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

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1772)

**INSIDE INFORMATION/OVERSEAS REGULATORY
ANNOUNCEMENT
2025 THIRD QUARTERLY REPORT**

This announcement is made pursuant to the disclosure obligations under Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

IMPORTANT NOTICE:

1. The board of directors (the “**Board**”) and the supervisory committee of Ganfeng Lithium Group Co., Ltd. (the “**Company**”) as well as its directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report for the 3 months ended September 30, 2025 (the “**Reporting Period**”), and warrant that there are no false representations, misleading statements nor material omissions contained in this quarterly report and severally and jointly accept legal responsibility pursuant to the provision of such information.
2. Li Liangbin, chairman of the Company, Huang Ting, the person in charge of the Company’s accounting functions, and Song Jiexia, the head of the Company’s accounting department (person in charge of accounting) have declared that they guarantee the truthfulness, accuracy and completeness of the financial information in the quarterly report.
3. Has the third quarterly report been audited?

☐ Yes

☒ No

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Whether retroactive adjustments or restatements would be made by the Company to the accounting data for the previous years

☐ Yes ☒ No

Unit: RMB

	The Reporting Period	Increase/decrease for the Reporting Period compared with the corresponding period of last year	From the beginning of the year till the end of the Reporting Period	Increase/decrease for the beginning of the year till the end of the Reporting Period compared with the corresponding period of last year
Operating income (RMB)	6,248,702,034.26	44.10%	14,624,798,503.34	5.02%
Net profit attributable to shareholders of the listed company (RMB)	556,759,283.72	364.02%	25,520,017.32	103.99%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses (RMB)	-29,134,854.30	85.22%	-941,980,290.41	-163.43%
Net cash flow from operating activities (RMB)	—	—	-429,098,746.00	-110.45%
Basic earnings per share (RMB/share)	0.28	366.67%	0.01	103.13%
Diluted earnings per share (RMB/share)	0.28	366.67%	0.01	103.13%
Weighted average rate of return on net assets	1.35%	1.09%	0.06%	1.44%

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease at the end of the Reporting Period compared with the end of last year
Total assets (RMB)	110,199,405,691.80	100,832,297,997.29	9.29%
Owner's equity attributable to shareholders of the listed company (RMB)	41,621,833,381.30	41,782,387,599.11	-0.38%

(II) Non-recurring gains and losses items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB

Items	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	-757,641.77	498,192,433.81	Mainly due to the disposal of some energy storage power stations and the profits generated from the joint venture LAC
Government grants (except for government grants which are closely related to the Company's normal business, in line with national policies and regulations and conform with the amount and quantities at a certain standard) charged to gains or losses for the current period	43,738,480.63	194,626,537.90	
Gains or losses on change in fair value arising from financial assets held for trading and financial liabilities held for trading, investment gains from disposal of financial assets held for trading, financial liabilities held for trading, and financial assets available for sale, other than effective hedging activities associated with normal business operations of the Company	588,606,329.37	371,422,693.14	The change was mainly due to the gains or losses from changes in fair value of financial assets held and investment gains or losses from disposal of financial assets

Items	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Capital occupation fee received from non-financial entities included in profit or loss for the current period	28,277,868.41	90,811,418.65	
Reversal of the provision for impairment of receivables which are tested individually for impairment	639,000.00	4,337,905.40	
Other non-operating income and expenses apart from the items stated above	13,905,539.77	16,012,712.07	
Other gain or loss items meeting the definition of non-recurring gains or losses		-40,547,616.99	Share of non-recurring losses of associates allocated on a proportionate basis
Less: Effect on income tax	35,262,865.97	104,766,010.44	
Effect on minority interests (after tax)	53,252,572.42	62,589,765.81	
Total	<u>585,894,138.02</u>	<u>967,500,307.73</u>	-

Details of other gains or losses items within the definition of non-recurring gains and losses:

☒ Applicable ☐ Not applicable

Other gains and losses items meeting the definition of non-recurring gains and losses were mainly due to payment of overdue resource tax penalties by associates. The Group recognized a non-recurring net loss of RMB40.55 million, allocated proportionally based on its share.

Notes for the non-recurring gains or losses items as listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses defined as the recurring gains or losses items:

☐ Applicable ☒ Not applicable

No non-recurring gains or losses items as defined and illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses were defined as recurring gains or losses items for the Company.

