



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



2026

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
李承霖

非執行董事

羅榮

獨立非執行董事

王金本
黃浩鈞
徐建章(於2026年3月23日獲委任)
劉崇亮(於2026年5月20日獲委任)
徐一新(於2026年3月23日退任)
徐光華(於2026年5月20日退任)

職工董事

廖萃

聯席公司秘書

張啟昌(於2026年3月30日辭任)
廖軼琳(於2026年3月30日獲委任)
溫詠宜(於2026年3月30日獲委任)

授權代表

李良彬
張啟昌(於2026年3月30日辭任)
溫詠宜(於2026年3月30日獲委任)

審核委員會

王金本(主席)
黃浩鈞
徐光華(於2026年5月20日退任)
劉崇亮(於2026年5月20日獲委任)

薪酬與考核委員會

徐建章(主席)(於2026年3月23日獲委任)
徐一新(主席)(於2026年3月23日退任)
羅榮
黃浩鈞

EXECUTIVE DIRECTORS

Li Liangbin (Chairman)
Wang Xiaoshen (Vice Chairman and President)
Shen Haibo
Huang Ting
Li Chenglin

NON-EXECUTIVE DIRECTOR

Luo Rong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wang Jinben
Wong Ho Kwan
Xu Jianzhang (appointed on 23 March 2026)
Liu Chongliang (appointed on 20 May 2026)
Xu Yixin (retired on 23 March 2026)
Xu Guanghua (retired on 20 May 2026)

EMPLOYEE DIRECTOR

Liao Cui

JOINT COMPANY SECRETARIES

Cheung Kai Cheong Willie (resigned on 30 March 2026)
Liao Yilin (appointed on 30 March 2026)
Wan Wing Yi Carol (appointed on 30 March 2026)

AUTHORIZED REPRESENTATIVES

Li Liangbin
Cheung Kai Cheong Willie (resigned on 30 March 2026)
Wan Wing Yi Carol (appointed on 30 March 2026)

AUDIT COMMITTEE

Wang Jinben (Chairman)
Wong Ho Kwan
Xu Guanghua (retired on 20 May 2026)
Liu Chongliang (appointed on 20 May 2026)

REMUNERATION AND ASSESSMENT COMMITTEE

Xu Jianzhang (Chairman) (appointed on 23 March 2026)
Xu Yixin (Chairman) (retired on 23 March 2026)
Luo Rong
Wong Ho Kwan



公司資料(續)
Corporate Information (continued)

提名委員會

徐光華(主席)(於2026年5月20日退任)
劉崇亮(主席)(於2026年5月20日獲委任)
羅榮
王金本

戰略委員會

李良彬(主席)
王曉申
沈海博
黃婷
李承霖

可持續發展委員會

王曉申(主席)
李承霖
黃浩鈞

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(特殊普通合夥)

NOMINATION COMMITTEE

Xu Guanghua (Chairman) (retired on 20 May 2026)
Liu Chongliang (Chairman) (appointed on 20 May 2026)
Luo Rong
Wang Jinben

STRATEGY COMMITTEE

Li Liangbin (Chairman)
Wang Xiaoshen
Shen Haibo
Huang Ting
Li Chenglin

SUSTAINABLE DEVELOPMENT COMMITTEE

Wang Xiaoshen (Chairman)
Li Chenglin
Wong Ho Kwan

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

01772(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

01772 (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2026年1月1日至2026年6月30日止 the period beginning from 1 January 2026 and ending on 30 June 2026
「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
「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

截至二零二六年六月三十日止六個
月中期業績(期內)

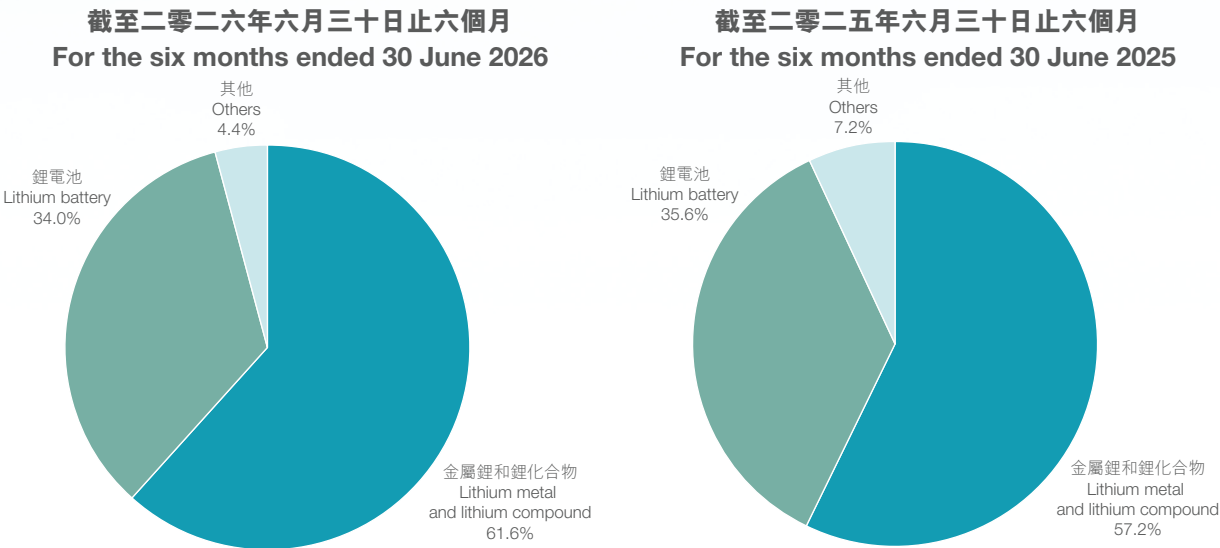
INTERIM RESULTS FOR THE SIX MONTHS ENDED
30 JUNE 2026 (FOR THE PERIOD)

與2025年同期比較
Compared with the same period in 2025

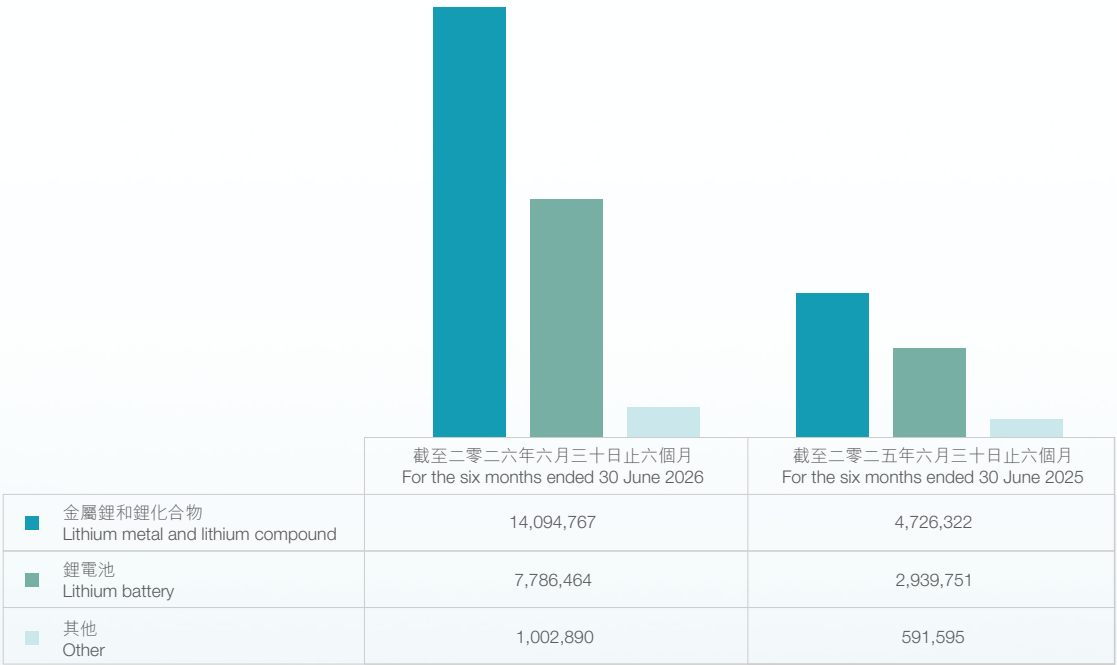
營業額 Revenue	177.1%	至人民幣22,884,121千元 to RMB22,884,121 thousand
毛利 Gross profit	701.5%	至人民幣7,135,927千元 to RMB7,135,927 thousand
母公司擁有人應佔盈利 Profit attributable to owners of the parent	894.0%	至人民幣4,257,541千元 to RMB4,257,541 thousand
每股收益 Earnings per share	855.6%	至人民幣2.04元 to RMB2.04

財務摘要(續)
Financial Highlights (continued)

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

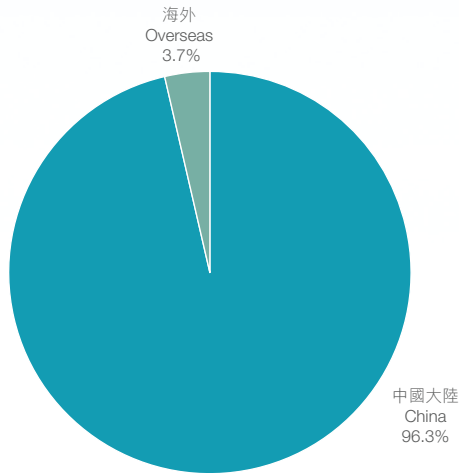




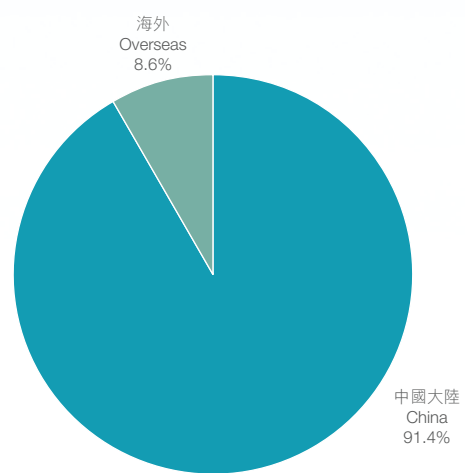
財務摘要(續)
Financial Highlights (continued)

按銷售地區劃分的收入
REVENUE BREAKDOWN BY SALES REGIONS

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

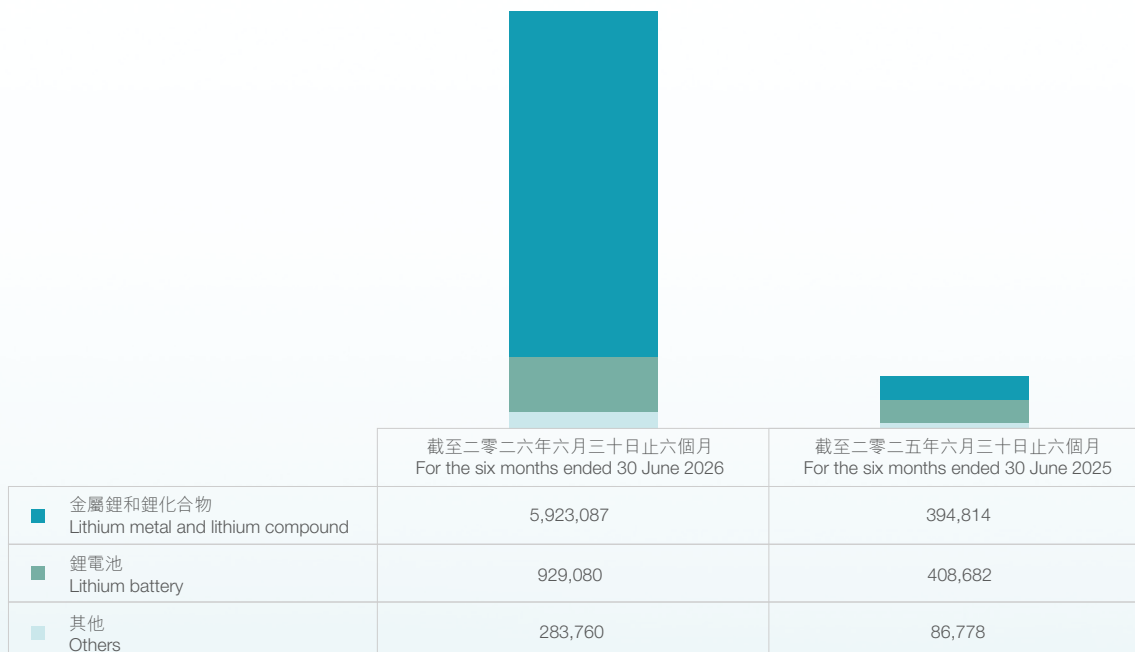


截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025



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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

1. 鋰資源市場分析

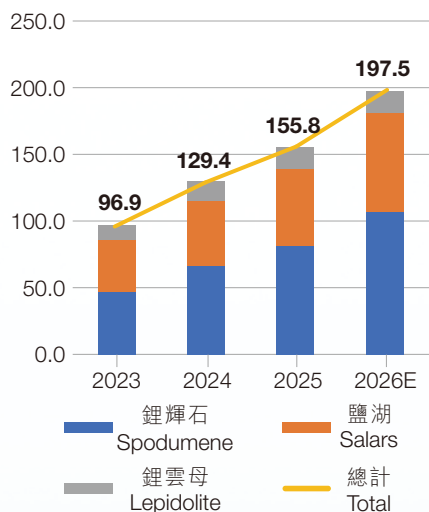
全球鋰資源供給大部分來自鹽湖和硬岩鋰礦。成熟的鹽湖主要分佈在南美鋰三角地區(智利、阿根廷及玻利維亞)和中國，大部分鋰礦山依然集中在澳大利亞。近年來，在終端市場的需求刺激下，鋰資源的投資開發力度加大，供應逐漸多元化。根據長江證券研究所的數據，2026年預計全球供給鋰資源197.5萬噸LCE(碳酸鋰當量)，同比增長27%，其中鋰輝石、鹽湖及鋰雲母來源分別是106.5萬噸LCE、74.7萬噸LCE及16.3萬噸LCE，分別佔比54%、38%及8%。

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

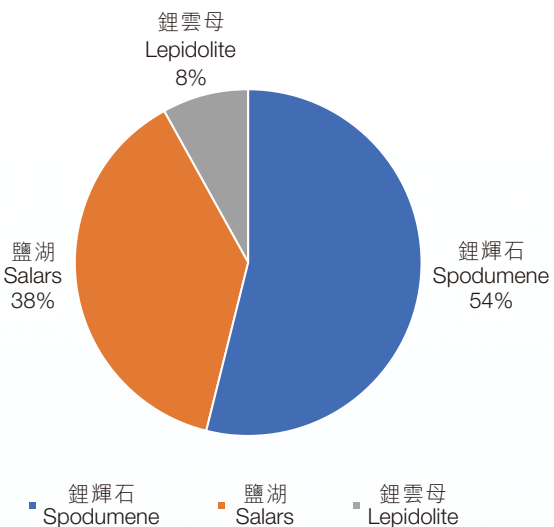
INDUSTRY REVIEW

1. Analysis of the lithium resource market

The majority of global lithium resources are sourced from salars and hard rock lithium mines. Well-developed salars are mainly found in the South America Lithium Triangle region (Chile, Argentina and Bolivia) 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 data from Yangtze Securities Research Institute, global lithium resource supply is expected to reach 1,975,000 tons of LCE (lithium carbonate equivalent) in 2026, representing a year-on-year increase of 27%, among which 1,065,000 tons of LCE, 747,000 tons of LCE and 163,000 tons of LCE are sourced from spodumene, salars and lepidolite, accounting for 54%, 38% and 8%, respectively.

2026年全球鋰資源供給按來源分類

Global supply of lithium resource by sources in 2026



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

澳大利亞作為全球最大的鋰礦石生產國之一，憑藉其成熟的礦業基礎、完善的法律法規及良好的配套設施，持續鞏固其在全球鋰輝石供應鏈中的核心地位。根據Fastmarkets的數據，截至2026年6月，5%-6%鋰輝石精礦的中國到岸價格約合2,150-2,270美元/噸，較2026年初價格1,560-1,590美元/噸上漲35%-45%，反映出上半年鋰價整體走強的運行態勢。澳大利亞作為全球鋰礦資源的重要產地，主要鋰礦生產商的供應量相對穩定。2026年上半年，澳大利亞主要礦山產量增減並存，整體供應基本持穩。部分礦山因礦石品位下降和回收率波動而調低產量預期，一些礦山則實現單季產量新高，另有停產項目正重啟運營。整體來看，澳大利亞礦山在經歷前期鋰價低迷期後，持續推進成本優化與運營效率提升，但在上半年鋰價大幅波動後，下半年新項目和擬復產項目供給釋放仍存在不確定性。與此同時，非洲鋰資源正在加速崛起，逐步成為全球供應格局中的重要一極。非洲大陸鋰資源主要分佈於剛果民主共和國、馬里、津巴布韋等多個國家，現有產能中中小礦商佔比較高，與澳大利亞由大型礦商主導的市場結構形成對比。儘管資源總量尚不及澳大利亞，非洲地區仍擁有多個世界級鋰礦項目，礦石品位優越，具備較強的資源稟賦。但受開發主體分散、地緣政治複雜、基礎設施滯後等因素制約，項目推進較為緩慢。2026年上半年，非洲鋰礦出口表現活躍，鋰輝石精礦佔據出口主導地位，部分重大項目首次實現鋰精礦出口。在此期間，個別國家曾出台臨時性出口限制措施，對短期供應造成一定擾動，但企業仍對中長期市場保持信心。公司的Goulamina鋰輝石項目一期在2026年上半年已爬坡至接近滿產狀態，資源供應

INDUSTRY REVIEW (Continued)

1. Analysis of the lithium resource market (Continued)

(1) Market of spodumene concentrate

As one of the world's largest producers of lithium ore, Australia continues to consolidate its core position in the global spodumene supply chain by virtue of its mature mining foundation, comprehensive laws and regulations, and sound supporting facilities. According to the data from Fastmarkets, as of June 2026, the domestic cost, insurance and freight (CIF) price of 5%-6% spodumene concentrate was around USD2,150-2,270 per ton, representing an increase of 35%-45% from the price of USD1,560-1,590 per ton at the beginning of 2026, reflecting an overall upward trend in lithium prices in the first half of the year. Australia, an important source of global lithium resources, has a relatively stable supply from major lithium ore producers. In the first half of 2026, production at major Australian mines saw a mix of increases and decreases, with overall supply remaining largely stable. Some mines lowered their production forecasts due to declining ore grades and fluctuations in recovery rates, while certain mines achieved record-high quarterly output, and previously suspended projects resumed operations. Overall, following the downturn in lithium prices in the early stages, Australian mines have continued to pursue cost optimisation and operational efficiency improvements; however, following significant fluctuations in lithium prices during the first half of the year, there remains uncertainty regarding the release of supply from new projects and projects slated to resume production in the second half of the year. At the same time, African lithium resources are rising rapidly, progressively becoming an important force in the global supply landscape. Lithium resources on the African continent are primarily distributed across countries such as the Democratic Republic of the Congo, Mali and Zimbabwe, with small and medium-sized miners accounting for a relatively high proportion of existing production capacity, in contrast to the market structure in Australia, which is dominated by large-scale miners. Although its total resources are not yet comparable to Australia's, the African region is home to multiple world-class lithium projects with superior ore grades and strong resource endowments. However, constrained by factors such as fragmented development entities, complex geopolitics and lagging infrastructure, project progress has been relatively slow. In the first half of 2026, Africa's lithium ore exports were active, with spodumene concentrate dominating exports, and several major projects achieved their first lithium concentrate exports. During this period, certain countries introduced temporary export restrictions, causing some disruption to short-term supply; however, enterprises remain confident in the medium-to long-term market outlook. The Company's Goulamina spodumene project Phase I had ramped up to nearly full capacity utilisation in the first half of 2026, with resource supply

管理層討論及分析(續)

Management Discussion and Analysis (continued)

行業回顧(續)

1. 鋰資源市場分析(續)

(1) 輝石精礦市場(續)

能力持續增強，項目二期已完成主要內容可行性研究工作。該項目是非洲鋰資源加速進入全球市場的重要體現。隨著全球鋰資源需求的持續增長和非洲鋰礦產能的進一步釋放，非洲有望在全球鋰資源供應體系中佔據更加重要的地位。

(2) 鹽湖水市場

鹽湖水型鋰礦作為全球開採成本最低的鋰資源類型，依然是當前開發的重點。儘管其建設週期通常長於礦山項目，南美「鋰三角」地區(智利、阿根廷、玻利維亞)憑藉其優質的鹽湖資源，持續鞏固其在供給端的戰略地位。該地區鹽湖資源雖稟賦優越，但開發受環評審批、高海拔、淡水資源短缺及基礎設施不足等多重因素制約，對資本實力、技術水平和項目管理能力提出了較高要求。阿根廷鹽湖項目的主導方多為資金雄厚且執行效率較高的大型企業，但在實際推進中，受困於惡劣的開發環境(高海拔、偏遠區位、基礎設施落後)、水資源可持續利用難題、技術工藝瓶頸以及社區關係維護等多重挑戰，2026年上半年整體開發進度仍顯緩慢。在全球鋰價大幅波動的背景下，上述制約因素被進一步放大，具備提鋰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鹽湖項目一期已於前期投產並持續產能爬坡。2026年上半年，該項目二期擴張計劃已成功入選阿根廷RIGI計劃。公司的Mariana項目一期亦已正式投產並逐步釋放產能。

INDUSTRY REVIEW (Continued)

1. Analysis of the lithium resource market (Continued)

(1) Market of spodumene concentrate (Continued)

capability continuing to strengthen, and the feasibility study for the main part of Phase II of the project has been completed. This project is an important reflection of the accelerated entry of African lithium resources into the global market. With sustained growth in global lithium resource demand and the further release of African lithium mine production capacity, Africa is expected to occupy an increasingly important position in the global lithium resource supply system.

(2) Market of salar brines

As the type of lithium resource with the lowest extraction cost globally, salar brine-type lithium ore remains the focus of current development. Although their construction cycles are generally longer than those of mining projects, the South American "Lithium Triangle" region (Chile, Argentina and Bolivia) continues to consolidate its strategic position on the supply side by virtue of its premium salar resources. Although the salar resources in the region possess superior endowments, their development is constrained by multiple factors such as environmental impact assessment approvals, high altitude, freshwater resource shortages and insufficient infrastructure, which impose relatively higher requirements on capital strength, technical expertise and project management capabilities. The leading parties of Argentine salar projects are predominantly large enterprises with substantial capital and strong execution efficiency. In practice, however, the overall development progress remained slow in the first half of 2026, constrained by multiple challenges such as harsh development environments (high altitude, remote locations and underdeveloped infrastructure), difficulties in sustainable water resource utilization, technical process bottlenecks and the maintenance of community relations. Against the backdrop of significant fluctuations in global lithium prices, the aforementioned constraints have been further amplified. Enterprises with breakthrough capabilities in lithium extraction processes and advantages in resource endowment will be the first to break through. The Company's Cauchari-Olaroz Salar Project Phase I commenced production earlier and is continuing its capacity ramp-up. In the first half of 2026, the Phase II expansion plan for this project was successfully admitted to Argentina's RIGI programme. The Company's Mariana Project Phase I has also officially commenced production and is progressively ramping up capacity.



行業回顧(續)

1. 鋰資源市場分析(續)

(3) 鋰雲母市場

中國擁有全球探明儲量最大的鋰雲母資源，主要集中在江西地區，產業集聚效應顯著。相較於鋰輝石精礦提鋰，鋰雲母提鋰在資源自給和運輸成本方面具備一定優勢，對保障國內鋰資源供應鏈安全具有重要意義。然而，由於鋰雲母成分複雜、雜質含量高、連續生產難度大等因素，其開採成本以及提煉成本相較於鋰輝石精礦提鋰以及鹽湖提鋰偏高。2026年上半年，中國鋰雲母提鋰產業在技術持續突破的推動下維持生產運行，但受礦證變更、環保合規等因素影響，個別礦區出現階段性停產、減產，導致宜春地區整體供給不及預期。近年來，鋰雲母提鋰技術領域取得多項突破，但產能建設仍面臨礦石品位較低、冶煉廢渣量大，以及鋰礦中含有的其他稀有貴重資源難以高效綜合利用等挑戰。

INDUSTRY REVIEW (Continued)

1. Analysis of the lithium resource market (Continued)

(3) Market of lepidolite

China possesses the world's largest measured reserves of lepidolite resources, which are primarily concentrated in Jiangxi region, exhibiting a significant industrial agglomeration effect. Compared with lithium extraction from spodumene concentrate, lepidolite-based lithium extraction offers certain advantages in terms of resource self-sufficiency and transportation cost, and is of great significance for ensuring the security of the domestic lithium resource supply chain. However, due to factors such as the complex composition of lepidolite, high impurity content and the difficulty in continuous production, both mining and extracting costs for lepidolite are relatively high compared with spodumene concentrate-based lithium extraction and salar-based lithium extraction. In the first half of 2026, China's lepidolite-based lithium extraction industry maintained production operations driven by continued technological breakthroughs; however, due to factors such as changes to mining permits and environmental compliance requirements, some mining areas have experienced temporary production halts or reduced output, resulting in overall supply in the Yichun region falling short of expectations. In recent years, several breakthroughs have been achieved in the field of lepidolite-based lithium extraction. However, capacity building still faces challenges such as the low grade of ore, the large amount of waste residues from smelting, and the difficulty of achieving efficient comprehensive utilisation of other rare and precious resources contained in lithium ores.

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

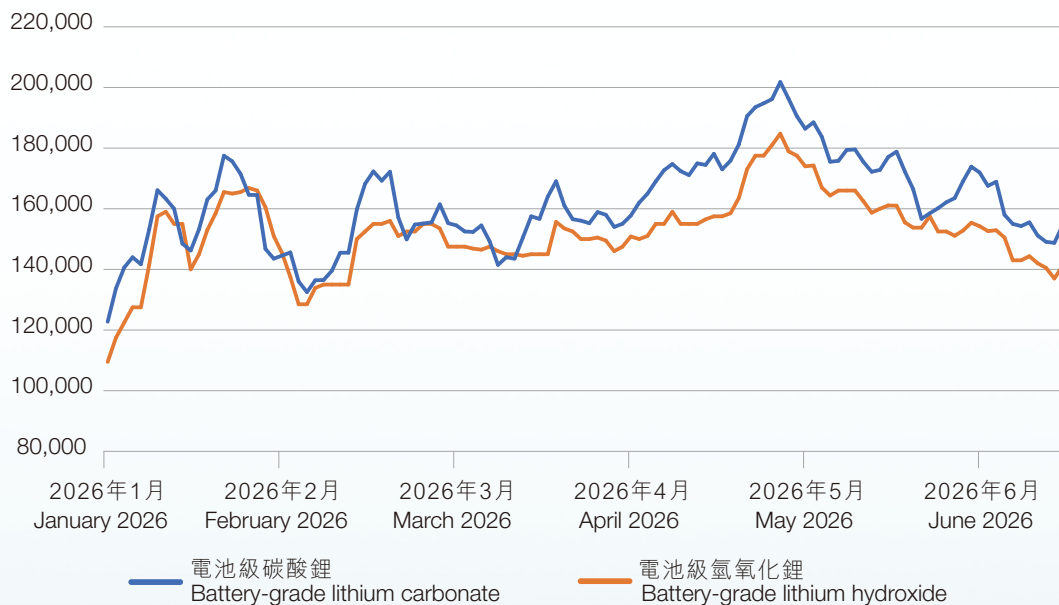
近年來，中國市場主要鋰化合物價格波動幅度較大。2026年上半年，中國主要鋰化合物價格整體呈現先揚後抑的走勢。年初，受下游補庫需求拉動及供應端階段性偏緊影響，電池級碳酸鋰等產品價格穩步上行，市場情緒較為樂觀。進入二季度，價格漲勢加速，5月份在多重因素共振下觸及上半年高點。隨後，隨著部分新增產能釋放、進口礦供應增加以及下游採購節奏放緩，市場供需關係逐步緩和，價格自高位快速回調，2026年上半年末較5月高點出現明顯回落。總體而言，2026年上半年鋰價經歷了從溫和上漲到快速拉升、繼而回調修正的完整週期。市場核心矛盾依然圍繞供需動態平衡展開，行業對中長期供需格局的判斷更趨理性，市場運行節奏較前期更加依賴於實際消費兌現和新增產能投放進度。

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds in the Chinese market have experienced significant fluctuations. In the first half of 2026, prices for major lithium compounds in China generally followed a pattern of rising first and then retreating. At the beginning of the year, driven by downstream restocking demand and periodic supply tightness, prices of products such as battery-grade lithium carbonate rose steadily, and market sentiment was relatively optimistic. Entering the second quarter, the price uptrend accelerated, and in May, prices reached their first-half highs driven by a confluence of multiple factors. Subsequently, as certain new production capacity came on stream, imported ore supply increased and downstream procurement slowed, market supply-demand conditions gradually eased, and prices retreated rapidly from elevated levels, with notable declines from highs in May by the end of the first half of 2026. Overall, lithium prices in the first half of 2026 underwent a full cycle from moderate increases to rapid surges, followed by corrections. The core market tension continues to revolve around the dynamic balance between supply and demand. The industry's assessment of the medium- to long-term supply-demand landscape has become more rational, and the pace of market movements has become more dependent on actual consumption realisation and the pace of new capacity deployment than in earlier periods.

