
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ganfeng Lithium Group Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy and reply slip, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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

(Stock Code: 1772)

**(1) PROPOSED COMMENCEMENT OF FINANCIAL LEASING BUSINESS
WITH THE COMPANY AND THE JOINT VENTURE AS JOINT LESSEES;**

AND

(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 1 to 7 of this circular.

The notice of the EGM is set out on pages 8 to 9 in this circular. The EGM will be held at the conference room at 4th Floor, R&D Building at the Company's Headquarters, Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, PRC on Thursday, December 11, 2025 at 2:00 p.m. The notice of the EGM and the form of proxy for use at and the reply slip in relation to the EGM were despatched by the Company on November 21, 2025 and were also published and available for downloading on the websites of the Stock Exchange at www.hkexnews.com.hk and of the Company at www.ganfenglithium.com.

Whether or not you intend to attend the EGM, you are advised to complete and return the enclosed proxy form in respect of the EGM in accordance with the instructions printed thereon as soon as possible and in any event, not less than 24 hours prior to the commencement of such meeting or any adjournments thereof, (i.e., not later than Wednesday, December 10, 2025 at 2:00 p.m. (Hong Kong time)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish. Shareholders who intend to attend the EGM should also complete and return the reply slip in accordance with the instructions printed thereon.

November 21, 2025

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DEFINITIONS

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

“A Share(s)”	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB and listed on the Shenzhen Stock Exchange (stock code: 002460)
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	Ganfeng Lithium Group Co., Ltd. (江西贛鋒鋰業集團股份有限公司), a joint stock company established in the PRC with limited liability, the A Shares of which and the H Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002460) and on the Main Board of the Stock Exchange (stock code: 1772), respectively
“Company Law”	Company Law of the People’s Republic of China, as amended from time to time
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 2:00 p.m. on Thursday, December 11, 2025 at the conference room, 4th Floor, R&D Building at the Company’s Headquarters, Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, the PRC
“Group”	the Company and its subsidiaries
“H Share(s)”	shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollar and listed on the Stock Exchange

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Venture” or “Congo Luyuan”	LUYUAN DES MINES CONGO, a company incorporated on July 21, 2009 in the Republic of the Congo
“Latest Practicable Date”	November 18, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“PRC”	the People’s Republic of China, and for the purposes of this circular only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“FCFA” or “XAF”	Central African CFA franc
“%”	per cent

In case of any inconsistency between the Chinese version and the English version of this circular, the English version shall prevail.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. LI Liangbin (*Chairman*)
Mr. WANG Xiaoshen
Mr. SHEN Haibo
Ms. HUANG Ting
Mr. LI Chenglin

Registered Office:

Longteng Road
Economic Development Zone
Xinyu
Jiangxi Province, PRC

Non-executive Director:

Ms. LUO Rong

Principal Place of Business in Hong Kong:

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

Independent non-executive Directors:

Mr. WANG Jinben
Mr. WONG Ho Kwan
Ms. XU Yixin
Mr. XU Guanghua

Employee Director

Ms. LIAO Cui

November 21, 2025

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED COMMENCEMENT OF FINANCIAL LEASING BUSINESS
WITH THE COMPANY AND THE JOINT VENTURE AS JOINT LESSEES;
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with the relevant information for making informed decisions in respect of the resolution at the EGM in respect of, among other things, the proposed commencement of financial leasing business with the Company and the Joint Venture as joint lessees.

I. PROPOSED COMMENCEMENT OF FINANCIAL LEASING BUSINESS WITH THE COMPANY AND THE JOINT VENTURE AS JOINT LESSEES

1. Overview of the finance lease arrangement

The 7th meeting of the sixth session of the Board was held on September 25, 2025 at which the resolution on the proposed commencement of financial leasing business with the Company and the Joint Venture as joint lessees was considered and approved (關於本公司與合營公司作為聯合承租人開展融資租賃業務的議案), in order to optimize the asset allocation and enhance asset efficiency of the Joint Venture, it was approved that the Company and Congo Luyuan engage in a finance lease arrangement as joint lessees, with the total value of leased assets not exceeding RMB500 million, and a lease term not exceeding six years.

The management of the Company is hereby authorized to handle relevant formalities and sign relevant legal documents on behalf of the Company within the limits of the resolution.

