



江西贛鋒鋰業集團股份有限公司
Ganfeng Lithium Group Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code: 1772

2025

年度報告 ANNUAL REPORT





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公司簡介

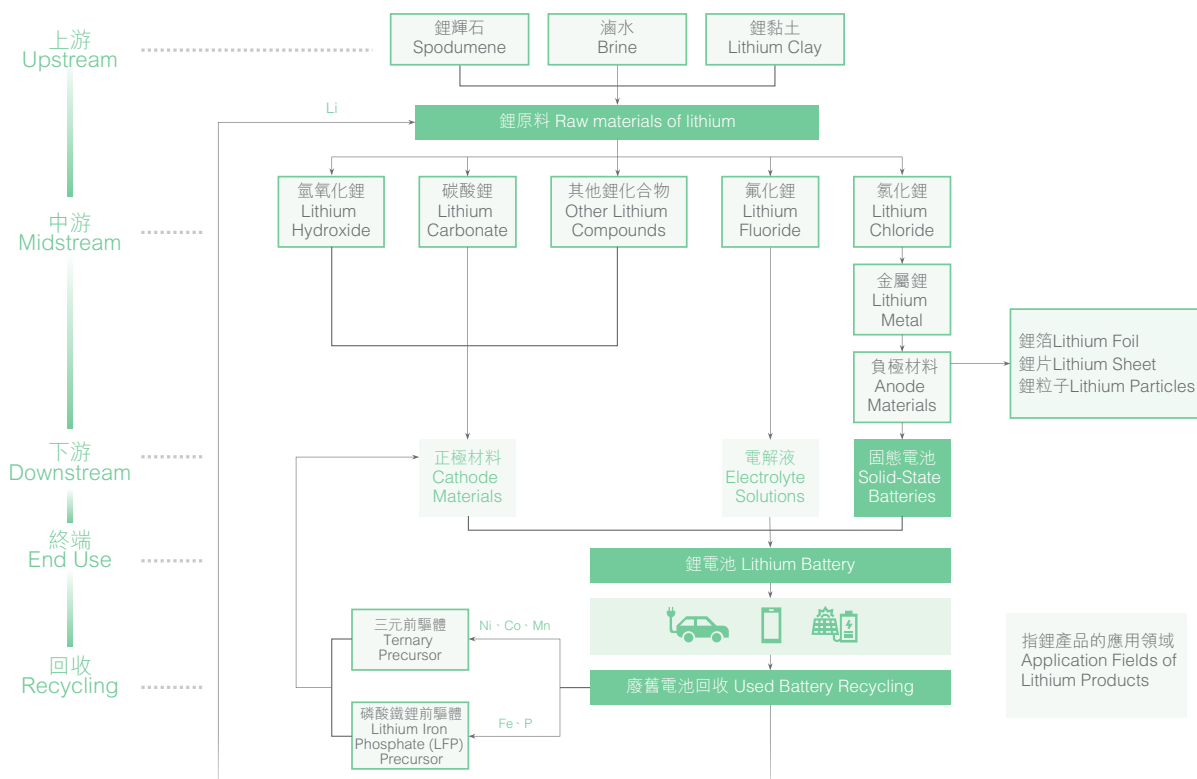
COMPANY PROFILE

公司是世界領先的鋰生態企業，擁有五大類逾40種鋰化合物及金屬鋰產品的生產能力，是鋰系列產品供應最齊全的製造商之一，完善的產品供應組合能夠滿足客戶獨特且多元化的需求。公司從中游鋰化合物及金屬鋰製造起步，成功擴大到產業鏈的上下游，公司已經形成垂直整合的業務模式，業務涵蓋上游鋰資源開發、中游鋰化合物及金屬鋰加工以及下游鋰電池製造及退役鋰電池綜合回收利用等產業生態鏈的各重要環節，使我們收集最新市場訊息及發展頂尖技術，於各個業務板塊間有效發揮協同效應，鞏固市場地位，以提升營運效率及盈利能力。公司產品廣泛應用於電動汽車、航天產品、功能材料及製藥等應用領域，大部分客戶均為各自行業的全球領導者。

贛鋒生態系統不斷促進公司推出新產品及新服務，使我們與客戶及終端用戶形成戰略合作夥伴關係。公司的一體化供應及生產鏈條和贛鋒生態系統內各業務板塊的業務及關聯關係如下：

The Company is the world's leading lithium ecological enterprise. We offer five major categories of more than 40 lithium compounds and lithium metals products, making us one of the lithium product manufacturers with the most comprehensive product offerings. Our comprehensive suite of product offerings enables us to effectively address the unique and diverse needs of our customers. We started as a midstream manufacturer of lithium compounds and lithium metals and have successfully expanded both upstream and downstream. We have developed a vertically integrated business model, including upstream lithium resources development, midstream lithium compounds and lithium metals processing as well as downstream lithium batteries production and comprehensive recycling of retired lithium batteries which are important links of the industrial ecological chain. Our business model enables us to gather the latest market information and develop cutting-edge technologies, creates valuable synergies between our various business lines, thus strengthening our market position, so as to improve our operational efficiency and profitability. Our products are widely used in the manufacturing of electric vehicles, aerospace products, functional materials and pharmaceuticals. Most of our customers are global leaders in their respective industries.

The Ganfeng Ecosystem contributes to the constant launches of new products and services, which allows us to form the strategic relationships with our customers and end-users. The diagram below illustrates our integrated supply and production chain and the respective business and their inter-relationships within the Ganfeng Ecosystem:



上游鋰資源：公司通過在全球範圍內的鋰礦資源佈局，分別在澳大利亞、阿根廷、愛爾蘭和中國青海、江西等地，掌控了多處優質鋰礦資源，形成了穩定、優質、多元化的原材料供應體系。公司就大部分鋰礦資源簽訂了長期採購協議。公司現用的主要鋰資源為澳大利亞Mount Marion項目。公司通過持續投資上游鋰資源公司及簽署長期戰略採購協議，保障與鞏固了上游優質鋰原材料的穩定供應。

鋰化合物：贛鋒生態系統的核心為鋰化合物業務板塊，主要產品包括(1)電池級氫氧化鋰，(2)電池級碳酸鋰，(3)氯化鋰，(4)氟化鋰等，廣泛應用於電動汽車、便攜式電子設備等鋰電池材料及化學及製藥領域，客戶主要包括全球電池正極材料製造商、電池供應商和汽車原始設備製造廠商。

金屬鋰：公司的金屬鋰產品產能排名全球第一。公司能夠根據客戶需要生產不同規格型號及厚度的金屬鋰錠、鋰箔、鋰棒、鋰粒子、鋰合金粉及銅鋰或鋰鋁合金箔，主要用於(1)鋰電池負極材料；(2)醫藥反應催化劑；(3)合金及其他工業品材料，客戶包括電池製造商及醫藥企業。金屬鋰原料主要是氯化鋰，來自公司鋰化合物業務板塊及鋰電池回收業務板塊的內部供應，以及從醫藥企業含鋰催化劑溶液中回收的氯化鋰。

鋰電池：公司大部分使用自鋰化合物業務板塊的客戶處採購的負極材料、正極材料及電解液生產鋰離子電池，主要用於電動汽車、各種儲能設備及各種消費型電子設備，包括手機、平板、筆記本電腦、TWS耳機等。

Upstream lithium resources: The Company's worldwide lithium resource footprint, including Australia, Argentina, Ireland, and Qinghai and Jiangxi Province in China, enables us to operate several high-quality lithium resources, which gives us a stable, high-quality and diverse raw materials supply system. The Company has entered into long-term procurement agreements with regard to a majority of such lithium resources. Lithium resources currently used by the Company are mainly sourced from the Mount Marion Project in Australia. The Company has ensured and cemented the stable supply of high quality upstream lithium raw materials through continuously investing in upstream lithium resource companies and entering into long-term strategic procurement agreements.

Lithium compounds: The lithium compounds business segment is the core of the Ganfeng Ecosystem, mainly including (1) battery-grade lithium hydroxide; (2) battery-grade lithium carbonate; (3) lithium chloride; (4) lithium fluoride, etc. Such lithium compounds are widely used as lithium battery materials for electric vehicles, portable electronics, as well as in chemical and pharmaceutical fields. Our customers primarily consist of global battery cathode material manufacturers, battery suppliers and automobile original equipment manufacturers.

Lithium metals: The lithium metals production capacity of the Company ranks first globally. The Company is capable of producing lithium metals in the form of ingots, foil, rods, particles, alloy powder as well as copper lithium or lithium aluminum alloy foil in a range of sizes and thickness according to the customers' needs, which are mainly used (1) as lithium battery anode materials; (2) as pharmaceutical catalysts; and (3) in alloys and other industrial product materials. Our customers consist of battery manufacturers and pharmaceutical companies. Raw materials of our lithium metals are mainly lithium chloride from the internal supply of the Company's lithium compounds and lithium battery recycling business segments as well as lithium chloride recycled from the catalyst solution which we recover from the pharmaceutical companies.

Lithium batteries: The Company produces lithium-ion batteries, mainly using a majority of anode materials, cathode materials and electrolyte solutions sourced from its customers of the lithium compounds business segment. Such batteries are mainly used in electric vehicles, a variety of energy storage equipment and all kinds of consumer electronic devices, such as mobile phones, tablets, laptops, TWS headsets, etc.