中國碳酸鋰與氫氧化鋰現貨價 (單位：人民幣／噸)
Spot prices of lithium carbonate and lithium hydroxide in China (Unit: RMB per ton)



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)

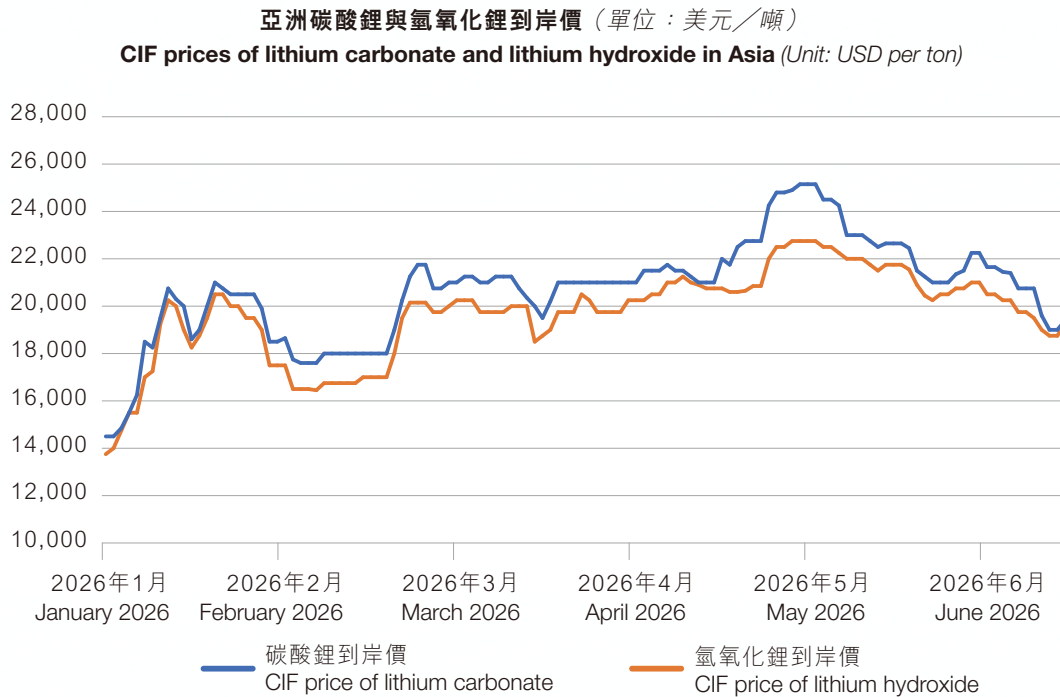
INDUSTRY REVIEW (Continued)

2. 鋰化合物市場分析(續)

與此同時，國際市場的主要鋰化合物價格變化如下圖所示：

2. Analysis of the lithium compound market (Continued)

Meanwhile, the price movements of major lithium compounds in the international market are shown in the following chart:



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)

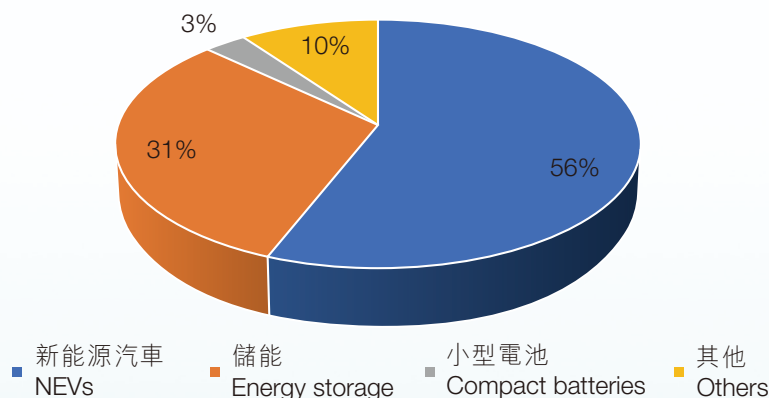
全球鋰行業需求量主要受新能源汽車與儲能行業需求的影響。2026年上半年，在全球能源轉型深入推進與主要經濟體碳中和目標持續驅動的背景下，新能源產業保持強勁增長態勢，鋰應用場景持續豐富，全球鋰需求在新能源汽車與儲能雙輪驅動下持續增長，其中動力電池仍為核心支撐，但增長動能已從國內獨大轉向內外並進，而儲能領域則成為最強勁的增量來源，需求佔比大幅躍升，與海外市場共同構成行業增長的核心支柱。新能源技術的持續突破與成本下降，疊加主要經濟體碳中和目標的推進以及新興增量需求的湧現，為產業長期發展提供了堅實支撐。公司作為鋰化合物深加工龍頭，憑藉先發優勢，正充分受益於動力與儲能雙引擎驅動、需求結構加速重構的市場格局，進一步鞏固行業領先地位。根據長江證券研究所數據，預計2026年全球鋰資源需求為220萬噸LCE，其中新能源汽車佔比下降至56%，儲能佔比上升至31%。

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market (Continued)

Global lithium industry demand is primarily driven by the new energy vehicle (NEV) and energy storage sectors. In the first half of 2026, against the backdrop of the deepening global energy transition and the continued pursuit of carbon neutrality targets by major economies, the new energy industry maintained robust growth momentum, lithium application scenarios continued to expand, and global lithium demand sustained its growth under the twin drivers of NEVs and energy storage. Power batteries remained the core pillar, but the growth momentum has shifted from being domestically dominated to a balanced push across both domestic and international markets; meanwhile, the energy storage sector has emerged as the strongest source of incremental demand, with its share of total demand rising substantially, and together with overseas markets, it has become a core pillar of industry growth. Continued breakthroughs in new energy technologies and declining costs, combined with the advancement of carbon neutrality targets in major economies and the emergence of new incremental demand, provide a solid foundation for the industry's long-term development. As a leader in the deep processing of lithium compounds, the Company, leveraging its first-mover advantages, is fully capitalising on a market landscape driven by the dual engines of power batteries and energy storage and characterised by accelerating demand structure restructuring, thereby further consolidating its industry-leading position. According to the data from Yangtze Securities Research Institute, the global demand for lithium resources in 2026 is expected to reach 2,200,000 tons of LCE, of which the share of NEVs is expected to decline to 56%, and the share of energy storage is expected to rise to 31%.

2026年全球鋰資源需求分佈
Global demand for lithium resources in 2026



數據來源：各公司公告、長江證券研究所

Source: Announcements from companies, Yangtze Securities Research Institute



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統計數據，2026年上半年中國動力和儲能電池累計產量為1,068.9GWh，累計同比增長53.3%。同期，中國動力和儲能電池累計銷量為979.4GWh，累計同比增長48.6%。其中，動力電池累計銷量為661.3GWh，佔總銷量67.5%，累計同比增長36.2%；儲能電池累計銷量為318.1GWh，佔總銷量32.5%，累計同比增長83.4%。2026年上半年，中國動力電池累計裝車量335.6GWh，累計同比增長12.0%。其中三元電池累計裝車量63.4GWh，佔總裝車量18.9%，累計同比增長14.2%；磷酸鐵鋰電池累計裝車量272.0GWh，佔總裝車量81.0%，累計同比增長11.5%。根據高工產業研究院(GGII)數據，2026年上半年全球動力電池裝車量達558.8GWh，同比增長20%，增速較往年出現回落，目前來看行業整體增長已從全面擴張進入「總量增速趨穩、內部結構分化」的新階段。

INDUSTRY REVIEW (Continued)

3. Analysis of the lithium battery market

According to statistics from the China Automotive Power Battery Industry Innovation Alliance, in the first half of 2026, China's cumulative production of power and energy storage batteries was 1,068.9GWh, representing a cumulative year-on-year increase of 53.3%. Over the same period, China's cumulative sales volume of power and energy storage batteries was 979.4GWh, representing a cumulative year-on-year increase of 48.6%. Of this, cumulative sales volume of power batteries was 661.3GWh, accounting for 67.5% of total sales volume and representing a cumulative year-on-year increase of 36.2%; cumulative sales volume of energy storage batteries was 318.1GWh, accounting for 32.5% of total sales volume and representing a cumulative year-on-year increase of 83.4%. In the first half of 2026, China's cumulative installed capacity of power batteries was 335.6GWh, representing a cumulative year-on-year increase of 12.0%. Of this, cumulative installed capacity of ternary batteries was 63.4GWh, accounting for 18.9% of total installed capacity and representing a cumulative year-on-year increase of 14.2%; cumulative installed capacity of lithium iron phosphate batteries was 272.0GWh, accounting for 81.0% of total installed capacity and representing a cumulative year-on-year increase of 11.5%. According to data from Gaogong Industry Research Institute (GGII), global power battery installed capacity reached 558.8GWh in the first half of 2026, representing a year-on-year increase of 20%. While the growth rate has moderated compared with previous years, it appears that the industry's overall growth has transitioned from a phase of comprehensive expansion to a new stage characterised by "stabilising overall growth with internal structural differentiation".

管理層討論及分析(續)

Management Discussion and Analysis (continued)

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，2026年上半年全球新能源汽車銷量達925.6萬輛，同比增長達到6%，增速較往年回落，整體市場已由高速擴張進入低增速高質量發展階段。面對更加分化的區域市場格局，主流汽車製造商正加速推進本地化戰略，密集投放契合區域消費者偏好的新能源車型。技術上，L3級智能駕駛加速落地，AI大模型賦能智能座艙，整車競爭已全面轉入智能化階段，充電基礎設施的普及亦有效緩解了市場對於新能源汽車的里程焦慮。與此同時，行業成本端承壓於原材料價格上漲和購置稅優惠退坡，而需求端則受制於長期價格戰所固化的降價預期，兩股力量此消彼長，使市場預期陷入動態博弈。在政策引導、技術進步、充電網絡完善及消費者接受度提升的共同推動下，新能源汽車全球銷量預計將延續增長，行業正從政策驅動向市場驅動的質量發展階段穩步邁進。

根據中國汽車工業協會最新發佈數據，2026年上半年中國新能源汽車產銷分別完成743.8萬輛和744.6萬輛，同比分別增長6.7%和7.3%，新能源汽車新車銷量達到汽車新車總銷量的49.6%。2026年6月，中國新能源汽車產銷分別完成159.8萬輛和164.3萬輛，同比增長均超20%，新能源汽車新車銷量佔汽車新車總銷量的比例進一步提升至58.5%。在出口方面，新能源汽車出口235.5萬輛，同比增長1.2倍。2026年上半年，新能源汽車出口成為拉動汽車出口增長的核心動力。新能源汽車出口的快速增長，是中國汽車產業轉型升級、國際競爭力提升的集中體現。

INDUSTRY REVIEW (Continued)

4. Analysis of the electric vehicle market

According to data from Gaogong Industry Research Institute (GGII), global sales of NEVs reached 9,256,000 units in the first half of 2026, representing a year-on-year increase of 6%. While the growth rate has moderated compared with previous years, the overall market has transitioned from rapid expansion to high-quality development characterized by slower growth. Faced with an increasingly differentiated regional market landscape, mainstream automakers are accelerating their localisation strategies and intensively launching NEV models tailored to regional consumer preferences. On the technology front, the accelerated deployment of Level 3 autonomous driving and AI large model-powered intelligent cockpits has shifted vehicle competition fully into the intelligentisation phase, while the proliferation of charging infrastructure has also effectively alleviated market concerns over driving for NEVs. At the same time, the industry faces cost pressures from rising raw material prices and the phasing out of purchase tax incentives, while demand is constrained by expectations of price cuts – expectations that have become entrenched due to prolonged price wars. As these two forces ebb and flow, market expectations are caught in a dynamic tug-of-war. Driven by a combination of policy guidance, technological advances, charging network improvements and growing consumer acceptance, global NEV sales are expected to continue their growth trajectory, with the industry steadily advancing from a policy-driven phase towards a market-driven phase of high-quality development.

According to the latest data released by the China Association of Automobile Manufacturers, in the first half of 2026, China's NEV production and sales reached 7,438,000 and 7,446,000 units, representing year-on-year increases of 6.7% and 7.3%, respectively, with NEV sales accounting for 49.6% of total new vehicle sales. In June 2026, China's NEV production and sales reached 1,598,000 and 1,643,000 units, respectively, both representing year-on-year growth of over 20%, with the proportion of NEV sales to total new vehicle sales further increasing to 58.5%. In terms of exports, NEV exports totalled 2,355,000 units, representing a year-on-year increase of 1.2 times. In the first half of 2026, NEV exports became the core driver of automobile export growth. The rapid growth in NEV exports is a clear reflection of the transformation and upgrading of China's automotive industry and the enhancement of its international competitiveness.



行業回顧(續)

5. 儲能市場分析

在全球碳中和進程加速及碳邊境調節機制等硬性約束落地的背景下，儲能產業已從配套角色躍升為新型電力系統的核心樞紐，呈現爆發式增長態勢。2026年上半年，中國儲能行業正式告別政策驅動階段，邁入以市場需求為主導的新週期，容量電價機制首次建立，行業進入多維收益運營新階段；雖然新增裝機規模受前期搶裝透支影響有所回落，但裝機結構持續優化，儲能正從「配而不用」走向「為用而建」。全球市場則呈多點開花格局，非中國區域出貨量佔比上升，大模型訓練與推理數據中心對備用電源存在剛性需求，AI算力成為新型剛性驅動力，儲能系統成為新型算力基建的關鍵配套；歐美、中東、澳洲等新興市場大型項目批量落地。工商業領域正從依賴固定峰谷價差轉向市場化收益機制，零碳園區、高耗能行業低碳轉型等多元場景加速落地，為儲能產業持續高速發展提供了必要條件。整體來看，儲能行業正從政策驅動全面轉向市場化驅動的高質量發展階段。根據長江證券研究所的預測，2026年全球儲能電池需求量約960GWh，同比增長55%；中國儲能電池出貨量約505GWh，同比增長48%。

INDUSTRY REVIEW (Continued)

5. Analysis of the energy storage market

Against the backdrop of accelerating global carbon neutrality efforts and the implementation of binding mechanisms such as the Carbon Border Adjustment Mechanism, the energy storage industry has evolved from a supporting role to become a core hub of the new power system, exhibiting explosive growth. In the first half of 2026, China's energy storage industry formally moved beyond the policy-driven phase and entered a new cycle driven primarily by market demand. The capacity pricing mechanism was established for the first time, marking the industry's entry into a new phase of multi-dimensional revenue operations. Although the scale of new installed capacity experienced some moderation due to the front-loading effects of prior rush installations, the structure of installed capacity continued to improve, with energy storage shifting from being "installed but not utilised" to being "built for utilisation". The global market is exhibiting a landscape of growth across multiple fronts, with the share of shipments from non-China regions on the rise. Data centres for large-model training and inference have rigid demand for backup power, and AI computing power has emerged as a new rigid demand driver, with energy storage systems becoming a critical component of the new computing infrastructure. Large-scale projects in emerging markets such as Europe, the United States, the Middle East and Australia are being rolled out in batches. The industrial and commercial sectors are shifting from reliance on fixed peak-to-off-peak price differentials to market-based revenue mechanisms, and the accelerated implementation of diverse application scenarios – such as zero-carbon industrial parks and the low-carbon transition of energy-intensive industries – is providing the necessary conditions for the sustained rapid development of the energy storage industry. Overall, the energy storage industry is comprehensively shifting from being policy-driven to a market-driven phase of high-quality development. According to forecasts by Yangtze Securities Research Institute, global demand for energy storage batteries in 2026 is expected to be approximately 960GWh, representing a year-on-year increase of 55%; China's energy storage battery shipments are expected to be approximately 505GWh, representing a year-on-year increase of 48%.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

行業回顧(續)

6. 動力電池回收利用市場分析

動力電池作為電動汽車的核心部件，伴隨新能源汽車產業的持續高速發展，已實現規模化應用。隨著早期投入市場的動力電池將進入大規模退役期，建立規範高效的回收利用體系已成為關乎資源安全與環境保護的迫切任務，引起國家與社會的高度關注。2026年上半年，動力電池回收利用行業在政策框架與行業格局層面均迎來關鍵轉折，正式從能力建設邁入制度化閉環管理的新階段。在政策端，以《新能源汽車廢舊動力電池回收和綜合利用管理暫行辦法》的正式施行為標誌，行業建立了全國溯源信息平台與電池數字身份證制度，確立了車電一體報廢規則及生產者延伸責任，實現了從宏觀規劃到強制性全鏈條管理的躍升；與此同時，主管部門啟動聯合執法專項行動，進一步強化全鏈條監管合力。在行業端，回收利用骨幹企業體系持續壯大，頭部企業加速產能擴張與資本佈局，「梯次利用」政策條款的廢止及合規企業名單的大幅調整，則標誌著行業從「梯次利用+再生拆解」雙軌模式正式走向以再生利用為主導的新格局，上下游協同效應進一步增強。總體來看，動力電池回收行業正圍繞資源安全與綠色閉環目標，加速構建規範化、規模化、全生命週期的循環利用體系。

INDUSTRY REVIEW (Continued)

6. Analysis of the power battery recycling market

As the core component of electric vehicles, power batteries have achieved large-scale application along with the sustained rapid development of the NEV industry. As the power batteries initially deployed in the market are set to enter a period of large-scale decommissioning, the establishment of a standardised and efficient recycling system has become an urgent task concerning resource security and environmental protection, attracting high-level attention from the state and society. In the first half of 2026, the power battery recycling industry reached a critical turning point in terms of both the policy framework and the industry landscape, formally transitioning from capacity building to a new phase of institutionalised closed-loop management. On the policy front, marked by the official implementation of the Interim Measures for the Recycling and Comprehensive Utilisation of Waste Power Batteries from New Energy Vehicles (《新能源汽車廢舊動力電池回收和綜合利用管理暫行辦法》), the industry has established a national traceability information platform and a digital battery identification system, instituted the vehicle-battery integrated end-of-life rules and extended producer responsibility, thereby achieving a significant leap from macro-level planning to mandatory full-chain management. At the same time, the competent authorities launched a special joint law enforcement campaign to further strengthen coordinated oversight across the entire chain. On the industry front, the network of prominent recycling enterprises has continued to expand, with leading enterprises accelerating capacity expansion and capital deployment, and the repeal of the "cascade utilisation" policy provisions and the substantial revision of the list of compliant enterprises mark the industry's formal transition from the dual-track model of "cascade utilisation plus recycling and dismantling" to a new landscape dominated by recycling, with further enhanced upstream-downstream synergies. Overall, the power battery recycling industry is accelerating the development of a standardised, large-scale, full-lifecycle circular utilisation system centred on resource security and the objective of a green closed loop.



行業回顧(續)

7. 低空經濟市場分析

從2024年起，低空經濟已連續三年被寫入政府工作報告。2026年政府工作報告首次將其明確為國家「**新興支柱產業**」，與集成電路、航空航天、生物醫藥並列納入戰略性新興產業核心佈局，標誌著產業正從概念探索加速邁入規模化發展階段。

2026年上半年，低空經濟的政策與標準體系加速完善。2026年2月，市場監管總局會同中央空管辦、國家發展改革委等十部門聯合發佈《低空經濟標準體系建設指南(2025年版)》，重點圍繞低空航空器、低空基礎設施、低空空交通管理、安全監管和應用場景五大核心領域，構建「四維融合」標準供給體系，明確力爭到2027年基本建立低空經濟標準體系，到2030年領域標準超過300項。將於2026年7月1日起施行的新修訂《中華人民共和國民用航空法》提出優化低空空域資源配置，推動建設民用低空飛行和應用相關監管服務平台。與此同時，國家發展改革委低空經濟發展司正式亮相，明確「十五五」期間推動低空經濟實現「**管得好、飛得穩、用得活**」；2026年5月，中國民航局「**低空安全司**」正式亮相，標誌著國家層面對低空經濟的管理架構從「發展」與「安全」雙線並行走向制度化閉環。

INDUSTRY REVIEW (Continued)

7. Analysis of the low-altitude economy market

Since 2024, the low-altitude economy has been included in the government work report for three consecutive years. The 2026 Government Work Report explicitly designated it as a national “**emerging pillar industry**” for the first time, placing it alongside integrated circuits, aerospace, and biopharmaceuticals within the core framework of strategic emerging industries. This marks the industry’s accelerated transition from conceptual exploration to large-scale development.

In the first half of 2026, the policy and standards framework for the low-altitude economy was rapidly strengthened. In February 2026, the State Administration for Market Regulation, together with ten departments including the Central Air Traffic Management Commission Office and the National Development and Reform Commission, jointly issued the Guidelines for the Development of the Low-Altitude Economy Standards System (2025 Edition) (《低空經濟標準體系建設指南(2025年版)》), focusing on five core areas – low-altitude aircraft, low-altitude infrastructure, low-altitude air traffic management, safety regulation and application scenarios – to establish a “four-dimensional integrated” standards supply system, specifying the goal of fundamentally establishing the low-altitude economy standards system by 2027 and exceeding 300 sector-specific standards by 2030. The newly revised Civil Aviation Law of the People’s Republic of China (《中華人民共和國民用航空法》), effective from 1 July 2026, calls for optimising the allocation of low-altitude airspace resources and promoting the development of regulatory and service platforms related to civil low-altitude flight and applications. Concurrently, the Department of Low-Altitude Economy Development under the National Development and Reform Commission was formally unveiled, setting out the objective of achieving “**sound management, stable flight operations and flexible utilisation**” for the low-altitude economy during the 15th Five-Year Plan period. In May 2026, the “**Low-Altitude Safety Department**” of the Civil Aviation Administration of China was formally established, marking the transition of the national-level management framework for the low-altitude economy from a dual-track approach of “development” and “safety” to an institutionalised closed loop.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

行業回顧(續)

7. 低空經濟市場分析(續)

技術層面，大型傾轉旋翼機首飛成功，氫燃料電池等關鍵技術躋身世界前列，適航標準體系逐步完善；商業化層面，城市低空物流航線進入常態化運營，適航取證與場景落地成為行業競逐核心。國際方面，中美歐在適航標準互認上取得積極進展，中國eVTOL企業出口大幅增長，逐步從追趕者成為競爭者，甚至引領者。隨著市場規模預計在2026年突破萬億元，低空經濟正加速融入物流配送、城市治理、應急救援等多元場景，進入從試點探索向規模化全面邁進的新階段。

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。

INDUSTRY REVIEW (Continued)

7. Analysis of the low-altitude economy market (Continued)

On the technology front, the maiden flight of large tiltrotor aircraft has been successful, key technologies such as hydrogen fuel cells have ranked among the world's most advanced, and the airworthiness standards system is being progressively refined. On the commercial front, urban low-altitude logistics routes have entered routine operation, with airworthiness certification and real-world application deployment becoming the core focus of industry competition. On the international front, China, the United States and Europe have made positive progress in the mutual recognition of airworthiness standards, and exports by Chinese eVTOL enterprises have grown substantially, transforming from followers into competitors and even leaders. With the market size projected to exceed RMB1 trillion in 2026, the low-altitude economy is rapidly integrating into diverse application scenarios such as logistics and distribution, urban governance and emergency response, entering a new phase of comprehensive advancement from pilot exploration to large-scale implementation.

8. Analysis of the solid-state battery market

Solid-state batteries represent a new type of energy storage technology, with operating principles similar to those of 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 liquid electrolyte and separator of liquid batteries with solid-state electrolytes, thereby reducing or eliminating the need for separators and liquid electrolytes. Compared with 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 including high electrolyte material costs, significant interface impedance and immature large-scale production processes. Solid-state batteries are considered a key direction for the next generation of battery technology development.



管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧

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。公司截至本報告日期已建成的主要生產基地如下：

鋰化合物及金屬鋰

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 Xinyu Ganfeng	江西新余 Xinyu, Jiangxi	高純碳酸鋰、氯化鋰、高氯酸鋰 High-purity lithium carbonate, lithium fluoride, 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

BUSINESS REVIEW

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. Major production bases of the Company as at the date of this report are set forth below:

Lithium Compound and Lithium Metal

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

1. 產品及產能(續)

鋰電池

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
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 Ganfeng Electronics, Ganfeng New Lithium Source	江西新余 Xinyu, Jiangxi	智能穿戴、TWS耳機、智能電子鋰電池 Smart wearables, TWS headsets, smart electronic lithium batteries	2018年 2018
江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	工程機械動力電池PACK系統 PACK systems for construction machinery power batteries	2019年 2019
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 systems for two-wheeled vehicles, outdoor energy storage and household energy storage	2017年 2017
惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	智能手機、平板電腦、筆記本電腦、 移動電源鋰電池 Lithium batteries for smartphones, tablets, laptops and power banks	2022年 2022
重慶贛鋒動力 Chongqing Ganfeng Power	重慶 Chongqing	乘用車、商用車動力電池PACK系統 Power battery PACK systems for passenger vehicles and commercial vehicles	2023年 2023
南昌贛鋒鋰電 Nanchang Ganfeng LiEnergy	江西南昌 Nanchang, Jiangxi	儲能電池、電池模組及PACK系統 Energy storage batteries, battery modules and PACK systems	2025年 2025

鋰電池回收

Lithium Battery Recycling

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
贛鋒循環 Ganfeng Recycling	江西新余 Xinyu, Jiangxi	鋰回收溶液、三元前驅體、磷酸鐵、 電池級碳酸鋰 Lithium recycling solution, NCM precursor, iron phosphate, battery-grade lithium carbonate	2017年 2017
贛州再生資源 Ganzhou 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



管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

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，新余贛鋒分別將高純碳酸鋰產能升級至年產30,000噸、氟化鋰產能升級至年產25,000噸，均在試生產階段；青海贛鋒一期年產1,000噸金屬鋰項目處於試生產階段，預計2026年三季度正式投產。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，提升工廠數智化水平，加速培育新質生產力。

截至本報告日期，公司現有鋰鹽及金屬鋰產品產能分佈情況如下：

BUSINESS REVIEW (Continued)

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 batteries" at the same time. During the Reporting Period, Xinyu Ganfeng upgraded its high-purity lithium carbonate capacity to 30,000 tons per annum and its lithium fluoride capacity to 25,000 tons per annum, respectively, both of which are at the trial production stage; Phase I of Qinghai Ganfeng's 1,000 tons per annum lithium metal project was at the trial production stage and is expected to be officially commissioned in the third quarter of 2026. The Company will further implement lean production, energy conservation and consumption reduction, proactively reduce costs in details, improve the digital and intelligent level of factories, and accelerate the cultivation of new quality productive forces.

As of the date of this report, the distribution of the Company's existing lithium salt and lithium metal product capacity was as follows:

序號	生產基地	位置	主要產品	設計產能
No.	Production Base	Location	Primary Products	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 12,000噸／年 12,000 tons/year 12,000噸／年 12,000 tons/year 2,000噸／年 2,000 tons/year
2	新余贛鋒 Xinyu Ganfeng	江西新余 Xinyu, Jiangxi	高純碳酸鋰 High-purity lithium carbonate 氟化鋰 Lithium fluoride	30,000噸／年 30,000 tons/year 25,000噸／年 25,000 tons/year
3	寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	17,500噸／年 17,500 tons/year
4	宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	1,600噸／年 1,600 tons/year
5	奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	1,230噸／年 1,230 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 Argentina Cauchari-Olaroz	阿根廷胡胡伊 Jujuy, Argentina	碳酸鋰 Lithium carbonate	40,000噸／年 40,000 tons/year

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

2. 鋰化工業務(續)

序號	生產基地	位置	主要產品	設計產能
No.	Production Base	Location	Primary Products	Designed Production Capacity
9	阿根廷Mariana	阿根廷薩爾塔	氯化鋰	20,000噸/年
	Argentina Mariana	Salta, Argentina	Lithium chloride	20,000 tons/year
10	四川贛鋒	四川達州	碳酸鋰	25,000噸/年
	Sichuan Ganfeng	Dazhou, Sichuan	Lithium carbonate	25,000 tons/year
			氫氧化鋰	25,000噸/年
			Lithium hydroxide	25,000 tons/year
11	贛鋒循環	江西新余	電池級碳酸鋰	20,000噸/年
	Ganfeng Recycling	Xinyu, Jiangxi	Battery-grade lithium carbonate	20,000 tons/year
			電池級磷酸鐵	40,000噸/年
			Battery-grade iron phosphate	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.

3. 鋰資源

公司持續關注全球範圍內的優質資源及配套項目，做好資源項目與生產項目的產能配套，公司投產資源所在地已覆蓋馬里、澳大利亞、阿根廷、中國，資源種類包括鋰輝石、鹽湖及鋰雲母，通過構建多元化的資源供給體系，逐步加強公司的原材料供應鏈韌性。

3. Lithium Resources

The Company continuously monitored high-quality resources and supporting projects worldwide, ensuring the capacity matching between resource projects and production projects. Its commissioned resource locations covered Mali, Australia, Argentina, and China, with resource types including spodumene, salars, and lepidolite. This diversified resource supply system gradually enhanced the resilience of the Company's raw material supply chain.