(III) Circumstances for changes in key accounting data and financial indicators and the reasons thereof

☒ Applicable ☐ Not applicable

Unit: RMB

Balance Sheet Items	As of September 30, 2025	As of December 31, 2024	Percentage of changes	Analysis of the reasons
Monetary fund	8,205,231,003.50	5,944,109,610.27	38.04%	Mainly due to the receipt of proceeds from the placement of H shares and convertible corporate bonds during the period;
Accounts receivable	1,169,405,075.35	859,741,952.34	36.02%	Mainly due to the increase in bank acceptance bills received;
financing				
Prepayments	904,591,934.56	316,264,522.92	186.02%	Mainly due to the increase in prepayments for materials during the period;
Other receivables	630,052,947.79	255,304,748.91	146.78%	Mainly due to the increase in receivables from disposal of certain energy storage power stations during the period;
Non-current assets due within one year	657,352,726.92	385,924,113.32	70.33%	Mainly due to the increase in time deposits due within one year during the period;
Long-term receivables	261,747,134.73	183,452,982.43	42.68%	Mainly due to the increase in receivables from equity transfer during the period;
Accounts payable	11,563,471,074.05	8,766,290,819.95	31.91%	Mainly due to the increase in accounts payable during the period;
Contract liabilities	950,055,656.52	174,285,251.15	445.12%	Mainly due to the increase in advance receipts during the period;
Other payables	1,121,339,666.32	1,815,479,979.59	-38.23%	Mainly due to the payment of equity acquisition during the period;
Derivative financial liabilities	1,261,164,178.37	32,384,811.30	3794.31%	Mainly due to the issuance of H-share convertible corporate bonds during the period;
Bonds payables	1,148,200,551.50	354,499,240.95	223.89%	Mainly due to the issuance of green medium-term notes during the period;
Long-term payables	4,335,540,350.41	3,330,793,951.07	30.17%	Mainly due to the increase in financial lease payment during the period;

Income statement items	Amount for the Reporting Period	Amount for the corresponding period of the previous year	Percentage of changes	Reasons for changes
Tax and surcharge	186,292,388.74	67,861,522.95	174.52%	Mainly due to the growth in taxes such as export duties and resource taxes resulting from the gradual increase in supply from its own resources;
Selling expenses	156,111,321.46	102,612,931.20	52.14%	Mainly due to the growth in sales volume, sales-related expenses rose in tandem;
Finance expenses	1,027,554,167.65	526,803,201.03	95.05%	Mainly due to the increase in interest expenses and the impact of exchange gains and losses during the period;
Gain on change in fair value	142,220,486.51	-570,473,068.00	124.93%	Mainly due to the gains arising from changes in fair value of financial assets held during the period;
Non-operating income	31,910,344.24	7,901,143.56	303.87%	Mainly due to the receipt of compensation and settlement funds, etc., from suppliers during the period;
Non-operating expense	15,897,632.17	9,972,562.04	59.41%	Mainly due to the increase in non-recurring expenses during the period;
Income tax expenses	-25,511,196.30	92,827,424.10	-127.48%	Mainly due to deferred income tax gains on dollar-denominated liabilities resulting from the depreciation of the peso;

Cash flow statement items	Amount for the Reporting Period	Amount for the previous period	Percentage of changes	Reasons for changes
Net cash flow generated from operating activities	-429,098,746.00	4,105,916,332.03	-110.45%	Mainly due to the year-on-year decrease in cash received from sales of goods and services provided during the period affected by the reduction in price of lithium and increase in the proportion of domestic sales;
				Mainly due to the year-on-year increase in cash payments for goods purchased and services received during the period affected by the growth in production volume, prepayments for purchase of raw materials, etc.;
Net cash flow generated from investing activities	-2,988,389,936.60	-7,368,119,731.24	59.44%	Mainly due to the decrease in cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets, and the increase in cash received from investment income during the period;
Net cash flow generated from financing activities	5,797,127,506.28	966,469,098.54	499.83%	Mainly due to the increase in proceeds from the placement of H-shares, issuance of convertible bonds, medium-term notes, borrowings from financial institutions, etc. during the period.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of ordinary shareholders and preferred shareholders with voting rights resumed and shareholdings of the top ten shareholders

Total number of ordinary shareholders at the end of the Reporting Period	372,428 (A shares); 40 (H shares)	Total number of preferred shareholders with voting rights resumed at the end of the Reporting Period (if any)	0
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Shareholdings of the top ten shareholders