2. Basic information of the joint lessee

(1) *Basic Information on Congo Luyuan*

Company name (Chinese/French): 剛果魯源礦業有限公司 / LUYUAN DES MINES CONGO

Place of incorporation: 111 Avenue Gustave-Anzier, EPL Zone 1, Centre-Ville, Pointe-Noire, Republic of the Congo

Business registration number: CG-PNR-01-2009-B13-01050

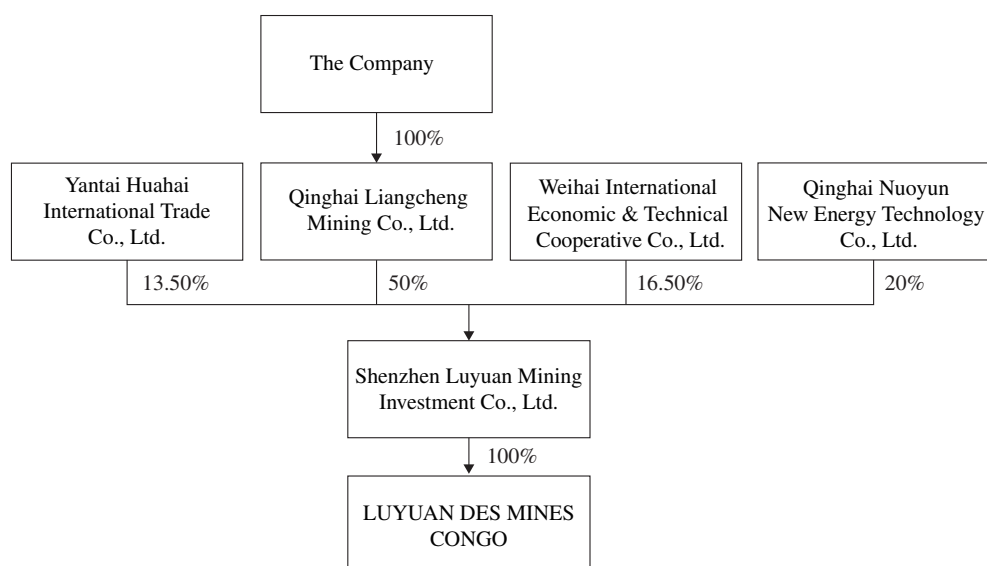
Date of incorporation: July 21, 2009

Registered capital: 100,000,000 FCFA (XAF 100 million)

Principal business: geological engineering exploration and implementation, prospecting and pit development, mining and exploration of mines and ores, processing and commercialization of all mines, commercial intermediary trade, other entrusted business, and industrial and commercial agent services in mining field at the Mboukoumassi potassic salt ore.

LETTER FROM THE BOARD

The shareholding structure of Congo Luyuan is as follows:



(2) *The latest financial data of Congo Luyuan is as follows:*

Unit: RMB0'000

Item	December 31, 2024 (Audited)	August 31, 2025 (Unaudited)
Total assets	32,388	37,761
Total liabilities	32,478	37,860
Equity attributable to owners of the parent company	-90	-99
Item	For the year 2024 (Audited)	January to August 2025 (Unaudited)
Operating revenue	—	—
Net profit attributable to owners of the parent company	-212	—

As of August 31, 2025, the gearing ratio of Congo Luyuan was 100.26%.

LETTER FROM THE BOARD

(3) Description of the Affiliated Relationship

Congo Luyuan is a joint venture of the Company and is not related to the Company's de facto controllers, directors, supervisors and senior management.

- (4)** Upon inquiry, Congo Luyuan is not a dishonest person subject to enforcement, is in good credit standing, has not been disciplined and possesses a certain capacity to fulfil contractual obligations.

3. Main contents of the finance lease

- (1) Joint lessees: Ganfeng Lithium Group Co., Ltd. (Lessee 1) and LUYUAN DES MINES CONGO (Lessee 2)
- (2) Business model: joint leasing
- (3) Lease type: direct lease
- (4) Total value of leased assets: not exceeding RMB500 million
- (5) Leased property: certain equipment of Congo Luyuan at the Mboukoumassi potassic salt ore project located in Congo (Brazzaville), Africa
- (6) Lease term: not exceeding six years
- (7) Lessor: Minsheng Financial Leasing Co., Ltd. or its affiliated companies

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the lessor and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

The final content is subject to the actual signed agreement. It is expected that the highest applicable percentage ratios (as defined under the Listing Rules) of the transaction contemplated under the proposed commencement of financial leasing business with the Company and the Joint Venture as joint lessees will be less than 5%, therefore the transaction will not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

4. Impact of the transaction on the Company

The transaction will help broaden Congo Luyuan's financing channels to satisfy its normal operational and development needs. Having the Company and Congo Luyuan act as joint-lessees will help Congo Luyuan optimize its debt structure, reduce financing costs, enhance asset utilization efficiency and allocation capabilities, and mitigate operational risks, which aligns with the Company's overall interests and will not have a material impact on its daily operations. Congo Luyuan possesses quality assets with favorable operational performance and industry prospects, it has robust debt-servicing capacity and a sound credit profile. The risks associated with the transaction are controllable, and there are no circumstances that would prejudice the interests of the Company and its minority shareholders.

The proposed commencement of financial leasing business with the Company and the Joint Venture as joint lessees is subject to the approval of the Shareholders by way of a special resolution at the EGM, and will become effective upon the approval by the Shareholders at the EGM.