公司簡介(續) Company Profile (continued)

固態電池：公司較早佈局固態電池技術，利用自身優勢，自研自產的氧化物電解質材料、硫化物粉體材料均具有更高離子電導率和工程化能力；新一代混合固液鋰離子電池在大幅提升能量密度的同時，在多點針刺測試、加熱測試中體現出更優異的安全性能；在續航方面，高比能電芯滿足長里程需求，在極低溫寒冷條件下仍保持強勁動力。公司持續推進固態鋰電池的研發、生產和商業化應用，積極佈局和開發高能量密度、高功率的飛行動力電芯與電源系統產品，以滿足不同領域需求。

鋰電池回收：電動汽車及消費型電子產品的使用必將帶動退役鋰電池處理的社會需求不斷增加，公司開展鋰電池回收業務市場前景廣闊，經濟潛力巨大，並可進一步豐富了鋰原料的多元化供應渠道，實現鋰、鎳、鈷、錳等金屬的資源綜合循環利用。公司回收退役鋰電池業務為電池生產商及電動汽車生產商提供了可持續的增值解決方案，進一步鞏固與來自電池生產業務客戶的關係。

Solid-state batteries: The Company has been an early mover in solid-state battery technology. Leveraging its in-house strengths, its self-developed and self-produced oxide electrolyte materials and sulfide powder materials demonstrate higher ionic conductivity and enhanced engineering capabilities. The new generation of hybrid solid-liquid lithium-ion batteries not only significantly improves energy density but also exhibits superior safety performance in multi-point nail penetration tests and heating tests. In terms of endurance, the high-specific-energy cells meet long-range requirements while maintaining strong power output even under extremely cold conditions. The Company continues to advance the R&D, production, and commercial application of solid-state lithium batteries, actively developing high-energy-density, high-power aviation power cells and power system products to meet diverse industry demands.

Lithium battery recycling: As the use of electric vehicles and consumer electronic products will certainly lead to an escalating social demand for treatment of retired lithium batteries, the Company's lithium battery recycling business will have a promising market as well as enormous economic potential. It can also further enrich the diversified supplies of lithium raw materials from various sources, thus realizing the comprehensive recycling of the resources of metals such as lithium, nickel, cobalt, manganese, etc. The Company's engagement in recycling retired lithium batteries provides battery manufacturers and electric vehicles producers with sustainable value-added solutions, further solidifying our relationships with customers from the battery production business.

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)
股東週年大會 “AGM”	指	本公司將於2026年5月20日舉行的股東週年大會 the annual general meeting of the Company to be held on 20 May 2026
公司章程 “Articles of Association”	指	本公司公司章程（經不時修訂） the articles of association of the Company, as amended from time to time
董事會 “Board”	指	本公司的董事會 the board of Directors
企業管治守則 “CG Code”	指	香港《上市規則》附錄C1所載之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 of the Hong Kong Listing Rules
「本公司」、「公司」、 「贛鋒鋰業」或「我們」 “Company”, “Ganfeng Lithium”, “our Company” or “we”	指	江西贛鋒鋰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：01772）分別深交所及聯交所主板上市 Ganfeng Lithium Group Co., Ltd. (江西贛鋒鋰業集團股份有限公司), a joint stock company established in the PRC with limited liability whose A Shares (stock code: 002460) and H Shares (stock code: 01772) are listed on the SZSE and on the Main Board of the Stock Exchange respectively
公司法 “Company Law”	指	中華人民共和國公司法（經不時修訂） Company Law of the People's Republic of China, as amended from time to time
關連交易 “connected transaction(s)”	指	具有《上市規則》所賦予之含義 has the meaning ascribed thereto under the Listing Rules
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	本公司及其子公司 the Company and its subsidiaries

釋義 (續)
Definitions (continued)

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 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
香港上市規則或上市規則 “Hong Kong Listing Rules” or “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
LCE “LCE”	指	碳酸鋰當量 lithium carbonate equivalent
最後可行日期 “Latest Practicable Date”	指	2026年4月23日，緊鄰本年度報告大量印刷之前的最後可行日期 23 April 2026, being the latest practicable date prior to the bulk printing and publication of this annual report
上市 “Listing”	指	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
主板 “Main Board”	指	香港聯交所營運之股票市場(不包括期權市場)，獨立於香港聯交所創業板並與其並行運作 the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
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 the president of the Company
「報告期內」或「本年度」 “Reporting Period” or “Year”	指	自2025年1月1日至2025年12月31日止 the period beginning from 1 January 2025 and ending on 31 December 2025

人民幣 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
證券及期貨條例 “SFO”	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
股份 “Share(s)”	指	A股及／或H股 A Share(s) and/or H Share(s)
股東 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)
聯交所 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
監事 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
深交所 “SZSE”	指	深圳證券交易所 The Shenzhen Stock Exchange
美元 “USD”	指	美國法定貨幣美元 United States dollar, the lawful currency of the United States
% “%”	指	百分比 Per cent
英鎊 “£ or pound”	指	英國法定貨幣英鎊 British Pound, the lawful currency in the United Kingdom

公司資料

CORPORATE INFORMATION

執行董事

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

非執行董事

羅榮
于建國 (於2025年4月28日退任)

獨立非執行董事

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

職工董事

廖萃 (於2025年10月14日獲委任)

監事

黃華安 (於2025年10月14日退任)
郭華平 (於2025年10月14日退任)
鄒健 (於2025年10月14日退任)

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2025年4月29日獲委任)
徐一新 (於2025年4月29日退任)

Executive Directors

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

Non-executive Directors

Luo Rong
Yu Jianguo (retired on 28 April 2025)

Independent Non-executive Directors

Wang Jinben
Wong Ho Kwan
Xu Yixin (retired on 23 March 2026)
Xu Guanghua
XU Jianzhang (appointed on 23 March 2026)

Employee Director

Liao Cui (appointed on 14 October 2025)

Supervisors

Huang Hua'an (retired on 14 October 2025)
Guo Huaping (retired on 14 October 2025)
Zou Jian (retired on 14 October 2025)

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 (appointed on 29 April 2025)
Xu Yixin (retired on 29 April 2025)

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(於2025年4月29日獲委任)
徐光華(於2025年4月29日退任)

提名委員會

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

戰略委員會

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

可持續發展委員會

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

註冊地址

中國江西省新余市經濟開發區龍騰路

香港主要營業地址

香港
灣仔
皇后大道東248號
大新金融中心40樓

公司網站

<http://www.ganfenglithium.com>

國際核數師

安永會計師事務所(於《會計及財務匯報局條例》下的註冊公眾利益實體核數師)

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 (appointed on 29 April 2025)
Xu Guanghua (retired on 29 April 2025)

Nomination Committee

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

Strategy Committee

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

Sustainable Development Committee

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

Registered Office

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

Principal Place of Business in Hong Kong

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

Company Website

<http://www.ganfenglithium.com>

International Auditor

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

境內核數師

安永華明會計師事務所(特殊普通合伙)

香港股份過戶登記處

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

股票代碼

H股

1772 (聯交所)

A股

002460 (深交所)

法律顧問

漢坤律師事務所有限法律責任合夥

Domestic Auditor

Ernst & Young Hua Ming LLP

Hong Kong Share Registrar and Transfer Office

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

Stock Code

H Shares

1772 (Stock Exchange)

A Shares

002460 (SZSE)

Legal Counsel

Han Kun Law Offices LLP

財務摘要

FINANCIAL HIGHLIGHTS

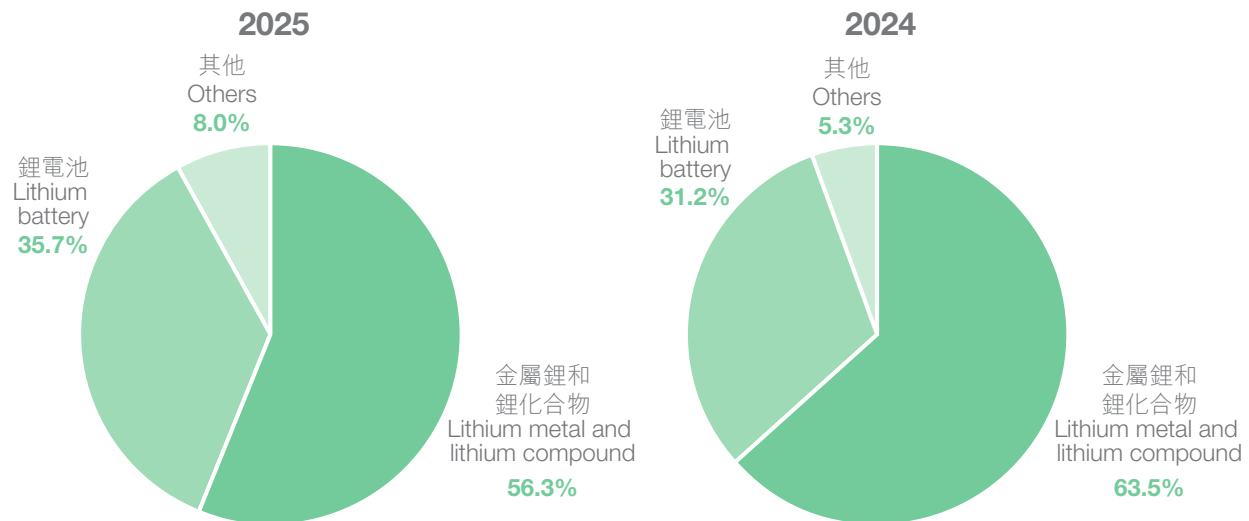
截至2025年12月31日止年度業績

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

營業額 Revenue	21.7%	至人民幣22,797,728千元 to RMB22,797,728 thousand
毛利 Gross profit	69.7%	至人民幣3,610,490千元 to RMB3,610,490 thousand
母公司擁有人應佔盈利 Profit attributable to owners of the parent	178.0%	至人民幣1,263,238千元 to RMB1,263,238 thousand
每股溢利 Earnings per share	177.7%	至人民幣0.80元 to RMB0.80