Name of shareholders	Nature of shareholders	Proportion of shareholding	Number of shares held	Number of shares held subject to lock-up	Status of shares	Shares pledged, marked or frozen Number of shares
HKSCC NOMINEES LIMITED	Overseas legal person	21.56%	443,526,046	0	Not applicable	0
Li Liangbin	Domestic natural person	18.41%	378,637,819	283,978,364	Pledged	94,770,000
Wang Xiaoshen	Domestic natural person	6.88%	141,460,966	106,095,724	Pledged	65,490,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.36%	69,119,867	0	Not applicable	0
Industrial and Commercial Bank of China Co., Ltd.-Huatai-PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	0.93%	19,190,376	0	Not applicable	0
Huang Wen	Domestic natural person	0.79%	16,349,805	0	Not applicable	0
Shen Haibo	Domestic natural person	0.74%	15,296,915	11,472,686	Pledged	8,872,000

Name of shareholders	Nature of shareholders	Proportion of shareholding	Number of shares held	Number of shares held subject to lock-up	Shares pledged, marked or frozen Status of shares	Number of shares
China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司–易方達滬深300交易型開放式指數發起式證券投資基金)	Other	0.68%	13,901,459	0	Not applicable	0
Industrial and Commercial Bank of China Co., Ltd.- GF Securities New Energy Vehicle Battery Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國工商銀行股份有限公司–廣發國證新能源車電池交易型開放式指數證券投資基金)	Other	0.60%	12,240,913	0	Not applicable	0
Industrial and Commercial Bank of China Co., Ltd.- ChinaAMC CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司–華夏滬深300交易型開放式指數證券投資基金)	Other	0.50%	10,373,607	0	Not applicable	0

Shareholdings of top ten shareholders holding shares without lock-up

Name of shareholders	Number of shares held without lock-up	Class of shares	Number of shares
HKSCC NOMINEES LIMITED	443,526,046	Overseas listed foreign shares	443,526,046
Li Liangbin	94,659,455	Renminbi denominated ordinary shares	94,659,455
Hong Kong Securities Clearing Company Limited	69,119,867	Renminbi denominated ordinary shares	69,119,867
Wang Xiaoshen	35,365,242	Renminbi denominated ordinary shares	35,365,242
Industrial and Commercial Bank of China Co., Ltd.-Huatai-PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	19,190,376	Renminbi denominated ordinary shares	19,190,376
Huang Wen	16,349,805	Renminbi denominated ordinary shares	16,349,805
China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司-易方達滬深300交易型開放式指數發起式證券投資基金)	13,901,459	Renminbi denominated ordinary shares	13,901,459
Industrial and Commercial Bank of China Co., Ltd.- GF Securities New Energy Vehicle Battery Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國工商銀行股份有限公司-廣發國證新能源車電池交易型開放式指數證券投資基金)	12,240,913	Renminbi denominated ordinary shares	12,240,913
Industrial and Commercial Bank of China Co., Ltd.- ChinaAMC CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司-華夏滬深300交易型開放式指數證券投資基金)	10,373,607	Renminbi denominated ordinary shares	10,373,607

Name of shareholders	Number of shares held without lock-up	Class of shares	Number of shares
Industrial and Commercial Bank of China Co., Ltd.- China Southern CSI Non-Ferrous Metal ETF (中國工商銀行股份有限公司-南方中證申萬有色金屬交易型開放式指數證券投資基金)	9,187,046	Renminbi denominated ordinary shares	9,187,046

- Explanation of the related party relationships or acting in concert for the above-mentioned shareholders
1. The Company's de facto controller, Mr. Li Liangbin's family have no related party relationship with the other top ten shareholders, and they are also not parties acting in concert defined under "Measures for the Administration of Disclosure of Shareholder Equity Changes of Listed Companies";
 2. The Company is not aware of any of the other top ten shareholders who have related party relationships or are acting in concert with each other.