管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

BUSINESS REVIEW (Continued)

3. 鋰資源(續)

截至本報告日期，本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 (Continued)

As of the date of this report, the Company's direct or indirect interests in lithium resources globally were as follows:

序號	資源類型	項目名稱	持股比例 ^{#1}	資源量 ^{#2}
No.	Resource type	Project name	Ownership interest ^{Note 1}	Resources ^{Note 2}
1	鋰輝石 Spodumene	澳大利亞Mount Marion鋰輝石項目	50%	222萬噸LCE
		Mount Marion spodumene project, Australia	50%	2.22 million tons of LCE
2		澳大利亞Pilgangoora鋰輝石項目	3.27% ^{#3}	1,167萬噸LCE
		Pilgangoora spodumene project, Australia	3.27% ^{Note 3}	11.67 million tons of LCE
3	馬里Goulamina鋰輝石項目	Goulamina spodumene project, Mali	65%	982萬噸LCE
		塞拉利昂邦巴利鋰礦項目	65%	9.82 million tons of LCE
4		Bombali lithium mine project, Sierra Leone	73%	116萬噸LCE
		愛爾蘭Avalonia鋰輝石項目	73%	1.16 million tons of LCE
5	Avalonia spodumene project, Ireland	Avalonia spodumene project, Ireland	100%	勘探中
		寧都河源鋰輝石項目	100%	Under exploration
6		Heyuan spodumene project in Ningdu, China	100%	10萬噸LCE
		阿根廷Cauchari-Olaroz鋰鹽湖項目	100%	0.10 million tons of LCE
7	鋰鹽湖 Lithium salar	Cauchari-Olaroz lithium salar project, Argentina	46.67%	3,770萬噸LCE
		阿根廷Mariana鋰鹽湖項目	46.67%	37.70 million tons of LCE
8		Mariana lithium salar project, Argentina	100%	1,317萬噸LCE
		阿根廷PPGS鋰鹽湖項目	100%	13.17 million tons of LCE
9	PPGS lithium salar project, Argentina	PPGS lithium salar project, Argentina	67% ^{#4}	2,179萬噸LCE
		青海一里坪鹽湖項目	67% ^{Note 4}	21.79 million tons of LCE
10		Yiliping salar project, Qinghai, China	49%	165萬噸LCE
		德宗馬海湖項目	49%	1.65 million tons of LCE
11	鋰雲母 Lepidolite	Dezongmahai lake project, China	100%	勘探中
		上饒松樹崗鉬鈮礦項目	100%	Under exploration
12		Songshugang tantalum-niobium mine project, Shangrao, China	90%	149萬噸LCE
		內蒙古維拉斯托鋰礦項目	90%	1.49 million tons of LCE
13	Vilasto lithium mine project, Inner Mongolia, China	Vilasto lithium mine project, Inner Mongolia, China	12.5%	142萬噸LCE
		湖南郴州香花鋪鋰雲母礦項目	12.5%	1.42 million tons of LCE
14		Chenzhou Xianghuapu lepidolite mine project, Hunan, China	20%	勘探中
		內蒙古加不斯鈮鉬礦項目	20%	Under exploration
15	Inner Mongolia Gabus niobium tantalum mine project, China	Inner Mongolia Gabus niobium tantalum mine project, China	70%	88.1萬噸LCE
		墨西哥Sonora鋰黏土項目	70%	0.881 million tons of LCE
16		Sonora lithium clay project, Mexico	100%	882萬噸LCE
			100%	8.82 million tons of LCE

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

3. 鋰資源(續)

- 註： 1) 持股比例為通過股權比例折算到項目持股；
- 2) 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；
- 3) 公司對澳大利亞PLS公司的持股比例包含公司領式期權交易後質押的持股；
- 4) 依據公告的整合方案，PPGS鋰鹽湖項目整合後，公司將持有PPGS鋰鹽湖項目67%權益，預計於2026年第三季度末完成。有關進一步詳情請參閱本公司於2025年8月12日、2025年11月10日及2026年8月24日的關於組建合資企業的公告。

公司的部分主要礦產項目的開發進展如下：

Mount Marion 鋰輝石項目距離西澳Kalgoorlie大約40公里，目前為公司的關鍵鋰輝石原材料來源之一，公司持有該項目50%股權。2026年Mount Marion正在建設浮選廠及地下開採工程，項目將從單一露天開採升級為「露天+地下」聯合開採模式。新建浮選廠將大幅提升選礦回收率，實現全線產出更高品質的鋰精礦；地下開採工程將有效新增露天礦坑深部的高品位新增礦產資源，延長礦山整體壽命。升級完成後，Mount Marion鋰輝石項目年產能預計為60萬噸折6%品位鋰精礦。整體升級改造預計於2028年前完成，屆時將為公司貢獻更多高品質、低成本鋰原料。

BUSINESS REVIEW (Continued)

3. Lithium Resources (Continued)

- Notes: 1) The ownership interest is converted to the project shareholding based on the shareholding ratio;
- 2) 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;
- 3) The Company's ownership interest in Australia-based PLS Group Limited includes shares pledged following the Company's collar option transaction;
- 4) In accordance with the announced integration plan, after the integration of the PPGS lithium salar project which is expected to be completed by the end of the third quarter of 2026, the Company will hold a 67% interest in the project. For further details, please refer to the announcements of the Company dated 12 August 2025, 10 November 2025 and 24 August 2026 in relation to, among other things, the formation of joint venture.

The development progress of some of the Company's major mineral projects is as follows:

The Mount Marion spodumene project, located approximately 40 kilometers from Kalgoorlie, Western Australia, is currently one of the Company's key sources of lithium spodumene raw materials, in which the Company holds a 50% equity interest. In 2026, Mount Marion is constructing a flotation plant and undertaking underground mining works, upgrading the project from single open-pit mining to a combined "open-pit + underground" mining model. The new flotation plant will significantly enhance the beneficiation recovery rate, enabling the production of higher-quality lithium concentrate across the entire production line; the underground mining works will effectively unlock additional high-grade mineral resources in the deep zones of the open pit, extending the overall life of the mine. Upon completion of the upgrade, the annual capacity of the Mount Marion spodumene project is expected to reach 600,000 tons, equivalent lithium concentrate at a 6% grade. The overall upgrade and transformation is expected to be completed before 2028, at which point the project will contribute more high-quality, low-cost lithium raw materials to the Company.



業務回顧(續)

3. 鋰資源(續)

Cauchari-Olaroz是位於阿根廷西北部胡伊省(Jujuy)的鋰鹽湖。公司持有該項目46.67%股權，並享有該項目的控制權。根據最新資源報告顯示Cauchari-Olaroz項目的鋰資源總量約為3,770萬噸LCE，是目前全球最大的鹽湖提鋰項目之一，項目一期設計產能為4萬噸LCE／年。公司訂立了包銷協議，獲得Cauchari-Olaroz項目規劃年產4萬噸LCE中76%的產品包銷權。目前項目一期運營生產表現良好，產能利用率不斷提高，2026年上半年，Cauchari-Olaroz項目已生產1.9萬噸碳酸鋰。Cauchari-Olaroz項目的二期規劃年產能4.5萬噸LCE，項目二期已成功入選阿根廷政府RIGI計劃，將全面享受RIGI計劃優惠政策，為項目後續穩定運營與成本優化提供了堅實的政策保障。公司將繼續推進二期產能建設，進一步發揮鹽湖資源的低成本優勢。

Goulamina鋰輝石礦項目位於非洲馬里南部地區，公司持有該項目65%股權。Goulamina鋰輝石礦項目礦區面積100平方公里，共有探明資源量+控制資源量+推斷資源量礦石量29,932萬噸，金屬氧化物量 Li_2O 399萬噸，氧化鋰平均品位為1.33%。項目一期年產能50.6萬噸鋰精礦已於2025年投產，為公司補充一條穩定且優質的鋰資源供應渠道。2026年上半年，項目一期共計生產23.38萬噸鋰精礦，資源供應能力持續增強。項目二期已完成可行性研究工作，正逐步推動項目二期建設。隨著產能的逐步釋放，Goulamina項目將成為公司鋰資源體系中重要的低成本、高品質供應來源。

BUSINESS REVIEW (Continued)

3. Lithium Resources (Continued)

Cauchari-Olaroz is a lithium salar located in Jujuy Province in Northwest Argentina. The Company holds a 46.67% equity interest in the project and has the right of control over the project. According to the latest resource report, the total lithium resources of the Cauchari-Olaroz project are approximately 37.70 million tons of LCE, making it one of the world's largest lithium extraction projects from salars. The designed capacity of Phase I of the project is 40,000 tons of LCE per annum. The Company entered into an offtake agreement to obtain the offtake right for 76% of the planned annual output of 40,000 tons of LCE from the Cauchari-Olaroz project. Currently, Phase I of the project is operating and producing well, with continuously improving capacity utilization. In the first half of 2026, the Cauchari-Olaroz project produced 19,000 tons of lithium carbonate. Phase II of the Cauchari-Olaroz project targets an annual capacity of 45,000 tons of LCE, and Phase II of the project has been successfully selected for Argentina's RIGI programme, and will fully enjoy the preferential policies under the RIGI programme, providing a solid policy safeguard for the project's subsequent stable operation and cost optimization. The Company will continue to advance the capacity construction of Phase II, further leveraging the low-cost advantages of salar resources.

The Goulamina spodumene ore project is located in southern Mali, Africa, and the Company holds a 65% equity interest in the project. The Goulamina spodumene ore project covers a mining area of 100 square kilometers, with a total ore quantity of 299.32 million tons (measured + indicated + inferred resources), a metal oxide Li_2O quantity of 3.99 million tons, and an average lithium oxide grade of 1.33%. Phase I of the project, with an annual capacity of 506,000 tons of lithium concentrate, commenced production in 2025, providing an additional stable and high-quality lithium resource supply channel for the Company. In the first half of 2026, Phase I of the project produced a total of 233,800 tons of lithium concentrate, with its resource supply capability continuing to strengthen. The feasibility study for Phase II of the project has been completed, and construction of Phase II is being progressively advanced. As capacity is gradually released, the Goulamina project will become an important low-cost, high-quality supply source within the Company's lithium resource system.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

3. 鋰資源(續)

邦巴利鋰礦項目位於非洲塞拉利昂北方省邦巴利地區，公司持有該項目73%股權。邦巴利鋰礦項目礦區面積為80.43平方公里，雲英岩化偉晶岩脈型鋰礦床，主要含鋰礦物為鋰輝石、鋰雲母和伴生鉍，已取得當地的採礦證和環評許可。根據最新詳查結果顯示，邦巴利鋰礦項目勘探的資源量估算面積為1.31km²，礦權範圍內鋰礦控制+推斷礦石量3,882.06萬噸，金屬氧化物量(Li₂O) 47.18萬噸，氧化鋰平均品位為1.22%，項目初期建設目標為採選生產規模達200萬噸／年，採用露天開採方式，目前項目正處於基礎建設中，預計2027年產能開始爬坡。

蒙金礦業加不斯鋰鉍礦項目位於內蒙古自治區鑲黃旗，公司持有該項目70%股權。根據相關勘探報告備案顯示，該項目累計查明資源量7,244.3萬噸，其中氧化鋰礦石量6,677.5萬噸，金屬氧化物量(Li₂O) 45.07萬噸，氧化鋰平均品位為0.67%；氧化鉍礦石量6,940.2萬噸，金屬氧化物量(Ta₂O₅) 9,448噸，氧化鉍平均品位為0.014%；氧化鉬礦石量6,306.7萬噸，金屬氧化物量(Nb₂O₅) 4,772噸，氧化鉬平均品位為0.008%。2026年上半年，蒙金礦業生產運營平穩有序，精礦產品品質指標持續穩定達標，累計產出氧化鋰品位4.25%鋰雲母精礦4.23萬噸，五氧化二鉍品位10%鉍鉬精礦產量為106.1噸，精礦產品質量指標穩定。

BUSINESS REVIEW (Continued)

3. Lithium Resources (Continued)

The Bombali lithium mine project is located in the Bombali District, Northern Province, Sierra Leone, Africa, and the Company holds a 73% equity interest in the project. The Bombali lithium mine project covers a mining area of 80.43 square kilometers and features a greisenized pegmatite vein-type lithium deposit. The main lithium-bearing minerals are spodumene, lepidolite, and associated tantalum, and the project has obtained local mining licenses and environmental impact assessment approvals. According to the latest detailed investigation results, the estimated resource of the Bombali lithium mine project covers an area of 1.31 square kilometers. Within the mining right, the indicated and inferred ore quantity of lithium ore is 38.8206 million tons, the metal oxide (Li₂O) quantity is 471,800 tons, and the average grade of Li₂O is 1.22%. The initial construction target of the project is to achieve a mining and beneficiation production scale of 2 million tons per annum, adopting open-pit mining. Currently, the project is in the infrastructure construction stage and production capacity is expected to begin ramping up in 2027.

The Gabus lithium tantalum mine project of Mengjin Mining is located in Xianghuangqi, Inner Mongolia Autonomous Region, and the Company holds a 70% equity interest in the project. According to the relevant exploration report filing, the total identified resources of the project amounted to 72.443 million tons, comprising 66.775 million tons of lithium oxide ore at an average grade of 0.67% Li₂O (yielding 450,700 tons of contained Li₂O); 69.402 million tons of tantalum oxide ore at an average grade of 0.014% Ta₂O₅ (yielding 9,448 tons of contained Ta₂O₅); and 63.067 million tons of niobium oxide ore at an average grade of 0.008% Nb₂O₅ (yielding 4,772 tons of contained Nb₂O₅). In the first half of 2026, Mengjin Mining maintained stable and orderly production operations, with the quality indicators of the concentrate products consistently meeting standards, the cumulative output of lepidolite concentrate with a Li₂O grade of 4.25% was 42,300 tons, and the output of tantalum-niobium concentrate with a Ta₂O₅ grade of 10% was 106.1 tons, with the quality indicators of the concentrate products remaining stable.



業務回顧(續)

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、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，持續推動全球能源轉型。目前，公司鋰電池業務已分別在中國新余、南昌、東莞、惠州、蘇州、重慶等地設立生產基地。

- 1. 消費類電池：**贛鋒電子、惠州贛鋒兩大基地協同發力，以消費類鋰離子電池為核心，形成150萬隻/天的產能規模，公司支持高端客戶定制化需求，構建了多元化、全場景的產品矩陣，形成「標準化產品+定制化解決方案」的雙重服務模式，滿足不同客戶的差異化需求。手機類、筆電類、智能穿戴類、移動電源類電池作為公司重點發力的核心產品，貼合消費電子「小型化、高性能、長續航、高安全」的發展趨勢，持續為終端產品升級賦能。TWS扣式電池憑借小型化、高續航、低功耗的核心優勢，成為知名品牌的核心供應商。

BUSINESS REVIEW (Continued)

4. Lithium Battery Business

Based on the advantages in upstream lithium resources supply and full industrial chain of the Company, the Company's lithium battery business has covered five categories of solid-state lithium battery, motive power batteries, consumer 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 continuously promote the global energy transition. At present, the Company's lithium battery business has set up production bases in places including Xinyu, Nanchang, Dongguan, Huizhou, Suzhou and Chongqing of the PRC.

- 1. Consumer batteries:** The two major bases of Ganfeng Electronics and Huizhou Ganfeng operate in synergy, with consumer lithium-ion batteries at the core, achieving a production capacity of 1.5 million pieces per day. The Company supports the customized demands of high-end customers and has built a diversified, full-scenario product matrix, forming a dual service model of "standardized products + customized solutions" to meet the differentiated needs of various customers. Batteries for mobile phones, laptops, smart wearables and portable power banks, as the core products prioritized by the Company, are aligned with the development trend of consumer electronics featuring "miniaturization, high performance, long endurance and high safety", and continuously empower the upgrading of terminal products. With the core advantages of miniaturization, high endurance and low power consumption, the Company has become a core supplier of TWS button batteries to renowned brands.

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. **動力電池：**公司已構建覆蓋全場景的商用車動力電池及系統解決方案，磷酸鐵鋰商用車電池矩陣全面落地。其中，高安全產品高能量密度版本突破193Wh/kg，可實現短時間快速補能。針對重卡、輕卡、微面等不同應用場景公司推出定制化方案，並同步完成高倍率長循環電池升級。公司高性能電芯電池系統電量覆蓋10kWh-1,000kWh，可廣泛應用於重卡、礦卡、輕卡、輕客、公交、環衛等各類商用車型，具備低成本、高可靠、高集成、平台化等優勢。在補能體系方面，公司超充電池技術和換電技術構建起「快充+換電」雙輪驅動的高效補能生態，全面滿足商用車高強度、高效率、長週期的運營需求。

通過對國內外兩輪車使用場景市場分析，公司在兩輪車動力電池領域精準設計與研發，滿足各類市場需求，其中B端商用換電產品綜合高功率、高能量密度、高安全和長壽命廣泛用於鐵塔換電項目，處於行業換電細分市場領先地位；C端民用電芯具備低溫充電、低成本與高安全的優勢迅速打開市場；255Wh/Kg高能量密度C3持續倍率放電電芯批量出貨，滿足電摩市場高功率、高安全、高能量密度的需求。

BUSINESS REVIEW (Continued)

4. Lithium Battery Business (Continued)

2. **Motive power batteries:** The Company has built commercial vehicle power battery and system solutions covering all scenarios, and its lithium iron phosphate commercial vehicle battery matrix has been fully implemented. Among them, the high-energy-density version of the high-safety products has exceeded 193Wh/kg, enabling rapid energy replenishment in a short period of time. The Company features customised solutions for various application scenarios such as heavy-duty trucks, light-duty trucks and mini-vans. The Company has also completed upgrades to its high-rate, long-cycle batteries. The battery systems of high-performance battery cells of the Company have capacities covering 10kWh-1,000kWh and can be widely applied to various commercial vehicle models such as heavy-duty trucks, mining trucks, light-duty trucks, light buses, public buses and sanitation vehicles, offering advantages such as low cost, high reliability, high integration and platform-based design. In terms of energy replenishment systems, the Company's supercharging battery technology and battery swapping technology have established an efficient, dual-driven energy replenishment ecosystem of "fast charging + battery swapping", fully satisfying the high-intensity, high-efficiency and long-cycle operational requirements of commercial vehicles.

Through market analysis of domestic and foreign application scenarios for two-wheeled vehicles, the Company conducts precise design and research and development in the field of motive power batteries for two-wheeled vehicles to meet various market demands. Among them, B-end commercial battery swap products, featuring comprehensive high power, high energy density, high safety and long service life, are widely used in tower battery swap projects and hold a leading position in the segmented battery swap market; C-end civil battery cells have the advantages of low-temperature charging, low cost and high safety, quickly opening up the market; 255Wh/kg high energy density C3 continuous rate discharge battery cells are delivered in batches to meet the high-power, high-safety and high-energy density demands of the electric motorcycle market.



業務回顧(續)

4. 鋰電池業務(續)

3. **儲能電芯：**基於儲能市場核心需求，公司圍繞儲能電芯高安全、長循環、高效能、大容量的技術方向進行產品開發，持續降低儲能全生命週期度電成本。2026年上半年，市場需求持續旺盛，電芯產品供不應求，公司儲能電芯持續保持滿負荷生產，產能利用率接近100%。南昌贛鋒鋰電自研588Ah和648Ah大電芯為行業標桿產品，能量密度較傳統產品有較大提升，精準適配大型儲能電池的核心需求。其中588Ah大電芯產線建設已開始調試試產，計劃2026年第三季度正式啟動產能爬坡，年底前逐步放量；648Ah大電芯產線正在加速推進。未來公司大電芯產線項目的落地將進一步鞏固公司儲能技術領先地位，優化產品結構。

4. **儲能系統：**5MWh標準儲能艙大規模量產，產品遍佈內蒙、廣東、新疆、山西、雲南、寧夏等全國各地，適應各種地區環境。其中內蒙古呼倫貝爾阿榮旗1GW/4GWh儲能電池，是截至本報告日期國內外單個場站規模最大的構網型儲能電池。

贛鋒鋰電於2025年推出6.25MWh集裝箱儲能系統，屬於最早一批推出該產品的企業。該系統採用高效液冷技術，控制系統溫差 $\leq 3^{\circ}\text{C}$ ，工作溫度 $-40^{\circ}\text{C}\sim 60^{\circ}\text{C}$ ，能量密度146Wh/L。該款6.26MWh儲能產品配置在標準20尺集裝箱內，可以同時滿足出口要求。基於588Ah更高能量密度的6.26MWh集裝箱儲能產品，預計2026年第四季度批量生產交付。

BUSINESS REVIEW (Continued)

4. Lithium Battery Business (Continued)

3. **Energy storage cells:** Based on the core demands of the energy storage market, the Company carries out product development centered on the technical directions of high safety, long cycle life, high energy efficiency and large capacity for energy storage cells, continuously reducing the levelized cost of electricity (LCOE) throughout the entire life cycle of energy storage. In the first half of 2026, market demand remained strong, with cell products in short supply, and the Company's energy storage cells continued to operate at full capacity, with capacity utilization approaching 100%. Nanchang Ganfeng LiEnergy's self-developed 588Ah and 648Ah large-capacity cells are benchmark products in the industry, with energy density significantly improved compared to conventional products, precisely meeting the core needs of large-scale energy storage power stations. Among these, the production line for 588Ah large-capacity cells has commenced commissioning and trial production, with capacity ramp-up officially scheduled to commence in the third quarter of 2026 and volumes to be gradually released before the end of the year; the production line for 648Ah large-capacity cells is being accelerated. Going forward, the rollout of the Company's large-capacity cell production line projects will further consolidate the Company's leading position in energy storage technology and optimize its product structure.

4. **Energy storage systems:** The 5MWh standard energy storage cabin has achieved large-scale mass production, with products deployed across Inner Mongolia, Guangdong, Xinjiang, Shanxi, Yunnan, Ningxia and other regions nationwide, adapting to various regional environments. Among these, the 1GW/4GWh energy storage power station in Arong Banner, Hulunbuir, Inner Mongolia, is the largest single-site grid-forming energy storage power station domestically and internationally as of the date of this report.

Ganfeng LiEnergy launched its 6.25MWh containerized energy storage system in 2025, making it one of the first enterprises to launch this type of product. The system adopts efficient liquid cooling technology, with a control system temperature differential of $\leq 3^{\circ}\text{C}$, an operating temperature range of -40°C to 60°C , and an energy density of 146Wh/L. This 6.26MWh energy storage product is configured within a standard 20-foot container, meeting export requirements simultaneously. Based on 588Ah cells with higher energy density, the 6.26MWh containerized energy storage product is expected to commence mass production and delivery in the fourth quarter of 2026.

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)

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

序號	生產基地	位置	主要產品	設計產能
No.	Production Base	Location	Primary Products	Designed Production Capacity
1	惠州贛鋒	廣東惠州	智能手機、平板電腦、筆記本電腦、移動電源鋰電池	1.5億隻鋰電池／年
	Huizhou Ganfeng	Huizhou, Guangdong	Lithium batteries for smartphones, tablets, laptops and power banks	150 million lithium batteries per year
2	贛鋒電子、贛鋒新鋰源	江西新余	智能穿戴、TWS耳機、智能電子鋰電池	3.9億隻小型聚合物鋰電池／年
	Ganfeng Electronics, Ganfeng New Lithium Source	Xinyu, Jiangxi	Smart wearables, TWS headsets, smart electronic lithium batteries	390 million small polymer lithium batteries per year
3	贛鋒鋰電	江西新余	鋰動力電池、儲能電池、電池模組及PACK系統	動力、儲能、半固態電芯40GWh／年；儲能PACK系統18GWh／年
	Ganfeng LiEnergy	Xinyu, Jiangxi	Lithium motive power battery, energy storage battery, battery module and PACK system	40GWh/year of motive power, energy storage, and semi-solid-state battery cells; 18GWh/year of energy storage PACK systems
4	南昌贛鋒	江西南昌	儲能電池、電池模組及PACK系統	儲能電池10GWh／年；儲能PACK系統12GWh／年
	Nanchang Ganfeng	Nanchang, Jiangxi	Energy storage batteries, battery modules and PACK systems	10GWh/year of energy storage batteries; 12GWh/year of energy storage PACK systems
5	江蘇贛鋒	江蘇蘇州	工程機械動力電池PACK系統	3.3GWh／年
	Jiangsu Ganfeng	Suzhou, Jiangsu	PACK systems for construction machinery power batteries	3.3GWh/year
6	匯創新能源	廣東東莞	兩輪車、戶外儲能及家庭儲能PACK系統	2GWh／年電池PACK系統
	Huichuang New Energy	Dongguan, Guangdong	PACK systems for two-wheeled vehicles, outdoor energy storage and household energy storage	2GWh/year of battery PACK systems
7	重慶贛鋒動力	重慶	乘用車、商用車動力電池PACK系統	年產4.5GWh動力電池系統
	Chongqing Ganfeng Power	Chongqing	Power battery PACK systems for passenger vehicles and commercial vehicles	4.5GWh of motive power battery systems per year

BUSINESS REVIEW (Continued)

4. Lithium Battery Business (Continued)

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



業務回顧(續)

5. 固態電池上下游一體化

公司以前瞻性技術佈局和全鏈路協同優勢，聚焦固態電池核心環節技術鑽研，力爭具備固態電池上下游一體化能力，實現技術突破與產品矩陣雙向發力，加快多場景應用的商業化進程。

1. 在技術研發上，公司聚焦固態電池核心電解質材料、電解質膜及高比能高功率電池開發，取得系統性技術突破。公司同步推進硅碳與鋰金屬負極雙路線突破產業化門檻，以金屬鋰負極技術為核心，推動高比能電池量產進程。400Wh/kg 電池循環壽命已突破1,100次並完成工程驗證，具備規模化應用潛力；全球首款500Wh/kg級10Ah產品實現小批量量產，樹立鋰金屬電池產業化標杆。同時硅基負極同步推進，硅基體系實現320-480Wh/kg產品梯度佈局，其中320Wh/kg電芯循環壽命突破1,000次，480Wh/kg技術儲備達行業頂尖水平，滿足不同場景對能量密度與循環性能的差異化需求。
2. 在標準引領上，參與固態電池標準體系建設，《電池級硫化鋰》《硫化物固態電解質離子電導率試驗方法交流阻抗法》《無機氧化物固態電解質磷酸鈦鋁鋰》《無機氧化物固態電解質鋰鎳鋁》《鋰及鋰合金負極材料》等多項關鍵材料標準制定，覆蓋硫化物、氧化物電解質及金屬鋰基負極等核心品類，構建從原材料、測試方法到產品規範的全鏈條標準體系。

BUSINESS REVIEW (Continued)

5. Upstream and Downstream Integration of Solid-State Batteries

Leveraging its forward-looking technology deployment and full-chain collaborative advantages, the Company focuses on research into the core technologies of solid-state batteries, striving to possess integrated upstream and downstream capabilities in solid-state batteries, achieving simultaneous breakthroughs in technology and product matrix, and accelerating the commercialization process of multi-scenario applications.

1. In terms of technology research and development, the Company focuses on the development of core solid-state battery electrolyte materials, electrolyte membranes, and high-specific-energy, high-power batteries, achieving systematic technological breakthroughs. The Company has simultaneously advanced the industrialization threshold breakthrough of dual routes: silicon-carbon and lithium metal anodes. With lithium metal anode technology as the core, it has promoted the mass production process of high-specific-energy batteries. The cycle life of 400Wh/kg batteries has exceeded 1,100 cycles and completed engineering verification, with large-scale application potential; the world's first 500Wh/kg class 10Ah product has achieved small-batch mass production, establishing a benchmark for the industrialization of lithium metal batteries. At the same time, silicon-based anodes are being advanced, with the silicon-based system achieving a gradient layout of 320-480Wh/kg products. Among them, the cycle life of 320Wh/kg battery cells has exceeded 1,000 cycles, and the 480Wh/kg technology reserve has reached the industry's top level, meeting the differentiated needs of different scenarios for energy density and cycle performance.
2. In terms of standard-setting leadership, the Company has participated in the development of the solid-state battery standard system, including the formulation of key material standards such as Battery-Grade Lithium Sulfide, Test Method for Ion Conductivity of Sulfide Solid Electrolytes – AC Impedance Method, Inorganic Oxide Solid-State Electrolyte – Lithium Aluminum Titanium Phosphate, Inorganic Oxide Solid-State Electrolyte – Lithium Lanthanum Zirconium Oxide, and Lithium and Lithium Alloy Anode Materials, covering core categories such as sulfide and oxide electrolytes and metallic lithium-based anodes, building a full-chain standard system from raw materials and test methods to product specifications.