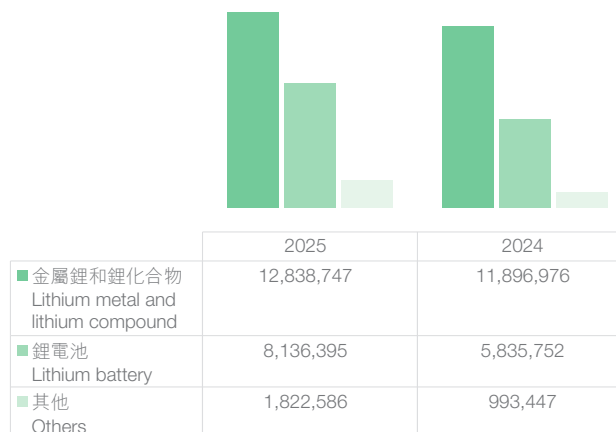
按產品類別劃分的收入

Revenue Breakdown by Product Categories

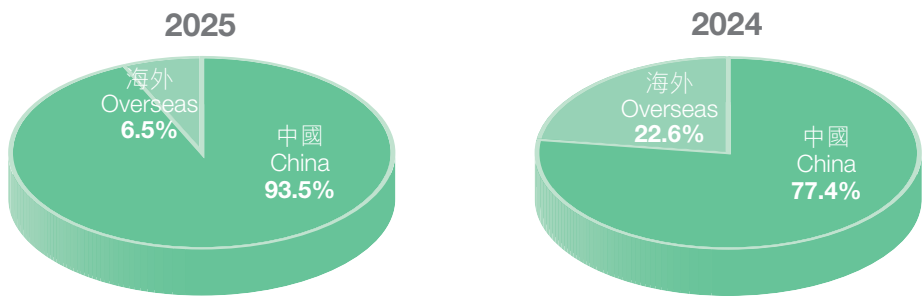


單位：千元人民幣

Unit: RMB'000

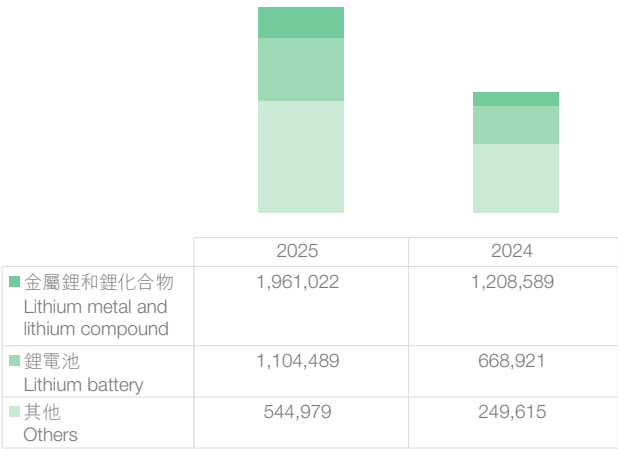


按銷售地區劃分的收入
Revenue Breakdown by Sales Regions



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



董事長致辭 CHAIRMAN'S STATEMENT



2025年，贛鋒鋰業集團深入推行組織機構變革，確立「先進材料、電池與回收、儲能」三大核心業務板塊，整合集團職能部門，打造適應集團戰略與未來產業發展的敏捷型組織體系。過去一年，各板塊、各部門在集團的統一領導及全體職工的努力奮鬥下，各項工作取得顯著成果。

2026年，企業的發展壯大對組織管理提出了更高的要求，企業需要增強組織凝聚力和戰鬥力，持續深化薪酬體系改革，強化人才激勵與優化機制，把更多資源優先集中到奮鬥者，大力弘揚奮鬥者文化，堅決杜絕「躺平」思想，保障組織隊伍的戰鬥力。

In 2025, the Ganfeng Lithium Group thoroughly implemented organizational restructuring, established three core business sectors of “Advanced Materials, Battery & Recycling, and Energy Storage”, integrated group functional departments, and built an agile organizational system aligned with the Group’s strategy and the development of future industries. Over the past year, under the unified leadership of the Group and the joint efforts of all employees, all sectors and departments have achieved remarkable results in their work.

In 2026, the growth and expansion of the enterprise place higher demands on organizational management. The enterprise needs to enhance organizational cohesion and combat effectiveness, continue to deepen the reform of the compensation system, strengthen talent incentives and optimization mechanisms, prioritize the allocation of more resources to strivers, vigorously promote the culture of strivers, resolutely put an end to the ideology of “lying flat”, and safeguard the combat effectiveness of the organizational team.

主席 李良彬
Chairman Li Liangbin

董事長致辭(續)
Chairman's Statement (continued)

致各位股東：

本人謹此代表江西贛鋒鋰業股份有限公司(「贛鋒」或「本公司」)及其附屬公司(統稱「本集團」)董事會向各位股東提呈本集團截至二零二五年十二月三十一日止年度之年報。

公司先進材料板塊涵蓋上游鋰資源開發、中游鋰化合物製造及鋰金屬冶煉業務。作為集團核心主營業務，先進材料板塊承擔著保障集團鋰資源生產與供應、鋰產品開發與經營的重任。

2025年，隨著Goulamina、Cauchari-Olaroz、蒙金項目產能的持續釋放以及Mariana項目投產，集團鋰資源自給率進一步得到提升。其中馬里Goulamina項目克服種種困難，保障物流運輸持續安全穩定運行；Cauchari-Olaroz項目全年產能穩定釋放，可持續運營成效顯著。此外，PPG項目的股權整合與項目籌備取得重大進展，一期5萬噸環評建設許可順利獲批。

在鋰化合物及鋰金屬領域，各工廠全年持續推動鋰收率提升及加工成本改善。通過技術改造、工藝創新、人員技能提升、數字化智能化轉型等多措並舉，工廠降本增效取得顯著成果。馬洪工廠推動脫硝技術革新及回轉窯工藝改造提升鋰收率，通過火法段及濕法段節能降耗進一步降低加工成本。豐城工廠產線自動化水平持續提升，生產總收率得到明顯改善；生物質燃料與屋頂光伏的引入，助力工廠單位產品碳排放強度下降約10.2%。鋰化合物產品出貨總量創歷史新高。

過去一年，集團統籌整合電池與回收板塊，著力打造具備行業競爭力的鋰電品牌及業務體系，是集團業績目標的重要增長極。2025年，電池與回收板塊持續完善內部管理制度建設與項目管理體系構建，加強人才培養與梯隊建設，深入推行工程師文化，年度工作亮點頻現。

Dear shareholders,

I have the pleasure to present, on behalf of the Board of Ganfeng Lithium Co., Ltd. ("Ganfeng" or "the Company") and its subsidiaries (collectively referred to as the "Group"), to you the annual report of the Group for the year ended 31 December 2025.

In 2025, the Group's advanced materials sector covered upstream lithium resource development, midstream lithium compound manufacturing and lithium metal smelting. As the Group's core main business, the Advanced Materials sector shoulders the important responsibility of securing lithium resource production and supply, as well as lithium product development and operation for the Group.

Against the backdrop of sustained capacity ramp-up at the Goulamina, Cauchari-Olaroz and Mengjin projects, together with the commissioning of the Mariana project in 2025, the Group's lithium resource self-sufficiency ratio was further improved. Among them, the Goulamina project in Mali overcame multiple challenges to ensure safe, stable and uninterrupted logistics and transportation. The Cauchari-Olaroz project maintained steady capacity release throughout the year, delivering remarkable results in sustainable operations. In addition, significant progress was made in equity integration and project preparation for the PPG project, with the environmental impact assessment and construction permit for Phase I (50,000-ton capacity) successfully approved.

In the field of lithium compounds and lithium metal, all production facilities continued to drive improvements in lithium recovery rate and processing cost reduction throughout the year. By adopting a combination of measures including technical renovation, process innovation, workforce capability enhancement, and digital and intelligent transformation, the plants achieved remarkable outcomes in cost reduction and efficiency enhancement. The Mahong Factory boosted lithium recovery, and further lowered processing costs through energy conservation and consumption reduction in pyrometallurgical and hydrometallurgical sections. The Fengcheng Factory saw continuous improvement in production line automation and a notable rise in overall production yield. The adoption of biomass fuel and rooftop photovoltaic power helped reduce the plant's carbon emission intensity per unit product by approximately 10.2%. Total shipments of lithium compound products hit a record high.

Over the past year, the Group integrated its battery and recycling sector in a coordinated manner, focusing on building a lithium battery brand and business system with industrial competitiveness, making it a key growth engine for the Group's performance targets. In 2025, the Battery and Recycling sector continued to improve its internal management system and project management framework, strengthened talent development and echelon building, and advanced the engineer culture, yielding numerous highlights in annual operations.

2025年，重慶贛鋒持續開拓商用車及公交換電市場，與重慶瑞馳、南昌公交、遵義公交、齊齊哈爾公交及青島公交等達成合作；江蘇贛鋒深耕工程機械設備領域，24V啟駐鋰電池賦予長途貨運新體驗；浙江贛鋒固態電池商業化進程取得新突破，高比能高倍率高安全電芯完成eVTOL裝機並載人試飛成功。電池回收業務網點佈局擴展至全國8大城市，火田工廠磷酸鐵鋰回收流程打通，鋰回收率持續提升，產品導入頭部企業。

儲能作為集團新的業務增長點，在2025年正式成為集團三大核心業務板塊之一。在國內外儲能需求爆發的當下，儲能板塊為集團業務生態拓展出新的邊界。

2025年，集團表前側儲能出貨量躋身全球前十，助力國內單體最大構網型儲能電站—內蒙古阿榮旗100萬KW/400萬KWh儲能電站投運；與法國電力集團達成合作協議，儲能業務獲歐洲主流市場認可。在經營管理上，儲能板塊從銷售、製造、質量、成本、人才建設等多維度著手，努力推動降本增效，保障年度績效達成。

過去一年，各職能部門勤勉盡責，切實保障集團日常經營管理有序運轉。集團在安環管理、投融資管理、財稅合規、信息化建設、員工發展等諸多方面取得亮眼表現。2025年，贛鋒鋰業集團全球員工超過1.9萬人，員工滿意度超過80%，薪酬體系改革、績效激勵計劃、文化體系建設等多項措施的落地推動員工滿意度、幸福指數持續攀升；信息化建設持續賦能業務發展；ESG全球權威機構評級評分創歷史新高。

In 2025, Chongqing Ganfeng continued to expand the battery swap market for commercial vehicles and public buses, establishing partnerships with Chongqing Ruichi, Nanchang Public Transport, Zunyi Public Transport, Qiqihar Public Transport, Qingdao Public Transport and other entities. Jiangsu Ganfeng deepened its presence in the construction machinery sector, with its 24V start-stop lithium batteries delivering a new experience for long-haul freight transportation. Zhejiang Fengli made new breakthroughs in the commercialization of solid-state batteries, with its high-energy-density, high-rate and high-safety cells installed in eVTOL aircraft and successfully completing manned test flights. The battery recycling business expanded its network coverage to eight major cities across China. The Huotian Plant realized the full lithium iron phosphate recycling process, with continuous improvement in lithium recovery rate and product access to leading downstream enterprises.

