-mentioned proposed amendment to the Articles has been set out in the circular of the general meeting dated 22 September 2025 and disseminated to the shareholders of the Company.

INTERIM DIVIDENDS

The Board proposed not to distribute any interim dividends for the Reporting Period (for the six months ended 30 June 2024: Nil).

REVIEW OF 2025 INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) has been established by the Board in compliance with Rules 3.21 and 3.22 of the Hong Kong Listing Rules and the terms of reference of code provision D.3.3 as set out in part 2 of the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Wang Jinben, Mr. Wong Ho Kwan and Mr. Xu Guanghua. Mr. Wang Jinben serves as the chairman of the Audit Committee and possesses the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2025, and is of a view that the preparation of such financial results compiled with the applicable accounting standards, the requirements under the Hong Kong Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

補充資料

SUPPLEMENTARY INFORMATION

董事、監事及最高行政人員的權益

於2025年6月30日就董事所知，本公司董事、監事及主要行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有H股上市後須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文當作或視為擁有的權益或淡倉），或須根據《證券及期貨條例》第352條於該條所指登記冊內登記的權益或淡倉，或須根據香港上市規則附錄C3所載標準守則知會本公司及聯交所的權益或淡倉（就此而言，《證券及期貨條例》有關條文之詮釋將視為適用於監事及主要行政人員）將載列如下：

(i) 於本公司普通股之好倉

董事／監事／
主要行政人員的姓名 權益性質

Name of Director/
Supervisor/chief
executive

Nature of interests

股份類別

Category of
Shares

所持
股份數目

Number of
Shares

佔公司總股本
的概約百分比

Approximate
percentage
over total share
capital of the
Company

佔此類別股
權概約百分比

Approximate
percentage
over equity
interests of
the same
category

李良彬 Li Liangbin	實益擁有人 Beneficial owner	A股	378,637,819	18.77%	23.47%
		H股	600,000	0.02%	0.14%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股	141,460,966	7.01%	8.77%
		H股	651,800	0.03%	0.16%
沈海博 SHEN Haibo	實益擁有人 Beneficial owner	A股	17,799,179	0.88%	1.10%
		H股	1,895,599	0.09%	0.11%
黃婷 HUANG Ting	實益擁有人 Beneficial owner	A股	1,895,599	0.09%	0.11%
		H股	100,000	0.00%	0.02%
李承霖 Li Chenglin	實益擁有人 Beneficial owner	A股	1,895,599	0.09%	0.11%
		H股	100,000	0.00%	0.02%

附註：

- 所有權益均為好倉。
- 佔公司總股本的概約百分比指擁有權益之股份數目除以於2025年6月30日之已發行股份總數2,017,167,779股。
- 佔此類別股權概約百分比指擁有權益之股份數目除以於2025年6月30日之已發行A股或H股（視情況而定）總數（分別為1,613,593,699股A股及403,574,080股H股）。

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2025, as far as known to the Directors, interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under provision of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to herein, or will be required, pursuant to the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Stock Exchange after the H Shares are listed thereon (for this purpose, the relevant provisions of the SFO will be interpreted as if they apply to the Supervisors and the chief executive), are as follows:

(i) Long positions in ordinary Shares of the Company

所持 股份數目	佔公司總股本 的概約百分比	佔此類別股 權概約百分比
Number of Shares	Approximate percentage over total share capital of the Company	Approximate percentage over equity interests of the same category
378,637,819	18.77%	23.47%
600,000	0.02%	0.14%
141,460,966	7.01%	8.77%
651,800	0.03%	0.16%
17,799,179	0.88%	1.10%
1,895,599	0.09%	0.11%
100,000	0.00%	0.02%

Notes:

- All interests stated are long positions.
- The approximate percentage over total share capital of the Company represents the number of Shares interested divided by the total number of issued Shares as at 30 June 2025, being 2,017,167,779 Shares.
- The approximate percentage over equity interests of the same category represents the number of the Shares interested divided by the total number of issued A Shares or H Shares (as the case may be) as at 30 June 2025, being 1,613,593,699 A Shares and 403,574,080 H Shares, respectively.

董事、監事及最高行政人員的權益(續)

(ii) 於本公司債權證的權益

於2025年6月30日，董事、監事或本公司行政總裁在本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第352條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

(iii) 於本公司相聯法團的權益

董事／監事／
主要行政人員的姓名

相聯法團名稱

權益性質

所持股份數目^(附註1)

持股權益的
概約百分比^(附註2)
Approximate
percentage of
shareholding
interest^(Note 2)

Name of Director/Supervisor/
chief executive

Name of associated
corporation

Nature of interest

Number of
Shares held^(Note 1)

王曉申
WANG Xiaoshen
沈海博
SHEN Haibo
李承霖
LI Chenglin

贛鋒鋰電
Ganfeng LiEnergy
贛鋒鋰電
Ganfeng LiEnergy
贛鋒鋰電
Ganfeng LiEnergy

實益擁有人
Beneficial owner
實益擁有人
Beneficial owner
實益擁有人
Beneficial owner

22,000,000
3,000,000
57,000,000

0.88%
0.12%
2.27%

附註：

- (1) 所有權益均為好倉；及
- (2) 持股權益的概約百分比指相關董事／監事／主要行政人員於該相聯法團所持有的註冊資本。

Notes:

- (1) All interests stated are long positions; and
- (2) The approximate percentage of shareholding interest represents the registered share capital in the associated corporation owned by the relevant Director/Supervisor/chief executive.

主要股東於股份，相關股份及債券之權益及淡倉

於2025年6月30日，就本公司董事所知，以下人士（不包括本公司董事、監事及最高行政人員）於本公司股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司及聯交所披露或根據《證券及期貨條例》第336條載入本公司存置的登記冊的權益或淡倉：

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, as far as known to the Directors, the following persons (excluding Directors, Supervisors and chief executives of the Company) had interests or short positions in Shares and underlying Shares of the Company that shall be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of the interests required to be kept by the Company under Section 336 of the SFO.

姓名	權益性質	股份類別	所持股份數目 ⁽¹⁾	佔公司總股本的概約百分比 ⁽²⁾ Approximate percentage in total share capital of the Company ⁽²⁾	佔此類別股權概約百分比 ⁽³⁾ Approximate percentage in equity interests of the same category ⁽³⁾
Name	Nature of Interests	Category of Shares	Number of Shares ⁽¹⁾		
Baillie Gifford & Company	受控制法團權益 Interest of controlled corporation	H股 H Shares	35,668,000 (L)	1.76%	8.83%
The Vanguard Group, Inc.	實益擁有人 Beneficial owner	H股 H Shares	24,494,400 (L)	1.21%	6.07%
JPMorgan Chase & Co.	實益擁有人 Beneficial owner	H股 H Shares	9,170,208 (L)	0.45%	2.27%
			12,639,079(S)	0.62%	3.13%
	投資經理 Investment manager		15,562,200(L)	0.77%	3.85%
			22,200 (S)	0.00%	0.00%
	持有股份的保證權益的人 Person having security interest in shares		1,551,600(L)	0.07%	0.38%
	核准借出代理人 Approved lending agent		3,234,092 (L)	0.16%	0.80%
Citigroup Inc.	受控制法團權益 Interest of controlled corporation	H股 H Shares	13,749,039(L)	0.68%	3.40%
			11,850,694(S)	0.58%	2.93%
	核准借出代理人 Approved lending agent		8,363,070(L)	0.41%	2.07%

附註：

- (1) (L)代表好倉，(S)代表淡倉。
- (2) 佔公司總股本的概約百分比指擁有權益之股份數目除以於2025年6月30日之已發行股份總數2,017,167,779股。
- (3) 佔此類別股權概約百分比指擁有權益之H股股份數目除以於2025年6月30日之已發行H股總數403,574,080股H股。

除上文披露者外，於2025年6月30日，主要股東於本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第336條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

Notes:

- (1) (L) represents long position, (S) represents short position.
- (2) The approximate percentage in total share capital of the Company represents the number of Shares interested divided by the total number of issued Shares as at 30 June 2025, being 2,017,167,779 Shares.
- (3) The approximate percentage in equity interests of the same category represents the number of the H Shares interested divided by the total number of issued H Shares as at 30 June 2025, being 403,574,080 H Shares.

Save as disclosed above, as at 30 June 2025, none of the substantial Shareholders had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

補充資料(續)
Supplementary Information (continued)

董事、監事、最高行政人員及高級
管理人員之資料變更

於報告期內，本公司董事、監事、最高行政人員及高級管理人員之資料變更

CHANGES TO INFORMATION ON DIRECTORS,
SUPERVISORS, CHIEF EXECUTIVE AND SENIOR
MANAGEMENT

During the Reporting Period, the changes of information of the Directors, Supervisors, chief executive and senior management of the Company are as follows:

姓名 Name	擔任的職務 Position held	類型 Type	日期 Date
鄧招男 Deng Zhaonan	執行董事 Executive Director	退任 Retirement	2025年4月28日 28 April 2025
于建國 Yu Jianguo	非執行董事 Non-executive Director	退任 Retirement	2025年4月28日 28 April 2025
李承霖 Li Chenglin	副總裁 Vice President	退任 Retirement	2025年4月29日 29 April 2025
歐陽明 Ouyang Ming	副總裁 Vice President	退任 Retirement	2025年4月29日 29 April 2025
黃婷 Huang Ting	執行董事 Executive Director	聘任 Appointment	2025年4月28日 28 April 2025
李承霖 Li Chenglin	執行董事 Executive Director	聘任 Appointment	2025年4月28日 28 April 2025
向偉東 Xiang Weidong	副總裁 Vice President	聘任 Appointment	2025年4月29日 29 April 2025
何佳言 He Jiayan	副總裁 Vice President	聘任 Appointment	2025年4月29日 29 April 2025

除上文披露者外，據本公司所知，截至2025年6月30日止之六個月內，本公司董事、監事最高行政人員及高級管理人員概無根據香港上市規則第13.51(2)條(a)至(e)以及(g)部份須予並且已經披露的資料之變更。

Saved as disclosed above, as far as known to the Company, during the six months ended 30 June 2025, there were no changes to information that were required to be disclosed by the Directors, Supervisors, Chief executives and senior management pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Hong Kong Listing Rules.