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(續)

3. 在商業應用上，依託高比能、高倍率、高安全性的核心優勢，公司在多元賽道取得階段性突破，順利完成技術驗證、場景適配與訂單落地，定制研發低空飛行專用電池方案，適配無人機及載人飛行器場景，多款硅基、鋰金屬電池開始批量應用於工業及消費無人機，成功切入高端細分市場；提前佈局適配機器人工况的產品，完成行業主流企業產品適配測試和小批量供貨，深度綁定核心市場資源，鞏固先發優勢；以超高比能、寬域高倍率放電特性滿足航天飛行器嚴苛要求，持續推進技術適配與戰略合作。

公司將持續深化全產業鏈佈局，加速各賽道商業化進程。重點擴大低空經濟市場覆蓋，推動電動工具業務批量落地，提升機器人領域供貨規模，並攻堅航天高端場景合作。同時，強化產品性能優化與產能儲備，全面提速固態電池的產業化與規模化進程，以穩健動能驅動業績持續增長。

BUSINESS REVIEW (Continued)

5. Upstream and Downstream Integration of Solid-State Batteries (Continued)

3. In terms of commercial application, leveraging its core advantages of high specific energy, high rate capability and high safety, the Company has achieved phased breakthroughs across multiple tracks, successfully completing technical validation, scenario adaptation and order fulfillment. The Company has developed customized battery solutions dedicated to low-altitude flight, adapted for drone and manned aircraft scenarios, with multiple silicon-based and lithium metal batteries beginning mass application in industrial and consumer drones, successfully entering the high-end niche market; the Company has proactively deployed products adapted to robotics operating conditions, having completed product adaptation testing and small-batch supply with mainstream industry enterprises, deepening ties with core market resources and consolidating its first-mover advantage; and with its ultra-high specific energy and wide-range high-rate discharge characteristics meeting the stringent requirements of aerospace vehicles, the Company continues to advance technical adaptation and strategic cooperation.

The Company will continue to deepen its full industrial chain deployment and accelerate the commercialization process across various tracks. It will focus on expanding its coverage of the low-altitude economy market, driving the mass rollout of the electric tools business, increasing the scale of supply in the robotics field, and pursuing high-end aerospace scenario cooperation. At the same time, the Company will strengthen product performance optimization and capacity reserves, comprehensively accelerate the industrialization and scale-up of solid-state batteries, and drive sustained business growth with robust momentum.



業務回顧(續)

6. 綜合能源業務

公司以「綠色低碳」為核心戰略，構建覆蓋「源、網、荷、儲」全鏈路的綜合能源服務體系，致力於打造國際一流、國內領先的新型電力系統生態鏈。業務佈局涵蓋儲能電站、工商業儲能、綠電直連、零碳園區建設、海外微電網等多維領域。

- 1. 儲能電站：**公司採取「用戶側分佈式儲能+電網側集中式儲能」雙輪驅動，構建覆蓋全產業鏈的儲能生態體系。公司積極參與數十個大型儲能電站項目，與全球電力龍頭企業法國電力集團達成項目合作，儲能業務獲得歐洲主流市場高度認可；5MWh標準儲能艙實現大規模量產，產品遍佈內蒙、廣東、新疆、山西、雲南、寧夏等全國各地，適應多種複雜環境；同期推出6.25MWh集裝箱儲能系統，為區域電網穩定及能源轉型提供有力支撐。2026年，公司推動江西萬年縣200MW/400MWh獨立儲能試點示範項目開工建設，計劃5個儲備項目申請備案，持續擴大業務版圖。
- 2. 工商業儲能：**依託技術研發與規模化佈局，持續推動儲能結構轉型升級，為工商業客戶提供高效、安全的智慧儲能解決方案，助力企業降低用能成本，提升能源利用效率。
- 3. 綠電直連：**通過「風電+光伏+儲能」深度融合，為新余、南昌等生產基地提供可追溯的綠色電力，從源頭實現產業鏈超低排放，顯著提升產品在海外市場的綠色競爭力。

BUSINESS REVIEW (Continued)

6. Integrated Energy Business

With “green and low-carbon development” as its core strategy, the Company has built an integrated energy service system covering the entire chain of “source, grid, load and storage”, striving to develop an internationally first-class and domestically leading ecosystem for the new-type power system. Its business layout covers multiple areas including energy storage power stations, industrial and commercial energy storage, direct green power connection, zero-carbon park construction and overseas microgrids.

- 1. Energy storage power stations:** The Company adopts a dual-driven approach of “user-side distributed energy storage + grid-side centralized energy storage”, building an energy storage ecosystem covering the entire industrial chain. The Company has actively participated in dozens of large-scale energy storage power station projects and reached project cooperation with Électricité de France (EDF), a global leading power enterprise, with its energy storage business gaining high recognition in mainstream European markets. The 5MWh standard energy storage cabin has achieved large-scale mass production, with products deployed across Inner Mongolia, Guangdong, Xinjiang, Shanxi, Yunnan, Ningxia and other regions nationwide, adapting to various complex environments; the 6.25MWh containerized energy storage system was launched in the same period, providing strong support for regional grid stability and energy transition. In 2026, the Company advanced the commencement of construction of the 200MW/400MWh independent energy storage pilot demonstration project in Wannian County, Jiangxi, and plans to apply for the filing of five reserve projects, continuing to expand its business footprint.
- 2. Industrial and commercial energy storage:** Leveraging technology research and development and scaled deployment, the Company continues to promote the structural transformation and upgrading of energy storage, providing efficient and safe smart energy storage solutions for industrial and commercial customers, helping enterprises reduce energy costs and improve energy utilization efficiency.
- 3. Direct green power connection:** Through the deep integration of “wind power + solar power + energy storage”, the Company provides traceable green power for production bases in Xinyu, Nanchang and other locations, achieving ultra-low emissions across the industrial chain from the source, and significantly enhancing the green competitiveness of its products in overseas markets.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

6. 綜合能源業務(續)

4. **零碳園區建設：**公司已助力江西宜春經開區、重慶兩江新區、江西豐城項目入選國家級／省級零碳園區。通過工藝優化源頭降碳、綠電／綠蒸汽替代火電煤汽、電動重卡替代傳統油車，實現生產、運營、物流全環節綠色化，打造鋰電行業零碳標桿。2026年，公司已成功申報分宜縣工業園升級為零碳園區，並積極推動國內外碳足跡核算規則的互認與對接，助力產品拓展海外市場。

5. **海外微電網：**公司積極拓展海外離網及微電網業務，助力馬里Goulamina鋰礦項目及阿根廷鹽湖提鋰項目的光儲一體化建設，為海外礦產資源開發提供清潔、穩定的能源保障，推動全球能源轉型與可持續發展。

公司將依託技術研發與規模化佈局雙輪驅動，持續深化綜合能源服務能力，積極拓展國內外儲能投資運營、綠電直連及零碳解決方案，不斷拓展業務版圖，致力成為全球綜合能源領域的領軍企業。

BUSINESS REVIEW (Continued)

6. Integrated Energy Business (Continued)

4. **Zero-carbon park construction:** The Company has helped the Yichun Economic Development Zone in Jiangxi, the Liangjiang New Area in Chongqing, and the Fengcheng project in Jiangxi to be selected as national-level/provincial-level zero-carbon parks. Through process optimization to reduce carbon emissions at the source, the substitution of coal-fired power and steam with green power/green steam, and the replacement of conventional fuel-powered heavy trucks with electric heavy trucks, the Company has achieved greening across production, operations and logistics, establishing itself as a zero-carbon benchmark in the lithium battery industry. In 2026, the Company successfully applied for the upgrade of the Fenyi County Industrial Park to a zero-carbon park, and is actively promoting the mutual recognition and alignment of domestic and overseas carbon footprint accounting rules, helping its products expand into overseas markets.

5. **Overseas microgrids:** The Company is actively expanding its overseas off-grid and microgrid business, supporting the integrated solar-storage construction of the Goulamina lithium mine project in Mali and the lithium salar extraction projects in Argentina, providing clean and stable energy assurance for the development of overseas mineral resources, and driving global energy transition and sustainable development.

Leveraging the dual drivers of technology research and development and scaled deployment, the Company will continue to deepen its integrated energy service capabilities, actively expand its domestic and overseas energy storage investment and operation, direct green power connection and zero-carbon solutions, continuously expand its business footprint, and strive to become a global leading enterprise in the integrated energy sector.



管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

7. 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，公司已在新余、贛州、四川達州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；在提鋰工藝層面，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；在回收網絡建設層面，公司加快佈局回收網絡，在全國八大城市建立了規範化的退役電池綜合回收利用基地，投資建設的綠色回收工廠與當地政府及公交系統密切合作，保障廢舊電池原料的穩定供應。目前，公司磷酸鐵鋰回收市場佔有率行業領先，鋰綜合回收率高達94%及鎳鈷金屬回收率99%。2025年贛鋒循環新增產能已建成並投產，使用磷酸鐵鋰電池拆解打粉料，生產磷酸鐵及電池級碳酸鋰，將回收再生做到業內領先水平。

8. 技術贛鋒戰略

公司堅持走「技術創新驅動」的高質量發展路線，擁有「國家企業技術中心」、「國家博士後科研工作站」、「江西省鋰基新材料產業技術工程化中心」、「鋰電材料及應用江西省重點實驗室」等省級以上科研創新平台，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。

BUSINESS REVIEW (Continued)

7. Battery Recycling Business

The Company has further enhanced its industrialization technology level and competitive advantages by developing new processes and technologies for the comprehensive recycling and utilization of retired batteries and expanding the capacity of its retired lithium battery recycling business. Currently, the Company has established multiple dismantling and regeneration bases in Xinyu, Ganzhou, Dazhou (Sichuan) and other locations, achieving an organic combination of resource recycling and business growth. At the technical level, the Company adopts internationally leading processes for the recycling and treatment of spent batteries, achieving harmless treatment of exhaust gas and zero wastewater discharge; at the lithium extraction process level, the Company extracts valuable metals and lithium compounds from recycled spent materials, forming a closed loop for the sustainable development of batteries and achieving resource recycling; at the recycling network construction level, the Company has accelerated the deployment of its recycling network, establishing standardized comprehensive recycling and utilization bases for retired batteries in eight major cities nationwide. The green recycling plants invested and constructed by the Company work closely with local governments and public transport systems, ensuring a stable supply of raw materials from spent batteries. Currently, the Company holds a leading market share in lithium iron phosphate recycling in the industry, with a lithium comprehensive recovery rate of up to 94% and a nickel-cobalt metal recovery rate of 99%. In 2025, the newly added capacity of Ganfeng Recycling was completed and put into operation, using dismantled and pulverized lithium iron phosphate battery materials to produce iron phosphate and battery-grade lithium carbonate, achieving an industry-leading level in recycling and regeneration.

8. Technology-Driven Ganfeng Strategy

The Company adheres to the high-quality development path of “technology innovation-driven” growth, and possesses provincial-level and above scientific research innovation platforms, including the “National Enterprise Technology Center”, the “National Postdoctoral Research Station”, the “Jiangxi Province Engineering Center for Lithium-Based New Materials Industry Technology” and the “Jiangxi Provincial Key Laboratory of Lithium Battery Materials and Applications”, together with a highly skilled technology innovation team and a mature industry-university-research cooperation mechanism. With technology innovation as its strategic engine, the Company has built a full-chain high-quality development paradigm of “R&D leadership – achievement transformation – industrial upgrading”.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

8. 技術贛鋒戰略(續)

報告期內，公司入選江西省贛鄱俊才計劃6人；承擔中央引導地方基金項目1項、江西省自然科學基金一面上項目1項。贛鋒循環完成中央引導地方科技發展資金項目和江西省重點研發計劃—揭榜掛帥項目驗收；豐城贛鋒通過了宜春市市級工業設計中心、宜春市市級企業技術中心認定；入選2025年宜春市重大科技項目1項。贛鋒鋰電申報的「固態鋰離子電池關鍵技術開發及產業化應用」項目已通過江西省科技進步一等獎公示，江蘇贛鋒獲評江蘇省瞪羚企業、江蘇省民營科技企業、蘇州市知識產權強企培育工程成長型企業，贛鋒電子獲得「創客中國」江西省新宜萍賽區一等獎，重慶贛鋒動力獲批重慶市先進級智能工廠和重慶市科技進步獎三等獎，廣東匯創通過國家專精特新重點小巨人認定並通過DCMM 3級認證。公司主持、參與制定的國家標準、行業標準、團體標準的產品共計92項，榮獲標準類獎項16項，其中奉新贛鋒榮獲江西省標準項目獎一等獎。

截至2026年6月30日，公司累計獲得授權專利1,486個，其中授權中國國家發明專利296個，國際發明專利23個，實用新型專利1,092個，外觀設計專利75個。另申請軟件著作權35項，授權30項。

BUSINESS REVIEW (Continued)

8. Technology-Driven Ganfeng Strategy (Continued)

During the Reporting Period, 6 employees of the Company were selected for the Jiangxi Province Ganpo Talent Program; the Company undertook one central government-guided local fund project and one Jiangxi Provincial Natural Science Foundation general project. Ganfeng Recycling completed the acceptance inspection of a central government-guided local science and technology development fund project and a Jiangxi Provincial Key R&D Program project under the “open competition mechanism to select the best candidates”; Fengcheng Ganfeng was recognized as a Yichun Municipal Industrial Design Center and a Yichun Municipal Enterprise Technology Center, and was selected for a Yichun Municipal Major Science and Technology Project in 2025. The project “Development of Key Technologies for Solid-State Lithium-Ion Batteries and Their Industrialized Application” submitted by Ganfeng LiEnergy has passed the public announcement stage for the Jiangxi Province Science and Technology Progress Award (First Class). Jiangsu Ganfeng was recognized as a Jiangsu Province Gazelle Enterprise, a Jiangsu Province Private Technology Enterprise, and a Growth-Stage Enterprise under the Suzhou Intellectual Property Strong Enterprise Cultivation Program; Ganfeng Electronics won First Prize in the Jiangxi Xinyu-Yichun-Pingxiang Division of the “MAKER IN CHINA” competition; Chongqing Ganfeng Power was recognized as a Chongqing Municipal Advanced-Level Intelligent Factory and won the Third Prize of the Chongqing Science and Technology Progress Award; and Guangdong Huichuang was recognized as a National Specialized, Refined, Distinctive and Innovative Key “Little Giant” Enterprise and obtained DCMM Level 3 certification. The Company led or participated in the formulation of national standards, industry standards and group standards covering a total of 92 products, and won 16 standard-related awards, among which Fengxin Ganfeng won the First Prize of the Jiangxi Province Standard Project Award.

As of 30 June 2026, the Company had been granted a total of 1,486 patents, including 296 national invention patents in China, 23 international invention patents, 1,092 utility model patents, and 75 design patents. In addition, the Company had applied for 35 software copyrights and had been granted 30 software copyrights.



管理層討論及分析(續) Management Discussion and Analysis (continued)

財務回顧

1. 概覽

報告期內，本集團收入為人民幣22,884,121千元，較截至2025年6月30日止六個月之人民幣8,257,668千元增加人民幣14,626,453千元。本集團毛利為人民幣7,135,927千元，較截至2025年6月30日止六個月之人民幣890,274千元增加人民幣6,245,653千元。報告期內本集團基本每股收益為人民幣2.04元（截至2025年6月30日止六個月：基本每股虧損為人民幣0.27元）。

報告期內，本公司的母公司擁有人應佔期內盈利人民幣4,257,541千元，較截至2025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536,213千元增加人民幣4,793,754千元，上升幅度為894.0%，該變動主要得益於報告期內鋰系列產品銷售價格及鋰電池系列產品銷量明顯提升所致。

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2025年6月30日止六個月之人民幣8,257,668千元增加人民幣14,626,453千元至截至2026年6月30日止六個月之人民幣22,884,121千元。收入總額上升主要由於報告期內鋰系列產品銷售均價較上年同期顯著上漲，疊加儲能需求增長帶動鋰電池板塊產銷量提升，共同推動營業收入及利潤同比大幅上升。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue amounted to RMB22,884,121 thousand, representing an increase of RMB14,626,453 thousand as compared to RMB8,257,668 thousand for the six months ended 30 June 2025. The Group's gross profit amounted to RMB7,135,927 thousand, representing an increase of RMB6,245,653 thousand as compared to RMB890,274 thousand for the six months ended 30 June 2025. During the Reporting Period, the Group's basic earnings per share were RMB2.04 (for the six months ended 30 June 2025: basic loss per share of RMB0.27).

The profit attributable to the owners of the parent company for the Reporting Period amounted to RMB4,257,541 thousand, representing an increase of RMB4,793,754 thousand, or 894.0%, as compared to a loss attributable to the owner of the parent company of RMB536,213 thousand for the six months ended 30 June 2025, which was mainly attributable to the significant increase in the selling prices of lithium series products and the sales volume of lithium battery series products during the Reporting Period.

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 increased by RMB14,626,453 thousand from RMB8,257,668 thousand for the six months ended 30 June 2025 to RMB22,884,121 thousand for the six months ended 30 June 2026, which was mainly attributable to the significant increase in the average selling prices of lithium series products during the Reporting Period, coupled with higher production and sales volumes in the lithium battery segment fueled by growing energy storage demand, which together led to a substantial rise in both revenue and profit compared to the same period last year.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

2. 收入及成本分析(續)

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及銷售地區劃分的收入分析，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2026年 6月30日止六個月 For the six months ended 30 June 2026		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	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	14,094,767	61.6	4,726,322	57.2
鋰電池	Lithium battery	7,786,464	34.0	2,939,751	35.6
其他 ^(附註)	Others ^(Note)	1,002,890	4.4	591,595	7.2
合計	Total	22,884,121	100.0	8,257,668	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2026年 6月30日止六個月 For the six months ended 30 June 2026		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	%	人民幣千元 RMB'000	%
中國	China	22,038,637	96.3	7,545,856	91.4
海外	Overseas	845,484	3.7	711,812	8.6
合計	Total	22,884,121	100.0	8,257,668	100.0

FINANCIAL REVIEW (Continued)

2. Analysis of revenue and cost (Continued)

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2026年 6月30日止六個月 For the six months ended 30 June 2026		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	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		14,094,767	61.6	4,726,322	57.2
Lithium battery		7,786,464	34.0	2,939,751	35.6
Others ^(Note)		1,002,890	4.4	591,595	7.2
Total		22,884,121	100.0	8,257,668	100.0

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

By sales regions:

		截至2026年 6月30日止六個月 For the six months ended 30 June 2026		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	%	人民幣千元 RMB'000	%
China		22,038,637	96.3	7,545,856	91.4
Overseas		845,484	3.7	711,812	8.6
Total		22,884,121	100.0	8,257,668	100.0



管理層討論及分析(續)
Management Discussion and Analysis (continued)

財務回顧(續)

2. 收入及成本分析(續)

2) 營業成本分產品分析

按產品劃分：

		截至2026年 6月30日止六個月 For the six months ended 30 June 2026		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	佔總營業成本的 百分比(%) Percentage of total operating cost (%)	人民幣千元 RMB'000	佔總營業成本的 百分比(%) Percentage of total operating cost (%)
金屬鋰和鋰化合物	Lithium metal and lithium compound	8,171,680	51.9	4,331,508	58.8
鋰電池	Lithium battery	6,857,384	43.5	2,531,069	34.4
其他(附註)	Others ^(Note)	719,130	4.6	504,817	6.8
合計	Total	15,748,194	100.00	7,367,394	100.0

附註：包括磷鉀板塊、三元素前驅體及其他產品。

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

3. 毛利及毛利率

報告期內，本集團毛利率為31.2%，較截至2025年6月30日止六個月的10.8%上升20.4個百分點，主要由於報告期內鋰系列產品銷售價格及鋰電池系列產品銷量明顯提升所致。

按產品劃分：

		截至2026年 6月30日止六個月 For the six months ended 30 June 2026		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	毛利率(%) Gross Profit Margin (%)	人民幣千元 RMB'000	毛利率(%) Gross Profit Margin (%)
金屬鋰和鋰化合物	Lithium metal and lithium compound	5,923,087	42.0	394,814	8.4
鋰電池	Lithium battery	929,080	11.9	408,682	13.9
其他(附註)	Others ^(Note)	283,760	28.3	86,778	14.7
合計	Total	7,135,927	31.2	890,274	10.8

3. Gross profit and gross profit margin

The gross profit margin of the Group for the Reporting Period was 31.2%, representing an increase of 20.4 percentage points as compared with 10.8% for the six months ended 30 June 2025, which was primarily due to the significant increase in the selling prices of lithium series products and the sales volume of lithium battery series products during the Reporting Period.

By products:

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

3. 毛利及毛利率(續)

附註：包括磷鉀板塊、三元素前驅體及其他產品。

4. 其他收入及收益

本集團的其他收入及收益主要由政府補助、銀行及其他非流動資產利息收入、銷售原材料收入、聯營公司及合營企業利息收入、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、以公允價值計量且其變動計入當期損益的金融資產及衍生金融工具之公允價值變動收益等構成。

報告期內，本集團其他收入及收益為人民幣969,082千元，較截至2025年6月30日止六個月的人民幣983,607千元減少人民幣14,525千元，報告期內無重大變動。

5. 費用

FINANCIAL REVIEW (Continued)

3. Gross profit and gross profit margin (Continued)

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

4. Other income and gains

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

During the Reporting Period, other income and gains of the Group amounted to RMB969,082 thousand, representing a decrease of RMB14,525 thousand as compared with RMB983,607 thousand for the six months ended 30 June 2025. There was no significant change during the Reporting Period.

5. Expenses

	截至2026年 6月30日 止六個月 For the six months ended 30 June 2026 人民幣千元 RMB'000	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	變化 Change %	重大變動說明 Reason of material change
銷售及分銷開支 Selling and distribution expenses	108,589	85,441	27.1	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廣告宣傳費及銷售佣金增加所致。 Selling and distribution expenses mainly include 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 advertising and promotion expenses, and sales commissions.



管理層討論及分析(續)
Management Discussion and Analysis (continued)

財務回顧(續)

FINANCIAL REVIEW (Continued)

5. 費用(續)

5. Expenses (Continued)

	截至2026年 6月30日 止六個月 For the six months ended 30 June 2026 人民幣千元 RMB'000	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	變化 Change %	重大變動說明 Reason of material change
行政開支 Administrative expenses	1,433,988	1,072,342	33.7	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。本報告期增加主要係研發開支、銀行服務開支增加所致。 Administrative expenses mainly include 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. The increase during the Reporting Period was mainly due to the increase in research and development expenses, and banking services.
其他開支 Other expenses	338,483	710,750	(52.4)	主要包括已售原材料成本、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、出售物業、廠房及設備淨虧損額及其他。本報告期減少主要由於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所致。 Other expenses mainly include costs of raw material sold, impairment of trade receivables, net, exploration expenses, foreign exchange differences, net, write-down of inventories to net realisable value, net loss on disposal of property, plant and equipment, 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.
融資成本 Finance costs	647,318	703,881	(8.0)	主要包括銀行及其他借貸利息開支、貼現票據的利息開支、應付債券利息開支及租賃負債支出。本報告期無重大變化。 Finance costs mainly include interest expenses on bank and other loans, interest expenses on discounted bills, interest expenses on payable bonds, and lease liability expenses. There was no significant change during the Reporting Period.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

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338,483千元，較截至2025年6月30日止六個月的人民幣710,750千元減少人民幣372,267千元，具體明細如下：

FINANCIAL REVIEW (Continued)

6. Other expenses

Other expenses of the Group for the Reporting Period amounted to RMB338,483 thousand, representing a decrease of RMB372,267 thousand as compared to RMB710,750 thousand for the six months ended 30 June 2025. The details are as follows:

		截至2026年 6月30日止六個月 For the six months ended 30 June 2026 人民幣千元 RMB'000	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
已出售原材料成本	Cost of raw materials sold	54,111	49,844
貿易應收款項減值淨額	Impairment of trade receivables, net	73,937	1,291
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	33,049	194,644
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
出售物業、廠房及設備淨虧損額	Net loss on disposal of property, plant and equipment	37,136	776
勘探費用	Exploration expenditure	16,053	30,917
匯兌差異淨額	Foreign exchange differences, net	115,124	148,640
其他	Others	9,073	6,948
合計	Total	338,483	710,750

7. 研發投入

報告期內本集團的研發投入為人民幣739,780千元，佔收入的3.2%，較截至2025年6月30日止六個月的人民幣433,663千元增加70.6%，主要係本報告期研發團隊規模擴大進而職工薪酬顯著增長，及為推進前沿技術研發而增加原材料的投入所致。

7. R&D expenses

During the Reporting Period, R&D expenses of the Group amounted to RMB739,780 thousand, accounting for 3.2% of the Group's revenue, representing an increase of 70.6% as compared to RMB433,663 thousand for the six months ended 30 June 2025, which was mainly due to the significant increase in employee compensation resulting from the expansion of the R&D team during the Reporting Period, as well as the heightened raw material investment to advance cutting-edge technology research and development.



管理層討論及分析(續)
Management Discussion and Analysis (continued)

財務回顧(續)

FINANCIAL REVIEW (Continued)

8. 現金流

8. Cash flows

	截至2026年 6月30日止六個月 For the six months ended 30 June 2026 人民幣千元 RMB'000	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	變化 Change %	重大變動說明 Reason of material change
經營活動所得/(所用)現金流量淨額 Net cash flows generated from/ (used in) operating activities	1,328,246	300,345	342.20	主要系報告期銷售商品、提供勞務收到的現金增加所致。 Mainly due to an increase in cash received from sales of goods and rendering of services during the Reporting Period.
投資活動所得/(所用)現金流量淨額 Net cash flows generated from/(used in) investing activities	52,948	(2,181,045)	102.40	主要系報告期收回投資收到的現金增加和構建固定資產、無形資產和其他長期資產支付的現金減少疊加所致。 Mainly due to an increase in cash received from disposal of investments and a decrease in cash paid for the acquisition of fixed assets, intangible assets and other long-term assets during the Reporting Period.
融資活動所得/(所用)現金流量淨額 Net cash flows generated from/(used in) financing activities	1,779,249	5,955,940	(70.10)	主要系報告期償還債務支付的現金增加所致。 Mainly due to an increase in cash paid for repayment of borrowings during the Reporting Period.

9. 財務狀況

9. Financial position

非流動資產由2025年12月31日人民幣78,099,727千元減少人民幣570,377千元至2026年6月30日人民幣77,529,350千元，本報告期無重大變動。

Non-current assets decreased by RMB570,377 thousand from RMB78,099,727 thousand as at 31 December 2025 to RMB77,529,350 thousand as at 30 June 2026, there was no significant change during the Reporting Period.

流動資產由2025年12月31日人民幣35,158,365千元增加人民幣9,572,669千元至2026年6月30日人民幣44,731,034千元，主要由於報告期內現金及現金等價物、貿易應收款項及應收票據、存貨的增加所致。

Current assets increased by RMB9,572,669 thousand from RMB35,158,365 thousand as at 31 December 2025 to RMB44,731,034 thousand as at 30 June 2026, which was mainly due to an increase in cash and cash equivalents, trade and bill receivables and inventories during the Reporting Period.

流動負債由2025年12月31日人民幣38,273,710千元增加人民幣1,709,587千元至2026年6月30日人民幣39,983,297千元，主要由於報告期內貿易應付款項及應交稅費增加所致。

Current liabilities increased by RMB1,709,587 thousand from RMB38,273,710 thousand as at 31 December 2025 to RMB39,983,297 thousand as at 30 June 2026, which was mainly due to an increase in trade payables and tax payable during the Reporting Period.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

9. 財務狀況(續)

非流動負債由2025年12月31日人民幣23,146,806千元增加人民幣4,258,629千元至2026年6月30日人民幣27,405,435千元，主要由於報告期內計息銀行及其他借款、衍生金融負債增加共同所致。

於2026年6月30日和2025年12月31日，本集團的淨流動資產與淨流動負債分別為人民幣4,747,737千元及人民幣3,115,345千元，淨資產分別為人民幣54,871,652千元及人民幣51,837,576千元。

於2026年6月30日和2025年12月31日，本集團的現金及現金等價物分別為人民幣10,960,094千元及人民幣7,868,247千元。

10. 所得稅費用

報告期內，本集團所得稅費用為人民幣1,769,910千元，而截至2025年6月30日止六個月本集團所得稅抵免為人民幣157,215千元，主要是報告期利潤總額增加，所得稅費用相應增加所致。

11. 資本性支出

報告期內，本集團的資本性支出為人民幣2,435,033千元，較截至2025年6月30日止六個月之人民幣4,675,438千元減少人民幣2,240,405千元。本集團資本性支出主要包含物業、廠房和設備、投資物業、預付土地租賃付款和無形資產的新增。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。

12. 計息銀行及其他借款

於2026年6月30日，本集團的銀行及其他借款為人民幣35,531,946千元(2025年12月31日：人民幣32,745,715千元)。

FINANCIAL REVIEW (Continued)

9. Financial position (Continued)

Non-current liabilities increased by RMB4,258,629 thousand from RMB23,146,806 thousand as at 31 December 2025 to RMB27,405,435 thousand as at 30 June 2026, which was mainly due to an increase in interest-bearing bank and other loans, together with an increase in derivative financial liabilities, during the Reporting Period.

As at 30 June 2026 and 31 December 2025, net current assets and net current liabilities of the Group amounted to RMB4,747,737 thousand and RMB3,115,345 thousand, respectively; net assets amounted to RMB54,871,652 thousand and RMB51,837,576 thousand, respectively.