As a new growth driver for the Group, energy storage officially became one of the Group's three core business segments in 2025. Amid booming energy storage demand worldwide, the energy storage segment has opened up new frontiers for the Group's business ecosystem.

In 2025, the Group ranked among the world's top ten in terms of front-of-meter energy storage shipments. It supported the commissioning of the Inner Mongolia Arun Banner 1,000MW/4,000MWh energy storage power station, the largest single grid-forming energy storage station in China. It also signed a cooperation agreement with Électricité de France, marking the recognition of its energy storage business in mainstream European markets. In terms of operation and management, the Energy Storage segment advanced cost reduction and efficiency enhancement across multiple dimensions including sales, manufacturing, quality, cost control and talent development, ensuring the achievement of annual performance targets.

Over the past year, all functional departments fulfilled their duties diligently, effectively safeguarding the orderly operation of the Group's daily management and business activities. The Group delivered outstanding performance in safety and environmental management, investment and financing management, fiscal and tax compliance, information system development, employee development and many other areas. In 2025, Ganfeng Lithium Group employed more than 19,000 people globally, with an employee satisfaction rate exceeding 80%. The implementation of various initiatives including compensation system reform, performance incentive schemes and cultural system construction continued to lift employee satisfaction and well-being. Information system development continued to empower business growth. The Group's ESG ratings from global authoritative institutions reached a record high.

董事長致辭(續)
Chairman's Statement (continued)

2025年是贛鋒走過的第25個年頭。25年來，贛鋒的發展始終緊隨行業和時代發展的浪潮。總裁王曉申在會上總結點評提出，各業務板塊要充分發揮協同優勢，打造全球領先的鋰生態體系，並強調「可持續發展」對贛鋒生產經營的重要意義。要求全體幹部職工深植可持續發展理念，持續探索減碳降耗新方法、新思路，保障ESG各項指標在生產環節落細落實；以制度化、流程化防範合規風險；保持高壓反腐態勢，從嚴打擊貪腐行為；推動ESG各項表現持續提升。

2025年的成績與不足，都已鐫刻進贛鋒發展的史冊，化為我們前行路上最寶貴的經驗與財富。站在新的歷史起點上，前路雖非坦途，但惟其艱難，方顯勇毅；惟其磨礪，始得玉成。願全體贛鋒人始終不忘初心、牢記使命，共同開創贛鋒更加輝煌壯麗的未來！

衷心感謝各位股東及投資人、各位客戶、各位合作夥伴一直以來對贛鋒的支持、關心和厚愛！我對贛鋒的未來充滿憧憬、充滿期盼！

主席
李良彬

中國江西新余，二零二六年三月三十日

The year 2025 marked the 25th anniversary of Ganfeng. Over the past 25 years, Ganfeng's development has kept pace with the tide of the industry and the times. At the meeting, President Wang Xiaoshen reviewed and commented on the year's work, pointing out that all business segments should give full play to their synergy advantages to build a world-leading lithium ecosystem. He also emphasized the significance of sustainable development to Ganfeng's production and operation. All executives and employees were required to embed the concept of sustainable development deeply, continuously explore new methods and ideas for carbon reduction and energy conservation, and ensure the full implementation of ESG indicators in production processes. Compliance risks shall be prevented through institutionalization and standardization. The Group will maintain a tough stance against corruption and severely punish corrupt practices.

Both the achievements and shortcomings of 2025 have been inscribed in Ganfeng's development history, turning into the most valuable experience and assets for our journey ahead. Standing at a new historical starting point, the road ahead is not without challenges. Yet it is adversity that demonstrates courage; it is hardship that forges excellence. May all Ganfeng staff stay true to our original aspiration, keep our mission firmly in mind, and jointly create an even more splendid and magnificent future for Ganfeng!

I express my sincere thanks to all Shareholders, investors, customers, and partners for their continuous support, care, and love for Ganfeng! I am full of anticipation and excitement for Ganfeng's future!

Chairman
Li Liangbin

Xinyu, Jiangxi, China, 30 March 2026

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

1. 鋰資源市場分析

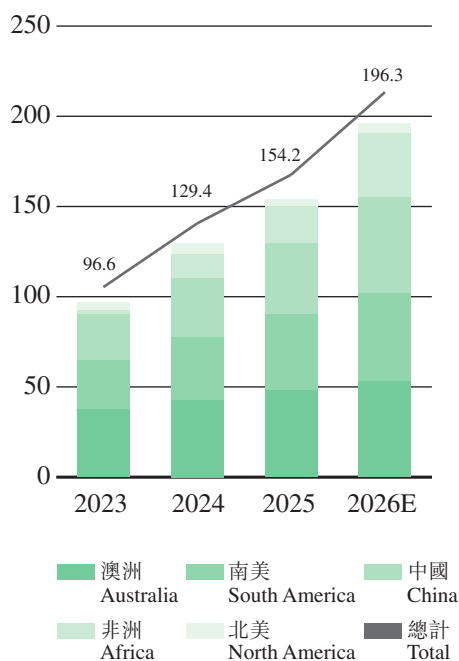
全球鋰資源供給大部分來自鹽湖和硬岩鋰礦。成熟的鹽湖主要分佈在南美鋰三角和中國，大部份鋰礦山依然集中在澳大利亞。近年來，在終端市場的需求刺激下，鋰資源的投資開發力度加大，供應逐漸多元化。根據長江證券研究所的數據，2025年預計全球鋰資源供應量為154.2萬噸LCE(碳酸鋰當量)，同比增長19%，其中鋰輝石、鹽湖及鋰雲母來源分別是79.6萬噸LCE，57.4萬噸LCE及17.2萬噸LCE，分別佔比52%，37%及11%；按地區分類澳洲、南美及亞洲分別供給48.1萬噸LCE、42.2萬噸LCE及39.3萬噸LCE，共佔比84%，非洲預計供給20.7萬噸LCE。2026年預計全球供給鋰資源196.3萬噸LCE，同比增長27%，其中鋰輝石、鹽湖及鋰雲母來源分別是104.8萬噸LCE，72.4萬噸LCE及19.1萬噸LCE，分別佔比53%，37%及10%。按地區分類，澳洲、南美、亞洲及非洲將分別供應53萬噸LCE、48.9萬噸LCE、53萬噸LCE及36萬噸LCE。從結構上看，亞洲及非洲佔比將上升，澳洲及南美佔比則將略有下降。

INDUSTRY REVIEW

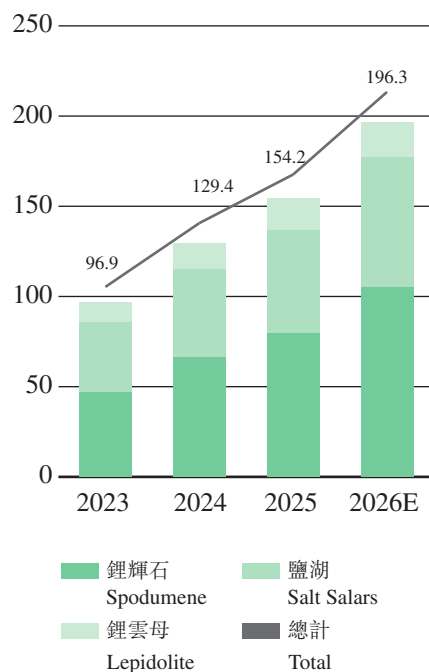
1. Analysis of lithium resource market

The majority of global lithium resources are sourced from salars and hard rock lithium mines. Well-developed salars are mainly found in the lithium delta of South America and in China, while the majority of lithium mines are concentrated in Australia. In recent years, stimulated by demand in the end-user market, there has been an increased investment and development in lithium resources, leading to a diversification of supply. According to the data from Yangtze Securities Research Institute, the global supply of lithium resources was expected to reach 1.542 million tons of LCE (lithium carbonate equivalent) in 2025, representing a year-on-year increase of 19%, among which 796,000 tons of LCE, 574,000 tons of LCE and 172,000 tons of LCE are sourced from spodumene, salars and lepidolite, accounting for 52%, 37% and 11%, respectively; in terms of regions, South America, South America and Asia supplied 481,000 tons of LCE, 422,000 tons of LCE and 393,000 tons of LCE, respectively, accounting for 84% of the global supply in aggregate, with an estimated supply of 207,000 tons of LCE from Africa. In 2026, the global supply of lithium resources is expected to reach 1.963 million tons of LCE, representing a year-on-year increase of 27%, of which 1.048 million tons of LCE, 724,000 tons of LCE and 191,000 tons of LCE are sourced from spodumene, salars and lepidolite, accounting for 53%, 37% and 10% of the global supply, respectively. In terms of regions, Australia, South America, Asia and Africa will supply 530,000 tons of LCE, 489,000 tons of LCE, 530,000 tons of LCE and 360,000 tons of LCE, respectively. In terms of structure, there will be an increase in the proportion of Asia and Africa, while the proportion of Australia and South America will decline slightly.