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes		
收益	Revenue	4(a)	8,257,668	9,524,822
銷售成本	Cost of sales		(7,367,394)	(8,462,137)
毛利	Gross profit		890,274	1,062,685
其他收入及收益	Other income and gains	4(b)	983,607	531,211
銷售及分銷開支	Selling and distribution expenses		(85,441)	(68,395)
行政開支	Administrative expenses		(1,072,342)	(1,079,982)
其他開支	Other expenses	5	(710,750)	(1,294,653)
融資成本	Finance costs	6	(703,881)	(506,783)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		(15,613)	156,699
合營公司	Joint ventures		(229,452)	194,937
除稅前虧損	Loss before tax	7	(943,598)	(1,004,281)
所得稅開支	Income tax expense	8	157,215	(60,515)
期內虧損	Loss for the period		(786,383)	(1,064,796)
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(536,213)	(759,135)
非控股權益	Non-controlling interests		(250,170)	(305,661)
			(786,383)	(1,064,796)
母公司普通權益持有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本	Basic			
一期內虧損	– For loss for the period	10	RMB(0.27)	RMB(0.38)
攤薄	Diluted			
一期內虧損	– For loss for the period	10	RMB(0.27)	RMB(0.38)

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內虧損	Loss for the period	(786,383)	(1,064,796)
於以後期間重新分類至損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
指定按公允價值計入其他全面收益的債權投資：	Debt investments at fair value through other comprehensive income:		
公允價值的變動	Changes in fair value	977	2,258
現金流量套期：	Cash flow hedges:		
期內產生對沖工具公允價值變動的實際部分	Effective portion of changes in fair value of hedging instruments arising during the period	(56,998)	—
包含在綜合損益表中的收益重新分類調整	Reclassification adjustments for gains included in the consolidated statement of profit or loss	24,016	—
所得稅影響	Income tax effect	4,947	—
		(28,035)	—
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(134,714)	196,296
聯營公司及合營公司的其他全面收益份額	Share of other comprehensive income of associates and joint ventures	4,823	(637)
期內其他全面收益，除稅	Other comprehensive income for the period, net of tax	(156,949)	197,917
期內全面收益總額，除稅	Total comprehensive income for the period, net of tax	(943,332)	(866,879)
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(672,807)	(581,651)
非控股權益	Non-controlling interests	(270,525)	(285,228)
		(943,332)	(866,879)

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		2025年6月30日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Notes		
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	38,215,035	35,872,704
投資物業	Investment properties	5,678	6,018
使用權資產	Right-of-use assets	1,546,505	1,610,727
商譽	Goodwill	182,011	182,011
其他無形資產	Other intangible assets	20,390,363	20,215,779
於合營公司之投資	Investments in joint ventures	2,613,453	2,816,762
於聯營公司之投資	Investments in associates	8,869,628	10,510,023
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	2,305,877	2,567,746
指定為以公允價值計量 且其變動計入其他全 面收益的股權投資	Equity investments designated at fair value through other comprehensive income	64,414	50,500
應收關聯方款項	Amounts due from related parties	1,213,991	1,198,644
遞延稅項資產	Deferred tax assets	1,224,911	1,163,054
已抵押存款	Pledged deposits	344,430	83,733
其他非流動資產	Other non-current assets	2,109,614	2,551,720
非流動資產總值	Total non-current assets	79,085,910	78,829,421
流動資產	CURRENT ASSETS		
存貨	Inventories	10,348,353	8,613,143
貿易應收款項 及應收票據	Trade and bills receivables	12 3,768,636	3,866,380
按公允價值計入其他全 面收益的債權投資	Debt investments at fair value through other comprehensive income	13 912,416	859,742
應收關連方款項	Amounts due from related parties	108,877	183,639
預付款項、其他應收款 項及其他資產	Prepayments, other receivables and other assets	3,112,589	2,448,131
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	176,985	15,494
衍生金融工具	Derivative financial instruments	9,718	354
已抵押存款	Pledged deposits	349,264	374,755
現金及現金等價物	Cash and cash equivalents	9,716,932	5,641,238
流動資產總值	Total current assets	28,503,770	22,002,876

2025年6月30日

30 June 2025

中期簡明綜合財務狀況表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

			2025年6月30日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Notes			
流動負債		CURRENT LIABILITIES		
貿易應付款項及應付票據	14	Trade and bills payables	10,070,213	8,115,855
其他應付款項及應計費用		Other payables and accruals	6,564,802	6,567,889
應付債券		Bonds payables	756,795	749,049
衍生金融工具		Derivative financial instruments	8,309	32,385
計息銀行及其他借款		Interest-bearing bank and other borrowings	20,446,082	15,912,431
應付關連方款項		Amounts due to related parties	38,868	119,690
應付所得稅		Income tax payable	138,546	172,618
流動負債總額		Total current liabilities	38,023,615	31,669,917
流動負債淨值		NET CURRENT LIABILITIES	(9,519,845)	(9,667,041)
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	69,566,065	69,162,380
非流動負債		NON-CURRENT LIABILITIES		
計息銀行及其他借款		Interest-bearing bank and other borrowings	16,838,060	15,324,781
應付債券		Bonds payables	1,149,380	354,499
遞延收入		Deferred income	725,613	700,270
遞延稅項負債		Deferred tax liabilities	1,068,941	1,243,213
應付關連方款項		Amounts due to related parties	3,365,821	3,218,747
撥備		Provision	279,492	257,631
其他非流動負債		Other non-current liabilities	1,543,848	475,342
非流動負債總額		Total non-current liabilities	24,971,155	21,574,483
負債總額		Total liabilities	62,994,770	53,244,400
資產淨值		Net assets	44,594,910	47,587,897

2025年6月30日

30 June 2025

中期簡明綜合財務狀況表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

		附註 Notes	2025年6月30日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital		2,017,168	2,017,168
庫存股份	Treasury shares		(525,529)	(560,840)
儲備	Reserves		38,729,143	40,326,060
			40,220,782	41,782,388
非控股權益	Non-controlling interests		4,374,128	5,805,509
權益總額	Total equity		44,594,910	47,587,897

截至2025年6月30日止六個月
For the six months ended 30 June 2025

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		歸屬於母公司擁有人 Attributable to owners of the parent															
		股本	庫存股份	股份溢價	其他儲備	法定盈餘公積金	特別儲備安全基金	以公允價值計量且其變動計入其他全面收益的金融資產公允價值儲備	現金流量對沖儲備	應佔聯營公司及合營公司的其他全面收益	匯率波動儲備	保留溢利	總計	非控股權益	權益總額		
		Share capital	Treasury shares	Share premium	Other reserve	Statutory surplus reserve	Special reserve safety fund	Fair value reserve of financial assets at fair value through other comprehensive income	Cash flow hedge reserve	Share of other comprehensive income of associates and joint ventures	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於2024年12月31日 (經審核)	At 31 December 2024 (audited)	2,017,168	(560,840)	8,658,526	939,398	3,024,418	44,422	(4,255)	(15,454)	11,056	1,621,117	25,846,832	41,782,388	5,805,509	47,587,897		
期內虧損	Loss for the period	-	-	-	-	-	-	-	-	-	-	(536,213)	(536,213)	(250,170)	(786,383)		
期內其他全面收益：	Other comprehensive income for the period:																
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-	4,823	-	-	4,823	-	4,823		
按公允價值計入其他全面收益的債權投資之公允價值變動，扣除稅項	Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	977	-	-	-	-	977	-	977		
現金流量對沖：扣除稅項	Cash flow hedges, net of tax	-	-	-	-	-	-	-	(18,838)	-	-	-	(18,838)	(9,197)	(28,035)		
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	-	(123,556)	-	(123,556)	(11,158)	(134,714)		
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	977	(18,838)	4,823	(123,556)	(536,213)	(672,807)	(270,525)	(943,332)		
收購非控股權益	Acquisition of non-controlling interests	-	-	(307,270)	-	-	-	-	-	-	-	-	(307,270)	(1,250,356)	(1,557,626)		
附屬公司取得的增資款項	Capital injection received by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	89,500	89,500		
轉撥至儲備	Transfer to reserve	-	-	-	-	-	29,919	-	-	-	-	(29,919)	-	-	-		
動用安全基金	Utilisation of safety fund	-	-	-	-	-	(34,893)	-	-	-	-	34,893	-	-	-		
以股權結算購股權安排	Equity-settled share option arrangements	-	35,311	468,559	(447,960)	-	-	-	-	-	-	-	56,910	-	56,910		
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	796	-	-	-	-	-	-	-	796	-	796		
股息	Dividend	-	-	-	-	-	-	-	-	-	-	(302,575)	(302,575)	-	(302,575)		
其他	Others	-	-	-	(336,660)	-	-	-	-	-	-	-	(336,660)	-	(336,660)		
於2025年6月30日 (未經審核)	At 30 June 2025 (unaudited)	2,017,168	(525,529)	9,020,815*	155,574*	3,024,418*	39,448*	(3,278)*	(34,292)*	15,879*	1,497,561*	25,013,016*	40,220,782	4,374,128	44,594,910		

* 該等儲備賬目包括綜合財務狀況表中的人民幣38,729,143,000元（2024年：人民幣42,838,357,000元）的綜合儲備。

These reserve accounts comprise the consolidated reserves of RMB38,729,143,000 (2024: RMB42,838,357,000) in the consolidated statement of financial position.

截至2025年6月30日止六個月
For the six months ended 30 June 2025

中期簡明綜合權益變動表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

		歸屬於母公司擁有人 Attributable to owners of the parent																			
		以公允價值 計量且其變動 計入其他全面 收益的金額資產 公允價值儲備 Fair value reserve of financial assets at fair value through other comprehensive income								應佔聯營公司及 合營公司的 其他全面收益 Share of other comprehensive income of associates and joint ventures		匯率 波動儲備 Exchange fluctuation reserve		保留溢利 Retained profits		總計 Total		非控股權益 Non-controlling interests		權益總額 Total equity	
		股本 Share capital 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	法定盈餘 公積金 Statutory surplus reserve 人民幣千元 RMB'000	特別儲備 安全基金 Special reserve safety fund 人民幣千元 RMB'000	應佔聯營公司及 合營公司的 其他全面收益 Share of other comprehensive income of associates and joint ventures 人民幣千元 RMB'000	匯率 波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000								
於2023年12月31日 (經審核)	At 31 December 2023 (audited)	2,017,168	(350,141)	10,755,824	824,838	919,418	38,921	(6,371)	14,581	1,184,417	31,635,451	47,034,106	5,281,756	52,315,862							
期內虧損	Loss for the period	-	-	-	-	-	-	-	-	(759,135)	(759,135)	(305,661)	(1,064,796)								
期內其他全面收益：	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-								
應佔聯營公司及合營 公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	(637)	-	-	(637)	-	(637)								
按公允價值計入其他全面 收益的債權投資之公允 價值變動，扣除稅項	Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	2,258	-	-	2,258	-	2,258								
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	175,863	-	175,863	20,433	196,296								
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	2,258	(637)	175,863	(759,135)	(581,651)	(866,879)								
股份回購	Shares repurchased	-	(196,877)	-	-	-	-	-	-	-	(196,877)	-	(196,877)								
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(294,626)	-	-	-	-	-	(294,626)	(222,605)	(517,231)								
附屬公司取得的增資款項	Capital injection received by subsidiaries	-	-	-	-	-	-	-	-	-	-	68,980	68,980								
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	3,181,147	3,181,147								
出售一間附屬公司的 部分權益	Partial disposal of interest in a subsidiary	-	-	-	(224,816)	-	-	-	-	-	(224,816)	224,816	-								
轉撥至儲備	Transfer to reserve	-	-	-	-	-	37,819	-	-	(37,819)	-	-	-								
動用安全基金	Utilisation of safety fund	-	-	-	-	-	(36,576)	-	-	36,576	-	-	-								
以股權結算購股權安排	Equity-settled share option arrangements	-	-	-	147,580	-	-	-	-	-	147,580	1,886	149,466								
股息	Dividend	-	-	-	-	-	-	-	-	(1,613,734)	(1,613,734)	-	(1,613,734)								
其他	Others	-	-	-	38,525	-	-	-	-	-	38,525	29,874	68,399								
於2024年6月30日 (未經審核)	At 30 June 2024 (unaudited)	2,017,168	(547,018)	10,755,824	491,501	919,418	40,164	(4,113)	13,944	1,360,280	29,261,339	44,308,507	8,280,626	52,589,133							