As at 30 June 2026 and 31 December 2025, cash and cash equivalents of the Group amounted to RMB10,960,094 thousand and RMB7,868,247 thousand, respectively.

10. Income tax expenses

During the Reporting Period, income tax expense of the Group amounted to RMB1,769,910 thousand, while the income tax credit of the Group amounted to RMB157,215 thousand for the six months ended 30 June 2025, which was mainly due to the increase in total profit during the Reporting Period, with a corresponding increase in income tax expense.

11. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB2,435,033 thousand, representing a decrease of RMB2,240,405 thousand as compared to RMB4,675,438 thousand for the six months ended 30 June 2025. The Group's capital expenditure mainly consists 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.

12. Interest-bearing bank and other borrowings

As at 30 June 2026, bank and other borrowings of the Group amounted to RMB35,531,946 thousand (31 December 2025: RMB32,745,715 thousand).



管理層討論及分析(續) Management Discussion and Analysis (continued)

財務回顧(續)

12. 計息銀行及其他借款(續)

其中須於一年內償還的部分為人民幣15,556,585千元、第二年至第五年為人民幣19,144,716千元、五年以上為人民幣830,645千元。於2026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56.87%(2025年12月31日：40.89%)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2026年6月30日，本集團有賬面價值共計人民幣9,004,670千元(2025年12月31日：人民幣7,666,483千元)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215,588千元(2025年12月31日：人民幣553,443千元)、債權投資人民幣120,000千元(2025年12月31日：人民幣339,500千元)、應收款項融資人民幣331,650千元(2025年12月31日：人民幣191,830千元)、一年內到期的非流動資產人民幣320,000千元(2025年12月31日：人民幣115,000千元)、其他非流動資產人民幣64,108千元(2025年12月31日：人民幣62,134千元)、其他非流動金融資產人民幣2,476,485千元(2025年12月31日：人民幣2,085,739千元)、交易性金融資產人民幣94,116千元(2025年12月31日：人民幣74,426千元)、其他流動資產人民幣1,053,641千元(2025年12月31日：人民幣426,826千元)、無形資產人民幣1,749,626千元(2025年12月31日：人民幣1,749,626千元)、在建工程人民幣238,104千元(2025年12月31日：人民幣0千元)以及長期股權投資人民幣2,341,352千元(2025年12月31日：人民幣2,067,959千元)。此外，截至2026年6月30日，金額為人民幣899,794千元(2025年12月31日：人民幣276,880千元)的物業、廠房及設備抵押用於融資租賃款項，金額為人民幣1,143,017千元(2025年12月31日：人民幣1,179,585千元)的無形資產的所有權受到限制。

FINANCIAL REVIEW (Continued)

12. Interest-bearing bank and other borrowings (Continued)

Bank and other borrowings of the Group that would be due within one year amounted to RMB15,556,585 thousand, and due within two to five years amounted to RMB19,144,716 thousand, and more than five years amounted to RMB830,645 thousand, respectively. As at 30 June 2026, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 56.87% (31 December 2025: 40.89%) 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 ultimately 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 2026, the Group had assets with a total carrying amount of RMB9,004,670 thousand (31 December 2025: RMB7,666,483 thousand) pledged as collateral for securing bank borrowings and other banking facilities. These assets included pledged cash and cash equivalents of RMB215,588 thousand (31 December 2025: RMB553,443 thousand), debt investments of RMB120,000 thousand (31 December 2025: RMB339,500 thousand), receivables financing of RMB331,650 thousand (31 December 2025: RMB191,830 thousand), non-current assets due within one year of RMB320,000 thousand (31 December 2025: RMB115,000 thousand), other non-current assets of RMB64,108 thousand (31 December 2025: RMB62,134 thousand), other non-current financial assets of RMB2,476,485 thousand (31 December 2025: RMB2,085,739 thousand), financial assets held for trading of RMB94,116 thousand (31 December 2025: RMB74,426 thousand), other current assets of RMB1,053,641 thousand (31 December 2025: RMB426,826 thousand), intangible assets of RMB1,749,626 thousand (31 December 2025: RMB1,749,626 thousand), construction in progress of RMB238,104 thousand (31 December 2025: RMB nil thousand) and long-term equity investments of RMB2,341,352 thousand (31 December 2025: RMB2,067,959 thousand). In addition, as of 30 June 2026, property, plant and equipment amounting to RMB899,794 thousand (31 December 2025: RMB276,880 thousand) were pledged for finance lease arrangements, ownership of intangible assets amounting to RMB1,143,017 thousand (31 December 2025: RMB1,179,585 thousand) were subject to restrictions.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

14. 資本負債比率

於2026年6月30日，本集團的資本負債比率為55%，即淨債務除以資本及淨債務的總額，比2025年12月31日上升1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2026年6月30日，除本報告之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。

17. 員工及薪酬制度

截至2026年6月30日，本集團共有員工20,046人。本集團採納與本集團表現掛鈎的薪酬架構及獎勵計劃，以進一步激勵僱員。

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。本公司已成立薪酬與考核委員會以審閱董事及高級管理層薪酬政策及架構以及就個別執行董事及高級管理層的薪酬組合作出推薦意見。整體上，本公司根據各董事資歷、經驗、所付出時間及責任、可資比較公司所支付薪金以及本集團表現釐定應付其董事的酬金。

FINANCIAL REVIEW (Continued)

14. Gearing ratio

As at 30 June 2026, the Group's gearing ratio, defined as net debt divided by the sum of capital and net debt, was 55%, which increased by 1 percentage point from 31 December 2025.

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

Our business is located in the Chinese mainland 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 the Chinese mainland and adopted U. S. dollars as their functional currency, and we did not conduct any material foreign exchange transactions in the Chinese mainland during the Reporting Period. In view of the foregoing, we had no material foreign exchange risks during the Reporting Period.

To deal with the operation risks, the Group 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 2026, 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.

17. Employees and remuneration system

As of 30 June 2026, the Group had a total of 20,046 employees. We have adopted a remuneration structure and incentive schemes which are linked to our Group's performance in order to further motivate our employees.

The remuneration package of the Group's employees includes salaries, allowances, benefits in kind and performance-related bonuses. The Company has established a Remuneration and Assessment Committee to review the policy and structure of the remuneration for the Directors and senior management and make recommendations on the remuneration packages of individual executive Directors and senior management. In general, the Company determines the emolument payable to its Directors based on each Director's qualifications, experience, time commitment and responsibilities, salaries paid by comparable companies as well as the performance of the Group.



管理層討論及分析(續)
Management Discussion and Analysis (continued)

財務回顧(續)

18. 資本承擔

本集團於2026年6月30日的資本承擔情況如下：

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000
已簽約但未撥備之廠房 及機器	Contracted, but not provided for plant and machinery	3,315,222	2,574,449
合計	Total	3,315,222	2,574,449

19. 股本

於2026年6月30日，本公司的股本如下：

		已發行股份數 Number of issued shares	百分比 Percentage
A股	A Shares	1,613,593,699	77.0%
H股	H Shares	483,100,705	23.0%
總數	Total	2,096,694,404	100.0%

FINANCIAL REVIEW (Continued)

18. Capital commitments

The Group had the following capital commitments as at 30 June 2026:

19. Share capital

As of 30 June 2026, share capital of the Company is set out as follows:

20. 貿易應收款項

貿易應收款項及應收票據由2025年12月31日人民幣7,143,998千元增加人民幣3,415,104千元至2026年6月30日人民幣10,559,102千元，主要由於本報告期業務規模擴大，貿易應收款項相應增加。

21. 重大投資

截至2026年6月30日，本集團沒有任何重大投資超過截至2026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。

20. Trade receivables

Trade and bills receivables increased by RMB3,415,104 thousand from RMB7,143,998 thousand as at 31 December 2025 to RMB10,559,102 thousand as at 30 June 2026, mainly due to the expansion of business scale during the Reporting Period, resulting in a corresponding increase in trade receivables.

21. Significant investments

As at 30 June 2026, the Group did not have any significant investment which exceeded 5% of the Group's total assets as at 30 June 2026.

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.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

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Sonora Lithium項目(「**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。

報告期內，本次仲裁繼續按照國際投資爭端解決中心(ICSID)仲裁程序推進。ICSID秘書長此前已正式登記本次仲裁事項，仲裁庭於2025年1月正式成立；2025年4月，申請人向仲裁庭提交仲裁陳述書、證人陳述及專家報告。申請人請求仲裁庭裁定墨西哥全面彌補其違反相關條約義務所造成的損失，具體包括：(i)恢復申請人在墨西哥開發項目的特許權及相關權利，並賠償項目延誤造成的損失；或(ii)按照整個項目的公平市場價值向申請人支付賠償。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保護訴訟及行政訴訟。2026年5月，本案進入文件調取階段；截至2026年6月30日，雙方已分別提出文件調取請求，公司就對方提出的相關文件調取請求提交反對意見，相關文件調取事項由仲裁庭進一步審理決定。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。目前，案件尚未進入開庭審理階段，仲裁庭正在組織雙方完成證據收集和案件事實調查工作。

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 and was 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.

During the Reporting Period, the arbitration continued to proceed in accordance with the arbitration rules of the ICSID. The Secretary-General of ICSID had previously formally registered the arbitration, and the arbitral tribunal was formally constituted in January 2025. In April 2025, the Claimants submitted the memorial, witness statements and expert reports to the arbitral tribunal. The Claimants requested the arbitral tribunal to order Mexico to make full reparation for the losses caused by its breach of relevant treaty obligations, which specifically includes: (i) restoring the Claimants' concessions and related rights to develop the Project in Mexico, and compensating for the losses caused by the delay of the Project; or (ii) paying compensation to the Claimants based on the fair market value of the entire Project. In July 2025, the Company's Mexican subsidiaries withdrew the constitutional protection proceedings and administrative lawsuits filed in Mexico. In May 2026, the case entered the document production phase; as of 30 June 2026, both parties had respectively submitted requests for document production, and the Company had submitted objections to the relevant document production requests raised by the counterparty, with the relevant document production matters to be further considered and determined by the arbitral tribunal. This withdrawal of lawsuits is consistent with the Claimants' claims seeking restitutionary relief in the ICSID arbitration, and will not cause any material adverse impact on the Company and its subsidiaries. Currently, the case has not yet entered the hearing stage, and the arbitral tribunal is coordinating with both parties to complete the evidence gathering and fact-finding procedures.



股份計劃

2022年股票期權激勵計劃

根據本公司2022年股票期權激勵計劃(「**2022年股票期權激勵計劃**」)相關規定，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。當期不得行權的股票期權55.1250萬份，已由公司於2026年5月12日完成註銷。在本次註銷後，2022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2026年4月30日及2026年5月12日的海外監管公告。

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。

2022年股票期權的行權期間如下：

SHARE SCHEMES

2022 Share Option Incentive Scheme

According to the relevant regulations of the 2022 share option incentive scheme of the Company ("2022 Share Option Incentive Scheme"), 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. 551.25 thousand units of 2022 Share Options that cannot be exercised in the fourth period has been cancelled by the Company on 12 May 2026. After this cancellation, there are no remaining options under the 2022 Share Option Incentive Scheme. Please refer to the overseas regulatory announcements of the Company dated 30 April 2026 and 12 May 2026 for further details.

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.

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 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%

管理層討論及分析(續)

Management Discussion and Analysis (continued)

股份計劃(續)

2022年股票期權激勵計劃(續)

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：

職務	Position(s)	於2026年1月1日 As at 1 January 2026 (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2026年6月30日 As at 30 June 2026 (萬股A股) (0'000 A Shares)
核心管理人員及核心技術(業務)人員	Core management and core technical or business personnel	55.125	-	-	55.125	-	-
合計	Total	55.125	-	-	55.125	-	-

附註：

- 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。有關2022年股票期權的行權期和行使期詳情，請參閱上述披露。
- 報告期內，概無2022年股票期權被行使。
- 於2026年6月30日，本公司共有0份尚未行權的2022年股票期權。
- 註銷的2022年股票期權行權價格為每份人民幣84.90元。
- 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2026年1月1日及2026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零。
- 報告期內，概無2022年股票期權被授予。

SHARE SCHEMES (Continued)

2022 Share Option Incentive Scheme (Continued)

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:

Notes:

- 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. For details of the vesting period and exercise period of the 2022 Share Options, please refer to the disclosure above.
- No 2022 Share Options have been exercised during the Reporting Period.
- As at 30 June 2026, the Company had 0 outstanding 2022 Share Options.
- The exercise price of the cancelled 2022 Share Options is RMB84.90 per unit.
- 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 2026 and 30 June 2026, the number of options available for grant pursuant to the 2022 Share Option Incentive Scheme was 0.
- No 2022 Share Options have been granted during the Reporting Period.



管理層討論及分析(續)

Management Discussion and Analysis (continued)

股份計劃(續)

受限制股份單位計劃(「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RSU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。

2026年6月18日，董事會及其授權人士根據受限制股份單位計劃規則選出的1名受限制股份單位計劃合資格人士(「2026年選定參與者」)授予了20,000股相關H股的受限制股份單位(「2026年第一次授予」)。2026年選定參與者包括1名本公司及其關連人士的獨立第三方獲授20,000股相關H股。2026年第一次授予的相關H股佔2026年授予日期本公司當時已發行H股總數約0.01%，佔當時已發行股本總數約0.01%。緊接2026年第一次授予日期前(即2026年6月17日)的H股收市價為60.55港元。

2023年授予、2024年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 (the "RSU 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.

On 18 June 2026, RSUs with 20,000 underlying H Shares (the "2026 First Grant") were granted to an eligible person of the RSU Scheme selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the "2026 Selected Participant"). The 2026 Selected Participant is an independent third party of the Company and its connected persons with 20,000 underlying H Shares granted. The underlying H Shares under the 2026 First Grant accounts for approximately 0.01% of the then total number of issued H Shares and approximately 0.01% of the then total issued share capital of the Company as of the date of the 2026 First Grant. The closing price of the H Shares immediately before the day on which the 2026 First Grant was made (i.e. 17 June 2026) was HKD60.55.

The vesting period of the granted awards during 2023 and 2024 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.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

股份計劃(續)

SHARE SCHEMES (Continued)

受限制股份單位計劃(「受限制股份單位計劃」) (續)

Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

2025年授予、2026年第一次授予的獎勵歸屬期如下(附註)：

The vesting period of the granted awards during 2025 and 2026 First Grant are as follows^(Note):

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2026年7月12日 From the grant date to 12 July 2026	50%
第二個歸屬期 Second vesting period	授予日期到2027年7月12日 From the grant date to 12 July 2027	50%

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。

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.

2023年授予、2024年授予的獎勵行使期如下：

The exercise period of the granted awards during 2023 and 2024 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%

2025年授予、2026年第一次授予的獎勵行使期如下：

The exercise period of the granted awards during 2025 and 2026 First Grant 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	2026年7月12日起兩年內 Within two years from 12 July 2026	50%
第二個行使期 Second exercise period	2027年7月12日起一年內 Within one year from 12 July 2027	50%



管理層討論及分析(續) Management Discussion and Analysis (continued)

股份計劃(續)

受限制股份單位計劃(「受限制股份單位計劃」) (續)

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。

受限制股份單位計劃的選定參與者

截至2026年6月30日，共有62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55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)

Restricted Share Unit Scheme (the “RSU Scheme”) (Continued)

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. 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.

Selected participants under the RSU Scheme

As of 30 June 2026, there were a total of 62 selected participants (the “RSU Selected Participants”), which comprise 7 connected persons of the Company and 55 independent third parties of the Company and its connected person (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2026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2026年 6月30日
Name	Position	As at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2026
本公司董事							
Directors of the Company							
李良彬	Li Liangbin	執行董事	Executive Director	555,000	-	-	555,000
王曉申	Wang Xiaoshen	執行董事	Executive Director	555,000	-	-	555,000
李承霖	Li Chenglin	執行董事	Executive Director	142,500	-	-	142,500
小計				1,252,500	-	-	1,252,500
Sub-total							
其他							
Others							
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		2,099,750	20,000	118,050	-	-	2,001,700
Senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians							
總計		3,352,250	20,000	118,050	-	-	3,254,200
Total							

管理層討論及分析(續)

Management Discussion and Analysis (continued)

股份計劃(續)

受限制股份單位計劃(「受限制股份單位計劃」) (續)

附註：

1. 於報告期內，於2026年6月18日，受限制股份單位被授出，行使價為每份25.95港元。H股於緊接授予日前(即2026年6月17日)的收盤價為60.55港元；有關2026年6月18日授予的受限制股份單位的等待期和行權期詳情，請參閱上述披露。有關截至授予日的受限制股份單位公允價值以及採用的會計準則和政策的詳情，請參閱下文標題為「有關獎勵在2026年第一次授予日期公允價值的確認方法」的部分。有關2026年第一次授予的表現目標的詳情，請參閱下文「歸屬條件」。
2. 報告期內，H股於緊接受限制股份單位行權日前的加權平均收盤價約為70.14港幣，行使價為每份25.95港元(就高層(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受限制股份單位行權而言)。
3. 於報告期開始時，未行使的受限制股份單位項下相關H股數目為3,352,250股，包含授予日期為2023年7月12日、2024年1月19日、2024年7月10日及2025年12月16日的受限制股份單位，行使價格為每份25.95港元，其中：
 - a. 555,625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. 535,375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. 1,130,625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；及
 - d. 1,130,625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。

SHARE SCHEMES (Continued)

Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

Notes:

1. During the Reporting Period, RSUs were granted on 18 June 2026 at an exercise price of HKD25.95 per unit. The closing price of the H Shares immediately before the date of grant (17 June 2026) was HKD60.55. For details of the vesting period and exercise period of RSUs granted on 18 June 2026, please refer to the disclosure above. For details of the fair value of RSUs as at the date of grant and the accounting standard and policy adopted, please refer to the section headed "Calculation of the Fair Value of the Awards on 2026 First Grant date" below. For details of the performance targets of the 2026 First Grant, please refer to "Vesting conditions" below.
2. During the Reporting Period, the weighted average closing price of the H Shares immediately before the dates on which the RSUs were exercised was approximately HKD70.14, with the exercise price being HKD25.95 per unit (for the RSUs exercised by senior management, midlevel managers, basic-level managers, backbone members of technicians and other technicians).
3. The number of the relevant H Shares underlying the unexercised RSUs as at the beginning of the Reporting Period was 3,352,250, including RSUs granted on 12 July 2023, 19 January 2024, 10 July 2024, and 16 December 2025, with the exercise price of HKD25.95 per unit, of which:
 - a. 555,625 units of RSUs could be vested and exercisable during the period commencing 12 July 2024 and ending on 11 July 2028;
 - b. 535,375 units of RSUs shall be vested and exercisable during the period commencing 12 July 2025 and ending on 11 July 2028;
 - c. 1,130,625 units of RSUs shall be vested and exercisable during the period commencing 12 July 2026 and ending on 11 July 2028; and
 - d. 1,130,625 units of RSUs shall be vested and exercisable during the period commencing 12 July 2027 and ending on 11 July 2028.



管理層討論及分析(續)
Management Discussion and Analysis (continued)

股份計劃(續)

受限制股份單位計劃(「受限制股份單位計劃」)
(續)

附註：(續)

4. 於報告期結束時，未行使的受限制股份單位項下相關H股數目為3,254,200股，包含授予日期為2023年7月12日、2024年1月19日、2024年7月10日及2025年12月16日的受限制股份單位，行使價格為每份25.95港元，其中：
 - a. 513,375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. 459,575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. 1,140,625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. 1,140,625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。
5. 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。
6. 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。
7. 根據受限制股份單位計劃規則，於2026年1月1日及2026年6月30日，根據受限制股份單位計劃可授予的獎勵數目分別為901,450份及881,450份。

SHARE SCHEMES (Continued)

Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

Notes: (Continued)

4. The number of the relevant H Shares underlying the unexercised RSUs as at the end of the Reporting Period was 3,254,200, including RSUs granted on 12 July 2023, 19 January 2024, 10 July 2024, and 16 December 2025, with the exercise price of HKD25.95 per unit, of which:
 - a. 513,375 units of RSUs could be vested and exercisable during the period commencing 12 July 2024 and ending on 11 July 2028;
 - b. 459,575 units of RSUs could be vested and exercisable during the period commencing 12 July 2025 and ending on 11 July 2028;
 - c. 1,140,625 units of RSUs could be vested and exercisable during the period commencing 12 July 2026 and ending on 11 July 2028;
 - d. 1,140,625 units of RSUs could be vested and exercisable during the period commencing 12 July 2027 and ending on 11 July 2028.
5. 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).
6. No new Shares would be issued nor treasury shares would be transferred pursuant to the RSU Scheme.
7. Pursuant to the rules of the RSU Scheme, as of 1 January 2026 and 30 June 2026, the number of awards available for grant pursuant to the RSU Scheme was 901,450 units and 881,450 units respectively.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

股份計劃(續)

受限制股份單位計劃(「受限制股份單位計劃」) (續)

歸屬條件

歸屬受限制股份單位計劃下授出的獎勵須待獎勵函及受限制股份單位計劃所載的以下及任何其他適用歸屬條件獲達成後，方可作實。倘任何選定參與者未能滿足適用於相關獎勵的歸屬條件，則選定參與者於各歸屬期內可歸屬的相關獎勵涉及的所有受限制股份單位不得歸屬並將實時被沒收。受託人將獲得該等沒收的通知，而該等被沒收股份將由受託人作為退還股份持有。董事會或其授權人士對歸屬條件是否滿足及達成的決定為不可撤銷和最終的決定。

2023年授予、2024年第一次授予、2024年第二次授予、2025年授予及2026年第一次授予的歸屬條件如下所示：

根據選定參與者的職務進行劃分，選取該財務年度的公司層面績效目標完成情況或者該位選定參與者所在團隊／子公司層面績效目標完成情況作為確定該位選定參與者的相應歸屬期實際可歸屬數目的依據。相應歸屬期實際可歸屬於該位選定參與者的獎勵應當等於標準系數乘以相應歸屬期計劃可歸屬數目。公司層面績效目標標準系數的計算方式為，該財務年度的公司層面績效目標完成率達70%或以上則標準系數為1.0，完成率為50%-69%則標準系數為0.8，完成率未達到50%則標準系數為0。團隊／子公司層面績效目標標準系數的計算方式為，該財務年度的團隊／子公司層面績效目標完成率達80%或以上則該財務年度標準系數為目標完成率，完成率未達到80%則標準系數為0。

倘在阿根廷工作的中國籍選定參與者在任職期間返回中國(包括不限於因職位變更、辭職或終止僱用等原因)，選定參與者將不再為合資格人士，所有已歸屬以及任何尚未歸屬的受限制股份單位將實時被沒收，除非董事會或其授權人士絕對酌情另有決定。

SHARE SCHEMES (Continued)

Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

Vesting conditions

The vesting of the awards granted under the RSU Scheme is subject to the award letter, the following condition and any other applicable vesting conditions as set out in the RSU Scheme. If any selected participant fails to fulfil the vesting conditions applicable to the relevant awards, all the RSUs underlying the relevant awards which may otherwise be vesting during the respective vesting period shall not be vested and become immediately forfeited with respect to such selected participant. The Trustee shall be notified of such forfeiture and such forfeited shares shall be held by the Trustee as returned shares. The Board's or its delegatee's decision on whether the vesting conditions are fulfilled and satisfied shall be conclusive and final.

The vesting conditions for the 2023 Grant, 2024 First Grant, 2024 Second Grant, 2025 Grant and 2026 First Grant are set out below:

According to the position(s) of a selected participant, select the completion status of the company level performance goal in the financial year or the completion status of the team/subsidiary level performance goal to which the selected participant belongs in the financial year as the basis for determining the actual vesting amount of the award of a selected participant in the corresponding vesting period. The actual vesting amount of the award vested to a selected participant for the respective vesting periods shall be equal to the standard coefficient multiplied by the planned vesting amount for the respective vesting periods. The calculation method of the standard coefficient of the company level performance goal is that if the completion ratio of the company level performance goal in the financial year reaches 70% or above, the standard coefficient is 1.0; if the completion ratio is 50%-69%, the standard coefficient is 0.8; and if the completion ratio does not reach 50%, the standard coefficient is 0. The calculation method of the standard coefficient of the performance goal of team/subsidiary level is that if the completion ratio of the team/subsidiary level performance goal in the financial year reaches 80% or above, the standard coefficient for that financial year is the corresponding completion ratio, and if the completion ratio does not reach 80%, the standard coefficient is 0.

If the selected participant of Chinese nationality working in Argentina returns to China during their office period (including but not limited to reasons such as changes in job position, resignation or cessation of employment), the selected participant will cease to be an Eligible Person, all vested RSUs and any outstanding RSUs not yet vested shall be immediately forfeited, unless the Board or its delegatee determines otherwise at their absolute discretion.



管理層討論及分析(續) Management Discussion and Analysis (continued)

股份計劃(續)

受限制股份單位計劃(「受限制股份單位計劃」) (續)

有關獎勵在2026年第一次授予日期公允價值的 確認方法

(1) 會計處理方法

按照《國際財務報告準則第2號－股份支付》的要求，公司將在歸屬期的每個資產負債表日，根據最新取得的受限制股份單位計劃選定參與者變動、業績指標完成情況等後續信息，修正受限制股份單位計劃的獎勵數量，並按照獎勵授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。

(2) 受限制股份單位計劃下的公允價值確定方法

根據《國際財務報告準則第2號－股份支付》中關於公允價值確定的相關規定，需要選擇適當的估值模型對受限制股份單位計劃下的公允價值進行計算。公司選擇Black-Scholes模型(B-S模型)來計算該公允價值，其後使用該模型計算授予日總公允價值為610,379港元。

具體參數選取如下：

- (i) 標的股價：56.00港元／股（授予日收盤價為56.00港元／股）
- (ii) 行權價格：25.95港元／H股
- (iii) 有效期分別為：6個月，18個月（授予日至每期首個可行行使日的期限）
- (iv) 歷史波動率為：13.9250%，48.7767%（採用公司最近1年、2年H股的歷史波動率）
- (v) 無風險利率為：2.9445%，3.3031%（採用授予日隔夜港元1個月及12個月利息結算率）
- (vi) 股息率為：0.71%（採用2026年第一次授予前1年公司股息率）

該公允價值僅是本公司根據Black-Scholes模型和一些假設作出的預估。因此，公允價值的預估受到不確定性和模型的限制。

SHARE SCHEMES (Continued)

Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

Calculation of the Fair Value of the Awards on 2026 First Grant date

(1) Accounting Treatment

In accordance with the requirements of the IFRS 2 – Share-based Payment, the Company shall, on each balance sheet date during the vesting period, adjust the estimated number of Shares as an award that may be exercised in accordance with the latest number of the RSU Selected Participants who have fulfilled the exercise conditions and the performance indicators, and recognize the services received during the period as the relevant costs or expenses and capital reserve in accordance with the fair value of the Shares as an award on the grant date.

(2) Calculation of the Fair Value under RSU Scheme

According to the relevant provisions on the determination of fair value in the IFRS 2 – Share-based Payment, an appropriate valuation model is required to be selected to calculate the fair value under RSU Scheme. The Company chooses Black-Scholes model (B-S model) to calculate the fair value, and then uses the model to calculate the total fair value to be HKD610,379 as at the grant date.

The specific parameters were selected as below:

- (i) Price of the Underlying Shares: HKD56.00 per Share (the closing price was HKD56.00 on the grant date)
- (ii) Exercise price: HKD25.95 per H Share
- (iii) Validity Period: 6 and 18 months, respectively (based on the period commencing from Grant Date and ending on the first Exercisable Date for each respective period)
- (iv) Historical volatility ratio: 13.9250%, 48.7767% (adopted the historical volatility ratio of the H Shares of the Company in the latest one and two years)
- (v) Risk-free interest rate: 2.9445%, 3.3031% (adopted the HKD Overnight Interest Settlement Rates of 1 month and 12 months on grant date)
- (vi) Dividend yield: 0.71% (adopted the dividend rate of the Company in one year prior to the 2026 First Grant)

The fair value is only an estimate made by the Company under the Black-Scholes model and a number of assumptions. Therefore, the fair value estimated is subject to uncertainty and the limitation of the model.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

股份計劃(續)

受限制股份單位計劃(「受限制股份單位計劃」) (續)

有關獎勵在2026年第一次授予日期公允價值的 確認方法(續)

(3) 對公司經營業績的影響

公司按照相關估值工具確定受限制股份單位計劃授予日股票的公允價值，並最終確認受限制股份單位計劃的股份支付費用，該等費用將在受限制股份單位計劃的實施過程中按行使比例攤銷。由受限制股份單位計劃產生的獎勵成本將在經常性損益中列支。

公司2026年6月授予選定參與者獎勵，根據中國會計準則要求，依據受限制股份單位計劃授予的獎勵對各期會計成本的影響如下表所示：

授予獎勵數量 Number of awards granted (萬份) (0'000)	需攤銷的總費用 Total costs to be amortized (港幣萬元) (HKD0'000)	2026年 2026 (港幣萬元) (HKD0'000)	2027年 2027 (港幣萬元) (HKD0'000)
2	61.04	45.61	15.43

註：上述結果並不代表最終的會計成本，實際會計成本除了與實際授予日、授予價格和授予數量相關，還與實際生效和失效的權益數量有關，上述費用攤銷對公司經營成果的影響最終結果以會計師事務所出具的年度審計報告為準。

公司以目前信息初步估計，在不考慮受限制股份單位計劃對公司業績的刺激作用情況下，該受限制股份單位計劃費用的攤銷對有效期內各年淨利潤有所影響，但影響程度不大。若考慮受限制股份單位計劃對公司發展產生的正向作用，由此激發管理團隊的積極性，提高經營效率，降低代理人成本，受限制股份單位計劃帶來的公司業績提升將遠高於因其帶來的費用增加。

SHARE SCHEMES (Continued)

Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

Calculation of the Fair Value of the Awards on 2026 First Grant date (Continued)

(3) Impact on the operating performance of the Company

The fair value of the Shares as an award on the grant date which is determined in accordance with the relevant valuation method, and the costs of payment of Shares under the RSU Scheme which is determined finally, will be amortized in accordance with the percentage of Shares exercised during the implementation of the RSU Scheme. The award costs incurred from the RSU Scheme will be charged to the recurring profit and loss.