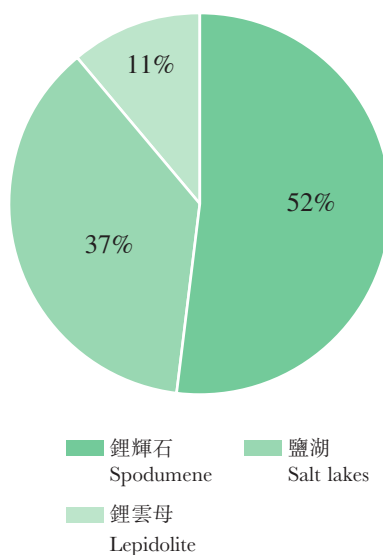
全球鋰資源供給分地區
(單位：萬噸LCE)
Global supply of lithium resource by regions (unit: 0'000 tons of LCE)



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)



2025年全球鋰資源供給分佈
2025 distribution of global supply of lithium resource



數據來源：長江證券研究所 (註：不考慮回收供給)
Source: Yangtze Securities Research Institute (Note: excluding supply of recycling)

(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，憑借其成熟的礦業基礎、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2025年12月，5%-6%鋰輝石精礦的中國到岸價格約合1,560-1,590美元／噸，較2025年初價格850-900美元／噸上漲25%-31%，反映出全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，主要生產商的鋰礦供應量相對穩定。2025年，澳大利亞礦山積極推動成本優化工作，以適應當前市場環境，雖然整體生產維持穩定，但在當前市場行情下仍有一定的生產經營壓力，預計2026年澳大利亞鋰輝石的供給釋放仍面臨一定不確定性。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(金)、馬里、津巴布韋等多個國家，現有產能中小礦商佔比較高，與澳大利亞由大型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。但由於開發主體分散、地緣政治複雜、配套基礎設施發展滯後等因素，鋰資源的勘探程度相對較低，項目推進較為緩慢。然而，受益於原礦成本相對較低，2025年全年非洲鋰輝石出口表現較為活躍，在全球鋰價低迷背景下仍顯示出良好的貿易韌性，反映出企業對中長期市場前景的信心。公司的Goulamina鋰輝石項目一期已在2025年內正式投產，並處於產能爬坡階段，是非洲鋰資源加速進入全球市場的重要體現。目前非洲鋰礦市場正逐步成為全球鋰資源供應的重要組成部分，隨著全球對鋰資源需求的持續增長和非洲鋰礦產能的進一步釋放，非洲有望在全球鋰資源供應體系中佔據更加重要的地位。

(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 December 2025, the domestic CIF price of 5%-6% spodumene concentrate was around USD1,560-1,590 per ton, representing an increase of 25%-31% from the price of USD850-900 per ton at the beginning of 2025, reflecting an overall upward trend in lithium prices throughout the year. In Australia, being an important source of global lithium resources, the supply of lithium ore from major producers is relatively stable. In 2025, Australian mines actively promoted cost optimization efforts to adapt to the current market environment. Although overall production remained stable, there was still some pressure on production and operations under current market conditions. It is expected that the release of spodumene supply in Australia in 2026 will still face certain uncertainties. At the same time, African lithium resources are rising at an accelerated pace, gradually becoming an important pole in the global supply landscape. Lithium resources in the African continent are primarily distributed across countries such as Democratic Republic of the Congo, Mali and Zimbabwe. Small and medium-sized miners account 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 possesses multiple world-class lithium projects with superior ore grades and strong resource endowments. However, due to factors such as fragmented development entities, complex geopolitics and lagging development of supporting infrastructure, the degree of exploration for lithium resources is relatively low and project progress is relatively slow. However, benefiting from the relatively low cost of raw ore, the export performance of African spodumene remained relatively active throughout 2025, demonstrating good trade resilience against the backdrop of sluggish global lithium prices and reflecting enterprises' confidence in the medium-to-long-term market prospects. The first phase of the Company's Goulamina spodumene project officially commenced production in 2025 and is currently in the capacity ramp-up stage, which is an important manifestation of the accelerated entry of African lithium resources into the global market. Currently, the African lithium market is gradually becoming an important part of the global lithium resources supply. With the continuous growth of global demand for lithium resources and the further release of lithium production capacity in Africa, Africa is expected to occupy an even more important position in the global lithium resource supply system.

(2) 鹽湖滷水市場

鹽湖滷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，但2025年南美「鋰三角」地區（智利、阿根廷、玻利維亞）憑借其全球最優質的鹽湖資源，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。2025年，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，整體開發進度仍顯緩慢。在全球鋰價持續承壓的背景下，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鹽湖項目已在穩定產能爬坡過程中，隨著後續產能爬坡及產線優化，預計將逐步產出電池級產品；公司的Mariana項目一期也於2025年初正式投產。

(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) continued to consolidate its strategic position on the supply side in 2025 by virtue of its world-class 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 places high demands on capital strength, technical expertise and project management capabilities. In 2025, the leading parties in the Argentine salar projects were mostly large enterprises with abundant capital and high execution efficiency. However, in actual implementation, the overall development progress remained slow, 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 continuous pressure on 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 is already in the process of ramping up to a steady production capacity, and it is expected that battery-grade products will be gradually produced with subsequent ramp-up of production capacity and optimization of production lines. The first phase of the Company’s Mariana project has also officially commenced production in early 2025.

(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。2025年，中國鋰雲母提鋰產業經歷了顯著的供需波動。上半年，在技術持續突破的推動下，產能逐步釋放；然而，下半年供應端出現明顯擾動，部分礦山停產導致鋰雲母端產量環比下降，儘管部分企業通過礦石庫存維持生產，但整體產出減量明顯。近年來，鋰雲母提鋰技術領域取得多項突破，但鋰雲母提鋰產能建設也面臨來自鋰礦品位較低、冶煉形成的廢渣量大，以及鋰礦中含有的其他稀有貴重資源難以綜合利用等挑戰。

(3) Market of lepidolite

China possesses the world's largest proven reserves of lepidolite resources, which are primarily concentrated in Jiangxi, showing a significant industrial agglomeration effect. Compared with extracting lithium from spodumene concentrate, extracting lithium from lepidolite has 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 of continuous production, the mining and extracting costs of lepidolite are relatively high compared to spodumene concentrate and salar. In 2025, China's lepidolite-to-lithium industry experienced significant supply and demand fluctuations. In the first half of the year, driven by continuous technological breakthroughs, production capacity gradually ramped up. However, significant disturbances occurred on the supply side in the second half of the year, with the suspension of production at certain mines leading to a quarter-on-quarter decline in lepidolite output. Although some enterprises maintained production using ore inventories, the overall output reduction was significant. In recent years, several breakthroughs have been achieved in the field of lithium extraction technology from lepidolite. However, capacity building for lithium extraction from lepidolite also faces challenges such as the low grade of lithium ore, the large amount of waste residues from smelting, and the difficulty in comprehensive utilization of other rare and precious resources contained in lithium ore.

2. 鋰化合物市場分析

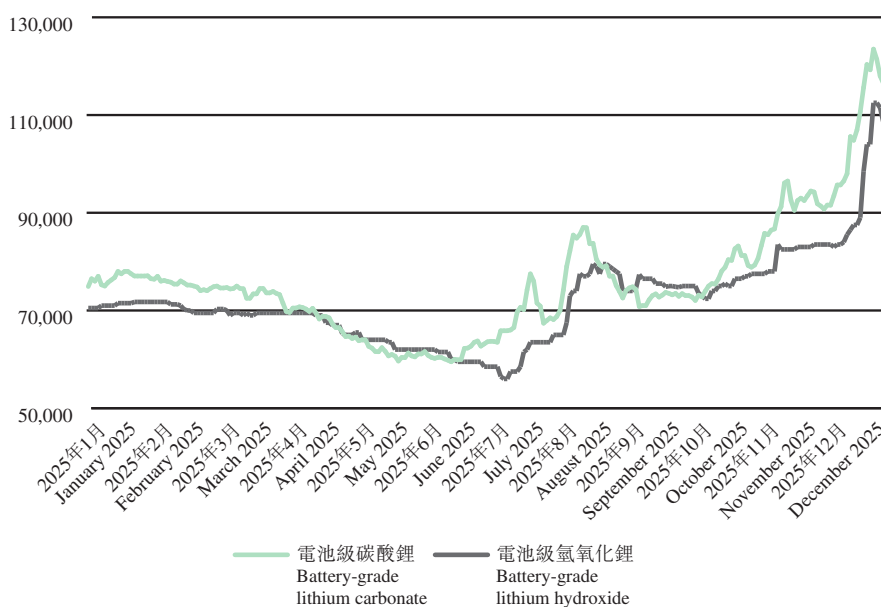
近年來，中國市場主要鋰化合物價格波動幅度較大。2025年全年，鋰價呈現出先抑後揚的行情。上半年，鋰化合物價格持續下跌，受供給出清力度不足、外部關稅政策調整等因素影響，電池級碳酸鋰價格在6月下旬一度跌破人民幣6萬元／噸，創下2021年以來新低，也是自2022年11月鋰價見頂回落以來的最低點。下半年，市場迎來強勢反彈。7月起，隨著江西地區雲母提鋰企業受礦證問題擾動導致產量明顯下滑，疊加部分鋰礦減產的催化作用，市場情緒開始扭轉。進入四季度，鋰化合物市場需求在傳統淡季超出預期，新能源汽車及儲能下游訂單表現穩定，延續了旺季態勢。儲能電池出貨量的超預期增長成為全年最大需求亮點，帶動鋰鹽快速去庫存化。從10月中旬到年底，碳酸鋰價格上漲超60%。縱觀全年，鋰價走勢的核心矛盾始終圍繞供給過剩與需求預期的博弈展開。一方面，持續的虧損迫使低效產能退出，資本開支顯著降低；另一方面，儲能成為鋰市場新引擎，市場逐步走向「弱平衡」，為2026年可能到來的「緊平衡」格局奠定基礎。

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating to a larger extent in the Chinese market. For the full year of 2025, lithium prices exhibited a trend of declining initially before rising subsequently. In the first half of the year, prices of lithium compounds continued to decline. Affected by factors such as insufficient supply clearance and adjustments to external tariff policies, the price of battery-grade lithium carbonate fell below RMB60,000 per ton in late June, hitting a new low since 2021 and also the lowest point since the lithium price peaked and retreated in November 2022. In the second half of the year, the market experienced a strong rebound. Starting from July, as lepidolite-to-lithium enterprises in Jiangxi experienced a significant decline in production due to disturbances from mining permit issues, coupled with the catalytic effect of production cuts at certain lithium mines, market sentiment began to reverse. Entering the fourth quarter of 2025, market demand for lithium compounds exceeded expectations during the traditional low season, with downstream orders for new energy vehicles and energy storage showing stable performance and extending the peak season trend. The stronger-than-expected growth in energy storage battery shipments became the biggest demand highlight of the year, driving rapid destocking of lithium salts. From mid-October to the end of the year, the price of lithium carbonate rose by over 60%. Throughout the year, the core conflict in lithium price trends consistently revolved around the interplay between oversupply and demand expectations. On the one hand, continuous losses have forced the exit of inefficient production capacity, leading to a significant reduction in capital expenditure; on the other hand, energy storage has become a new engine for the lithium market, and the market is gradually moving towards a "weak balance", laying the foundation for a potential "tight balance" in 2026.