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

			2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes			
經營活動所得現金流量		CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損		Loss before tax	(943,598)	(1,004,281)
調整項目：		Adjustments for:		
融資成本		Finance costs	685,853	484,305
應佔合營公司及聯營公司損益		Share of profits and losses of joint ventures and associates	245,065	(351,636)
按公允價值計入損益的金融資產之公允價值虧損		Fair value losses on financial assets at fair value through profit or loss		
	7		277,690	873,886
出售按公允價值計入損益的金融資產之收益淨額		Net gain on disposal of financial assets at fair value through profit or loss	(59,752)	(9,439)
按公允價值計入損益的金融資產之股息及利息收入		Dividends and interest income from financial assets at fair value through profit or loss		
	4(b)		(755)	(589)
出售一間聯營公司部分權益之收益		Gain on partial disposal of equity in an associate	(274,530)	–
金融資產投資收入		Investment income on financial assets	(46,809)	(23,908)
其他非流動資產利息收入		Interest income from other non-current assets	(27,404)	(27,239)
聯營公司及一間合營公司利息收入		Interest income from associates and a joint venture	(35,538)	(10,781)
出售物業、廠房及設備之虧損淨額		Net loss on disposal of items of property, plant and equipment	776	2,000
物業、廠房及設備折舊		Depreciation of property, plant and equipment	841,769	531,774
投資物業折舊		Depreciation of investment properties	340	330
使用權資產折舊		Depreciation of right-of-use assets	19,502	28,223
無形資產攤銷		Amortisation of intangible assets	70,245	22,447
銀行借貸匯兌(收益)/虧損		Exchange (gains)/losses on bank borrowings	(25,497)	23,345
以股權結算股份支付		Equity-settled share-based payment	56,910	149,466
出售一間附屬公司之收益		Gain on disposal of subsidiaries	(224,446)	–
分步收購子公司原持有權益部分重估收益		Gain on remeasurement of previously held interests in step acquisition of subsidiaries	–	(19,885)
			559,821	668,018

中期簡明綜合現金流量表(續)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes		
存貨(增加)/減少	(Increase)/decrease in inventories	(1,768,828)	468,201
貿易應收款項及 應收票據(增加)/減少	(Increase)/decrease in trade and bills receivables	(471,470)	573,845
按公允價值計入其他 全面收益的債權投資 (增加)/減少	(Increase)/decrease in debt investments at fair value through other comprehensive income	(52,674)	1,035,386
預付款項、其他應收款項 及其他資產(增加)/減少	(Increase)/decrease in prepayments, other receivables and other assets	(668,983)	2,323,692
已抵押銀行存款減少	Decrease in pledged bank deposits	85,194	63,708
應收關連方款項減少	Decrease in amounts due from related parties	74,762	214,486
應付關連方款項增加	Increase in amounts due to related parties	66,252	77,070
貿易應付款項及應付票據增 加	Increase in trade and bills payables	2,762,219	646,220
其他應付款項及應計費用 減少	Decrease in other payables and accruals	(173,063)	(1,807,282)
已付所得稅	Income taxes paid	(112,885)	(320,845)
經營活動所得 現金流量淨額	Net cash flows from operating activities	300,345	3,942,499

截至2025年6月30日止六個月
For the six months ended 30 June 2025

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes		
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
已收一間合營公司利息	Interest received from a joint venture	23,292	10,781
已收聯營公司股息	Dividends received from associates	1,285,592	38,371
已收按公允價值計入損益的金融資產股息	Dividends received from financial assets at fair value through profit or loss	755	589
購買物業、廠房及設備	Purchase of property, plant and equipment	(4,226,567)	(4,378,889)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	5,619	7,116
購買按公允價值計入損益的投資	Purchase of investments at fair value through profit or loss	(40,000)	—
購買金融產品	Purchase of financial products	(74,195)	(1,303,382)
出售金融產品所得款項	Proceeds from sale of financial products	664,309	511,306
添置其他無形資產	Additions to other intangible assets	(144,271)	(182,830)
收購附屬公司	Acquisition of subsidiaries	—	(679,477)
購買聯營公司之股權	Purchase of equity interests of associates	(12,509)	(28,181)
出售聯營公司部分權益之所得款項	Proceeds from partial disposal of interest in an associate	126,375	—
貸款予第三方及一間聯營公司	Loans to a third party and an associate	(60,539)	(40,000)
出售按公允價值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	124,934	31,343
出售衍生金融工具所得款項	Proceeds from disposal of derivative financial instruments	(37,421)	—
預付收購股權投資款	Prepayment for acquisition of an equity investment	(2,373)	—
出售附屬公司所得款項	Proceeds from disposal of subsidiaries	185,954	—
投資活動所用現金流量淨額	Net cash flows used in investing activities	(2,181,045)	(6,013,253)

截至2025年6月30日止六個月

For the six months ended 30 June 2025

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes		
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行貸款	New bank loans	14,359,703	7,355,780
發行債券所得款項	Proceeds from issue of bonds	795,500	—
其他借款所得款項	Proceeds from other borrowings	883,920	—
償還銀行貸款	Repayment of bank loans	(8,055,555)	(5,412,351)
償還其他非流動負債	Repayment of other non-current liabilities	—	(1,096)
償還一間聯營公司貸款	Repayment of loans from an associate	—	(292,864)
收購非控股權益	Acquisition of non-controlling interests	(1,557,627)	(487,231)
股份回購	Shares repurchased	—	(196,877)
銀行貸款及其他借款 之已抵押存款	Pledged deposits for bank loans and other borrowings	—	30,082
其他借款保證金	Security deposit for other borrowings	(18,642)	—
非控股股東注資	Capital contribution from non-controlling shareholders	89,500	25,000
向一間聯營公司借款所得 款項	Proceeds from borrowing from an associate	—	403,006
向非控股權益借款所得 款項	Proceeds from borrowing from non-controlling interests	—	11,000
已付利息	Interest paid	(502,624)	(312,792)
償還租賃負債	Payments of lease liabilities	(32,200)	(14,594)
收購非控股權益預付款	Prepayment for acquisition of non-controlling interests	(6,035)	(74,600)
融資活動所得現金流量 淨額	Net cash flows from financing activities	5,955,940	1,032,463
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	4,064,008	(1,038,291)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	5,641,238	9,293,732
外匯匯率變動的影響， 淨額	Effect of foreign exchange rate changes, net	11,686	4,645
期末現金及現金等價物	Cash and cash equivalents at end of period	9,716,932	8,260,086
現金及現金等價物結餘 分析	Analysis of balances of cash and cash equivalents		
現金及銀行結餘	Cash and bank balances	10,124,229	8,451,141
已抵押存款	Pledged deposits	(407,297)	(191,055)
現金流量表中列示的現金 及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	9,716,932	8,260,086

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

1. 公司資料

本公司是一家於江西省新余市註冊成立的有限責任公司，於2010年8月10日在深圳證券交易所正式上市（「A股上市」），並於2018年10月11日在香港聯合交易所有限公司主板上市（「H股上市」）。本公司註冊辦事處位於江西省新余市經濟開發區龍騰路。

於本期間，本集團主要業務為：深加工鋰產品、鋰電新材料、鋰電池及儲能電池等的研發、生產和銷售、鋰資源、鋰電池回收等。

董事認為，本公司之實際控制人為李良彬先生及其家族。

附屬公司資料

本公司主要附屬公司詳情列示如下：

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Xinyu, Jiangxi Province. On 10 August 2010, it was officially listed on the Shenzhen Stock Exchange (the “A-Share Listing”), and on 11 October 2018, it was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “H-Share Listing”). The registered office of the Company is located at Longteng Road, Xinyu Economic Development Zone, Jiangxi Province.

During the period, the Group was involved in the development, manufacture and sale of further processed lithium products, lithium new materials, lithium power and energy storage batteries, lithium resources, lithium battery recycling, etc.