The Company granted awards to the 2026 Selected Participant in June 2026, according to the requirements of the PRC accounting standards, the impact of the awards granted under the RSU Scheme on accounting costs of each period is shown in the following table:

Note: The above results do not represent the final accounting cost, in addition to the actual grant date, grant price and grant number, the actual accounting cost also relates to the number of equity which actually takes effect and lapses, and the final results of the impact of the above costs amortization on the operation results of the Company is subject to the annual audit report to be issued by the accountant firm.

According to the preliminary evaluation by the Company based on the information available, without taking into account the stimulus effects of the RSU Scheme on the results of the Company, the amortization of the costs of RSU Scheme shall affect the net profit of each year during the validity period, but the effect will not be substantial. Taking into consideration the positive impact of the RSU Scheme on the development of the Company, such as motivating the management team, increasing the operational efficiency, and reducing agent costs, the benefits generated from the improvement in the Company's results due to the RSU Scheme shall far exceed the increase in expenses.



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.

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)

(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 follow:

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)

(1) 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)

(1) 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 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.

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)

(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
達標 Fulfilled	$P \geq 100\%$ $80\% \leq P < 100\%$
不達標 Not fulfilled	$P < 80\%$

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 segment/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:

歸屬處理方式 Method for vesting
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”) 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

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。

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):

 $S \geq 80$ $80 > S \geq 70$ $70 > S \geq 60$ $S < 60$

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.

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)

(2) 員工持股計劃的業績考核(續)

b. 個人績效考核(續)

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。

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45.60元／股、最低價為38.22元／股，成交均價為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478,280股，佔公司總股本的比例為0.02%，購買的最高價為29.65元／股、最低價為28.20元／股，成交均價為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)

Employee Stock Ownership Plan (Continued)

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

b. Performance assessment at individual level (Continued)

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.

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 Shenzhen Stock Exchange 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 first grant of the Employee Stock Ownership Plan via the Shenzhen Stock Exchange 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(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1.00元，持股計劃的總份額不超過32,000萬份，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（指於2025年10月14日監事會解散生效前，擔任本公司監事之人員）、高級管理人員。公司員工持股計劃授予份額分配比例如下：

SHARE SCHEMES (Continued)

Employee Stock Ownership Plan (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 the participants in the reserved part are core management and core employees of the Company, with no directors, supervisors (referring to the supervisors of our Company prior to the dissolution of the supervisory committee with effect from October 14, 2025) and senior management. The specific proportion of the grant part in the Employee Stock Ownership Plan is as follows:

持有人	職務	於2026年1月1日 剩餘份額 Remaining units as at 1 January 2026 (萬份) (10,000 units)	於報告期內歸屬 Vested during the Reporting Period (萬份) (10,000 units)	於報告期內失效 Lapsed during the Reporting Period (萬份) (10,000 units)	於2026年6月30日 剩餘份額 Remaining units as at 30 June 2026 (萬份) (10,000 units)		
Name of Holders	Position						
本公司董事及高級管理人員							
Directors and senior management of the Company							
沈海博	Shen Haibo	董事	Director	214.4798	–	71.4933	142.9865
黃婷	Huang Ting	董事、財務總監、 副總裁	Director, financial director, vice president	160.8599	53.6200	–	107.2399
廖萃	Liao Cui	董事	Director	96.5159	32.1720	–	64.3439
小計				471.8556	85.7920	71.4933	314.5703
Subtotal							
其他僱員參與者							
Other employee participants							
核心管理人員、核心骨幹人員				21,793.8837	6,561.6582	774.4587	14,457.7668
Core management, core employees							
預留(核心管理人員、核心骨幹人員)				967.498	–	–	967.498
Reserved							
總計				23,233.2373	6,647.4502	845.9520	16,054.4054
Total							

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)

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。

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27名因個人原因已辭職以及47名個人績效考核考評結果不滿足全部歸屬條件，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845.9520萬份份額。
4. A股於緊接首次授予部分歸屬日前的加權平均收盤價分別約為人民幣69.86元(就黃婷女士歸屬的份額而言)、人民幣69.86元(就廖萃女士歸屬的份額而言)及人民幣69.86元(就核心管理人員及核心骨幹人員歸屬的份額而言)。前述份額沒有行使價格。
5. 於報告期開始時，員工持股計劃項下尚未歸屬的首次授予部分相關份額為222,657,393份，授予日期為2024年1月15日，其中：
 - a. 74,219,131份將於2026年1月15日起至2027年1月14日止期間歸屬；
 - b. 74,219,131份將於2027年1月15日起至2028年1月14日止期間歸屬；
 - c. 74,219,131份將於2028年1月15日起至2029年1月14日止期間歸屬。

SHARE SCHEMES (Continued)

Employee Stock Ownership Plan (Continued)

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.

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 27 participants resigned due to personal reasons and the performance assessment results of 47 participants at the individual level under the Employee Stock Ownership Plan could not meet all vesting conditions, the above-mentioned 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 8,459.52 thousand units in total.
4. The weighted average closing price of the A Shares immediately before the vesting date under the first grant was approximately RMB69.86 (for share units vested to Ms. Huang Ting), approximately RMB69.86 (for share units vested to Ms. Liao Cui) and approximately RMB69.86 (for share units vested to core management and core employees). There is no exercise price for the said units.
5. The number of the relevant units underlying the unvested first grant part of Employee Stock Ownership Plan as at the beginning of the Reporting Period was 222,657,393, with grant date on 15 January 2024, of which:
 - a. 74,219,131 units could be vested during the period commencing 15 January 2026 and ending on 14 January 2027;
 - b. 74,219,131 units could be vested during the period commencing 15 January 2027 and ending on 14 January 2028;
 - c. 74,219,131 units could be vested during the period commencing 15 January 2028 and ending on 14 January 2029.



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)

附註：(續)

6. 於報告期開始時，員工持股計劃項下尚未歸屬的預留授予部分相關份額為9,674,980份，授予日期為2024年7月18日，其中：
 - a. 4,146,420份將於2026年7月18日起至2027年7月17日止期間歸屬；
 - b. 5,528,560份將於2027年7月18日起至2028年7月17日止期間歸屬。
7. 於報告期結束時，員工持股計劃項下尚未歸屬的首次授予部分相關份額為147,723,371份，授予日期為2024年1月15日，其中：
 - a. 73,861,685份將於2027年1月15日起至2028年1月14日止期間歸屬；
 - b. 73,861,686份將於2028年1月15日起至2029年1月14日止期間歸屬。
8. 於報告期結束時，員工持股計劃項下尚未歸屬的預留授予部分相關份額為9,674,980份，授予日期為2024年7月18日，其中：
 - a. 4,146,420份將於2026年7月18日起至2027年7月17日止期間歸屬；
 - b. 5,528,560份將於2027年7月18日起至2028年7月17日止期間歸屬。
9. 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。
10. 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。
11. 根據員工持股計劃規則，概無可根據計劃授權進一步授予的獎勵。因此，於2026年1月1日及2026年6月30日，根據員工持股計劃可授予的獎勵數目為零。

SHARE SCHEMES (Continued)

Employee Stock Ownership Plan (Continued)

Notes: (Continued)

6. The number of the relevant units underlying the unvested reserved part of Employee Stock Ownership Plan as at the beginning of the Reporting Period was 9,674,980, with grant date on 18 July 2024, of which:
 - a. 4,146,420 units could be vested during the period commencing 18 July 2026 and ending on 17 July 2027;
 - b. 5,528,560 units could be vested during the period commencing 18 July 2027 and ending on 17 July 2028.
7. The number of the relevant units underlying the unvested first grant part of Employee Stock Ownership Plan as at the end of the Reporting Period was 147,723,371, with grant date on 15 January 2024, of which:
 - a. 73,861,685 units could be vested during the period commencing 15 January 2027 and ending on 14 January 2028;
 - b. 73,861,686 units could be vested during the period commencing 15 January 2028 and ending on 14 January 2029.
8. The number of the relevant units underlying the unvested reserved part of Employee Stock Ownership Plan as at the end of the Reporting Period was 9,674,980, with grant date on 18 July 2024, of which:
 - a. 4,146,420 units could be vested during the period commencing 18 July 2026 and ending on 17 July 2027;
 - b. 5,528,560 units could be vested during the period commencing 18 July 2027 and ending on 17 July 2028.
9. 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).
10. No new Shares would be issued nor treasury shares would be transferred pursuant to the Employee Stock Ownership Plan.
11. Pursuant to the rules of the Employee Stock Ownership Plan, no further awards would be granted pursuant to the scheme mandate thereunder. As such, as of 1 January 2026 and 30 June 2026, the number of awards available for grant pursuant to the Employee Stock Ownership Plan was 0.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

股份計劃(續)

報告期內授予的期權和獎勵可能發行的股份數量

由於報告期內未授予2022年股票期權，且受限制股份單位計劃及員工持股計劃由現股滿足，因此報告期內根據本公司所有計劃授予的期權和獎勵而發行的股份數目除以相關已發行類別股份的加權平均股數為零。

報告期後重大事項

GFL International認購Lithium Argentina可轉換債券

於2026年8月24日，GFL International Co., Limited (「**GFL International**」) 與 Lithium Argentina AG (「**Lithium Argentina**」或「**LAR**」) 訂立可轉債認購協議，據此，GFL International 同意以自有資金1.8億美元認購LAR發行的無擔保6年期可轉換債券(「**可轉債**」)，以支持LAR的資金需求，包括償還Lithium Argentina前期債務(「**認購事項**」)。GFL International 持有Lithium Argentina 9.7%的股權。假設可轉債獲全數轉換，按完全攤薄基準計算，GFL International將持有Lithium Argentina約16.1%的股權。

SHARE SCHEMES (Continued)

Number of Shares that may be issued in respect of options and awards granted during the Reporting Period

As no 2022 Share Options have been granted during the Reporting Period, and the RSU 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 divided by the weighted average number of shares of the relevant class in issue was nil.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subscription for convertible debenture of LAR by GFL International

On August 24, 2026, GFL International Co., Limited (“**GFL International**”) and Lithium Argentina AG (“**Lithium Argentina**” or “**LAR**”) entered into the Convertible Debenture Subscription Agreement, pursuant to which GFL International agreed to subscribe a 6-year term unsecured convertible debenture (“**Convertible Debenture**”) issued by LAR with its self-owned funds of USD180 million to support LAR’s funding needs, including the repayment of its prior debts. GFL International holds 9.7% of equity interest in Lithium Argentina (the “**Subscription**”). Assuming the Convertible Debenture is fully converted, GFL International will hold approximately 16.1% of the equity interests in Lithium Argentina on a fully diluted basis.



報告期後重大事項(續)

GFL International認購Lithium Argentina可轉換債券(續)

認購事項下之本金金額乃根據Lithium Argentina的資金需求釐定，包括償還Lithium Argentina前期債務。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。Lithium Argentina在2026年第二季度結束時持有1億美元的現金及等值資產，並在2026年第三季度從Cauchari-Olaroz項目獲得額外2,700萬美元的分紅。憑藉戰略投資的收益及現金存量，Lithium Argentina預計將足額償還2027年1月到期的2.6億美元可轉換票據。基於上述情況，本公司確信於可轉債認購下的風險敞口可以接受，可轉債信用風險已得到充分保障。於釐定可轉債認購之利率時，本公司考慮了(其中包括)其他與Lithium Argentina信用水平接近的三家NYSE上市鈾礦及金礦可比公司融資利率、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。初始轉股價參考LAR截至2026年8月20日的近90個交易日成交量加權平均價(8.72美元)，溢價率為43%，符合礦業其他可比公司溢價率水平。利率及轉股價最終經GFL International和Lithium Argentina的公平協商釐定。GFL International將通過自有資金為可轉債認購提供資金。為避免疑義，2025年9月2日發行H股可轉換債券的未使用收益將不會用於為認購事項提供資金。

有關進一步詳情，請參閱本公司日期為2026年8月24日的公告，內容有關(其中包括)GFL International認購LAR發行的可轉換債券。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

Subscription for convertible debenture of LAR by GFL International (Continued)

The principal amount under the Subscription was determined based on Lithium Argentina's funding needs, including the repayment of its prior debts. The Company has conducted a credit assessment on Lithium Argentina with reference to its latest audited financial statements published on the websites of the Toronto Stock Exchange and the New York Stock Exchange ("NYSE"). Lithium Argentina ended Q2 2026 with USD100 million in cash and equivalents and received an additional USD27 million in distributions from Cauchari-Olaroz in Q3 2026. With the proceeds of the strategic investment and cash available, Lithium Argentina expects to fully repay the USD260 million convertible notes due January 2027. Based on the foregoing, the Company is satisfied that the risk exposure of the Group under the subscription for Convertible Debenture is acceptable and that the credit risk associated with the Convertible Debenture is adequately addressed. When setting the interest rate of the subscription for Convertible Debenture, the Company has considered, among other factors, the financing rates of three comparable NYSE listed uranium and gold mining companies with similar credit levels to Lithium Argentina, the Secured Overnight Finance Rate (SOFR) set by the Federal Reserve Bank of New York, applicable local regulations and funding costs, prevailing bank deposit interest rates, and recent interest rate trends. The initial conversion price takes into account LAR's volume-weighted average price (USD8.72) for the past 90 trading days as of August 20, 2026 with a premium rate of 43%, which is in line with the premium rate level of other comparable companies in the mining industry. The interest rate and conversion price were finally determined after arm's length negotiation between GFL International and Lithium Argentina. GFL International will finance the Subscription for Convertible Debenture by self-owned fund. For the avoidance of doubt, no unutilized proceeds from the issuance of H Share Convertible Bonds on September 2, 2025 will be utilized to finance the Subscription.

For further details, please refer to the announcement of the Company dated 24 August 2026 in relation to, among other things, the subscription for convertible debenture of LAR by GFL International.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

未來計劃及所得款用途

發行H股可轉債所得款項

本公司於2025年9月2日公開發行於2026年到期的本金總額為1,370.00百萬港元的1.50%可轉換債券(「債券」)，初始轉換價格為每股H股33.67港元。假設債券以初始轉換價格完全轉換，債券將可轉換為約40,689,040股H股。債券以記名形式按每份港幣2,000,000的特定面值及超出部分以港幣2,000,000的整數倍發行，募集資金總額為1,370,000,000港元，扣除各項發行費用後，募集資金淨額為1,346.14百萬港元(約合人民幣1,227.9706百萬元)。發行該等債券的所得款項已用於及將用於(1)重組本公司現有海外借款，以實現整體降低融資成本、優化本集團資本結構及減少財務開支；(2)為支持主要與本公司國內及海外鋰資源項目相關的產能擴充及建設活動，所得款項將用於發展及提升該等項目所需的資本開支，使本集團能實現其於鋰生產領域的策略性增長目標；及(3)補充營運資金與一般企業用途。繼本公司於2025年9月2日完成發行債券後，持有本金總額為1,330,000,000港元的債券持有人已行使其轉換權。本公司已於2025年12月18日(即贖回日)按本金的100%全額贖回所有剩餘未償還本金40,000,000港元的債券，並支付應計但尚未支付的利息。合共39,501,025股H股根據債券條款行使轉換權發行。有關進一步詳情，請參閱本公司日期為2025年8月26日、2025年9月2日、2025年11月6日及2025年12月9日的公告。截至2026年6月30日，公司累計使用募集資金為人民幣1,228.9236百萬元(募集資金累計使用金額含募集資金專戶的存款利息收入)，使用情況與本公司日期為2025年8月26日的公告及2025年年報中預期時間表所載目的一致，募集資金結餘金額為零，剩餘登記在冊的可轉債已全部贖回。公司發行債券所得款項使用情況詳情如下：

FUTURE PLANS AND USE OF PROCEEDS

Proceeds from the issuance of H Share Convertible Bonds

On 2 September 2025, the Company publicly issued HK\$1,370.00 million in aggregate principal amount of 1.50 per cent. convertible bonds due 2026 (the “Bonds”) with an initial conversion price of HK\$33.67 per H Share. Assuming full conversion of the Bonds at the initial conversion price, the Bonds will be convertible into approximately 40,689,040 H Shares. The Bonds are issued in registered form in the specified denomination of HK\$2,000,000 each and integral multiples of HK\$2,000,000 in excess thereof. The total amount of the proceeds raised was HK\$1,370,000,000. The net amount of the proceeds raised was HK\$1,346.14 million (equivalent to approximately RMB1,227.9706 million) after deduction of various issuance cost. The proceeds from the issuance of the Bonds has been and will be used for (i) the restructure the Company’s existing overseas borrowings to achieve overall lower financing costs, optimize the Group’s capital structure, and reduce financial expenses, (ii) to support capacity expansion and construction activities primarily associated with the Company’s domestic and overseas lithium resources projects, the proceeds will be applied toward the capital expenditures necessary for the development and enhancement of these projects, enabling the Group to achieve its strategic growth objectives within the lithium production sector, and (iii) replenishment of working capital and general corporate purpose. Subsequent to the completion of the issue of Bonds dated September 2, 2025, bondholders holding an aggregate principal amount of HK\$1,330,000,000 have exercised their conversion rights. The Company redeemed all the remaining outstanding Bonds with a principal amount of HK\$40,000,000 in full at 100% of their principal amount, together with accrued but unpaid interest on December 18, 2025 (i.e., the redemption date). A total of 39,501,025 H shares were issued pursuant to the exercise of conversion rights under the terms of the Bonds. For further details, please refer to the announcements of the Company dated 26 August 2025, 2 September 2025, 6 November 2025 and 9 December 2025. As at 30 June 2026, the Company has utilized proceeds of RMB1,228.9236 million in aggregate (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account) in accordance with the intended uses disclosed in the announcement dated 26 August 2025 and the expected timeframe as disclosed in the 2025 annual report of the Company, the balance of unutilized proceeds is nil, and all outstanding convertible bonds which appear on the register of bonds have been redeemed by the Company. Details of the use of proceeds from the issuance of Bonds of the Company is as follows:



管理層討論及分析(續)
Management Discussion and Analysis (continued)

未來計劃及所得款用途(續)

FUTURE PLANS AND USE OF PROCEEDS (Continued)

發行H股可轉債所得款項(續)

Proceeds from the issuance of H Share Convertible Bonds (Continued)

項目	所得款項 淨額分配比例	所得款項 擬定用途	截至2025年 12月31日未使用 所得款項淨額 Unutilized net proceeds as of 31 December 2025 (人民幣百萬元) (RMB million)	截至2026年 6月30日六個月 實際動用 的款項金額 Actual usage during the six months ended 30 June 2026 (人民幣百萬元) (RMB million)	截至2026年 6月30日 已動用的總金額 Total utilized amount as at 30 June 2026 (人民幣百萬元) (RMB million)	截至2026年 6月30日 未使用金額 Total unutilized amount as of 30 June 2026 (人民幣百萬元) (RMB million)	悉數使用 餘額的 預期時間表 Expected timeline of full utilization
Items	Percentage allocated	Intended use of proceeds					
重組本公司現有海外借款，以實現 整體降低融資成本、優化本集團 資本結構及減少財務開支	40%	491.1882	-	-	491.4304	-	-
Restructure the Company's existing overseas borrowings to achieve overall lower financing costs, optimize the Group's capital structure, and reduce financial expenses							
為支持主要與本公司國內及海外鋰資源項目相關的產能擴充及建設活 動，所得款項將用於發展及提升該等項目所需的資本開支，使本 集團能實現其於鋰生產領域的策略性增長目標	30%	368.3912	132.9418	132.9418	368.6553	-	-
To support capacity expansion and construction activities primarily associated with the Company's domestic and overseas lithium resources projects, the proceeds will be applied toward the capital expenditures necessary for the development and enhancement of these projects, enabling the Group to achieve its strategic growth objectives within the lithium production sector							
補充營運資金與一般企業用途	30%	368.3912	-	-	368.8379	-	-
Replenishment of working capital and general corporate purpose							
合計 Total	100%	1,227.9706	132.9418	132.9418	1,228.9236	-	-

管理層討論及分析(續)

Management Discussion and Analysis (continued)

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。本公司已採納香港上市規則附錄C1所載《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2026年6月30日止六個月，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。

證券交易標準守則

本公司就董事進行的證券交易，已經採納香港上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事的標準行為守則。在向所有董事做出特定查詢後，本公司確認本報告期，本公司董事已遵守《標準守則》所訂定有關董事進行證券交易的標準。

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 contained in Appendix C1 to the Hong Kong Listing Rules as the basis of its corporate governance practices.

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 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding securities transactions by Directors of the Company on the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Hong Kong Listing Rules. Having made specific enquiry to all Directors of the Company, the Company confirms that the Directors of the Company have complied with the standards regarding the securities transactions by Directors of the Company as set out in the Model Code for the Reporting Period.



管理層討論及分析(續)

Management Discussion and Analysis (continued)

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(包括出售香港上市規則定義的庫存股)。於2026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。

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2025年6月30日止六個月：無)。

2026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》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、黃浩鈞先生及劉崇亮先生。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2026年6月30日六個月之本集團未經審計中期業績，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。

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 sale of treasury shares as defined in the Hong Kong Listing Rules) during the Reporting Period. As at 30 June 2026, the Company did not hold any treasury shares as defined in the Hong Kong Listing Rules.

INTERIM DIVIDENDS

The Board proposed not to distribute any interim dividends for the Reporting Period (for the six months ended 30 June 2025: Nil).

REVIEW OF 2026 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 the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Wang Jinben, Mr. Wong Ho Kwan, and Mr. Liu Chongliang. Mr. Wang Jinben serves as the chairman of the Audit Committee and possesses the appropriate professional qualifications as required under Rule 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 2026, and is of a view that the preparation of such financial results complied 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

董事及最高行政人員的權益

於2026年6月30日，就董事所知，本公司董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主要行政人員）將載列如下：

(i) 於本公司普通股之好倉

董事／主要行政人員的姓名	權益性質
Name of Director/ chief executive	Nature of interests
李良彬 LI Liangbin	實益擁有人 Beneficial owner
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner
沈海博 SHEN Haibo	實益擁有人 Beneficial owner
黃婷 HUANG Ting	實益擁有人 Beneficial owner
李承霖 LI Chenglin	實益擁有人 Beneficial owner
廖萃 LIAO Cui	實益擁有人 Beneficial owner

附註：

- 所有權益均為好倉。
- 百分比指擁有權益之股份數目除以於2026年6月30日之已發行股份總數2,096,694,404股，並向下取整至小數點後兩位。
- 百分比指擁有權益之股份數目除以於2026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483,100,705股H股），並向下取整至小數點後兩位。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2026, as far as known to the Directors, interests and short positions of Directors and chief executives in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 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 (for this purpose, the relevant provisions of the SFO will be interpreted as if they apply to the chief executive), are as follows:

(i) Long positions in ordinary Shares of the Company

股份類別	所持股份數目 ⁽¹⁾	佔公司總股本的百分比 ⁽²⁾	佔此類別股權百分比 ⁽³⁾
Category of Shares	Number of Shares ⁽¹⁾	Percentage over total share capital of the Company ⁽²⁾	Percentage over equity interests of the same category ⁽³⁾
A股	378,637,819	18.05%	23.46%
A Shares			
H股	555,000	0.02%	0.11%
H Shares			
A股	141,460,966	6.74%	8.76%
A Shares			
H股	606,800	0.02%	0.12%
H Shares			
A股	17,441,713	0.83%	1.08%
A Shares			
A股	1,627,499	0.07%	0.10%
A Shares			
H股	142,500	0.00%	0.02%
H Shares			
A股	979,759	0.04%	0.06%
A Shares			

Notes:

- All interests stated are long positions.
- The percentage represents the number of Shares interested divided by the total number of issued Shares as at 30 June 2026, being 2,096,694,404 Shares, rounded down to two decimal places.
- The percentage 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 2026, being 1,613,593,699 A Shares and 483,100,705 H Shares, respectively, rounded down to two decimal places.



補充資料(續)

Supplementary Information (continued)

董事及最高行政人員的權益(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

(ii) 於本公司相聯法團的權益

(ii) Interest in associated corporations of the Company

董事／主要行政人員的姓名 Name of Director/chief executive	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	所持股份數目 Number of Shares held	持股權益的概約百分比 Approximate percentage of shareholding interest
王曉申 WANG Xiaoshen	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	22,000,000	0.88%
沈海博 SHEN Haibo	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.12%
李承霖 LI Chenglin	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	57,000,000	2.27%

附註：

Note:

- (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／主要行政人員於該相聯法團所持有的註冊資本。

- (1) All interests stated are long positions; and
- (2) The percentage represents the registered share capital owned by the relevant Director/chief executive.

除上文披露者外，於2026年6月30日，董事或本公司行政總裁在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、相關股份及債券中概無擁有須根據《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），或根據《證券及期貨條例》第352條須予備存的登記冊所記錄的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 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 as required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

補充資料(續)

Supplementary Information (continued)

主要股東於股份，相關股份及債券之權益及淡倉

於2026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本公司根據《證券及期貨條例》第336條須存置的登記冊所記錄的權益或淡倉：

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

As at 30 June 2026, as far as known to the Directors, the following persons (excluding Directors 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 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⁾	佔公司總股本的百分比 ⁽²⁾	佔此類別股權百分比 ⁽³⁾
Name	Nature of Interests	Category of Shares	Number of Shares ⁽¹⁾	Percentage in total share capital of the Company ⁽²⁾	Percentage in equity interests of the same category ⁽³⁾
Van Eck Associates Corporation	投資經理 Investment manager	H股 H Shares	24,204,361 (L)	1.15%	5.01%
BlackRock, Inc.	受控制法團權益 Interest of controlled corporation	H股 H Shares	38,365,376 (L) 101,200 (S)	1.82% 0.00%	7.94% 0.02%

附註：

- (1) (L)代表好倉，(S)代表淡倉。
- (2) 百分比指擁有權益之股份數目除以於2026年6月30日之已發行股份總數2,096,694,404股，並向下取整至小數點後兩位。
- (3) 百分比指擁有權益之股份數目除以於2026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483,100,705股H股)，並向下取整至小數點後兩位。

Notes:

- (1) (L) represents long position, (S) represents short position.
- (2) The percentage represents the number of Shares interested divided by the total number of issued Shares as at 30 June 2026, being 2,096,694,404 Shares, rounded down to two decimal places.
- (3) The percentage 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 2026, being 1,613,593,699 A Shares and 483,100,705 H Shares, respectively, rounded down to two decimal places.

除上文披露者外，於2026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XV部第2及3分部須向本公司及聯交所披露或已記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊內的權益或淡倉，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。

Save as disclosed above, as at 30 June 2026, none of the substantial Shareholders had any interests or short positions in Shares, underlying Shares and debentures 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 as required to be recorded in the register required to be kept by the Company 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、最高行政人員及高級管理人員

於報告期內，本公司董事、最高行政人員及高級管理人員之資料變更如下：

CHANGES TO INFORMATION ON DIRECTORS, CHIEF EXECUTIVE AND SENIOR MANAGEMENT

During the Reporting Period, the changes of information of the Directors, 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
徐一新 Xu Yixin	獨立非執行董事 Independent Non-executive Director	退任 Retirement	2026年3月23日 23 March 2026
徐光華 Xu Guanghua	獨立非執行董事 Independent Non-executive Director	退任 Retirement	2026年5月20日 20 May 2026
徐建章 Xu Jianzhang	獨立非執行董事 Independent Non-executive Director	聘任 Appointment	2026年3月23日 23 March 2026
劉崇亮 Liu Chongliang	獨立非執行董事 Independent Non-executive Director	聘任 Appointment	2026年5月20日 20 May 2026

除上文披露者外，據本公司所知，截至2026年6月30日止之六個月內，本公司董事、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。

Save as disclosed above, as far as known to the Company, during the six months ended 30 June 2026, there were no changes to information that were required to be disclosed by the Directors, chief executives and senior management pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Hong Kong Listing Rules.