II. EGM

The EGM will be convened for the purpose of, among others, considering and, if thought fit, approving the proposed commencement of financial leasing business with the Company and the Joint Venture as joint lessees.

The notice of the EGM is set out on pages 8 to 9 of this circular.

The resolution put to vote at the EGM will be decided by way of poll as required by the Listing Rules (except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands).

The proposed resolution regarding the proposed commencement of financial leasing business with the Company and the Joint Venture as joint lessees is subject to the approval of the Shareholders by way of special resolution at the EGM pursuant to the Articles of Association, which must be passed by more than two-thirds of the total number of shares with valid voting rights held by Shareholders attending the meeting.

The form of proxy for use at and the reply slip in relation to the EGM were enclosed with this circular and such form of proxy and the reply slip are also published and available for downloading on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ganfenglithium.com).

LETTER FROM THE BOARD

Holders of H Shares intending to attend the EGM (or any adjournment thereof) should complete and return the reply slip for attending the EGM (or any adjournment thereof) personally, by facsimile or by post. Holders of H Shares should complete and return the reply slip to the share registrar of H Shares of the Company (“**H Share Registrar**”), Computershare Hong Kong Investor Services Limited, by facsimile at (852) 2865 0990 or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong such that the reply slip shall be received by the Company’s H Share Registrar 10 days before the EGM (i.e. on or before Monday, December 1, 2025).

Whether or not you are able to attend the EGM in person, you are requested to complete the proxy forms in accordance with the instructions printed thereon and return the same to the H Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy forms shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so desire.

Closure of register of members

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, December 8, 2025 to Thursday, December 11, 2025 (both days inclusive) during which no transfer of H Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company at 4:30 p.m. on Friday, December 5, 2025 shall be entitled to attend and vote at the EGM. In order for the holders of H Shares to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, December 5, 2025 for registration.

LETTER FROM THE BOARD

III. RECOMMENDATION

The Directors are of the view that the proposed commencement of financial leasing business with the Company and the Joint Venture as joint lessees is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolution to be proposed at the EGM as set out in the notice of the EGM.

On behalf of the Board
GANFENG LITHIUM GROUP CO., LTD.
LI Liangbin
Chairman

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Ganfeng Lithium Group Co., Ltd. (the “**Company**”) will be held at the conference room of the Company at 4th Floor, R&D Building at the Company’s Headquarters, Longteng Road, Economic Development Zone, Xinyu, Jiangxi Province, the People’s Republic of China on Thursday, December 11, 2025 at 2:00 p.m. for the purpose of considering, and if thought fit, approving the following resolution. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated November 21, 2025 (the “**Circular**”), for which the notice convening the EGM shall form part of.

SPECIAL RESOLUTION

1. Proposed commencement of financial leasing business with the Company and the Joint Venture as joint lessees.

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

Jiangxi, PRC
November 21, 2025

As at the date of this notice, the board of the Company 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; and 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.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

- (A) In order to determine the list of shareholders of the Company who will be entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, December 8, 2025 to Thursday, December 11, 2025 (both days inclusive), during which no transfer of H shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollar and listed on the Hong Kong Stock Exchange (the “**H Shares**”), will be effected. Holders of H Shares whose names appear on the register of members of the Company at 4:30 p.m. on Friday, December 5, 2025 shall be entitled to attend and vote at the EGM. In order for the holders of H Shares to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, December 5, 2025 for registration.
- (B) Holders of H Shares intending to attend the EGM (or any adjournment thereof) should complete and return the reply slip for attending the EGM (or any adjournment thereof) personally, by facsimile or by post.
- Holders of H Shares should complete and return the reply slip to the Company’s H Share Registrar by facsimile at (852) 2865 0990 or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong such that the reply slip shall be received by the Company’s H Share Registrar 10 days before the EGM (i.e. on or before Monday, December 1, 2025).
- (C) Each holder of H Shares may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.
- (D) Holders of H Shares must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing (a “**power of attorney**”). If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the EGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by the chairman of the board of directors or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.
- (E) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note (D) above must be delivered to the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong), not less than 24 hours before the time appointed for the EGM (i.e. not later than 2:00 p.m. on Wednesday, December 10, 2025, Hong Kong time) (or any adjournment thereof).
- (F) Shareholders may contact the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited by telephone at (852) 2862 8555 or by email to hkinfo@computershare.com.hk in connection with the EGM.
- (G) A shareholder of the Company or his proxy should produce proof of identity when attending the EGM (or any adjournment thereof). If a corporate shareholder’s legal representative or any other person duly authorized by such corporate shareholder attends the EGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, proof of designation as legal representative and/or the valid authorization document (as the case may be).
- (H) The EGM (or any adjournment thereof) is expected to last for one day. Shareholders who attend the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.