In the opinion of the directors, the ultimate controlling shareholder of the Company is Mr. Li Liangbin and his family.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	成立及經營地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary /registered share capital	應佔所有權權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
贛鋒國際有限公司 GFL International Co., Limited	香港 Hong Kong	158,248,200美元 USD158,248,200	100	–	鋰產品的銷售及投資控股 Sale of lithium products and investment holding
Greentech Metal Global Pte. Ltd. Greentech Metal Global Pte. Ltd.	新加坡 Singapore	500,000新加坡元 SGD500,000	–	100	鋰產品的銷售 Sale of lithium products
惠州贛鋒鋰電科技有限公司 Huizhou Ganfeng LiEnergy Technology Co., Ltd.	中國/中國大陸 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	–	81.65	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
江西贛鋒鋰電科技股份有限公司 Ganfeng LiEnergy Technology Co., Ltd.	中國/中國大陸 PRC/Mainland China	人民幣2,508,908,000元 RMB2,508,908,000	81.65	–	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
江西贛鋒循環科技有限公司 Jiangxi Ganfeng Recycling Technology Co., Ltd.	中國/中國大陸 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100	–	鋰產品的生產及銷售 Manufacture and sale of lithium products
新余贛鋒鋰業有限公司 Xinyu Ganfeng Lithium Co., Ltd.	中國/中國大陸 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	100	–	鋰產品的生產及銷售 Manufacture and sale of lithium products
Lithium du Mali SA Lithium du Mali SA	馬里 Mali	10,000,000.00西非法郎 FCFA10,000,000.00	–	65	鋰資源勘探 Exploration of lithium resource
Minera Exar S. A.* Minera Exar S. A.*	阿根廷 Argentina	37,514,424美元 USD37,514,424	–	46.67	鋰資源勘探 Exploration of lithium resources
Litio Minera Argentina S. A. Litio Minera Argentina S. A.	阿根廷 Argentina	15,000,000阿根廷比索 ARS15,000,000	–	100	鋰資源勘探 Exploration of lithium resources
Lithea Inc. Lithea Inc.	英屬維京群島（「英屬維京群島」） The British Virgin Islands (“BVI”)	1,025美元 USD1,025	–	100	鋰資源勘探 Exploration of lithium resources

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

1. 公司資料(續)

附屬公司資料(續)

- * 於2021年4月，本集團與Lithium Americas Corp. (「前LAC」，於2024年更名為Lithium Americas (Argentina) Corp. (「LAR」)) 將Minera Exar S.A. (「Minera Exar」) 合共8.5%的股份轉換為B類股份，然後轉讓予Jujuy Energia y Minería Sociedad del Estado (「JEMSE」，一家由阿根廷胡胡伊省政府控制的礦業投資公司)。儘管本集團於交易後持有Minera Exar之股權為46.67%，鑒於JEMSE於股東委員會中並無投票權，亦不會參與Minera Exar之營運及管理，董事認為，本集團仍持有51%投票權，並擁有Minera Exar之控制權。

上表載述本公司之附屬公司。董事認為，該等公司對期內的業績產生重要影響或組成本集團資產淨值之重要組成部分。董事認為，詳述其他附屬公司將導致資料過於冗長。

2.1 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料已按照國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，並應連同本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

持續經營基礎

於2025年6月30日，本集團流動負債超出流動資產人民幣9,519,845,000元。鑒於本集團的信用歷史，本公司董事已考慮本集團的可用持續經營現金流量淨額、當前資金來源、未使用的銀行信貸、銀行及其他金融機構的其他融資來源。本公司董事相信本集團擁有充足的資源自2025年6月30日後不短於12個月的可預見未來期間內持續經營。因此，本公司董事認為以持續經營為基礎編製本合併財務報表是合適的。

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

- * In April 2021, the Group and Lithium Americas Corp. ("Formerly LAC", which changed name to Lithium Americas (Argentina) Corp. ("LAR") in 2024) converted a total of 8.5% of the shares of Minera Exar S. A. ("Minera Exar") into Class B shares and then transferred them to Jujuy Energia y Minería Sociedad del Estado ("JEMSE"), a mining investment company controlled by the government of Jujuy Province, Argentina. Though the equity interest of Minera Exar held by the Group after the transaction was 46.67%, considering that JEMSE had no voting rights in the shareholder committee and would not participate in the operations and management of Minera Exar, the Directors are of the view that the Group still held 51% of the voting rights and owned the control of Minera Exar.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Going concern basis

As at 30 June 2025, the Group's current liabilities exceeded its current assets by RMB9,519,845,000. The directors of the Company have considered the Group's continuous available net cash flows from operations, current sources of funds, unutilised banking facilities, and other sources of financing from banks and other financial institutions given the Group's credit history. The directors of the Company believe that the Group has adequate resources to continue operations for the foreseeable future of not less than 12 months from 30 June 2025. Accordingly, the directors of the Company are of the opinion that it is appropriate to adopt the going concern basis in preparing the interim condensed consolidated financial information.

2.2 會計政策及披露變動

除於本期間之財務資料首次採納下列經修訂國際財務報告準則國際財務報告準則外，編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採用者一致。

國際會計準則 第21號之修訂 *缺乏可兌換性*

經修訂國際財務報告會計準則之性質及影響闡述如下：

國際會計準則第21號之修訂闡明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

3. 經營板塊資料

出於管理目的，本集團根據其產品及服務劃分業務單元，並有以下三個報告經營板塊：

- (a) 金屬鋰及鋰化合物板塊：鋰製品製造、銷售及提供加工服務；
- (b) 鋰電池板塊：生產及銷售鋰電池，並提供工商業儲能服務；
- (c) 鋰礦資源及其他板塊：鋰礦石、磷礦石及其他鋰產品的勘探及銷售。

管理層對本集團各經營板塊的經營業績分開管理，以此決定資源分配及業績評估。板塊業績基於各項須予呈報的板塊溢利／虧損進行評價，該板塊溢利／虧損以經調整的除稅前溢利／虧損進行計量。該經調整的除稅前溢利／虧損將利息收入及與租賃無關的融資成本排除在外。除此以外，其計量與本集團之除稅前溢利的計量相一致。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRSs Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRSs Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Lithium metal and compound segment: manufacture and sale of lithium products, and rendering of processing services;
- (b) Lithium battery segment: manufacture and sale of lithium batteries, and rendering of Storage at users' end services;
- (c) Lithium ore resource and others segment: exploration and sale of lithium ore, phosphate ore and other lithium products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income and non-lease related finance costs are excluded from such measurement.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

各板塊間的銷售及轉讓，參照按當時現行市價與第三方進行交易所採用的售價制定。

3. OPERATING SEGMENT INFORMATION (Continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

截至2025年6月30日 止六個月	Six months ended 30 June 2025	金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
板塊收益 (附註4)	Segment revenue (note 4)				
向外部客戶的銷售	Sales to external customers	4,965,769	3,081,942	209,957	8,257,668
板塊間銷售	Intersegment sales	229,381	37	483,957	713,375
分部銷售總額	Total segment revenue	5,195,150	3,081,979	693,914	8,971,043
對賬：	Reconciliation:				
板塊間銷售抵銷	Elimination of intersegment sales				(713,375)
收益	Revenue				8,257,668
板塊業績	Segment results				
		34,646	158,202	(587,630)	(394,782)
對賬：	Reconciliation:				
利息收入	Interest income				148,035
融資成本(租賃負債 利息除外)	Finance costs (other than interest on lease liabilities)				(696,851)
除稅前虧損	Loss before tax				(943,598)

2025年6月30日

30 June 2025

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

3. OPERATING SEGMENT INFORMATION (Continued)

截至2024年6月30日 止六個月	Six months ended 30 June 2024	金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
板塊收益(附註4)	Segment revenue (note 4)				
向外部客戶的銷售	Sales to external customers	6,708,579	2,708,183	108,060	9,524,822
板塊間銷售	Intersegment sales	195,661	852	496,850	693,363
分部銷售總額	Total segment revenue	6,904,240	2,709,035	604,910	10,218,185
對賬：	Reconciliation:				
板塊間銷售抵銷	Elimination of intersegment sales				(693,363)
收益	Revenue				9,524,822
板塊業績	Segment results	(201,273)	(109,621)	(366,283)	(677,177)
對賬：	Reconciliation:				
利息收入	Interest income				176,668
融資成本(租賃負債 利息除外)	Finance costs (other than interest on lease liabilities)				(503,772)
除稅前虧損	Loss before tax				(1,004,281)

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

下表分別呈列本集團於2025年6月30日及2024年12月31日經營板塊的資產及負債資料。

3. OPERATING SEGMENT INFORMATION (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively.

		金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
板塊資產	Segment assets				
2025年6月30日 (未經審核)	30 June 2025 (Unaudited)	34,032,699	26,441,208	47,115,773	107,589,680
2024年12月31日 (經審核)	31 December 2024 (Audited)	31,740,887	21,669,162	47,422,248	100,832,297
板塊負債	Segment liabilities				
2025年6月30日 (未經審核)	30 June 2025 (Unaudited)	33,939,074	18,634,382	10,421,314	62,994,770
2024年12月31日 (經審核)	31 December 2024 (Audited)	28,465,089	14,461,728	10,317,583	53,244,400

季節性因素對本集團的板塊收益及板塊業績並無重大影響。

Seasonal factors have no significant impact on the Group's segment revenue and segment results.

2025年6月30日
30 June 2025

中期簡明綜合財務資料附註(續)
Notes to Interim Condensed Consolidated Financial Information (continued)

4. 收益、其他收入及收益

關於收益、其他收入及收益的分析如下：

(a) 收益

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

(a) Revenue

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
客戶合約收益	Revenue from contracts with customers	8,257,612	9,524,604
其他來源收益	Revenue from other sources		
投資物業經營租賃之 租金收入總額：	Gross rental income from investment property operating leases:	56	218
收益總額	Total revenue	8,257,668	9,524,822

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

4. 收益、其他收入及收益(續)

關於收益、其他收入及收益的分析如下：(續)

(a) 收益(續)

截至2025年6月30日止六個月

板塊	Segments	金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨物或服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	4,903,335	3,008,461	209,957	8,121,753
工商業儲能服務	Storage at users' end services	—	73,691	—	73,691
加工服務	Processing services	62,168	—	—	62,168
總計	Total	4,965,503	3,082,152	209,957	8,257,612
區域市場	Geographical markets				
中國大陸	Mainland China	4,564,276	2,793,983	187,541	7,545,800
亞洲(除韓國外)	Asia other than South Korea	136,540	250,329	—	386,869
韓國	South Korea	214,083	198	—	214,281
歐洲	Europe	42,879	20,318	—	63,197
其他國家／地區	Other countries/regions	7,725	17,324	22,416	47,465
總計	Total	4,965,503	3,082,152	209,957	8,257,612
收益確認時間	Timing of revenue recognition				
在某個時間點	At a point in time	4,965,503	3,008,461	209,957	8,183,921
在某個時段內確認收益	Revenue recognised over time	—	73,691	—	73,691
客戶的收益總額	Total revenue from contracts with customers	4,965,503	3,082,152	209,957	8,257,612

4. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of revenue, other income and gains is as follows: (Continued)

(a) Revenue (Continued)

For the six months ended 30 June 2025

2025年6月30日

30 June 2025

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

4. 收益、其他收入及收益(續)

關於收益、其他收入及收益的分析如下：(續)

(a) 收益(續)

截至2024年6月30日止六個月

板塊	Segments	金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨物或服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	6,654,106	2,708,183	108,060	9,470,349
加工服務	Processing services	54,255	—	—	54,255
總計	Total	6,708,361	2,708,183	108,060	9,524,604
區域市場	Geographical markets				
中國大陸	Mainland China	4,274,546	2,524,331	80,441	6,879,318
韓國	South Korea	1,667,898	69	—	1,667,967
歐洲	Europe	513,208	15,435	—	528,643
亞洲(除韓國外)	Asia other than South Korea	187,975	127,294	—	315,269
北美	North America	20,139	27,975	—	48,114
其他國家／地區	Other countries/regions	44,595	13,079	27,619	85,293
總計	Total	6,708,361	2,708,183	108,060	9,524,604
收益確認時間	Timing of revenue recognition				
在某個時點	At a point in time	6,708,361	2,708,183	108,060	9,524,604

4. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of revenue, other income and gains is as follows: (Continued)

(a) Revenue (Continued)

For the six months ended 30 June 2024

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

4. 收益、其他收入及收益(續)

關於收益、其他收入及收益的分析如下：(續)

(b) 其他收入及收益

4. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of revenue, other income and gains is as follows: (Continued)

(b) Other income and gains

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收入	Other income		
政府補助	Government grants	193,634	267,367
銷售原材料	Sales of raw materials	64,159	43,015
銀行利息收入	Bank interest income	85,093	138,648
其他非流動資產 利息收入	Interest income from other non-current assets	27,404	27,239
聯營公司及合營公司 利息收入	Interest income from associates and a joint venture	35,538	10,781
按公允價值計入損益的 金融資產之股息及 利息收入	Dividends and interest income from financial assets at fair value through profit or loss	755	589
其他	Others	18,296	14,248
其他收入總計	Total other income	424,879	501,887
收益	Gains		
處置一家聯營公司部分 權益之收益	Gain on partial disposal of equity in an associate	274,530	—
處置附屬公司之收益	Gain on disposal of subsidiaries	224,446	—
出售按公允價值計入 損益的金融資產 之收益	Gain on disposal of financial assets at fair value through profit or loss	59,752	9,439
分步收購子公司原持有 權益部分重估收益	Gain on remeasurement of previously held interests in step acquisition of subsidiaries	—	19,885
收益總額	Total gains	558,728	29,324
其他收入及收益總額	Total other income and gains	983,607	531,211

2025年6月30日

30 June 2025

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

5. 其他開支

其他開支的明細如下：

5. OTHER EXPENSES

The detailed breakdown of other expenses is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
已售原材料成本	Cost of raw materials sold	49,844	39,296
公允價值虧損淨值：	Fair value losses, net:		
按公允價值計量且其變動計入當期損益的金融資產和衍生金融工具之公允價值虧損	Fair value losses on financial assets at fair value through profit or loss and derivative financial instruments	277,690	873,886
貿易應收款項減值淨額	Impairment of trade receivables, net	1,291	5,337
出售物業、廠房及設備項目淨虧損	Net loss on disposal of items of property, plant and equipment	776	2,000
存貨撇減至可變現淨值	Write-down of inventories to net realisable value	194,644	82,627
勘探費用	Exploration expenditure	30,917	48,840
匯兌差異淨額	Foreign exchange differences, net	148,640	238,755
其他	Others	6,948	3,912
總計	Total	710,750	1,294,653

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

6. 融資成本

6. FINANCE COSTS

融資成本之分析如下：

An analysis of finance costs is as follows:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行貸款利息	Interest on bank loans	443,809	353,546
其他借款利息	Interest on other borrowings	244,978	158,955
租賃負債利息	Interest on lease liabilities	10,284	3,011
貼現銀行票據利息	Interest on discounted bank notes	18,029	22,478
應付債券利息開支	Interest expense on bond payables	26,906	2,245
不按公允價值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	744,006	540,235
資本化利息	Interest capitalised	(40,125)	(33,452)
總計	Total	703,881	506,783

2025年6月30日

30 June 2025

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

7. 除稅前虧損

7. LOSS BEFORE TAX

本集團的除稅前虧損已扣除／(抵免)
下列各項：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
已售庫存及服務成本	Cost of inventories sold and services	7,367,394	8,462,137
已售原材料成本	Cost of raw materials sold	49,844	39,296
物業、廠房及設備折舊	Depreciation of property, plant and equipment	841,769	531,774
使用權資產折舊	Depreciation of right-of-use assets	19,502	28,223
無形資產攤銷	Amortisation of intangible assets	70,245	22,447
投資物業折舊	Depreciation of investment properties	340	330
研發成本：	Research and development costs:		
本年度支出	Current year expenditure	433,663	459,115
以股權結算購股權開支	Equity-settled share option expense	56,910	149,466
匯兌差額淨額	Foreign exchange differences, net	148,640	238,755
金融資產減值淨額：	Impairment of financial assets, net:		
貿易應收款項減值淨額	Impairment of trade receivables, net	1,291	5,337
存貨撇減至可變現淨值	Write-down of inventories to net realisable value	194,644	82,627
公允價值虧損淨額：	Fair value losses, net:		
按公允價值計量且其變動計入當期損益的金融資產和衍生金融工具之公允價值虧損	Fair value losses on financial assets at fair value through profit or loss and derivative financial instruments	277,690	873,886
銀行利息收入	Bank interest income	85,093	138,648
出售物業、廠房及設備項目虧損淨額	Net losses on disposal of items of property, plant and equipment	776	2,000

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

8. 所得稅開支

本集團須按實體基準就本集團成員公司註冊及經營所在司法權區產生或取得的溢利繳納所得稅。

8. INCOME TAX EXPENSE

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

截至6月30日止六個月

For the six months ended 30 June

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期企業所得稅	Current corporate income tax	75,284	11,150
遞延稅項	Deferred tax	(232,499)	49,365
總計	Total	(157,215)	60,515

報告期內中國大陸即期所得稅按應課稅溢利之法定稅率25%計提撥備，而本集團所得稅根據2008年1月1日批准及生效的《中國企業所得稅法》釐定，惟本公司及本集團若干中國大陸附屬公司可按優惠稅率15%繳稅除外。本集團境外附屬公司按照當地稅務規定計提並繳納企業所得稅。

The provision for Mainland China current income tax was based on the statutory rate of 25% of the assessable profits for the reporting period of the Group as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for the Company and certain subsidiaries of the Group in Mainland China, which were taxed at a preferential rate of 15%. Overseas subsidiaries of the Group accrued and paid corporate income tax in accordance with local tax regulations.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

8. 所得稅開支(續)

本公司被認定為高新技術企業(「高新技術企業」)，有效期至2027年10月27日。根據企業所得稅法及相關規定，倘本公司遵守相關規定所載的條件，本公司適用稅率為15%。若干附屬公司也被認定為高新技術企業，其有效期如下：

名稱
Name有效期
Effective period

奉新贛鋒鋰業有限公司	2022年11月4日至2025年11月3日
Fengxin Ganfeng Lithium Co., Ltd.	2022/11/4-2025/11/3
新余贛鋒鋰業有限公司	2022年12月14日至2025年12月13日
Xinyu Ganfeng Lithium Co., Ltd.	2022/12/14-2025/12/13
贛鋒鋰電(東莞)科技有限公司	2022年12月22日至2025年12月21日
Ganfeng LiEnergy (Dongguan) Technology Co., Ltd.	2022/12/22-2025/12/21
廣東匯創新能源有限公司	2022年12月22日至2025年12月21日
Guangdong Huichuang New Energy Co., Ltd.	2022/12/22-2025/12/21
新余贛鋒電子有限公司	2023年12月8日至2026年12月7日
Xinyu Ganfeng Electronics Co., Ltd.	2023/12/8-2026/12/7
浙江贛鋒鋰業有限公司	2023年12月8日至2026年12月7日
Zhejiang FunLithium New Energy Technology Co., Ltd.	2023/12/8-2026/12/7
江蘇贛鋒動力科技有限公司	2023年12月13日至2026年12月12日
Jiangsu Ganfeng Power Technology Co., Ltd.	2023/12/13-2026/12/12
江西贛鋒鋰電科技股份有限公司	2024年10月28日至2027年10月27日
Ganfeng LiEnergy Technology Co., Ltd.	2024/10/28-2027/10/27
江西贛鋒循環科技有限公司	2024年10月28日至2027年10月27日
Jiangxi Ganfeng Recycling Technology Co., Ltd.	2024/10/28-2027/10/27
宜春贛鋒鋰業有限公司	2024年10月28日至2027年10月27日
Yichun Ganfeng Lithium Co., Ltd.	2024/10/28-2027/10/27
雲南紅富化肥有限公司	2024年11月1日至2027年10月31日
Yunnan Hongfu Fertilizer Co. Ltd.	2024/11/1-2027/10/31
惠州贛鋒鋰電科技有限公司	2024年11月19日至2027年11月18日
HuiZhou GanFeng LiEnergy Battery Technology Co., Ltd.	2024/11/19-2027/11/18
豐城贛鋒鋰業有限公司	2024年11月19日至2027年11月18日
Fengcheng Ganfeng Lithium Co., Ltd.	2024/11/19-2027/11/18

寧都贛鋒鋰業有限公司、江西西部資源鋰業有限公司、青海贛鋒鋰業有限公司、贛州贛鋒再生資源有限公司、四川贛鋒鋰業有限公司、青海中航資源有限公司及鑛黃旗蒙金礦業開發有限公司享受國家西部大開發所得稅優惠政策，所得稅稅率為15%，該稅率將在2030年12月31日到期。

8. INCOME TAX EXPENSE (Continued)

The Company has been recognised as a High and New Technology Enterprise ("HNTE"), and such status will expire on 27 October 2027. Based on the Enterprise Income Tax Law and related regulations, the applicable tax rate for the Company is 15%, provided that the Company complies with the conditions set out in the relevant requirements. Certain subsidiaries are also recognised as HNTEs and the effective periods are as follows:

Meanwhile, according to the tax regulations related to the Western Region Development Policy, the applicable income tax rates for Ningdu Ganfeng Lithium Co., Ltd., Western Resource Co., Ltd., Qinghai Ganfeng Lithium Industry Co., Ltd., Ganzhou Ganfeng Renewable Resources Co., Ltd., Sichuan Ganfeng Lithium Industry Co., Ltd., Qinghai China Aviation Resources Co., Ltd. and Xianghuang Banner Meng Gold Mine Industry Development Co., Ltd. are 15%, and such tax concession will expire on 31 December 2030.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

9. 股息

董事會不建議就截至2025年6月30日止六個月派付任何中期股息(截至2024年6月30日止六個月：零)。

就截至2024年12月31日止年度擬宣派的末期股息每股普通股人民幣0.15元(含稅)由本公司股東於2025年6月26日的股東週年大會上批准。

9. DIVIDENDS

The board of directors did not recommend any interim dividend in respect of the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

The proposed final dividend of RMB0.15 (tax included) per ordinary share for the year ended 31 December 2024 was approved by the shareholders at the annual general meeting of the Company on 26 June 2025.