Top 10 shareholders involved in margin trading business (if any) No

Details of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders of non-restricted shares in participating the refinancing and securities lending business

☐ Applicable ☒ Not applicable

The changes of the top 10 shareholders and the top 10 shareholders of non-restricted shares compared with the corresponding period of the previous year due to the lending/repayment of refinancing

☐ Applicable ☒ Not applicable

(II) Total number of preferred shareholders of the Company and the shareholdings of the top ten preferred shareholders

☐ Applicable ☒ Not applicable

III. OTHER MAJOR ISSUES

☒ Applicable ☐ Not applicable

1. Matter regarding the formation of joint venture by GFL International and LAR

The Company held the fourth meeting of the sixth session of the Board on 12 August 2025, and considered and approved the Proposal on the Formation of Joint Venture by GFL International and LAR and Provision of Financial Assistance for LAR. It was approved that GFL International Co., Ltd (“**GFL International**”), a wholly-owned subsidiary of the Company, and Lithium Argentina AG (“**LAR**”) jointly develop the Pozuelos-Pastos Grandes Salt Lake Basin in Argentina, and through the integration of Millennial Lithium Corp (“**Millennial**”), integrate the PPG lithium salt lake project wholly owned by the Company, the PG lithium salt lake project jointly held by the two parties (14.89% held by the Company and 85.11% held by LAR), and the Puna lithium salt lake project (35% held by the Company and 65% held by LAR) into the Millennial (collectively the “**PPGS Lithium Salt Lake Project**” after the integration of three salt lake projects). After the integration is completed, GFL International and LAR will hold 67% and 33% equity of Millennial, respectively, and jointly hold the PPGS Lithium Salt Lake Project according to their respective shares.

As part of the transaction, it was approved that the Company or its subsidiaries would provide financial assistance to LAR with their own funds not exceeding USD130 million, secured by LAR’s equity in Millennial after integration, and the financial assistance would mainly be used to support LAR’s funding needs, including the construction and development of the integrated PPGS Lithium Salt Lake Project or other mutually agreed purposes. (For details, see announcement published on the Shenzhen Stock Exchange, number: 2025-094)

2. Matter regarding the issuance of H shares and convertible corporate bonds by the Company

The 2024 annual general meeting held by the Company on 25 June 2025 considered and approved the Proposal on General Mandate for Additional Issuance of H Shares of the Company and the Proposal on General Mandate for Issuance Application for Domestic and Overseas Debt Financing Instruments. According to the Proposal on Implementation of H Shares Refinancing by the Company considered and approved at the sixth meeting of the sixth session of the Board on 25 August 2025, it was proposed to issue convertible corporate bonds with a total principal amount of HKD1.37 billion and allocate 40,025,600 newly issued H shares to eligible independent investors at a price of HKD29.28 per share. (For details, see announcement published on the Shenzhen Stock Exchange, number: 2025-100)

On 2 September 2025, the Company allocated and issued a total of 40,025,600 new H shares to no less than six placees (independent professional or institutional investors) at a placing price of HKD29.28 per H share, accounting for 9.02% of the Company's issued H shares (including new placement shares); completed the issuance of convertible bonds with a total amount of HKD1,370,000,000 on 2 September 2025, and listed them on the Vienna MTF operated by the Vienna Stock Exchange on the same day. (For details, see announcement published on the Shenzhen Stock Exchange, number: 2025-102)

3. Matter regarding the capital increase and share expansion and introduction of investors of a controlled subsidiary Ganfeng LiEnergy

On 25 September 2025, the Company held the seventh meeting of the sixth session of the Board to consider and approve the Proposal on the Capital Increase and Share Expansion and Introduction of Investors of a Controlled Subsidiary Ganfeng LiEnergy. In order to enhance the comprehensive strength of a controlled subsidiary Jiangxi Ganfeng LiEnergy Technology Co., Ltd. ("**Ganfeng LiEnergy**") and help the Company's lithium ecological integration strategy layout, Ganfeng LiEnergy proposed to introduce investors to jointly increase the capital of Ganfeng LiEnergy in monetary form, at a capital increase price of RMB3 per RMB1 registered capital, and the total capital increase amount shall not exceed RMB2,500,000,000. (For details, see announcement published on the Shenzhen Stock Exchange, number: 2025-112)

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial statements

1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Group Co., Ltd.