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

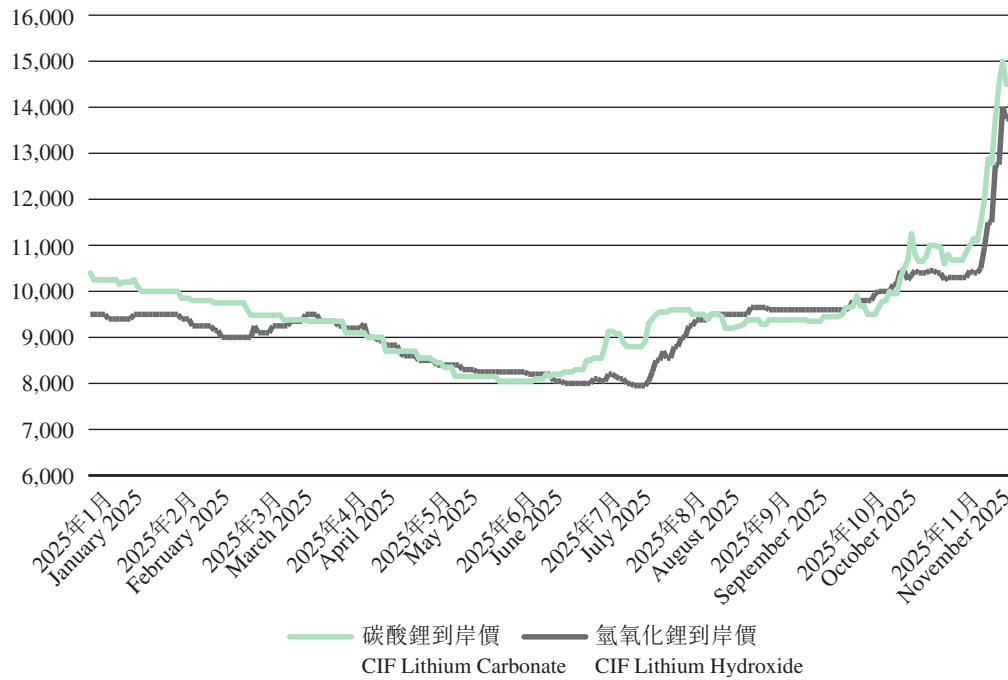
Source: Fastmarkets

與此同時，國際市場的主要鋰化合物
價格變化如下圖所示：

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

亞洲碳酸鋰與氫氧化鋰到岸價
(單位：美元／噸)

CIF prices of lithium carbonate and lithium hydroxide in Asia
(Unit: USD per ton)



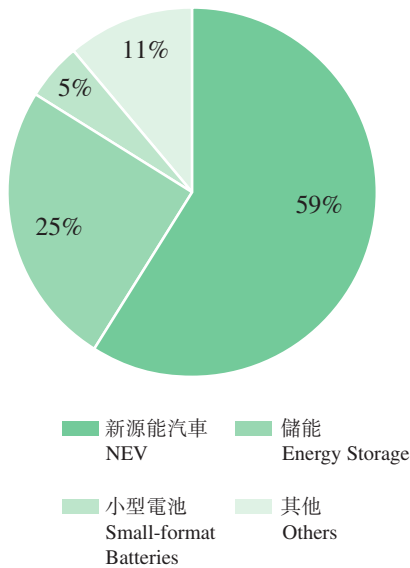
數據來源：Fastmarkets

Source: Fastmarkets

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。2025年，在全球能源革命浪潮與各國碳中和目標的推動下，新能源產業繼續保持強勁增長，鋰應用場景持續豐富，需求結構也呈現出新的變化特徵。動力電池領域仍為鋰需求的基本盤，儲能領域則成為2025年鋰需求的最大亮點。新能源技術的不斷創新突破和生產成本的持續下降，進一步提升了新能源的市場競爭力。在全球對環保和可持續發展重視程度不斷提高的背景下，主要經濟體紛紛推進碳中和目標，為新能源汽車和儲能技術的持續增長提供了長期支撐。公司作為鋰化合物深加工行業的龍頭企業，將得益於公司的先發優勢，在動力與儲能雙輪驅動的需求格局中不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。根據中國有色金屬工業協會鋰業分會統計，2025年我國碳酸鋰產能178萬噸，產量97.6萬噸，同比增長39.3%；氫氧化鋰產能72萬噸，產量35.6萬噸，同比下降13.9%；氯化鋰產能5.4萬噸，產量3萬噸，同比增長25%。根據長江證券研究所數據，預計2025年全球鋰資源需求量為166萬噸LCE，其中新能源汽車佔比為59%，儲能佔比為25%；2026年全球鋰資源需求量為211萬噸LCE，其中新能源汽車佔比下降至56%，儲能佔比上升至30%。

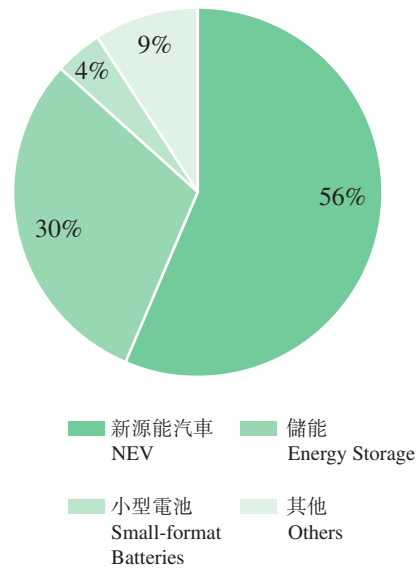
The demand for the global lithium industry is primarily influenced by the demand for new energy vehicles and energy storage. In 2025, driven by the wave of the global energy revolution and the carbon neutrality goals of various countries, the new energy industry continued to maintain strong growth, lithium application scenarios continued to be enriched, and the demand structure also exhibited new characteristics. The power battery sector remains the fundamental driver of lithium demand, while the energy storage sector became the greatest highlight of lithium demand in 2025. Continuous innovation and breakthroughs in new energy technologies and the sustained decline in production costs have further enhanced the market competitiveness of new energy. Against the backdrop of the increasing global emphasis on environmental protection and sustainable development, major economies have been advancing their carbon neutral targets, providing long-term support for the continuous growth of new energy vehicles and energy storage technologies. The Company, as a leading enterprise in the lithium compound deep-processing business, capitalizing on its first-mover advantages, will continue to enhance its competitiveness within the demand landscape driven by the dual engines of power and energy storage to further cement and improve its industrial position. According to the statistics of the China Non-Ferrous Metals Industry Association, Lithium Branch (中國有色金屬工業協會鋰業分會), the lithium carbonate production capacity in China reached 1.78 million tons, with an output of 976,000 tons, representing a year-on-year increase of 39.3%; lithium hydroxide production capacity was 720,000 tons, with an output of 356,000 tons, a year-on-year decrease of 13.9%; and lithium chloride production capacity was 54,000 tons, with an output of 30,000 tons, a year-on-year increase of 25% in 2025. According to the data from Yangtze Securities Research Institute, the global demand for lithium resources is expected to reach 1.66 million tons of LCE in 2025, among which demand from new energy vehicles accounts for 59%, and demand from energy storage is expected to account for 25%; the global demand for lithium resources in 2026 will be 2.11 million tons of LCE, of which demand from new energy vehicles is expected to drop to 56%, and demand from energy storage is expected to rise to 30%.

2025年全球鋰資源需求分佈
Global demand for
lithium resources in 2025



數據來源：各公司公告、長江證券研究所

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



Source: announcements from companies, Yangtze Securities Research Institute

3. 鋰電池市場分析

2025年新能源汽車行業發展迅速，帶動中國動力電池產銷量快速增長。根據中國汽車動力電池產業創新聯盟統計數據，2025年1-12月，中國動力和儲能電池累計產量為1,755.6GWh，累計同比增長60.1%。同期，中國動力和儲能電池累計銷量為1,700.5GWh，累計同比增長63.6%。其中，動力電池累計銷量為1,200.9GWh，佔總銷量70.6%，累計同比增長51.8%；儲能電池累計銷量為499.6GWh，佔總銷量29.4%，累計同比增長101.3%。根據高工產業研究院(GGII)數據，2025年全球動力電池裝機量約1,107.7GWh，同比增長32%，其中，中國動力電池裝機量佔據全球64.8%的份額，排名前十企業佔據六席，前五企業佔據四席。