10. 母公司普通權益持有人應佔的每股虧損

每股基本盈利金額乃根據本期母公司普通權益持有人應佔虧損及本期已發行普通股加權平均數2,004,568,550股(2024年6月30日：2,005,099,517股)計算，並經調整以反映本期的供股。

每股攤薄虧損金額乃根據本期母公司普通權益持有人應佔虧損計算。計算所用的普通股加權平均數為計算每股基本虧損所用的本期已發行普通股數目，及假設視為行使或轉換全部潛在攤薄普通股為普通股而無償發行的普通股的加權平均數。

每股基本及攤薄虧損的計算乃基於：

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,004,568,550 (30 June 2024: 2,005,099,517) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利	Loss		
計算每股基本虧損時所用的 母公司普通權益持有人 應佔虧損：	Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation:		
來自持續經營	From continuing operations	(536,213)	(759,135)
母公司普通權益持有人 應佔虧損	Loss attributable to ordinary equity holders of the parent	(536,213)	(759,135)
歸屬於： 持續經營	Attributable to: Continuing operations	(536,213)	(759,135)

2025年6月30日

30 June 2025

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

10. 母公司普通權益持有人應佔的每股虧損(續)

每股基本及攤薄虧損的計算乃基於(續)：

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted loss per share are based on (continued):

		股份數目 Number of shares	
		2025年 2025	2024年 2024
股份	Shares		
計算每股基本虧損時所用的本期已發行普通股加權平均數	Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	2,004,568,550	2,005,099,517
攤薄效應－普通股加權平均數： 股票期權計劃	Effect of dilution – weighted average number of ordinary shares: – Share option scheme	–	–
總計	Total	2,004,568,550	2,005,099,517

由於在考慮股票期權計劃時，每股攤薄虧損金額增加，因此股票期權計劃對本期每股基本虧損具有反稀釋作用，並在計算每股攤薄虧損時被忽略。因此，每股攤薄虧損金額乃基於本期虧損及歸屬於持續經營的虧損人民幣536,213,000元以及本期已發行普通股加權平均數2,004,568,550股。

Because the diluted loss per share amount is increased when taking the share option scheme into account, the share option scheme had an anti-dilutive effect on the basic loss per share for the period and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amounts are based on the loss for the period and the loss attributable to continuing operations of RMB536,213,000 and the weighted average number of ordinary shares of 2,004,568,550 in issue during the period.

11. 物業、廠房及設備

截至2025年6月30日止六個月，本集團收購資產成本為人民幣4,558,591,000元(2024年6月30日：人民幣7,545,058,000元)。

截至2025年6月30日止六個月，本集團已出售資產賬面淨值為人民幣6,526,000元(2024年6月30日：人民幣9,116,000元)，導致出售淨虧損額為人民幣776,000元(2024年6月30日：人民幣2,000,000元)。

截至2025年6月30日止六個月，概無物業、廠房及設備確認減值虧損(2024年6月30日：零)。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB4,558,591,000 (30 June 2024: RMB7,545,058,000).

Assets with a net book value of RMB6,526,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB9,116,000), resulting in a net loss on disposal of RMB776,000 (30 June 2024: RMB2,000,000).

During the six months ended 30 June 2025, there was no impairment loss recognized for property, plant and equipment (30 June 2024: Nil).

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

12. 貿易應收款項及應收票據

12. TRADE AND BILLS RECEIVABLES

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables	3,737,243	3,866,380
應收票據	Bills receivables	31,393	—
總計	Total	3,768,636	3,866,380

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

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

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
六個月內	Within 6 months	3,342,540	3,645,752
超過六個月但不超過一年	More than 6 months but less than 1 year	257,805	137,785
一至兩年	1 to 2 years	120,416	54,324
兩至三年	2 to 3 years	12,166	24,994
超過三年	Over 3 years	4,316	3,525
總計	Total	3,737,243	3,866,380

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中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

13. 按公允價值計入其他全面收益的債權投資

13. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
按公允價值計入其他全面收益的債權投資： 應收票據	Debt investments at fair value through other comprehensive income: Bills receivables	
	912,416	859,742

就應收票據管理而言，本集團的業務模式旨在收取合約現金流量及出售。因此，應收票據被分類及呈列為按公允價值計入其他全面收益的債權投資。

The Group's business model for the management of bills receivables is aimed at both receiving contractual cash flows and selling. As a result, they were classified and presented as debt investments at fair value through other comprehensive income.

於2025年6月30日，本集團將賬面值為人民幣96,506,000元（2024年12月31日：人民幣112,633,000元）的按公允價值計入其他全面收益的債權投資抵押，以發行銀行承兌票據及信用函。

As at 30 June 2025, the Group's debt investments at fair value through other comprehensive income with a carrying amount of RMB96,506,000 (31 December 2024: RMB112,633,000) were pledged to issue banks' acceptance bills and letters of credit.

14. 貿易應付款項及應付票據

14. TRADE AND BILLS PAYABLES

	2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	7,164,597
應付票據	Bills payables	2,905,616
總計	Total	10,070,213
		4,685,064
		3,430,791
		8,115,855

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

14. 貿易應付款項及應付票據(續)

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

14. TRADE AND BILLS PAYABLES (Continued)

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

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	5,937,886	3,361,928
三至六個月	3 to 6 months	773,246	1,010,208
六至十二個月	6 to 12 months	290,363	187,142
一至兩年	1 to 2 years	107,381	68,450
兩至三年	2 to 3 years	55,721	57,336
總計	Total	7,164,597	4,685,064

貿易應付款項不計息，通常於0天至360天內結算。

The trade payables are non-interest-bearing and are normally settled on terms within 0 to 360 days.

15. 承擔

本集團於報告期末的資本承擔情況如下：

15. COMMITMENTS

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

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
已簽約但未撥備之 設備及機器	Contracted, but not produced equipment and machinery		
土地及樓宇	Land and buildings	2,811,828	4,257,719
廠房及機器	Plant and machinery	3,441,209	2,579,189
總計	Total	6,253,037	6,836,908

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中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

16. 關聯方交易

16. RELATED PARTY TRANSACTIONS

(a) 期內，本集團與關聯方進行以下交易：

(a) The Group had the following transactions with related parties during the period:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
提供予一間聯營公司的貸款	Loan to an associate		
內蒙古維拉斯托礦業有限公司 (「維拉斯托」)	Inner Mongolia Weila situo Mining Co., Ltd. ("Weila situo")		
		—	40,000
自聯營公司及一間合營公司利息收入	Interest income from associates and a joint venture		
Mt. Marion Lithium Pty Ltd. (「Mt Marion」)	Mt Marion Lithium Pty Ltd. ("Mt Marion")	(i) 23,831	—
深圳魯源礦業投資有限公司 (「深圳魯源」)	Shenzhen Luyuan Mining Investment Co., Ltd. ("Shenzhen Luyuan")	(i) 10,513	—
維拉斯托	Weila situo	(i) 1,194	1,084
總計	Total	35,538	1,084
向一間聯營公司借款	Loans from an associate		
LAR	LAR	—	403,006
向一間聯營公司還款	Repayment to an associate		
LAR	LAR	(ii) —	292,864
付予一間聯營公司的利息費用	Interest expense to associates		
LAR	LAR	(ii) 166,706	152,662
Proyecto Pastos Grandes S.A.(「PGCO」)	Proyecto Pastos Grandes S. A. ("PGCO")	(ii) 22,166	—
總計	Total	188,872	152,662

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

16. 關聯方交易(續)

16. RELATED PARTY TRANSACTIONS (Continued)

(a) 期內，本集團與關聯方進行以下交易：(續)

(a) The Group had the following transactions with related parties during the period: (Continued)

		截至6月30日止六個月 For the six months ended 30 June		
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	
		附註 Notes		
自聯營公司採購	Purchases from associates			
江西鋒源熱能有限 公司(「江西鋒源」)	Jiangxi Fengyuan Thermal Energy Co., Ltd. (“Jiangxi Fengyuan”)	(iii)	97,027	113,371
江西鋰電雲供應鏈 管理有限公司 (「江西鋰電雲及 其附屬公司」)	Jiangxi Lithium Battery Cloud Supply Chain Management Co., Ltd. (“Jiangxi Lithium Battery Cloud and its subsidiaries”)	(iii)	29,276	50,944
湖南尖峰礦業有限 公司(「湖南尖峰」)	Hunan Jianfeng Mining Co., Ltd. (“Hunan Jianfeng”)	(iii)	17,035	—
山東鑫海礦業技術裝 備股份有限公司 (「山東鑫海」)	Shandong Xinhai Mining Technology and Equipment Inc. (“Shandong Xinhai”)	(iii)	241	1,659
浙江沙星科技股份 有限公司 (「浙江沙星」)	Zhejiang Shaxing Technology Co., Ltd. (“Zhejiang Shaxing”)	(iii)	—	9,422
度普(蘇州)新能源科 技有限公司 (「度普(蘇州)」)	Dupu (Suzhou) New Energy Technology Co., Ltd. (“Dupu (Suzhou)”)	(iii)	—	1,327
青海錦泰鋰業有限 公司(「青海錦泰」)	Qinghai Jintai Lithium Co., Ltd. (“Qinghai Jintai”)	(iii)	—	46
自合營公司採購	Purchases from joint ventures			
Mt Marion	Mt Marion	(iii)	452,844	753,931
大連伊科能源科技 有限公司 (「大連伊科」)	Dalian Yike Energy Tchnology Co., Ltd. (“Dalian Yike”)	(iii)	21	1,601
自一間同系附屬公司 採購	Purchases from a fellow subsidiary			
江西智鋰科技股份 有限公司(江西智鋰 及其附屬公司)	Jiangxi Zhili Technology Co., Ltd. (Jiangxi Zhili and its subsidiaries)	(iii)	53,581	17,076

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中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

16. 關聯方交易(續)

16. RELATED PARTY TRANSACTIONS (Continued)

- (a) 期內，本集團與關聯方進行以下交易：(續)

- (a) The Group had the following transactions with related parties during the period: (Continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
向聯營公司銷售	Sales to associates		
重慶瑞馳汽車實業有限公司 (「重慶瑞馳」)	Chongqing Ruichi Automobile Industry Co., Ltd. ("Chongqing Ruichi")	(iv)	111,225
LAR	LAR	(iv)	22,416
浙江沙星	Zhejiang Shaxing	(iv)	5,054
江西鋒源	Jiangxi Fengyuan	(iv)	3,304
江西鋰電雲及其附屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	(iv)	54
蜂鳥儲充(商丘)新能源技術有限公司 (「蜂鳥儲充」)	Fengniao Storage and Charging (Shangqiu) New Energy Technology Co., Ltd. ("Fengniao Storage and Charging")	(iv)	54
有研新能源材料(江西)有限公司	Youyan New Energy Materials (Jiangxi) Co., Ltd.	(iv)	18
江西領能鋰業有限公司(「江西領能」)	Jiangxi Lingneng Lithium Industry Co., Ltd. ("Jiangxi Lingneng")	(iv)	3
青海錦泰	Qinghai Jintai	(iv)	—
			3,335
向一間同系附屬公司銷售	Sales to a fellow subsidiary		
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	(iv)	22,334
			66,533

附註：

- (i) 本集團向Mt Marion提供150,000,000澳元的貸款，貸款期限為5年，利率為7%。

本集團向深圳魯源提供人民幣248,550,000元的流動資金貸款，貸款期限為5年，利率為4.99%。

本集團向維拉斯托提供人民幣40,000,000元的流動資金擔保貸款，貸款期限為5年，利率為5%。

Notes:

- (i) The Group has provided Mt Marion with a loan of AUD150,000,000, with a loan term of 5 years and an interest rate of 7%.