September 30, 2025

Unit: RMB

Item	As of September 30, 2025	As of January 1, 2025
Current asset:		
Monetary fund	8,205,231,003.50	5,944,109,610.27
Clearing settlement fund		
Capital lending		
Financial assets held for trading	16,239,431.53	15,493,920.35
Derivative financial assets		354,440.00
Bills receivable	5,053,072.03	
Accounts receivable	4,814,417,677.67	3,967,481,271.47
Accounts receivable financing	1,169,405,075.35	859,741,952.34
Prepayments	904,591,934.56	316,264,522.92
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	630,052,947.79	255,304,748.91
Including: Interest receivable		
Dividend receivable		
Financial assets purchased for resale		
Inventories	10,623,446,592.93	8,613,142,724.73
Including: Data resource		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	657,352,726.92	385,924,113.32
Other current assets	1,397,194,820.54	1,645,060,483.72
Total current assets	<u>28,422,985,282.82</u>	<u>22,002,877,788.03</u>

Item	As of September 30, 2025	As of January 1, 2025
Non-current assets:		
Loans and advances to customers		
Debenture investments	1,751,036,282.12	1,743,205,689.32
Other debenture investments		
Long-term receivables	261,747,134.73	183,452,982.43
Long-term equity investments	11,502,451,980.14	13,326,784,643.34
Other equity instrument investment	64,413,921.18	50,500,000.00
Other non-current financial assets	2,510,680,667.92	2,567,746,360.10
Investment properties	5,508,037.41	6,017,660.39
Fixed assets	19,732,192,756.58	16,382,775,698.79
Construction in progress	21,054,339,513.14	19,352,263,776.76
Biological assets for production		
Fuel assets		
Right-of-use assets	129,350,969.84	137,080,598.58
Intangible assets	21,282,630,510.04	21,539,333,992.82
Including: Data resource		
Development expenses		
Including: Data resource		
Goodwill	182,010,569.66	182,010,569.66
Long-term deferred expenses	482,541,209.17	462,451,538.67
Deferred income tax assets	1,162,910,468.10	1,163,054,199.23
Other non-current assets	1,654,606,388.95	1,732,742,499.17
Total non-current assets	<u>81,776,420,408.98</u>	<u>78,829,420,209.26</u>
Total assets	<u>110,199,405,691.80</u>	<u>100,832,297,997.29</u>

Item	As of September 30, 2025	As of January 1, 2025
Current liabilities:		
Short-term borrowings	10,577,154,101.09	9,069,427,161.21
Borrowing from PBOC Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities	1,261,164,178.37	32,384,811.30
Bills payable	3,308,125,143.46	3,430,791,266.03
Accounts payable	11,563,471,074.05	8,766,290,819.95
Advances from customers		
Contract liabilities	950,055,656.52	174,285,251.15
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Acting trading securities		
Acting underwriting securities		
Staff salaries payable	281,834,789.04	343,441,371.76
Taxes payable	356,847,440.46	307,263,647.70
Other payables	1,121,339,666.32	1,815,479,979.59
Including: Interest payable		
Dividends payable		
Bank charges and commissions payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	8,681,960,550.07	6,958,847,086.78
Other current liabilities	884,269,564.46	771,706,255.57
Total current liabilities	<u>38,986,222,163.84</u>	<u>31,669,917,651.04</u>

Item	As of September 30, 2025	As of January 1, 2025
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	16,470,440,071.80	15,258,660,651.21
Bonds payables	1,148,200,551.50	354,499,240.95
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	58,084,036.76	66,114,189.17
Long-term payables	4,335,540,350.41	3,330,793,951.07
Long-term staff salaries payable	18,483,090.91	17,868,101.64
Accrued liabilities	282,408,411.12	257,631,344.05
Deferred income	720,709,794.77	700,269,919.38
Deferred income tax liabilities	1,060,972,305.07	1,243,212,719.71
Other non-current liabilities	381,834,965.64	345,433,281.80
Total non-current liabilities	24,476,673,577.98	21,574,483,398.98
Total liabilities	63,462,895,741.82	53,244,401,050.02

Item	As of September 30, 2025	As of January 1, 2025
Owners' equity:		
Share capital	2,057,193,379.00	2,017,167,779.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,724,099,732.44	10,348,652,693.91
Less: treasury share	454,652,721.09	560,839,551.46
Other comprehensive income	1,207,870,388.53	1,612,463,517.52
Special reserve	43,091,387.84	44,422,426.03
Surplus reserve	3,113,583,889.50	3,113,583,889.50
General risk reserve		
Undistributed profits	<u>24,930,647,325.08</u>	<u>25,206,936,844.61</u>
Total of the equity attributable to the owners of the parent company	<u><u>41,621,833,381.30</u></u>	<u><u>41,782,387,599.11</u></u>
Minority interests	<u><u>5,114,676,568.68</u></u>	<u><u>5,805,509,348.16</u></u>
Total owners' equity	<u><u>46,736,509,949.98</u></u>	<u><u>47,587,896,947.27</u></u>
Total liabilities and owners' equity	<u><u>110,199,405,691.80</u></u>	<u><u>100,832,297,997.29</u></u>