截至2026年6月30日止六個月
For the six months ended 30 June 2026

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		附註 Notes	2026年 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000
收入	Revenue	4(a)	22,884,121	8,257,668
銷售成本	Cost of sales		(15,748,194)	(7,367,394)
毛利	Gross profit		7,135,927	890,274
其他收入及收益	Other income and gains	4(b)	969,082	983,607
銷售及分銷開支	Selling and distribution expenses		(108,589)	(85,441)
行政開支	Administrative expenses		(1,433,988)	(1,072,342)
其他開支	Other expenses	5	(338,483)	(710,750)
融資成本	Finance costs	6	(647,318)	(703,881)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		51,440	(15,613)
合營企業	Joint ventures		574,078	(229,452)
除稅前溢利／(虧損)	Profit/(loss) before tax	7	6,202,149	(943,598)
所得稅(開支)／抵免	Income tax (expense)/credit	8	(1,769,910)	157,215
期內溢利／(虧損)	Profit/(loss) for the period		4,432,239	(786,383)
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		4,257,541	(536,213)
非控股權益	Non-controlling interests		174,698	(250,170)
			4,432,239	(786,383)
母公司普通權益 持有人應佔的 每股盈利／(虧損)	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本	Basic			
一期內溢利／(虧損)	– earnings/(loss) for the period	10	RMB2.04	RMB(0.27)
攤薄	Diluted			
一期內溢利／(虧損)	– earnings/(loss) for the period	10	RMB2.03	RMB(0.27)



截至2026年6月30日止六個月
For the six months ended 30 June 2026

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		2026年 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內溢利／(虧損)	Profit/(loss) for the period	4,432,239	(786,383)
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:		
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	(333)	977
現金流量對沖：	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	63,786	(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	(91,164)	24,016
所得稅影響	Income tax effect	1,640	4,947
		(25,738)	(28,035)
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(1,150,170)	(134,714)
聯營公司及合營企業的其他全面收益份額	Share of other comprehensive income of associates and joint ventures	(11,317)	4,823
期內其他全面收益，除稅	Other comprehensive income for the period, net of tax	(1,187,558)	(156,949)
期內全面收益總額，除稅	Total comprehensive income for the period, net of tax	3,244,681	(943,332)
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	3,167,831	(672,807)
非控股權益	Non-controlling interests	76,850	(270,525)
		3,244,681	(943,332)

2026年6月30日
30 June 2026

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			2026年6月30日 June 30 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年12月31日 December 31 2025 (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	11	Property, plant and equipment	37,560,493	36,867,781
投資物業		Investment properties	5,114	5,332
使用權資產		Right-of-use assets	1,571,171	1,544,665
商譽		Goodwill	182,011	182,011
其他無形資產		Other intangible assets	18,973,773	19,466,105
於合營企業之投資		Investments in joint ventures	3,562,112	2,763,865
於聯營公司之投資		Investments in associates	8,943,338	8,809,848
按公允價值計入損益的 金融資產		Financial assets at fair value through profit or loss	2,786,996	3,650,829
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	50,500	50,500
應收關聯方款項		Amounts due from related parties	1,149,617	2,020,994
遞延稅項資產		Deferred tax assets	1,114,095	1,154,861
已抵押存款		Pledged deposits	64,108	62,134
其他非流動資產		Other non-current assets	1,566,022	1,520,802
非流動資產總值		Total non-current assets	77,529,350	78,099,727
流動資產		CURRENT ASSETS		
存貨		Inventories	15,150,000	13,001,739
貿易應收款項及應收票據	12	Trade and bills receivables	10,559,102	7,143,998
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	1,662,332	1,548,922
應收關聯方款項		Amounts due from related parties	246,600	1,365,911
預付款項、其他應收款項 及其他資產		Prepayments, other receivables and other assets	5,368,742	3,502,840
按公允價值計入損益的 金融資產		Financial assets at fair value through profit or loss	458,965	140,306
衍生金融工具		Derivative financial instruments	109,611	32,959
已抵押存款		Pledged deposits	215,588	553,443
現金及現金等價物		Cash and cash equivalents	10,960,094	7,868,247
流動資產總值		Total current assets	44,731,034	35,158,365

2026年6月30日

30 June 2026

中期簡明綜合財務狀況表(續)

Interim Condensed Consolidated Statement of Financial Position (continued)

		2026年6月30日 June 30 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年12月31日 December 31 2025 (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	Trade and bills payables 14	14,603,194	12,309,624
其他應付款項及應計費用	Other payables and accruals	7,248,429	7,293,151
應付債券	Bonds payables	504,382	1,212,468
衍生金融工具	Derivative financial instruments	128,194	252,584
計息銀行及其他借款	Interest-bearing bank and other borrowings	15,556,585	15,824,253
應付關聯方款項	Amounts due to related parties	469,067	1,080,222
撥備	Provision	60,548	60,745
應付所得稅	Income tax payable	1,412,898	240,663
流動負債總額	Total current liabilities	39,983,297	38,273,710
流動資產／(負債) 淨值	NET CURRENT ASSETS/ (LIABILITIES)	4,747,737	(3,115,345)
資產總值減流動 負債	TOTAL ASSETS LESS CURRENT LIABILITIES	82,277,087	74,984,382
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	19,975,361	16,921,462
應付債券	Bonds payables	940,361	1,145,011
遞延收入	Deferred income	850,916	835,046
遞延稅項負債	Deferred tax liabilities	1,159,287	895,480
應付關聯方款項	Amounts due to a related party	2,281,218	2,167,210
撥備	Provision	323,755	290,949
其他非流動負債	Other non-current liabilities	1,874,537	891,648
非流動負債總額	Total non-current liabilities	27,405,435	23,146,806
負債總額	Total liabilities	67,388,732	61,420,516
資產淨值	Net assets	54,871,652	51,837,576

2026年6月30日
30 June 2026

中期簡明綜合財務狀況表(續)

Interim Condensed Consolidated Statement of Financial Position (continued)

		2026年6月30日 June 30 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年12月31日 December 31 2025 (經審核) (Audited) 人民幣千元 RMB'000
		附註 Notes	
權益	EQUITY		
母公司擁有人 應佔權益	Equity attributable to owners of the parent		
股本	Share capital	2,096,694	2,096,694
庫存股份	Treasury shares	(426,637)	(443,993)
儲備	Reserves	46,528,660	43,492,774
		48,198,717	45,145,475
非控股權益	Non-controlling interests	6,672,935	6,692,101
權益總額	Total equity	54,871,652	51,837,576



截至2026年6月30日止六個月
For the six months ended 30 June 2026

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												權益總額
	以公允價值計量 且其變動計入 其他全面收益												
	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	現金流量 對沖儲備	應佔聯營公司 及合營企業 其他全面收益	匯率變動儲備	保留溢利	總計	非控制權益	
Share capital 人民幣千元 RMB'000	Treasury shares 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Other reserve 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Special reserve safety fund 人民幣千元 RMB'000	Cash flow hedge reserve 人民幣千元 RMB'000	Share of other comprehensive income of associates and joint ventures 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000	
於2025年12月31日(經審核)	2,096,694	(443,993)	12,157,596	156,535	3,038,854	45,113	(5,391)	9,571	903,851	27,143,566	45,145,475	6,682,101	51,837,576
期內溢利	-	-	-	-	-	-	-	-	-	4,257,541	4,257,541	174,698	4,432,239
期內其他全面收益：													
Other comprehensive income for the period:													
應佔聯營公司及合營企業的其他全面收益	-	-	-	-	-	-	-	(11,317)	-	-	(11,317)	-	(11,317)
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	(11,317)	-	-	(11,317)	-	(11,317)
按公允價值計入其他全面收益的投資在公允價值變動中的變動	-	-	-	-	-	-	(333)	-	-	-	(333)	-	(333)
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(333)	-	-	-	(333)	-	(333)
現金流量對沖，扣除稅項	-	-	-	-	-	-	(16,605)	-	-	-	(16,605)	(9,133)	(25,738)
Cash flow hedges, net of tax	-	-	-	-	-	-	(16,605)	-	-	-	(16,605)	(9,133)	(25,738)
有關海外業務的匯兌差額	-	-	-	-	-	-	-	-	(1,061,455)	-	(1,061,455)	(88,715)	(1,150,170)
Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	(1,061,455)	-	(1,061,455)	(88,715)	(1,150,170)
期內全面收益總額	-	-	-	-	-	-	(333)	(11,317)	(1,061,455)	4,257,541	3,167,831	76,850	3,244,681
Total comprehensive income for the period	-	-	-	-	-	-	(333)	(11,317)	(1,061,455)	4,257,541	3,167,831	76,850	3,244,681
附屬公司取得的增資款項	-	-	-	-	-	-	-	-	-	-	-	98,863	98,863
Capital injection received by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	98,863	98,863
轉撥至儲備	-	-	-	-	156,206	34,577	-	-	-	(190,783)	-	-	-
Transfer to reserve	-	-	-	-	156,206	34,577	-	-	-	(190,783)	-	-	-
動用安全基金	-	-	-	-	-	(34,201)	-	-	-	34,201	-	-	-
Utilisation of safety fund	-	-	-	-	-	(34,201)	-	-	-	34,201	-	-	-
以股結算購股權安排	-	17,356	(137)	14,389	-	-	-	-	-	-	31,608	-	31,608
Equity-settled share option arrangements	-	17,356	(137)	14,389	-	-	-	-	-	-	31,608	-	31,608
應佔聯營公司的其他儲備	-	-	-	175,747	-	-	-	-	-	-	175,747	-	175,747
Share of other reserve of associates	-	-	-	175,747	-	-	-	-	-	-	175,747	-	175,747
股息	-	-	-	-	-	-	-	-	-	(314,504)	(314,504)	(185,917)	(500,421)
Dividend	-	-	-	-	-	-	-	-	-	(314,504)	(314,504)	(185,917)	(500,421)
其他	-	-	(7,451)	(9)	-	-	-	-	-	-	(7,440)	(8,962)	(16,402)
Others	-	-	(7,451)	(9)	-	-	-	-	-	-	(7,440)	(8,962)	(16,402)
於2026年6月30日(未經審核)	2,096,694	(426,637)	12,150,028	346,662	3,195,060	45,489	(5,724)	(1,746)	(157,604)	30,930,021	48,198,717	6,672,935	54,871,652
At 30 June 2026 (unaudited)	2,096,694	(426,637)	12,150,028	346,662	3,195,060	45,489	(5,724)	(1,746)	(157,604)	30,930,021	48,198,717	6,672,935	54,871,652

* 該等儲備賬目包括綜合財務狀況表中的人民幣46,528,660,000元 (2025年12月31日：人民幣43,492,774,000元)的綜合儲備。
These reserve accounts comprise the consolidated reserves of RMB46,528,660,000 (31 December 2025: RMB43,492,774,000) in the consolidated statement of financial position.

截至2026年6月30日止六個月

For the six months ended 30 June 2026

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												非控股權益	權益總額
	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													
	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	現金流量對沖儲備	應佔聯營公司及合營企業的其他全面收益	匯率波動儲備	保留溢利	總計			
	Share capital 人民幣千元 RMB'000	Treasury shares 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Other reserve 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Special reserve safety fund 人民幣千元 RMB'000	Other comprehensive income through other financial assets at fair value 人民幣千元 RMB'000	Cash flow hedge reserve 人民幣千元 RMB'000	Share of other comprehensive income of associates and joint ventures 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000	
於2024年12月31日(經審核)	2,017,168	(560,840)	8,858,526	939,398	3,024,418	44,422	(4,255)	(15,454)	11,056	1,621,117	25,846,832	41,782,388	47,587,897	
期內虧損	-	-	-	-	-	-	-	-	-	-	(536,213)	(536,213)	(786,383)	
期內其他全面收益：														
應佔聯營公司及合營企業的其他全面收益	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	977	(18,838)	-	-	-	(18,838)	(28,035)	
現金流量對沖，扣除稅項	-	-	-	-	-	-	-	-	-	-	-	977	977	
匯率波動儲備之匯兌差額	-	-	-	-	-	-	-	-	-	(123,556)	-	(123,556)	(134,714)	
期內全面收益總額	-	-	-	-	-	-	977	(18,838)	4,823	(123,556)	(536,213)	(672,807)	(943,332)	
收購非控股權益	-	-	(307,270)	-	-	-	-	-	-	-	-	(307,270)	(1,557,826)	
附屬公司取得的增資款項	-	-	-	-	-	-	-	-	-	-	-	-	-	
轉撥至儲備	-	-	-	-	-	-	-	-	-	-	-	-	89,500	
利用安全基金	-	-	-	-	-	29,919	-	-	-	-	(29,919)	-	-	
以股權結算購股權安排	-	-	-	-	-	(34,893)	-	-	-	-	34,893	-	-	
應佔聯營公司的其他儲備	-	35,311	469,559	(447,960)	-	-	-	-	-	-	-	56,910	56,910	
Share of other reserve of associates	-	-	-	796	-	-	-	-	-	-	-	796	796	
Dividend	-	-	-	-	-	-	-	-	-	-	(302,575)	(302,575)	(302,575)	
Other	-	-	-	(336,660)	-	-	-	-	-	-	-	(336,660)	(336,660)	
於2025年6月30日(未經審核)	2,017,168	(525,529)	9,020,815	155,574	3,024,418	39,448	(3,278)	(34,292)	15,879	1,497,561	25,013,018	40,220,782	44,594,910	



截至2026年6月30日止六個月
For the six months ended 30 June 2026

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		2026年 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年 2025 (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			
除稅前溢利／(虧損)		6,202,149	(943,598)
調整項目：			
融資成本		607,055	685,853
應佔合營企業及聯營公司損益		(625,518)	245,065
按公允價值計入損益的金融資產之公允價值(收益)／虧損	7	(70,325)	277,690
出售按公允價值計入損益的金融資產之收益淨額	7	(491,736)	(59,752)
按公允價值計入損益的金融資產之股息及利息收入	4(b)	(12,402)	(755)
出售一間聯營公司部分權益之收益	4(b)	(482)	(274,530)
金融資產投資收入		(14,761)	(46,809)
其他非流動資產利息收入	4(b)	(8,494)	(27,404)
聯營公司及合營企業利息收入	4(b)	(48,333)	(35,538)
出售物業、廠房及設備項目之虧損淨額	5,7	37,136	776
物業、廠房及設備折舊	7	1,065,280	841,769
投資物業折舊	7	218	340
使用權資產折舊	7	33,011	19,502
無形資產攤銷	7	131,795	70,245
銀行及其他借款之匯兌收益		(174,626)	(25,497)
以股權結算以股份支付的付款	7	28,937	56,910
出售附屬公司的收益	7	—	(224,446)
		6,658,904	559,821

截至2026年6月30日止六個月

For the six months ended 30 June 2026

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

	附註 Notes	2026年 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000
存貨增加	Increase in inventories	(2,333,280)	(1,768,828)
貿易應收款項及 應收票據增加	Increase in trade and bills receivables	(5,111,226)	(471,470)
按公允價值計入其他 全面收益的債權 投資增加	Increase in debt investments at fair value through other comprehensive income	(113,410)	(52,674)
預付款項、其他應收 款項及其他資產增加	Increase in prepayments, other receivables and other assets	(1,580,071)	(668,983)
已抵押銀行存款減少	Decrease in pledged bank deposits	150,349	85,194
應收關聯方款項減少	Decrease in amounts due from related parties	1,119,311	74,762
應付關聯方款項 (減少)/增加	(Decrease)/increase in amounts due to related parties	(497,147)	66,252
貿易應付款項及 應付票據增加	Increase in trade and bills payables	2,293,570	2,762,219
其他應付款項及 應計費用增加/(減少)	Increase/(decrease) in other payables and accruals	1,032,708	(173,063)
已付所得稅	Income taxes paid	(291,462)	(112,885)
經營活動所得現金流量 淨額	Net cash flows from operating activities	1,328,246	300,345



截至2026年6月30日止六個月

For the six months ended 30 June 2026

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

	2026年 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000
投資活動所得／(所用) 現金流量	CASH FLOWS GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	
已收利息	Interest received	22,568
已收聯營公司股息	Dividends received from associates	1,131,803
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	12,402
購買物業、廠房及 設備	Purchase of property, plant and equipment	(1,737,758)
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	5,425
購買按公允價值計入 損益的投資	Purchase of investments at fair value through profit or loss	(1,049,788)
購買金融產品	Purchase of financial products	(2,080,039)
出售金融產品所得款項	Proceeds from sale of financial products	531,806
添置其他無形資產	Additions to other intangible assets	(62,881)
出售衍生金融工具 所得款項	Proceeds from disposal of derivative financial instruments	33,281
購買聯營公司之股權	Purchase of equity interests of associates	(33,300)
購買合營企業之股權	Purchase of equity interests of joint ventures	(9,473)
出售一間聯營公司部分 權益之所得款項	Proceeds from partial disposal of interest in an associate	646
貸款予第三方及一間 聯營公司	Loans to a third party and an associate	—
來自一間聯營公司的 退還資本之所得款項	Proceeds from capital refund from an associate	74,202
償還一間合營企業的 借款之所得款項	Proceeds from repayment of borrowings from a joint venture	733,812
出售按公允價值計入 損益的金融資產之 所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	2,480,242
預付收購股權 投資款	Prepayment for acquisition of an equity investment	—
出售附屬公司 所得款項	Proceeds from disposal of subsidiaries	—
		185,954
投資活動所得／(所用) 現金流量淨額	Net cash flows generated from/ (used in) investing activities	52,948
		(2,181,045)

截至2026年6月30日止六個月

For the six months ended 30 June 2026

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

		2026年 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行貸款	New bank loans	12,874,721	14,359,703
發行債券所得款項	Proceeds from issue of bonds	1,208,772	795,500
其他借款所得款項	Proceeds from other borrowings	791,985	883,920
償還銀行貸款	Repayment of bank loans	(11,151,649)	(8,055,555)
償還債券	Repayment of bonds	(1,210,000)	—
償還聯營公司借款	Repayment of borrowings from associates	(404,590)	—
償還其他借款	Repayment of other borrowings	(23,429)	—
收購非控股權益	Acquisition of non-controlling interests	(40,474)	(1,557,627)
銀行貸款及其他借款之已抵押存款	Pledged deposits for bank loans and other borrowings	187,505	—
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	295	89,500
自非控股權益取得的借款	Proceeds from borrowings from non-controlling interests	46,550	—
行使以股權結算的股份付款所得款項	Proceeds from exercise of equity-settled share-based payment	7,261	—
已付利息	Interest paid	(489,726)	(502,624)
償還租賃負債	Payments of lease liabilities	(17,972)	(32,200)
收購非控股權益預付款	Prepayment for acquisition of non-controlling interests	—	(6,035)
融資活動所得現金流量淨額	Net cash flows from financing activities	<u>1,779,249</u>	<u>5,955,940</u>
現金及現金等價物增加淨額	Net Increase in cash and cash equivalents	<u>3,160,443</u>	<u>4,075,240</u>
期初現金及現金等價物	Cash and cash equivalents at beginning of period	7,868,247	5,641,238
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(68,596)	454



截至2026年6月30日止六個月

For the six months ended 30 June 2026

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

		2026年 2026 (未經審核) (Unaudited) 人民幣千元 RMB'000	2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000
期末現金及現金等價物	Cash and cash equivalents at end of period	10,960,094	9,716,932
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	11,239,790	10,124,229
已抵押存款	Pledged deposits	(279,696)	(407,297)
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	10,960,094	9,716,932

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成立的有限責任公司，於2010年8月10日正式在深圳證券交易所上市（「**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，本集團從事深加工鋰產品、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家族。

附屬公司資料

本公司主要附屬公司詳情列示如下：

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	公司應佔權益百分比 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.	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／中國內地 PRC/Chinese mainland	人民幣200,000,000元 RMB200,000,000	—	64.52	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／中國內地 PRC/Chinese mainland	人民幣3,175,574,668元 RMB3,175,574,668	64.52	—	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／中國內地 PRC/Chinese mainland	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
Lithium du Mali SA	馬里 Mali	10,000,000西非法郎 FCFA10,000,000	—	65	鋰資源勘探 Exploration of lithium resource
Minera Exar S.A.*	阿根廷 Argentina	37,660,821美元 USD37,660,821	—	46.67	鋰資源勘探 Exploration of lithium resources
Litio Minera Argentina S.A.	阿根廷 Argentina	1,470,735,443阿根廷比索 ARS1,470,735,443	—	100	鋰資源勘探 Exploration of lithium resources
Lithea Argentina S.A.U.	阿根廷 Argentina	137,622,494阿根廷比索 ARS137,622,494	—	100	鋰資源勘探 Exploration of lithium resources

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 Li Liangbin family.

Information about subsidiaries

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

1. 公司資料(續)

附屬公司資料(續)

- * 上表載列的本公司在中國成立的附屬公司，其中江西贛鋒鋰電科技股份有限公司為股份公司，其他均為有限責任公司。
- * 於2021年4月，本集團與Lithium Argentina AG. (「前LAAG」，更名為Lithium Argentina AG. (「LAR」)) 將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年內業績產生主要影響或構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2026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2025年12月31日止年度的年度綜合財務報表一併閱讀。

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

- * The table above lists the subsidiaries the Company established in the PRC. Among them, Ganfeng LiEnergy Technology Co., Ltd. is company limited by shares, while the others are all limited liability companies.
- * In April 2021, the Group and Lithium Argentina AG. ("Formerly LAAG", who changed name to Lithium Argentina AG. ("LAR")) converted a total of 8.5% of the shares of 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 operation and management of Minera Exar, the Directors are of the view that the Group still held 51% 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 year 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 2026 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 2025.

2026年6月30日

30 June 2026

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

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會計準則外，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2025年12月31日止年度的年度綜合財務報表所採用者一致。

國際財務報告準則第9號及國際財務報告準則第7號之修訂	金融工具分類與計量之修訂
國際財務報告準則第9號及國際財務報告準則第7號之修訂	依賴自然能源生產電力的合約
國際財務報告會計準則年度改良 – 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂

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 2025, except for the adoption of the following amended IFRSs Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

2.2 會計政策及披露變動(續)

經修訂國際財務報告會計準則之性質及影響闡述如下：

- (a) 國際財務報告準則第9號及國際財務報告準則第7號之修訂金融工具分類與計量的修訂釐清，當實體對合約現金流量的權利到期或被轉讓時，金融資產即予終止確認；而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合約掛鉤工具的分類規定。該等修訂亦包括指定以公允價值計量且其變動計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。由於本集團過往年度終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無該等修訂所涉及的金融資產，故該等修訂對中期簡明綜合財務資料並無產生任何影響。本集團將於截至2026年12月31日止年度的本集團綜合財務報表中，就其指定為以公允價值計量且其變動計入其他全面收益的權益投資提供額外披露。
- (b) 國際財務報告準則第9號及國際財務報告準則第7號之修訂依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂範圍內的合約，因此該等修訂對中期簡明綜合財務資料並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策及披露變動(續)

- (c) 國際財務報告會計準則年度改良 – 第11卷載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附的國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的窄範圍修訂。該等修訂包括為提高相應國際會計準則的一致性而作出的澄清、簡化、更正或變動。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 (Continued)

- (c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IAS Accounting Standards. 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.

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2026年6月30日 止六個月	Six months ended 30 June 2026	金屬鋰和 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	14,471,230	8,071,984	340,907	22,884,121
板塊間銷售	Intersegment sales	231,178	35,731	5,355,049	5,621,958
板塊收益總額	Total segment revenue	14,702,408	8,107,715	5,695,956	28,506,079
<u>對賬：</u>	<u>Reconciliation:</u>				
板塊間銷售抵銷	Elimination of intersegment sales				(5,621,958)
收益	Revenue				22,884,121
板塊業績	Segment results				
利息收入	Interest income	5,816,603	397,268	462,873	6,676,744
融資成本(租賃負債 利息除外)	Finance costs (other than interest on lease liabilities)				167,566
					(642,161)
除稅前溢利	Profit before tax				6,202,149

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Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

3. OPERATING SEGMENT INFORMATION (Continued)

截至2025年6月30日 止六個月	Six months ended 30 June 2025	金屬鋰和 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
板塊收益總額	Total segment revenue	5,195,150	3,081,979	693,914	8,971,043
<u>對賬：</u>	<u>Reconciliation:</u>				
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)
<u>對賬：</u>	<u>Reconciliation:</u>				
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)

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2026年6月30日及2025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 2026 and 31 December 2025, respectively.

		金屬鋰和 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				
2026年6月30日 (未經審核)	30 June 2026 (Unaudited)	41,463,600	32,482,213	48,314,571	122,260,384
2025年12月31日 (經審核)	31 December 2025 (Audited)	30,649,813	30,298,608	52,309,671	113,258,092
板塊負債	Segment liabilities				
2026年6月30日 (未經審核)	30 June 2026 (Unaudited)	35,317,914	23,601,873	8,468,945	67,388,732
2025年12月31日 (經審核)	31 December 2025 (Audited)	31,515,223	21,188,872	8,716,421	61,420,516

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.

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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	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
客戶合約收益	Revenue from contracts with customers	22,883,728	8,257,612
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:	393	56
收益總額	Total revenue	22,884,121	8,257,668

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2026年6月30日止六個月

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 2026

板塊	Segments	金屬鋰和 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	14,261,323	8,001,469	338,052	22,600,844
加工服務	Processing services	209,544	—	2,825	212,369
工商業儲能服務	Storage at users' end services	—	70,515	—	70,515
總計	Total	14,470,867	8,071,984	340,877	22,883,728
區域市場	Geographical markets				
中國內地	Chinese mainland	14,076,627	7,755,885	205,732	22,038,244
其他國家／地區	Other countries/regions	394,240	316,099	135,145	845,484
總計	Total	14,470,867	8,071,984	340,877	22,883,728
收益確認時間	Timing of revenue recognition				
在某個時間點	At a point in time	14,470,867	8,001,469	340,877	22,813,213
在某個時段內 確認收益	Revenue recognised over time	—	70,515	—	70,515
客戶合約收益總額	Total revenue from contracts with customers	14,470,867	8,071,984	340,877	22,883,728

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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	金屬鋰和 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				
中國內地	Chinese mainland	4,564,276	2,793,983	187,541	7,545,800
其他國家／地區	Other countries/regions	401,227	288,169	22,416	711,812
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
客戶合約收益總額	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

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	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收入	Other income		
政府補助	Government grants	145,299	193,634
銷售原材料	Sales of raw materials	69,334	64,159
銀行利息收入	Bank interest income	110,739	85,093
其他非流動資產	Interest income from other non-current assets	8,494	27,404
利息收入	Interest income from associates and joint ventures	48,333	35,538
聯營公司及合營企業	Dividends and interest income from financial assets at fair value through profit or loss	12,402	755
利息收入	Others	11,938	18,296
其他			
其他收入總計	Total other income	406,539	424,879
收益	Gains		
處置一間聯營公司部分權益之收益	Gain on partial disposal of equity in an associate	482	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	491,736	59,752
按公允價值計入損益的金融資產及衍生金融工具之公允價值變動淨額	Fair value change of financial assets at fair value through profit or loss and derivative financial instruments, net	70,325	—
收益總額	Total gains	562,543	558,728
其他收入及收益總額	Total other income and gains	969,082	983,607

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Notes to Interim Condensed Consolidated Financial Information (continued)

5. 其他開支

其他開支的詳細分類如下：

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	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
已售原材料成本	Cost of raw materials sold	54,111	49,844
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
貿易應收款項減值淨額	Impairment of trade receivables, net	73,937	1,291
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	37,136	776
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	33,049	194,644
勘探費用	Exploration expenditure	16,053	30,917
匯兌差異淨額	Foreign exchange differences, net	115,124	148,640
其他	Others	9,073	6,948
總計	Total	338,483	710,750



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

融資成本之分析如下：

6. FINANCE COSTS

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	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行貸款利息	Interest on bank loans	445,682	443,809
其他借款利息	Interest on other borrowings	120,701	244,978
租賃負債利息	Interest on lease liabilities	5,157	10,284
貼現銀行票據利息	Interest on discounted bank notes	40,263	18,029
應付債券利息開支	Interest expense on bond payables	44,299	26,906
除按公允價值計入損益之 金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	656,102	744,006
資本化利息	Interest capitalised	(8,784)	(40,125)
總計	Total	647,318	703,881

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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)

7. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)已扣除／
(抵免)下列各項：

7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(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	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已售存貨及服務成本*	Cost of inventories sold and services*	15,748,194	7,367,394
已售原材料成本	Cost of raw materials sold	54,111	49,844
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,065,280	841,769
使用權資產折舊	Depreciation of right-of-use assets	33,011	19,502
無形資產攤銷	Amortisation of intangible assets	131,795	70,245
投資性房地產折舊	Depreciation of investment properties	218	340
研發成本：	Research and development costs:		
本年度支出*	Current year expenditure*	739,780	433,663
以股權結算購股權開支	Equity-settled share option expense	28,937	56,910
匯兌差異淨額	Foreign exchange differences, net	115,124	148,640
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	73,937	1,291
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	33,049	194,644
公允價值(收益)／虧損淨額：	Fair value (gains)/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(收益)／虧損	Fair value (gains)/losses on financial assets at fair value through profit or loss and derivative financial instruments	(70,325)	277,690
處置一間聯營公司部分權益之收益	Gain on partial disposal of equity in an associate	(482)	(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	(491,736)	(59,752)
銀行利息收入	Bank interest income	(110,739)	(85,093)
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	37,136	776

* 該等金額包括與物業、廠房及設備折舊、使用權資產折舊及無形資產攤銷有關的開支，其亦已計入上文就該等各類開支單獨披露的總金額內。

* The amounts include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, and amortisation of intangible assets, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

Notes to Interim Condensed Consolidated Financial Information (continued)

8. 所得稅

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

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

		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期企業所得稅	Current corporate income tax	1,463,697	75,284
遞延稅項	Deferred tax	306,213	(232,499)
總計	Total	1,769,910	(157,215)

報告期內中國內地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《中華人民共和國企業所得稅法》釐定，惟本公司及本集團若干附屬公司於中國內地可按優惠稅率15%繳稅除外。本集團海外附屬公司企業所得稅根據當地稅收法規計繳。

The provision for the Chinese mainland 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 the Chinese mainland, 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.