The Group has provided Shenzhen Luyuan with a loan of RMB248,550,000 for working capital, with a loan term of 5 years and an interest rate of 4.99%.

The Group has provided Weila situo with a guaranteed loan of RMB40,000,000 for working capital, with a loan term of 5 years and an interest rate of 5%.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

16. 關聯方交易(續)

- (a) 期內，本集團與關聯方進行以下交易：(續)

附註：(續)

- (ii) 本集團已與LAR (Exar Capital B.V.的49%股東及Minera Exar的44.8%股東)簽訂貸款協議，為Cauchari Olaroz的建設提供資金。LAR貸款利率為SOFR加10.305%。

本集團已與集團聯營公司PGCO訂立貸款協議，為Cauchari-Olaroz的建設提供資金。PGCO提供的貸款利率為SOFR加4%。

- (iii) 向聯營公司、合營公司和一間同系附屬公司進行購買價格是根據聯營公司、合營公司和一間同系附屬公司向其主要客戶提供的公佈價格和條件。

- (iv) 向聯營公司、合營公司及一間同系附屬公司的銷售價格是根據其向本集團主要客戶提供的公佈價格及條件作出，但通常給予關聯方長達六個月的較長信貸期是例外情況。

- (b) 與關聯方有關的承諾事項

於2018年9月11日，本公司附屬公司Minera Exar與Grupo Minero Los Boros正式履行於2016年3月28日簽署的協議(「**期權協議**」)，該協議規定Grupo Minero Los Boros將包括Cauchari-Olaroz項目在內的部分採礦權轉讓予Minera Exar，總代價為12,000,000美元，分60個季度支付，每次支付200,000美元。此外，根據協議，Minera Exar必須在40年內每年向Grupo Minero Los Boros支付特許權使用費(淨利潤的3%)，或一次性支付7,000,000美元以買斷前20年的特許權，並在未來20年再支付7,000,000美元。

16. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Group had the following transactions with related parties during the period: (Continued)

Notes: (Continued)

- (ii) The Group has entered into loan agreements with LAR, a 49% shareholder in Exar Capital B. V. and a 44.8% shareholder in Minera Exar, to fund the construction of Cauchari-Olaroz. Loans from LAR carry interest at a rate of the SOFR plus 10.305%.

The Group has entered into loan agreements with PGCO, an associate of the group, to fund the construction of Cauchari-Olaroz. Loans from PGCO carry interest at a rate of the SOFR plus 4%.

- (iii) The purchases from the associates, joint ventures and a fellow subsidiary were made according to the published prices and conditions offered by the associates, joint ventures and a fellow subsidiary to their major customers.

- (iv) The sales to the associates, joint ventures and a fellow subsidiary were made according to the published prices and conditions offered to the major customers of the Group, except that a longer credit period of up to six months is normally granted to related parties.

- (b) Commitments with related parties

On 11 September 2018, Minera Exar, a subsidiary of the Company, and Grupo Minero Los Boros formally fulfilled the agreement signed on 28 March 2016 ("**Option Agreement**"), which stipulates that Grupo Minero Los Boros will transfer a portion of the mining rights including the Cauchari-Olaroz project to Minera Exar for a total consideration of USD12,000,000, payable in 60 quarters, with each payment of USD200,000. In addition, under the agreement, Minera Exar must pay a royalty (3% of net profit) to Grupo Minero Los Boros annually for a period of 40 years, or pay USD7,000,000 in a lump sum to buy out the first 20 years of the concession and an additional USD7,000,000 for the next 20 years.

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中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

16. 關聯方交易(續)

(c) 關聯方應收應付款項

應收聯營公司及合營公司及一間
同系附屬公司款項詳情如下：

16. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

Particulars of amounts due from associates and joint ventures
and a fellow subsidiary are as follows:

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
重慶瑞馳	Chongqing Ruichi	36,251	2,025
Mt Marion	Mt Marion	27,576	70,923
江西智鋰	Jiangxi Zhili	25,162	48,171
LAR	LAR	14,907	58,528
度普(蘇州)	Dupu (Suzhou)	1,964	1,964
浙江沙星	Zhejiang Shaxing	1,688	1,094
青海錦泰	Qinghai Jintai	875	875
江西鋒源	Jiangxi Fengyuan	325	50
江西鋰電雲及 其附屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	64	9
深圳魯源	Shenzhen Luyuan	62	—
江西領能	Jiangxi Lingneng	3	—
總計	Total	108,877	183,639
非即期：	Non-current:		
Mt Marion	Mt Marion	702,255	704,639
深圳魯源	Shenzhen Luyuan	449,676	439,163
維拉斯托	Weila Situo	56,036	54,842
International Lithium Corp.	International Lithium Corp.	6,024	—
總計	Total	1,213,991	1,198,644

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

16. 關聯方交易(續)

16. RELATED PARTY TRANSACTIONS (Continued)

(c) 關聯方應收應付款項(續)

(c) Outstanding balances with related parties (Continued)

聯營公司及一間同系附屬公司預付款項詳情如下：

Particulars of prepayments to associates and a fellow subsidiary are as follows:

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
贛州騰遠鈷業新材料股份 有限公司	Ganzhou Tengyuan Cobalt Industry New Material Co., Ltd.	36,600	—
江西智鋰	Jiangxi Zhili	2,503	11,717
湖南尖峰	Hunan Jianfeng	—	12,278
總計	Total	39,103	23,995

聯營公司其他應付款項及應計費用詳情如下：

Particulars of other payables and accruals to associates are as follows:

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
青海錦泰	Qinghai Jintai	4,150	—
蜂鳥儲充	Fengniao Storage and Charging	229	—
總計	Total	4,379	—

2025年6月30日
30 June 2025

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

16. 關聯方交易(續)

16. RELATED PARTY TRANSACTIONS (Continued)

(c) 關聯方應收應付款項(續)

(c) Outstanding balances with related parties (Continued)

應付聯營公司、合營公司及一間
同系附屬公司款項詳情如下：

Particulars of amounts due to associates, joint ventures and a
fellow subsidiary are as follows:

		2025年6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
江西鋒源	Jiangxi Fengyuan	21,139	13,293
江西鋰電雲及其附屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	8,231	4,062
湖南尖峰	Hunan Jianfeng	4,756	–
山東鑫海	Shandong Xinhai	2,849	2,595
江西智鋰	Jiangxi Zhili	1,467	7,238
新余贛鑫後勤服務有限公司	Xinyu Ganxin Logistics Service Co., Ltd.	211	535
大連伊科	Dalian Yike	210	449
深圳魯源	Shenzhen Luyuan	5	–
青海錦泰	Qinghai Jintai	–	4,150
江西長業	Jiangxi Changye	–	2,339
雲南鑫礦服建設工程 有限公司	Yunnan Xin Mining Services Construction Engineering Co., Ltd.	–	700
Mt Marion	Mt Marion	–	84,329
總計	Total	38,868	119,690
非即期：	Non-current:		
LAR	LAR	2,861,536	2,734,574
PGCO	PGCO	504,285	484,173
總計	Total	3,365,821	3,218,747

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

16. 關聯方交易(續)

16. RELATED PARTY TRANSACTIONS (Continued)

(d) 本集團關鍵管理人員薪酬：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期職工福利	Short-term employee benefits	6,166	6,194
離職後福利	Post-employment benefits	242	196
以權益結算的股票 期權開支	Equity-settled share option expense	4,654	19,954
支付予關鍵管理人員的 薪酬總額	Total compensation paid to key management personnel	11,062	26,344

17. 金融工具之公允價值及公允價值等級

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

本集團金融工具(除賬面值合理地接近公允價值的金融工具)的賬面值及公允價值如下：

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公允價值 Fair values	
		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
金融資產：	Financial assets:				
計入其他非流動資產的 金融資產	Financial assets included in other non-current assets	1,648,615	2,199,970	1,654,994	2,208,905
金融負債：	Financial liabilities:				
非流動部分 — 計息銀行借款	Non-current portion of — interest-bearing bank borrowings	16,780,591	15,258,667	17,239,452	15,025,496

17. 金融工具之公允價值及公允價值等級(續)

管理層已評估現金及現金等價物、已抵押存款、貿易應收款項、應收關聯方賬款、計入預付款項的金融資產、其他應收款項及其他資產、貿易應付款項及應付票據、應付關聯方賬款、計入其他應付款項及應計費用的金融負債的公允價值，大致與該等工具的賬面值相若，原因是該等工具的到期日較短。

本集團以財務經理為首的財務部門負責釐定金融工具之公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會報告。在每個報告日，財務部門分析金融工具的價值變動並釐定在估值中應用的主要輸入數據。估值經首席財務官審核並批准。估值過程及結果每年就中期及年度財務報告與審核委員會討論兩次。

金融資產及負債的公允價值乃以該工具於自願交易雙方(而非強迫或清算出售)當前交易下的可交易金額入賬。以下方法及假設被用來估計公允價值：

計息銀行及其他借款的非流動部分及其他負債的公允價值是通過使用具類似條款，信貸風險及剩餘期限工具現時可得的利率貼現預期未來現金流量計算。於2025年6月30日的公允價值變動被評估為不重大，因為本集團本身對計息銀行及其他借款並無履約風險。

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

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade and bills payables, amounts due to related parties, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

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

The fair values of the non-current portion of interest-bearing bank and other borrowings and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 were assessed to be insignificant.