Legal
Representative:
Li Liangbin

Chief Accountant:
Huang Ting

Head of the Accounting
Department:
Song Jiexia

2. Consolidated Income Statement from the beginning of the year to the end of the Reporting Period

Unit: RMB

Item	Amount for the Reporting Period	Amount for the previous period
I. Total operating revenue	14,624,798,503.34	13,925,192,758.32
Including: Operating income	14,624,798,503.34	13,925,192,758.32
Interest income		
Premiums earned		
Fees and commission income		
II. Total operating costs	15,627,903,268.82	14,698,265,770.07
Including: Operating costs	12,655,823,592.24	12,484,746,872.10
Interest expense		
Fees and commission expense		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance liabilities		
Expenditures for insurance policy dividend		
Reinsurance expenses		
Tax and surcharge	186,292,388.74	67,861,522.95
Selling expenses	156,111,321.46	102,612,931.20
Administrative expenses	873,103,597.77	831,264,068.67
Research and development expenditure	729,018,200.96	684,977,174.12
Finance expenses	1,027,554,167.65	526,803,201.03
Including: Interest costs	1,050,489,927.94	768,528,504.06
Interest income	219,941,047.22	231,622,576.64
Add: Other revenue	263,018,921.00	282,166,222.50
Investment income (“-” denotes loss)	389,856,530.64	430,653,529.10
Including: Share in profit of associated company and joint ventures	-337,304,986.81	392,845,440.73
Gains on recognition of financial assets measured at amortized cost		

Item	Amount for the Reporting Period	Amount for the previous period
Foreign exchange gain ("—" denotes loss)		
Gain from net exposure to hedging ("—" denotes loss)		
Gain on change in fair value ("—" denotes loss)	142,220,486.51	-570,473,068.00
Impairment loss of credit ("—" denotes loss)	-36,211,469.60	-34,001,873.54
Impairment loss of assets ("—" denotes loss)	-213,575,911.45	-272,428,523.75
Gains on disposal of assets ("—" denotes loss)	233,122.99	-34,636.21
III. Operating profit ("—" denotes loss)	-457,563,085.39	-937,191,361.65
Add: Non-operating income	31,910,344.24	7,901,143.56
Less: Non-operating expense	15,897,632.17	9,972,562.04
IV. Total profit ("—" denotes total loss)	-441,550,373.32	-939,262,780.13
Less: Income tax expenses	-25,511,196.30	92,827,424.10
V. Net profit ("—" denotes net loss)	-416,039,177.02	-1,032,090,204.23
(I) Classified by business continuity		
1. Net profit from continuing operations ("—" denotes net loss)	-416,039,177.02	-1,032,090,204.23
2. Net profit from discontinued operations ("—" denotes net loss)		
(II) Net profit attributable to the owners		
1. Net profit attributable to the owners of the parent company	25,520,017.32	-640,389,644.06
2. Minority interests	-441,559,194.34	-391,700,560.17

Item	Amount for the Reporting Period	Amount for the previous period
VI. Net other comprehensive income after tax	-426,269,916.12	-349,106,540.66
Net amount of other comprehensive income after tax attributable to the equity holders of the Company	-404,593,128.99	-347,365,032.58
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes arising from the re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be transferred to profit or loss under equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of the Company's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss	-404,593,128.99	-347,365,032.58
1. Other comprehensive income that can be transferred to profit or loss under equity method	1,075,879.07	-4,517,352.43
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investment		
5. Cash flow hedge reserve	-3,394,191.13	
6. Difference arising from the translation of foreign currency financial statements	-403,019,702.50	-345,638,858.30
7. Others	744,885.57	2,791,178.15
Net other comprehensive income after tax attributable to minority shareholders	-21,676,787.13	-1,741,508.08

Item	Amount for the Reporting Period	Amount for the previous period
VII. Total comprehensive income	-842,309,093.14	-1,381,196,744.89
Total comprehensive income attributable to the owners of the parent company	-379,073,111.67	-987,754,676.64
Total comprehensive income attributable to minority shareholders	-463,235,981.47	-393,442,068.25
VIII. Earnings per share:		
(I) Basic earnings per share:	0.01	-0.32
(II) Diluted earnings per share	0.01	-0.32