3. Analysis of the lithium battery market

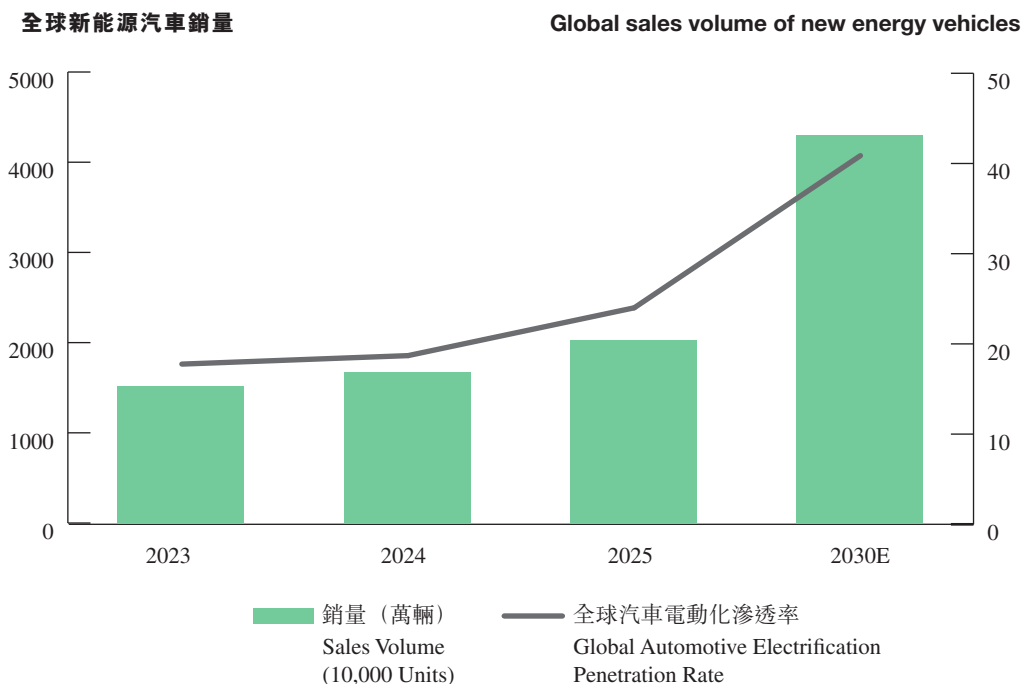
In 2025, the rapid development of the new energy vehicle industry drove the rapid growth of the production and sales for motive power batteries in China. According to statistical data from the China Automotive Battery Innovation Alliance, from January to December 2025, the cumulative output of motive power and energy storage batteries in China was 1,755.6 GWh, representing a year-on-year increase of 60.1%. During the same period, the cumulative sales volume of motive power and energy storage batteries in China was 1,700.5 GWh, representing a year-on-year increase of 63.6%. Among this, the cumulative sales volume of motive power batteries was 1,200.9 GWh, accounting for 70.6% of the total sales volume, representing a year-on-year increase of 51.8%; the cumulative sales volume of energy storage batteries was 499.6 GWh, accounting for 29.4% of the total sales volume, representing a year-on-year increase of 101.3%. According to the data from Gaogong Industry Research Institute (GGII), global installed capacity of motive power batteries in 2025 was approximately 1,107.7 GWh, representing a year-on-year increase of 32%, of which the installed capacity of motive power batteries in China accounted for a 64.8% share of the global total, with six of the top ten companies and four of the top five companies.

4. 電動汽車市場分析

根據高工產業研究院(GGII)數據，2025年全球新能源汽車銷量達2,019.1萬輛，同比增長達到18.7%，滲透率達到24%，連續刷新歷史紀錄，但受主要市場經濟增速放緩和政策調整影響，整體增速較2024年有所放緩。當下全球新能源汽車行業整體保持高增速，面對更加分化的區域市場格局，主流汽車製造商正深化本地化戰略，密集投放契合區域消費者偏好的新能源車型。同時，充電基礎設施的加速普及，以及深度融合的智能座艙、高階自動駕駛生態的構建，已成為驅動市場增長的核心引擎。然而，新能源汽車行業仍面臨諸多挑戰：部分市場新能源車型的綜合性價比優勢尚需鞏固，且供應鏈成本波動風險猶存。展望未來，在持續優化的產業政策引導、電池技術與智能化技術的持續進步、全球充電網絡覆蓋度與便利性的顯著改善，以及消費者對電動化、智能化接受度普遍提升的共同推動下，新能源汽車的全球銷量預計將延續穩健且高質量的增長軌跡。

4. Analysis of the electric vehicle market

According to the data from Gaogong Industry Research Institute (GGII), global sales of new energy vehicles reached 20.191 million units in 2025, representing a year-on-year increase of 18.7%, with a penetration rate of 24%, continuously setting new historical records. However, affected by the slowdown in economic growth and policy adjustments in major markets, the overall growth rate slowed compared to 2024. The global new energy vehicle industry as a whole is maintaining a high growth rate. Faced with an increasingly differentiated regional market landscape, mainstream automobile manufacturers are deepening their localisation strategies and intensively launching new energy vehicle models tailored to regional consumer preferences. Meanwhile, the accelerated rollout of charging infrastructure and the creation of deeply integrated smart cockpits and advanced autonomous driving ecosystems have become the core engines of market growth. However, the new energy vehicle industry still faces numerous challenges: the comprehensive cost-performance advantage of new energy vehicle models in some markets has yet to be consolidated, and supply chain cost volatility risks persist. Looking ahead, driven by the combined influence of continuously optimized industrial policies, ongoing advancements in battery and intelligent technologies, significant improvements in the coverage and convenience of global charging networks, and a general increase in consumer acceptance of electrification and intelligence, global sales of new energy vehicles are expected to continue on a steady and high-quality growth trajectory.

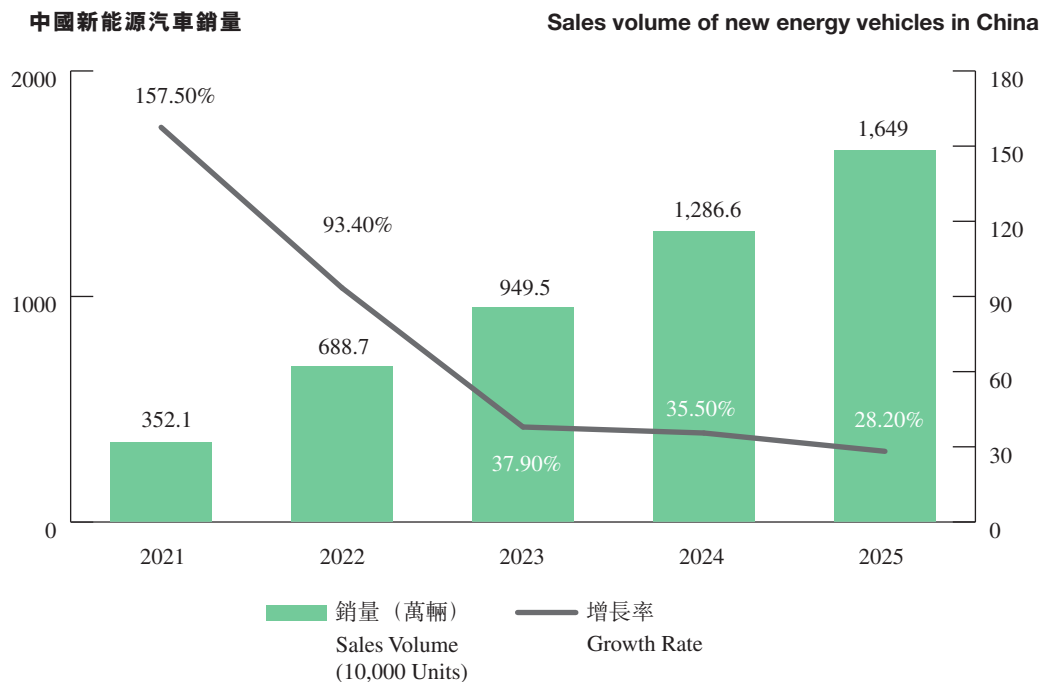


數據來源：高工產業研究院(GGII)

Source: Gaogong Industry Research Institute (GGII)

根據中國汽車工業協會最新發佈數據顯示，中國新能源汽車產業在2025年繼續保持強勁增長態勢，全年產銷雙突破1,600萬輛大關，連續第11年穩居全球首位。在國內市場滲透率持續提升的同時，出口規模實現翻倍增長，產業發展邁上新台階。2025年，中國新能源汽車產銷量分別為1,662.6萬輛和1,649萬輛，同比分別增長29%和28.2%。新能源汽車新車銷量佔汽車新車總銷量的比例達到47.9%，較上年同期提升了7%，顯示出強勁的市場替代效應。從動力類型看，純電動汽車依然是市場主力。全年純電動汽車累計產銷均超過1,060萬輛，同比增長約38%；插電式混合動力汽車累計產銷均接近590萬輛，同比增長約14%。燃料電池汽車基數雖小，但增速顯著。

According to the latest data released by the China Association of Automobile Manufacturers, China's new energy vehicle industry continued to maintain a strong growth momentum in 2025, with both annual production and sales exceeding the 16-million-unit mark, ranking first globally for the 11th consecutive year. While the domestic market penetration rate continued to increase, the export scale doubled, and industrial development reached a new level. In 2025, the production and sales volumes of new energy vehicles in China reached 16.626 million units and 16.49 million units respectively, representing year-on-year growth of 29% and 28.2% respectively. The sales of new energy vehicles as a proportion of total new vehicle sales reached 47.9%, representing an increase of 7% from the same period last year, demonstrating a strong market substitution effect. In terms of power source types, pure electric vehicles remain the mainstay of the market. For the full year, the cumulative production and sales of pure electric vehicles both exceeded 10.6 million units, representing a year-on-year increase of approximately 38%; the cumulative production and sales of plug-in hybrid vehicles both approached 5.9 million units, representing a year-on-year increase of approximately 14%. Although the base of fuel cell vehicles is small, the growth rate is significant.



數據來源：中國汽車工業協會

Source: China Association of Automobile Manufacturers

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

報告期內國家重要新能源行業相關政策如下：

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

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
國家發展 改革委、 財政部、 商務部 等多部門	《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》	個人消費者轉讓舊乘用車並購買新能源乘用車，單台補貼最高1.5萬元。 提高新能源城市公交車及動力電池更新補貼標準，由6萬元/車提高至8萬元/車。 規範補貼資金監管，打擊套取補貼行為。
The National Development and Reform Commission, the Ministry of Finance, the Ministry of Commerce and other departments	Notice on Expanding the Implementation of Large-scale Equipment Renewal and Consumer Goods Trade-in Policy by 2025 (《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》)	Individual consumers transferring old passenger vehicles and purchasing new energy passenger vehicles are eligible for a subsidy of up to RMB15,000 per vehicle. The subsidy standard for upgrading new energy city buses and power batteries has been increased from RMB60,000 per vehicle to RMB80,000 per vehicle. Regulations on subsidy fund oversight have been strengthened to combat fraudulent subsidy claims.
財政部 等部委	《關於延續和優化新能源汽車車輛購置稅減免政策的公告》	公告規定購置日期在2024年1月1日至2025年12月31日期間的新能源汽車免徵車輛購置稅，其中，每輛新能源乘用車免稅額不超過人民幣3萬元。銷售「換電模式」新能源汽車時，若不含動力電池的新能源汽車與動力電池分別核算銷售額並分別開具發票，依據購車人購置不含動力電池的新能源汽車取得的機動車銷售統一發票載明的不含稅價作為車輛購置稅計稅價格。
The Ministry of Finance and other ministries	Announcement on the Continuation and Optimization of Tax Reduction and Exemption Policies for Purchase of New Energy Vehicles (《關於延續和優化新能源汽車車輛購置稅減免政策的公告》)	The announcement stipulates that new energy vehicles purchased between 1 January 2024 and 31 December 2025 are exempt from vehicle purchase tax, with a maximum exemption of RMB30,000 per new energy passenger vehicle. When selling new energy vehicles with "battery swapping model", if the sales of new energy vehicles without power batteries and power batteries are separately accounted and invoiced, the tax-exclusive price stated on the unified invoice for motor vehicle sales obtained by the buyer for the purchase of new energy vehicles without power batteries shall be used as the taxable price for vehicle purchase tax.