17. 金融工具之公允價值及公允價值等級(續)

上市股本投資的公允價值以市場報價為基礎。指定按公允價值計入其他全面收益表的非上市股本投資的公允價值乃根據市場估值技術估計，該估值方法乃基於不受可觀察市場價格或利率所支持的假設。估值要求董事根據行業、規模、槓桿作用及策略釐定可資比較公眾公司(同業)，並就每一識別的可資比較公司計算適當的價格倍數，如企業價值／息稅折舊前利潤(「**企業價值／息稅折舊前利潤**」)倍數及市盈率(「**市盈率**」)倍數。該等倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。貼現倍數適用於非上市股本投資的相應盈利計量，以計量公允價值。董事認為，計入綜合財務狀況表的由估值技術產生的估算公允價值及計入其他全面收益表的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

本集團與多個交易對手(主要為信貸評級為AAA的金融機構)訂立衍生金融工具。衍生金融工具(包括遠期貨幣合約、利率掉期及期權)採用類似於遠期定價及掉期模型的估值技術，以現值計算法計量，期權則運用二項式模型進行計量。該等模式納入多項市場可觀察輸入數據，包括交易對手的信貸質素、外匯即期及遠期匯率以及利率曲線。遠期貨幣合約、外幣掉期及利率掉期的賬面值與其公允價值相同。

於2025年6月30日，衍生工具資產頭寸的町市價值已扣除衍生工具交易對手違約風險帶來的信貸估值調整。交易對手信貸風險的變動對對沖關係中指定的衍生工具及按公允價值確認的其他金融工具的對沖有效性評估並無重大影響。

就按公允價值計入其他全面收益表的非上市股本投資的公允價值而言，管理層已估計採用合理可行替代方式作為估值模型輸入數據之潛在影響。

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

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as liquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with AAA credit ratings. Derivative financial instruments, including forward currency contracts, interest rate swaps and options, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations and options are measured using a binomial model. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts, foreign currency swaps and interest rate swaps are the same as their fair values.

As at 30 June 2025, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

2025年6月30日

30 June 2025

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

17. 金融工具之公允價值及公允價值等級(續)

以下為於2025年6月30日及2024年12月31日金融工具估值之重大不可觀察輸入值連同定量敏感度分析之概要：

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

	估值技術	重大不可觀察輸入值	範圍
	Valuation technique	Significant unobservable input	Range
按公允價值計入損益的金融資產	柏力克－舒爾斯期權定價模式	股息收益率	0% (2024年: 0%)
Financial assets at fair value through profit or loss	Black-Scholes Option Pricing Models	Dividend yield	0% (2024: 0%)
		澳元無風險利率	3.60%至4.40% (2024年: 3.92%至4.65%)
		Australian dollar risk-free interest rate	3.60%-4.40% (2024: 3.92%-4.65%)
		波動率	55.17%至56.17% (2024年: 47.74%至48.69%)
		Volatility rate	55.17%-56.17% (2024: 47.74%-48.69%)
	指引上市公司法	缺乏市場流通性折讓	70% (2024年: 70%)
	Valuation multiples	Discount for lack of marketability	70% (2024: 70%)
非上市股本投資	指引上市公司法	缺乏市場流通性折讓	70% (2024年: 70%)
Unlisted equity investments	Valuation multiples	Discount for lack of marketability	70% (2024: 70%)
其他非流動負債	收入法	折現率	19% (2024年: 19%)
Other non-current liabilities	Income approach	Discount rate	19% (2024: 19%)

因缺少市場流通性而折扣指本集團釐定的溢價及折扣金額，市場參與者於釐定投資價格時將會考慮。

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

17. 金融工具之公允價值及公允價值等級(續)

公允價值等級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於2025年6月30日

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按公允價值計入 損益的金融資產	Financial assets at fair value through profit or loss	1,413,999	40,000	1,028,863	2,482,862
指定按公允價值計入 其他全面收益的 股本投資	Equity investment designated at fair value through other comprehensive income	—	13,914	50,500	64,414
按公允價值計入 其他全面收益 的債權投資	Debt investments at fair value through other comprehensive income	—	912,416	—	912,416
衍生金融工具	Derivative financial instruments	—	9,718	—	9,718
總計	Total	1,413,999	976,048	1,079,363	3,469,410

2025年6月30日

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Notes to Interim Condensed Consolidated Financial Information (continued)

17. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：(續)

於2024年12月31日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024

		公允價值計量方式 Fair value measurement using			總計 Total
		活躍市場 中的報價 (第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可 觀察輸入值 (第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可 觀察輸入值 (第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	
按公允價值計入 損益的金融資產	Financial assets at fair value through profit or loss	1,927,626	60,000	595,614	2,583,240
指定按公允價值 計入其他全面收 益的股本投資	Equity investment designated at fair value through other comprehensive income	—	500	50,000	50,500
按公允價值計入 其他全面收益 的債權投資	Debt investments at fair value through other comprehensive income	—	859,742	—	859,742
衍生金融工具	Derivative financial instruments	—	354	—	354
總計	Total	1,927,626	920,596	645,614	3,493,836

17. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：(續)

期內第三層次內的公允價值計量變動如下：

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss		
於1月1日	At 1 January	595,614	1,700,653
轉出第二層次	Transfer from Level 2	60,000	—
已確認的總收益	Total gain recognised	373,249	971
出售	Disposals	—	(1,240,620)
於6月30日	At 30 June	1,028,863	461,004

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
指定按公允價值計入 其他全面收益的 股本投資	Equity investments designated at fair value through other comprehensive income		
於1月1日	At 1 January	50,000	29,000
轉出第二層次	Transfer from Level 2	500	50,000
出售	Disposals	—	(29,000)
於6月30日	At 30 June	50,500	50,000

於期內，金融資產第一層次與第二層次間並無任何公允價值計量轉移。於期內，按公允價值計入損益的金融資產及股本投資由第二層次轉撥至第三層次分別為人民幣60,000,000元及人民幣500,000元（2024年：股本投資人民幣50,000,000元）。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 for the financial assets. During the period, there were transfers of RMB60,000,000 of financial assets at fair value through profit or loss and RMB500,000 of equity investments from Level 2 to Level 3 (2024: RMB50,000,000 of equity investments).

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30 June 2025

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Notes to Interim Condensed Consolidated Financial Information (continued)

17. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的負債：

於2025年6月30日

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 30 June 2025

		公允價值計量方式 Fair value measurement using			總計 Total
		活躍市場 中的報價 (第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可 觀察輸入值 (第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可 觀察輸入值 (第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	
衍生金融工具	Derivative financial instruments	—	8,309	—	8,309
其他負債的 非流動部分	Non-current portion of other liabilities	—	—	341,315	341,315
總計	Total	—	—	341,315	349,624

於2024年12月31日

As at 31 December 2024

		公允價值計量方式 Fair value measurement using			總計 Total
		活躍市場 中的報價 (第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可 觀察輸入值 (第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可 觀察輸入值 (第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	
衍生金融工具	Derivative financial instruments	—	32,385	—	32,385
其他負債的 非流動部分	Non-current portion of other liabilities	—	—	312,594	312,594
總計	Total	—	32,385	312,594	344,979

17. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的負債：(續)

於2024年12月31日(續)

期內第三層次內的公允價值計量變動如下：

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

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

As at 31 December 2024 (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他負債的非流動部分	Non-current portion of other liabilities		
於1月1日	At 1 January	312,594	—
已確認虧損總額	Total losses recognised	28,721	—
於6月30日	At 30 June	341,315	—

期內，金融負債於第一層次與第二層次之間並無公允價值計量轉移，亦無轉入或轉出第三層次(2024年：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2024: Nil).

2025年6月30日

30 June 2025

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

17. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：

於2025年6月30日

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

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2025

		公允價值計量方式 Fair value measurement using			總計 Total
		活躍市場 中的報價 (第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可 觀察輸入值 (第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可 觀察輸入值 (第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	
計入其他非流動 資產的金融資產	Financial assets included in other non-current assets	—	1,654,994	—	1,654,994

於2024年12月31日

As at 31 December 2024

		公允價值計量方式 Fair value measurement using			總計 Total
		活躍市場 中的報價 (第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可 觀察輸入值 (第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可 觀察輸入值 (第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	
計入其他非流動 資產的金融資產	Financial assets included in other non-current assets	—	2,208,905	—	2,208,905

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

17. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的負債：

於2025年6月30日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2025

公允價值計量方式				
Fair value measurement using				
活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	總計	
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	
(未經審核)	(未經審核)	(未經審核)	(未經審核)	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
非流動部分：	Non-current portion:			
一計息銀行借款	– Interest-bearing bank borrowings			
	–	17,239,452	–	17,239,452

於2024年12月31日

As at 31 December 2024

		公允價值計量方式			
		Fair value measurement using			
	活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)		總計
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		人民幣千元 RMB'000
	(經審核)	(經審核)	(經審核)		(經審核)
	(Audited)	(Audited)	(Audited)		(Audited)
非流動部分：	Non-current portion:				
－計息銀行借款	－ Interest-bearing bank borrowings	–	15,025,496	–	15,025,496

18. 報告期後事項

本公司於2025年8月12日召開第六屆董事會第四次會議審議通過了《關於贛鋒國際與LAR共同整合合資公司並為LAR提供財務資助的議案》。同意GFL International Co., Limited與Lithium Argentina AG(「**LAR**」)共同開發阿根廷Pozuelos-Pastos Grandes(「**PPG**」)鹽湖盆地，通過整合Millennial，將本公司全資持有的PPG鋰鹽湖項目，雙方共同持有的Pastos Grandes(「**PG**」)鋰鹽湖項目(本公司持有14.89%股權，LAR持有85.11%)以及Puna鋰鹽湖項目(本公司持有35%股權，LAR持有65%)整合至Millennial Lithium Corp旗下(三個鹽湖項目整合後統稱「**PPGS鋰鹽湖項目**」)。整合完成後，GFL International Co., Limited和Lithium Argentina AG將分別持有Millennial Lithium Corp 67%和33%的股權，並按份額共同持有PPGS鋰鹽湖項目。有關項目的更多詳情，請參考本公司於2025年8月12日發佈的公告。

18. EVENTS AFTER THE REPORTING PERIOD

The fourth meeting of the sixth session of the Board of the Company was held on 12 August 2025, at which the “Resolution on GFL International and LAR jointly integrating the joint venture and providing financial assistance to LAR” was considered and approved, agreeing that GFL International Co., Limited and Lithium Argentina AG (“**LAR**”) would jointly develop the Pozuelos-Pastos Grandes (“**PPG**”) salt lake basin in Argentina. Through the integration of Millennial, the Company’s wholly-owned PPG lithium salt lake project, the jointly-held Pastos Grandes (“**PG**”) lithium salt lake project (owned as to 14.89% by the Company and 85.11% by LAR), and the Puna lithium salt lake project (owned as to 35% by the Company and 65% by LAR) would be consolidated under Millennial Lithium Corp (the three salt lake projects would be collectively referred to as the “**PPGS Lithium Salt Lake Project**” upon integration). Following the integration, GFL International Co., Limited and Lithium Argentina AG will hold 67% and 33% ownership interests in Millennial Lithium Corp, respectively, and will jointly hold the PPGS Lithium Salt Lake Project in proportion to their respective proportionate shares. For further details in relation to the projects, please refer to the announcement of the Company dated 12 August 2025.



江西赣锋锂业股份有限公司
Ganfeng Lithium Co., Ltd.