2026年6月30日

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Notes to Interim Condensed Consolidated Financial Information (continued)

8. 所得稅(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	2025年10月29日至2028年10月28日
Fengxin Ganfeng Lithium Co., Ltd.	2025/10/29-2028/10/28
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
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
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
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
贛鋒鋰電(東莞)科技有限公司	2025年12月19日至2028年12月18日
Ganfeng LiEnergy (Dongguan) Technology Co., Ltd.	2025/12/19-2028/12/18
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
廣東匯創新能源有限公司	2025年12月19日至2028年12月18日
Guangdong Huichuang New Energy Co., Ltd.	2025/12/19-2028/12/18
浙江鋒鋰新能源科技有限公司	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
重慶贛鋒動力科技有限公司	2025年12月18日至2028年12月19日
Chongqing Ganfeng Power Technology Co., Ltd.	2025/12/18-2028/12/19
新余贛鋒鋰業有限公司	2025年10月29日至2028年10月28日
Xinyu Ganfeng Lithium Co., Ltd.	2025/10/29-2028/10/28
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
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
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
新余贛鋒新鋰源電池有限公司	2025年10月29日至2028年10月28日
Xinyu Ganfeng New Lithium Source Battery Co., Ltd.	2025/10/29-2028/10/28

此外，根據西部大開發政策的相關稅收規定，寧都贛鋒鋰業有限公司、江西西部資源鋰業有限公司、四川贛鋒鋰業有限公司、青海贛鋒鋰業有限公司、贛州贛鋒再生資源有限公司、青海中航資源有限公司、鑛黃旗蒙金礦業開發有限公司及內蒙古贛鋒鋰業有限公司適用的所得稅稅率為15%，該稅收優惠將於2030年12月31日到期。

8. INCOME TAX (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:

Also, according to the tax regulations related to the Western Region Development Policy, the applicable income tax rate for Ningdu Ganfeng Lithium Co., Ltd., Western Resource Co., Ltd., Sichuan Ganfeng Lithium Industry Co., Ltd., Qinghai Ganfeng Lithium Industry Co., Ltd., Ganzhou Ganfeng Renewable Resources Co., Ltd., Qinghai China Aviation Resources Co., Ltd., Xianghuang Banner Meng Gold Mine Industry Development Co., Ltd. and Inner Mongolia Ganfeng Lithium Industry Co., Ltd. is 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2026年6月30日止六個月派付任何中期股息(截至2025年6月30日止六個月：零)。

就截至2025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2026年5月20日的股東週年大會上批准。

10. 母公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按母公司普通權益持有人應佔的期內溢利／(虧損)以及期內已發行普通股之加權平均數2,086,661,203股(2025年6月30日：2,004,568,550股)計算，並經調整以反映期內的供股。

每股攤薄盈利／(虧損)金額乃按母公司普通權益持有人應佔的期內溢利／(虧損)計算。計算所用普通股加權平均數為計算每股基本盈利／(虧損)所用的期內已發行普通股數目，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。

9. DIVIDENDS

The board of directors did not recommend any interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

The proposed final dividend of RMB0.15 (tax included) per ordinary share for the year ended 31 December 2025 was approved by the shareholders at the annual general meeting of the Company on 20 May 2026.

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

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,086,661,203 (30 June 2025: 2,004,568,550) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings/(loss) per share amount is based on the profit/(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 earnings/(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.

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30 June 2026

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Notes to Interim Condensed Consolidated Financial Information (continued)

10. 母公司普通權益持有人應佔每股
溢利／(虧損)(續)

每股基本及攤薄溢利／(虧損)的計算乃
基於：

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

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
溢利／(虧損)	Profit/(loss)		
計算每股基本虧損時所用 的母公司普通權益持有 人應佔溢利／(虧損)：	Profit/(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	4,257,541	(536,213)
母公司普通權益持有人應 佔溢利／(虧損)	Profit/(loss) attributable to ordinary equity holders of the parent	4,257,541	(536,213)
以下應佔：	Attributable to:		
持續經營	Continuing operations	4,257,541	(536,213)
		股份數目 Number of shares	
		2026年 2026	2025年 2025
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	2,086,661,203	2,004,568,550
攤薄效應－普通股加權 平均數：	Effect of dilution – weighted average number of ordinary shares:		
－股票期權計劃	– Share option scheme	7,022,111	–
總計	Total	2,093,683,314	2,004,568,550

10. 母公司普通權益持有人應佔每股盈利／(虧損)(續)

截至2025年6月30日止六個月，由於在考慮股票期權計劃時，每股攤薄盈利金額增加，因此股票期權計劃對截至2025年6月30日止六個月的每股基本盈利具有反稀釋作用，並在計算每股攤薄盈利時被忽略。因此，每股攤薄盈利金額乃基於期內虧損及歸屬於持續經營的虧損人民幣536,213,000元以及截至2025年6月30日止六個月已發行普通股加權平均數2,004,568,550股。

11. 物業、廠房及設備

截至2026年6月30日止六個月，本集團收購資產成本為人民幣2,270,490,000元(2025年6月30日：人民幣4,558,591,000元)。

截至2026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42,590,000元(2025年6月30日：人民幣6,526,000元)，導致出售淨虧損額為人民幣37,136,000元(2025年6月30日：人民幣776,000元)。

截至2026年6月30日止六個月，概無就物業、廠房及設備確認減值虧損(2025年6月30日：零)。

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

During the six months ended 30 June 2025, as the diluted earnings 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 earnings per share during the six months ended 30 June 2025, and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings 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 outstanding during the six months ended 30 June 2025.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB2,270,490,000 (30 June 2025: RMB4,558,591,000).

Assets with a net book value of RMB42,590,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB6,526,000), resulting in a net loss on disposal of RMB37,136,000 (30 June 2025: RMB776,000).

During the six months ended 30 June 2026, there was no impairment loss recognized for property, plant and equipment (30 June 2025: Nil).

12. 貿易應收款項及應收票據

12. TRADE AND BILLS RECEIVABLES

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	9,657,647	6,938,195
應收票據	Bills receivables	1,270,849	501,146
減值	Impairment	(369,394)	(295,343)
總計	Total	10,559,102	7,143,998

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Notes to Interim Condensed Consolidated Financial Information (continued)

12. 貿易應收款項及應收票據(續)

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：

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
六個月內	Within 6 months	8,859,083	6,208,814
超過六個月但不超過一年	More than 6 months but less than 1 year	244,027	224,360
一至兩年	1 to 2 years	161,050	202,465
兩至三年	2 to 3 years	23,767	3,334
超過三年	Over 3 years	326	3,879
總計	Total	9,288,253	6,642,852

12. TRADE AND BILLS RECEIVABLES (Continued)

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:

13. 按公允價值計入其他全面收益的債權投資

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 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：	Debt investments at fair value through other comprehensive income:		
應收票據	Bills receivables	1,662,332	1,548,922

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。

於2026年6月30日，本集團將賬面值為人民幣331,650,000元(2025年12月31日：人民幣191,830,000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。

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.

As at 30 June 2026, the Group's debt investments at fair value through other comprehensive income with a carrying amount of RMB331,650,000 (31 December 2025: RMB191,830,000) 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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	10,556,073	9,069,127
應付票據	Bills payables	4,047,121	3,240,497
總計	Total	14,603,194	12,309,624

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	4,282,535	4,499,763
三至六個月	3 to 6 months	2,987,630	2,389,605
六至十二個月	6 to 12 months	2,778,123	1,912,308
一至兩年	1 to 2 years	408,793	211,019
兩至三年	2 to 3 years	98,992	56,432
總計	Total	10,556,073	9,069,127

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

15. COMMITMENTS

本集團於報告期末的資本承擔情況如下：

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
廠房及機器	Plant and machinery	3,315,222	2,574,449

2026年6月30日

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Notes to Interim Condensed Consolidated Financial Information (continued)

16. 關聯方交易

- (a) 期內，本集團與關聯方進行以下交易：

16. RELATED PARTY TRANSACTIONS

- (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	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
附註	Notes		
來自一間合營企業之還款			
Mt Marion Lithium Pty Ltd. (“Mt Marion”)			
Repayment from a joint venture			
Mt Marion Lithium Pty Ltd. (“Mt Marion”)			
(i)		733,812	—
來自聯營公司及一間合營企業之利息收入			
Mt Marion			
Interest income from associates and a joint venture			
Mt Marion			
(i)		22,394	23,831
易儲數智能源集團有限公司 (“深圳易儲”)			
Yichu Digital Intelligent Energy Group Co., Ltd. (“Shenzhen Yichu”)			
(i)		11,901	—
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)		8,907	10,513
Proyecto Pastos Grandes S.A. (“PGCO”)			
Proyecto Pastos Grandes S.A. (“PGCO”)			
(i)		3,937	—
內蒙古維拉斯托礦業有限公司 (“維拉斯托”)			
Inner Mongolia Weila Situo Mining Industry Co., Ltd. (“Weila Situo”)			
(i)		1,194	1,194
總計	Total	48,333	35,538
向聯營公司還款			
PGCO			
Repayment to associates			
PGCO			
(ii)		315,075	—
LAR			
LAR			
(ii)		89,515	—
總計	Total	404,590	—
付予聯營公司的利息費用			
LAR			
Interest expense to associates			
LAR			
(ii)		93,660	166,706
PGCO			
PGCO			
(ii)		3,309	22,166
總計	Total	96,969	188,872

16. 關聯方交易(續)

16. RELATED PARTY TRANSACTIONS (Continued)

(a) (續)

(a) (Continued)

		截至6月30日止六個月	
		For the six months ended 30 June	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		附註	
		Notes	
自聯營公司採購	Purchases from associates		
湖南尖峰礦業有限公司	Hunan Jianfeng Mining Co., Ltd.		
(「湖南尖峰」)	(“Hunan Jianfeng”)	(iii)	
江西鋒源熱能有限公司	Jiangxi Fengyuan Thermal Energy Co., Ltd.		
(「江西鋒源」)	(“Jiangxi Fengyuan”)	(iii)	
江西鋰電雲供應鏈管理有限公司	Jiangxi Lithium Battery Cloud Supply Chain Management Co., Ltd.		
(「江西鋰電雲及其附屬公司」)	(“Jiangxi Lithium Battery Cloud and its subsidiaries”)	(iii)	
贛州騰遠鈷業新材料股份有限公司	Ganzhou Tengyuan Cobalt Industry New Material Co., Ltd.		
(「騰遠鈷業」)	(“Tengyuan Cobalt Industry”)	(iii)	
青海錦泰鋰業有限公司	Qinghai Jintai Lithium Co., Ltd.		
(「青海錦泰」)	(“Qinghai Jintai”)	(iii)	
有研新能源材料(江西)有限公司	Youyan New Energy Materials (Jiangxi) Co., Ltd.		
(「有研新能源」)	(“Youyan New Energy”)	(iii)	
山東鑫海礦業技術裝備股份有限公司	Shandong Xinhai Mining Technology and Equipment Inc.		
(「山東鑫海」)	(“Shandong Xinhai”)	(iii)	
		8	241
自合營企業採購	Purchases from joint ventures		
Mt Marion	Mt Marion	(iii)	
大連伊科能源科技有限公司	Dalian Yike Energy Technology Co., Ltd.		
(「大連伊科」)	(“Dalian Yike”)	(iii)	
		—	21
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	Jiangxi Zhili Technology Co., Ltd.		
(「江西智鋰及其附屬公司」)	(“Jiangxi Zhili and its subsidiaries”)	(iii)	
		121,716	53,581

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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)

(a) (續)

16. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

		截至6月30日止六個月	
		For the six months ended 30 June	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		附註	
		Notes	
向聯營公司銷售	Sales to associates		
深圳易儲	Shenzhen Yichu	(iv)	949,709
LAR	LAR	(iv)	135,145
分宜工投贛鋒新能 源科技有限公司 (「分宜工投 贛鋒」)	Fenyi Gongtou Ganfeng New Energy Technology Co., Ltd. (“Fenyi Gongtou Ganfeng”)	(iv)	38,462
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)	34,138
江西鋒源	Jiangxi Fengyuan	(iv)	3,835
青海錦泰	Qinghai Jintai	(iv)	2,825
有研新能源	Youyan New Energy	(iv)	420
浙江沙星科技股份 有限公司 (「浙江沙星」)	Zhejiang Shaxing Technology Co., Ltd. (“Zhejiang Shaxing”)	(iv)	134
湖北贛鋒朗曜新能 源有限公司(「湖 北贛鋒朗曜」)	Hubei Ganfeng Langyao New Energy Co., Ltd. (“Hubei Ganfeng Langyao”)	(iv)	4
江西鋰電雲及其附 屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	(iv)	—
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)	—
江西領能鋰業 有限公司 (「江西領能」)	Jiangxi Lingneng Lithium Industry Co., Ltd. (“Jiangxi Lingneng”)	(iv)	—
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)	152,624

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) (續)

附註：

- (i) 2024年11月，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%。2026年6月，Mt Marion向本集團償還本金人民幣733,812,000元及利息人民幣22,568,000元。

2025年11月，本集團向深圳易儲提供人民幣800,000,000元的貸款，貸款期限為2年，利率為3%。

2024年9月，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%。2026年4月，人民幣190,000,000元已轉換為對深圳魯源的增資款項。

2024年1月，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%。貸款擔保人為內蒙古地質勘查有限責任公司。

- (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提供的貸款利率為8.52%。

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6.18%。於2026年6月30日，該等借款並無結餘。

- (iii) 向聯營公司、合營企業及一間同系附屬公司的採購乃根據聯營公司、合營企業及一間同系附屬公司向其主要客戶提供的公佈價格和條件進行。

- (iv) 向聯營公司及一間同系附屬公司的銷售乃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。

16. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) In November 2024, the Group provided Mt Marion with a loan of AUD150,000,000, with a loan term of 5 years and an interest rate of 7%. In June 2026, Mt Marion repaid the principal of RMB733,812,000 and the interest of RMB22,568,000 to the Group.

In November 2025, the Group provided Shenzhen Yichu with a loan of RMB800,000,000, with a loan term of 2 years and an interest rate of 3%.

In September 2024, the Group 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%. In April 2026, RMB190,000,000 was converted as capital injection to Shenzhen Luyuan.

In January 2024, the Group 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%. Inner Mongolia Geological Prospecting Co., Ltd. provided guarantee for the loan.

- (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 8.52%.

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 6.18%. There was no balance of such borrowings as at 30 June 2026.

- (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 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.

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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)

(b) 與關聯方的其他交易

關聯方擔保：

被擔保方	擔保金額	擔保生效日期	擔保到期日期	擔保責任是否 已履行完畢
Guaranteed party	Amount of guarantee 人民幣千元 RMB'000	Inception date of guarantee	Expiry date of guarantee	Whether performance of guarantee has been completed
深圳易儲	300,000	2025年11月24日	2026年12月12日	否
Shenzhen Yichu		24 November 2025	12 December 2026	No
深圳易儲附屬公司	844,800	2025年5月30日	2035年6月12日	否
Subsidiaries of Shenzhen Yichu		30 May 2025	12 June 2035	No
深圳易儲附屬公司	700,000	2025年9月10日	2033年9月22日	否
Subsidiaries of Shenzhen Yichu		10 September 2025	22 September 2033	No
深圳易儲附屬公司	160,000	2025年9月26日	2035年9月30日	否
Subsidiaries of Shenzhen Yichu		26 September 2025	30 September 2035	No
深圳易儲附屬公司	374,102	2025年9月29日	2035年9月30日	否
Subsidiaries of Shenzhen Yichu		29 September 2025	30 September 2035	No
深圳易儲附屬公司	382,920	2025年9月29日	2035年9月30日	否
Subsidiaries of Shenzhen Yichu		29 September 2025	30 September 2035	No
深圳易儲附屬公司	320,000	2025年9月29日	2035年10月20日	否
Subsidiaries of Shenzhen Yichu		29 September 2025	20 October 2035	No
深圳易儲附屬公司	50,000	2025年10月22日	2035年10月29日	否
Subsidiaries of Shenzhen Yichu		22 October 2025	29 October 2035	No
深圳易儲附屬公司	628,000	2025年10月22日	2033年10月24日	否
Subsidiaries of Shenzhen Yichu		22 October 2025	24 October 2033	No
深圳易儲附屬公司	320,000	2025年11月25日	2036年2月10日	否
Subsidiaries of Shenzhen Yichu		25 November 2025	10 February 2036	No
深圳魯源附屬公司	700,000	2026年5月28日	2032年6月15日	否
Subsidiary of Shenzhen Luyuan		28 May 2026	15 June 2032	No

上述擔保合同項下的承諾總額為人民幣4,779,822,000元，其中已使用金額為人民幣4,182,978,000元。

The total committed amount under the above guarantee contracts are RMB4,779,822,000, of which RMB4,182,978,000 has been utilized.

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

應收聯營公司、合營企業及一間
同系附屬公司款項詳情如下：

(c) Outstanding balances with related parties

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
LAR及其附屬公司	LAR and its subsidiaries	162,135	63,891
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	35,511	27,252
分宜工投贛鋒	Fenyi Gongtou Ganfeng	22,728	—
重慶瑞馳	Chongqing Ruichi	16,102	52,682
江西鋒源及其附屬公司	Jiangxi Fengyuan and its subsidiaries	6,770	10,000
度普(蘇州)新能源 科技有限公司 (「蘇州度普」)	Dupu (Suzhou) New Energy Technology Co., Ltd. (“Suzhou Dupu”)	1,964	1,964
青海錦泰及其附屬公司	Qinghai Jintai and its subsidiaries	636	636
浙江沙星	Zhejiang Shaxing	302	367
深圳魯源	Shenzhen Luyuan	227	—
有研新能源	Youyan New Energy	222	—
江西領能	Jiangxi Lingneng	3	3
五礦鹽湖有限公司 (「五礦」)	Wukuang Yanhu Co., Ltd. (“Wukuang”)	—	1,103,045
PGCO	PGCO	—	90,386
Mt Marion	Mt Marion	—	15,685
總計	Total	246,600	1,365,911
非即期：	Non-current:		
深圳易儲	Shenzhen Yichu	811,901	800,000
深圳魯源	Shenzhen Luyuan	279,271	460,364
維拉斯托	Weila Situo	58,445	57,250
Mt Marion Lithium	Mt Marion Lithium	—	703,380
總計	Total	1,149,617	2,020,994

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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(續)

聯營公司及一間同系附屬公司預付款項詳情如下：

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 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.	—	38,822
湖南尖峰	Hunan Jianfeng	—	24,269
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	—	1,712
總計	Total	—	64,803

應付聯營公司、合營企業及一間同系附屬公司款項詳情如下：

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
江西鋒源及其附屬公司	Jiangxi Fengyuan and its subsidiaries	209,484	211,086
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	140,736	140,202
Mt Marion Lithium	Mt Marion Lithium	80,940	212,622
深圳魯源	Shenzhen Luyuan	17,804	—
湖南尖峰	Hunan Jianfeng	12,812	—
江西鋰電雲及其附屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	6,558	12,095
山東鑫海及其附屬公司	Shandong Xinhai and its subsidiaries	695	1,395
有研新能源	Youyan New Energy	38	—
大連伊科	Dalian Yike	—	5
PGCO	PGCO	—	502,817
總計	Total	469,067	1,080,222
非即期：	Non-current:		
LAR	LAR	2,281,218	2,167,210



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)

應付一間聯營公司其他應付款項
及應計費用詳情如下：

(c) Outstanding balances with related parties (Continued)

Particulars of other payables and accruals to an associate are as follows:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
分宜工投贛鋒	Fenxi Gongtou Ganfeng	8,001	—

(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	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期職工福利	Short-term employee benefits	6,908	6,166
離職後福利	Post-employment benefits	656	242
以股權結算購股權開支	Equity-settled share option expense	3,411	4,654
支付予關鍵管理人員的 薪酬總額	Total compensation paid to key management personnel	10,975	11,062

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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

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：

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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		公允價值	
	Carrying amounts		Fair values	
	2026年	2025年	2026年	2025年
	2026	2025	2026	2025
	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)	(經審核)	(未經審核)	(經審核)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
金融負債：				
非流動部分－計息				
銀行借款				
Financial liabilities:				
Non-current portion of – interest-				
bearing bank borrowings	18,902,463	16,144,091	18,511,430	15,862,846

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、計入其他非流動資產的金融資產及其他資產、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。

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, financial assets included in other non-current assets 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.

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。

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.

17. 金融工具之公允價值及公允價值等級(續)

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以及其他負債的非流動部分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2026年6月30日, 因本集團有關計息銀行及其他借款的自身不履約風險導致的公允價值變動被評估為不重大。

上市股權投資的公允價值以市場報價為基礎。指定為按公允價值計入其他全面收益的非上市股權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/息稅折舊攤銷前利潤(「EV/EBITDA」)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流動性不足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權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價值與其公允價值相同。

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

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 2026 were assessed to be insignificant.

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 illiquidity 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.

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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)

於2026年6月30日，衍生工具資產頭寸的市值已扣除衍生工具交易對手違約風險的信貸估值調整。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。

就按公允價值計量且其變動計入其他全面收益的非上市股權投資的公允價值而言，管理層已估計使用合理可能的替代方法作為估值模型輸入數據的潛在影響。

以下為於2026年6月30日及2025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)

As at 30 June 2026, 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.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

	估值技術 Valuation technique	重大不可觀察輸入值 Significant unobservable input	範圍 Range
按公允價值計入損益的 金融資產	估值倍數	缺乏市場流通性折讓	70%(2025年：70%)
Financial assets at fair value through profit or loss	Valuation multiples	Discount for lack of marketability	70% (2025: 70%)
非上市股權投資	估值倍數	缺乏市場流通性折讓	70%(2025年：70%)
Unlisted equity investments	Valuation multiples	Discount for lack of marketability	70% (2025: 70%)
其他非流動負債	柏力克－舒爾斯期權 定價模式	股息收益率	0.00%(2025年：0.00%)
Other non-current liabilities	Black-Scholes Option Pricing Models	Dividend yield	0.00% (2025: 0.00%)
		澳元無風險利率	3.73%至4.49% (2025年：3.67%至4.56%)
		Australian dollar risk-free interest rate	3.73%–4.49% (2025: 3.67%–4.56%)
		波動率	65.61%至67.11% (2025年：57.39%至59.15%)
		Volatility rate	65.61%–67.11% (2025: 57.39%–59.15%)
	收入法	折現率	19.26%(2025年：19.26%)
	Income approach	Discount rate	19.26% (2025: 19.26%)

缺乏市場流通性折讓指本集團釐定的市場參與者於投資定價時將考慮的溢價及折讓金額。

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2026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 2026

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層級)	重大可 觀察輸入值 (第二層級)	重大不可 觀察輸入值 (第三層級)	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	2,535,895	499,029	211,037	3,245,961
指定為按公允價值計入 其他全面收益的股 權投資	Equity investment designated at fair value through other comprehensive income	–	–	50,500	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	–	1,662,332	–	1,662,332
指定為被套期項目的 存貨	Inventories designated as hedged items	–	1,688,523	–	1,688,523
衍生金融工具	Derivative financial instruments	–	109,611	–	109,611
總計	Total	2,535,895	3,959,495	261,537	6,756,927

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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2025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 2025

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層級)	重大可 觀察輸入值 (第二層級)	重大不可 觀察輸入值 (第三層級)	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
		(經審核)	(經審核)	(經審核)	(經審核)
		(Audited)	(Audited)	(Audited)	(Audited)
按公允價值計入損益 的金融資產	Financial assets at fair value through profit or loss	3,501,569	118,529	171,037	3,791,135
指定為按公允價值計入 其他全面收益的股 權投資	Equity investment designated at fair value through other comprehensive income	—	—	50,500	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	—	1,548,922	—	1,548,922
指定為被套期項目的 存貨	Inventories designated as hedged items	—	873,634	—	873,634
衍生金融工具	Derivative financial instruments	—	32,959	—	32,959
總計	Total	3,501,569	2,574,044	221,537	6,297,150

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)

期內第三層級內的公允價值計量變動如下：

		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 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	171,037	595,614
轉出第二層級	Transfer from Level 2	40,000	60,000
於損益表已確認的總收益	Total gain recognised in the statement of profit or loss	—	373,249
於6月30日	At 30 June	211,037	1,028,863

		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
指定為按公允價值計入其他全面收益的股權投資	Equity investments designated at fair value through other comprehensive income		
於1月1日	At 1 January	50,500	50,000
轉出第二層級	Transfer from Level 2	—	500
於6月30日	At 30 June	50,500	50,500

年內，第一層級與第三層級間以及第一層級與第二層級之間並無任何公允價值計量轉移。年內，人民幣40,000,000元的金融資產由第二層級轉撥至第三層級(2025年：金融資產人民幣60,000,000元及股權投資人民幣500,000元)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 3, as well as between Level 1 and Level 2. During the year, there were transfers of RMB40,000,000 of financial assets from Level 2 to Level 3 (2025: RMB60,000,000 of financial assets and RMB500,000 of equity investments).

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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2026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 2026

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層級)	重大可 觀察輸入值 (第二層級)	重大不可 觀察輸入值 (第三層級)	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
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
衍生金融工具	Derivative financial instruments	—	128,194	—	128,194
其他負債的非流動 部分	Non-current portion of other liabilities	—	—	1,047,077	1,047,077
總計	Total	—	128,194	1,047,077	1,175,271

於2025年12月31日

As at 31 December 2025

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層級)	重大可 觀察輸入值 (第二層級)	重大不可 觀察輸入值 (第三層級)	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)
衍生金融工具	Derivative financial instruments	—	252,584	—	252,584
其他負債的非流動 部分	Non-current portion of other liabilities	—	—	738,816	738,816
總計	Total	—	252,584	738,816	991,400

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)

年內第三層級內的公允價值計量變動如下：

		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 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	738,816	312,594
於損益表已確認的總虧損	Total losses recognised in the statement of profit or loss	376,936	28,721
於其他全面收益確認的總虧損	Total loss recognised in other comprehensive income	(28,202)	—
結算	Settlement	(40,473)	—
於6月30日	At 30 June	1,047,077	341,315

期內，金融負債於第一層級與第二層級之間並無公允價值計量轉移，亦無轉入或轉出第三層級(2025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 (2025: Nil).

已披露公允價值的負債：

於2026年6月30日

Liabilities for which fair values are disclosed:

As at 30 June 2026

公允價值計量方式 Fair value measurement using				總計 Total
活躍市場 中的報價 (第一層級) 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 (第二層級) 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 (第三層級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)		
非流動部分：	Non-current portion:			
— 計息銀行借款	— Interest-bearing bank borrowings	—	18,511,430	—
				18,511,430

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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：(續)

於2025年12月31日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2025

公允價值計量方式			
Fair value measurement using			
活躍市場 中的報價 (第一層級)	重大可 觀察輸入值 (第二層級)	重大不可 觀察輸入值 (第三層級)	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
(經審核)	(經審核)	(經審核)	(經審核)
(Audited)	(Audited)	(Audited)	(Audited)
非流動部分：			
Non-current portion:			
一計息銀行借款	– Interest-bearing bank borrowings	–	15,862,846
			15,862,846

18. 報告期後事項

於2026年8月24日，GFL International Co., Limited(「**GFL International**」)與LAR訂立可轉債認購協議，據此，GFL International同意以自有資金1.8億美元認購LAR發行的無擔保6年期可轉換債券，以支持LAR的資金需求，包括償還其前期債務。GFL International持有LAR 9.7%的股權。假設可轉債獲全數轉換，按完全攤薄基準計算，GFL International將持有LAR約16.1%的股權。

18. EVENTS AFTER THE REPORTING PERIOD

On 24 August 2026, GFL International Co., Limited (“**GFL International**”) and LAR entered into the Convertible Debenture Subscription Agreement, pursuant to which GFL International agreed to subscribe a 6-year term unsecured convertible debenture issued by LAR with its self-owned funds of USD180 million to support LAR’s funding needs, including the repayment of its prior debts. GFL International holds 9.7% of equity interest in LAR. Assuming the Convertible Debenture is fully converted, GFL International will hold approximately 16.1% of the equity interests in LAR on a fully diluted basis.



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