Legal
Representative:
Li Liangbin

Chief Accountant:
Huang Ting

Head of the Accounting
Department:
Song Jiexia

3. Consolidated cash flow statement from the beginning of the year to the end of the Reporting Period

Unit: RMB

Item	Amount for the Reporting Period	Amount for the previous period
I. Cash flow generated from operating activities:		
Cash received from selling goods and providing services	13,667,864,989.71	16,293,510,620.36
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from PBOC		
Net increase in placements from other financial institutions		
Cash received from original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in policy holder deposits and investments funds		
Cash received from interest, fees and commissions		
Net increase in capital borrowed		
Net increase in income from repurchase business		
Net cash received from securities trading agency services		
Refunds of taxes received	591,653,258.14	337,378,261.22
Cash received relating to other operating activities	393,357,865.88	574,058,450.64
Sub-total of cash inflow from operating activities	14,652,876,113.73	17,204,947,332.22

Item	Amount for the Reporting Period	Amount for the previous period
Cash paid for purchasing goods and receiving services	11,997,791,633.02	10,555,407,220.96
Net increase in customer loans and advances to customers		
Net increase in deposit in PBOC and due to banks and other financial institutions		
Cash paid for original insurance contract claimed		
Net increase in capital lending		
Cash paid for interest, fees and commissions		
Cash paid for policy holder dividend		
Cash paid to and for employees	1,840,164,193.56	1,372,498,200.82
Cash paid for taxes	624,111,859.72	701,592,831.41
Cash paid relating to other operating activities	619,907,173.43	469,532,747.00
Sub-total of cash outflow from operating activities	15,081,974,859.73	13,099,031,000.19
Net cash flow generated from operating activities	-429,098,746.00	4,105,916,332.03
II. Cash flow generated from investing activities:		
Cash received from disposal of investments	1,469,801,539.47	1,809,959,296.14
Cash received from returns on investments	1,290,691,046.53	104,917,194.90
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,673,176.50	7,151,040.94
Net cash received from disposal of subsidiaries and other operating business units	205,240,373.78	
Cash received relating to other investing activities	303,346,480.01	37,634,216.47
Sub-total of cash inflow from investing activities	3,274,752,616.29	1,959,661,748.45

Item	Amount for the Reporting Period	Amount for the previous period
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	5,381,225,831.16	7,048,173,360.01
Cash paid for investment	789,663,794.96	1,558,378,952.99
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other operating business units	29,341,145.55	678,843,634.14
Cash paid relating to other investing activities	62,911,781.22	42,385,532.55
Sub-total of cash outflow from investing activities	6,263,142,552.89	9,327,781,479.69
Net cash flow generated from investing activities	-2,988,389,936.60	-7,368,119,731.24
III. Cash flow generated from financing activities:		
Cash received from investment	1,615,947,227.62	30,000,000.00
Including: Cash received by subsidiaries from the investment of minority shareholders	550,000,000.00	30,000,000.00
Cash received from borrowings	19,496,620,050.83	12,135,029,700.28
Cash received relating to other financing activities	40,992,422.00	148,867,017.23
Sub-total of cash inflow from financing activities	21,153,559,700.45	12,313,896,717.51

Item	Amount for the Reporting Period	Amount for the previous period
Cash paid for repaying debts	11,511,453,625.56	8,256,446,540.33
Cash paid for distributing dividends and profits and interest repayment	961,279,370.97	2,234,919,317.46
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	2,883,699,197.64	856,061,761.18
Sub-total of cash outflow from financing activities	15,356,432,194.17	11,347,427,618.97
Net cash flow generated from financing activities	5,797,127,506.28	966,469,098.54
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-3,305,042.42	-52,003,345.95
V. Net increase in cash and cash equivalents	2,376,333,781.26	-2,347,737,646.62
Add: Balance of cash and cash equivalents at the beginning of the period	5,641,238,144.87	9,293,731,995.27
VI. Balance of cash and cash equivalents at the end of the period	8,017,571,926.13	6,945,994,348.65

(II) Adjustments to the financial statements as at the beginning of the year due to the application of new accounting standards for the first time since 2025

☐ Yes ☒ No

(III) Audit report

Has the third quarterly report been audited

☐ Yes ☒ No

The third quarterly report of the Company has not been audited.

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

Jiangxi, PRC
October 28, 2025

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