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
國務院 The State Council	《健全新能源汽車動力電池回收利用體系行動方案》 Action Plan for Improving the Recycling System of Power Batteries for New Energy Vehicles (《健全新能源汽車動力電池回收利用體系行動方案》)	2025年2月21日由國務院常務會議審議通過。方案提出要強化全鏈條管理，著力打通堵點卡點，構建規範、安全、高效的回收利用體系，運用數字化技術加強動力電池全生命週期流向監測，實現生產、銷售、拆解、利用全程可追溯。要用法治化手段規範回收利用，制定完善相關行政法規，加強監督管理。 On 21 February 2025, the action plan was considered and approved by the State Council's Standing Committee. The plan proposes to strengthen full-chain management, focus on removing bottlenecks and obstacles, establish a standardized, safe and efficient recycling system, and enhance monitoring of the entire life cycle of power batteries through digital technology, enabling traceability throughout the entire process of production, sales, dismantling and utilization. Legal means shall be utilized to regulate recycling, and relevant administrative regulations shall be formulated and improved to boost supervision and management.
工業和信息化部 (工信部) The Ministry of Industry and the Information Technology (MIIT)	《電動汽車用動力蓄電池安全要求》 Safety Requirements for Power Batteries Used in Electric Vehicles (《電動汽車用動力蓄電池安全要求》)	新規將動力電池「不起火、不爆炸」從技術建議升級為強制要求，新增底部撞擊測試、快充循環後安全測試等多項測試項目。該標準將於2026年7月1日起實施。 The new regulations upgrade the “no fire and no explosion” of power batteries from technical suggestions to mandatory requirements, and add a large number of test items such as bottom impact test and safety test after fast charging cycle. The standard will take effect on 1 July 2026.
工信部、財政部、 稅務總局 The MIIT, the MOF, and the State Taxation Administration of the People's Republic	《關於調整享受車船稅優惠的節能新能源汽車產品技術要求的公告》 Announcement on Adjusting the Technical Requirements for Energy-saving Vehicles and New Energy Vehicles Eligible for Preferential Vehicle and Vessel Tax (《關於調整享受車船稅優惠的節能新能源汽車產品技術要求的公告》)	提高享受車船稅減免的節能、新能源汽車的技術門檻。新標準自2026年1月1日起實施，要求相關車型滿足更嚴格的燃料消耗量限值或新的產品技術要求，以引導產業技術升級。 Raise the technical thresholds for energy-efficient and new energy vehicles eligible for vehicle and vessel tax reductions. The new standards, effective 1 January 2026, require relevant vehicle models to meet stricter fuel consumption limits or new product technical requirements to drive industrial technological upgrades.

數據來源：公開信息，政府網站

Source: public information, websites of governments

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

報告期內歐洲重要的新能源行業相關政策如下：

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

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

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

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

報告期內東南亞現存的新能源相關政策如下：

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

頒佈部門 Issuing authority	產業政策 Industrial policy	新能源車政策 New energy vehicle policy	兩輪車政策 Two-wheeled vehicle policy
印度尼西亞	2030年可再生能源佔比44%，計劃投資200億美元推動轉型，重點發展光伏和水電。	目標：2030年至少擁有220萬輛電動車 2050年只銷售電動汽車	目標2026年之前，製造電動摩托車所需零部件中要有80%以上能夠在印尼國內生產。 目標是到2025年生產40萬輛電動汽車和176萬輛電動摩托車。 在2050年之前全面停止銷售燃油車，只允許電動汽車和電動摩托車註冊上路。 2023年向25萬輛電動摩托車的購買者發放每輛700萬印尼盾（約3,200元人民幣）的補貼。其中20萬輛為新購置的電動摩托車、5萬輛為傳統燃油摩托車改裝為電動摩托車。獲得政府補貼的電動摩托車必須是在印尼生產、國產零部件比例應在40%以上，符合條件的電動摩托車生產商不得因政府補貼而提高銷售價格。
Indonesia	Renewable energy will account for 44% of total energy consumption by 2030, with a planned investment of USD20 billion to drive the transition, focusing on the development of photovoltaic and hydropower.	Goals: At least 2.2 million electric vehicles by 2030 Only electric vehicles sold by 2050	The goal is to have more than 80% of the components needed to manufacture electric motorcycles produced domestically in Indonesia by 2026. The goal is to produce 400,000 electric vehicles and 1.76 million electric motorcycles by 2025. By 2050, the sale of gasoline-powered vehicles will be completely phased out, and only electric vehicles and electric motorcycles will be allowed to be registered and driven on the roads. In 2023, subsidies of IDR7 million (approximately RMB3,200) per vehicle will be distributed to purchasers of 250,000 electric motorcycles. Of these, 200,000 will be newly purchased electric motorcycles, and 50,000 will be traditional fuel-powered motorcycles converted to electric motorcycles. Electric motorcycles eligible for government subsidies must be produced in Indonesia, with a domestic parts content of over 40%. Qualified electric motorcycle manufacturers must not increase sales prices due to government subsidies.

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

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

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

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

報告期內拉美現存的新能源汽車相關補貼政策如下：

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

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
巴西	1000/2021號規範性決議	為分佈式發電「併網審核」提供了三種豁免：1) 快速通道機制：僅自發自用的小型光伏系統，且裝機功率≤7.5kW，可以申請使用快速通道程序；2) grid zero項目豁免：免除不向電力配電網注入電能(grid zero)的微型發電和小型分佈式發電進行併網審核；3) 符合免費標準的微型分佈式發電，如果其發電功率與用戶單元在發電期間的用電量相匹配，則可以免除併網審核。
Brazil	Normative Resolution No. 1000/2021	Three exemptions are provided for grid connection reviews of distributed power generation: 1) fast-track mechanism: small-scale photovoltaic systems that generate and consume their own electricity, with an installed capacity of ≤7.5 kW, may apply to use the fast-track procedure; 2) grid zero project exemption: micro-generation and small-scale distributed power generation that does not inject electricity into the power distribution grid (grid zero) are exempt from grid connection reviews; 3) micro-distributed power generation systems that meet free standards may be exempted from grid connection review if their power generation capacity matches the electricity consumption of the user unit during power generation.
	14300號法律	1)新建和現有的微型、小型光伏系統將自2023年起逐步引入電網費用，通過提高資產折舊額、維護成本費用等額外費用所佔比例實現光伏補貼退坡，從2023年起逐年增加15%比例，直至2029年全面適用。2) 低於5MW的光伏項目將在2045年前享有淨計量機制。
	Law No. 14300	1) New and existing micro and small-scale photovoltaic systems will gradually introduce grid fees starting in 2023. This will be achieved by increasing the proportion of additional costs such as asset depreciation and maintenance costs, thereby phasing out photovoltaic subsidies. The proportion will increase by 15% annually starting in 2023, until it is fully applicable by 2029. 2) Photovoltaic projects below 5MW will enjoy net measurement mechanisms until 2045.
	加速增長計劃	125億美元用於資助新的可再生能源項目，包括196座太陽能發電廠。個人用戶可向國家電網出售餘電。
	Accelerated Growth Program	USD12.5 billion will be used to fund new renewable energy projects, including 196 solar power plants. Individual users can sell surplus electricity to the national grid.

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
智利 Chile	2050國家能源計劃	大力發展風能、太陽能、水力發電和生物質能等可再生能源的必要性，在2050年增加可再生能源在能源結構中的比重。
	2050 National Energy Plan	The necessity of vigorously developing renewable energy sources such as wind power, solar power, hydropower, and biomass energy, and increasing the proportion of renewable energy in the energy structure by 2050.
	新能源車進口	減免部分關稅，2024年為全額減免，計劃2027年恢復35%關稅。
	Import of new energy vehicles	Partial tariff exemptions, with full exemptions in 2024 and plans to restore 35% tariffs in 2027.
	第70號最高法令	儲能系統和附有儲能系統的混合電站現在可享受容量補償機制，≥5小時存儲時長認可100%存儲容量。
	Supreme Decree No. 70	Energy storage systems and hybrid power plants equipped with energy storage systems are now eligible for capacity compensation mechanisms, with storage capacities of ≥5 hours recognized at 100%.
	能源轉型法案	允許儲能項目根據其提供容量的能力獲得報酬，配儲時長若在5小時及以上，可實現儲能容量全額上網；允許儲能設備從電網充電；新一輪能源招標將為4小時以上儲能提供額外夜間饋電激勵；獨立儲能系統可直接在智利國家電力市場獲取收益，無需依附可再生能源系統。
	Energy Transition Act	Energy storage projects will be compensated based on their capacity to provide power. If the storage duration is 5 hours or more, the full capacity of the energy storage system can be fed into the grid. Energy storage devices will be permitted to charge from the grid. The new round of energy tenders will provide additional nighttime feed-in incentives for energy storage systems with a duration of 4 hours or more. Independent energy storage systems can directly generate revenue in Chile's national electricity market without relying on renewable energy systems.
	大型儲能系統採購與投資法案	計劃在2026年投產的大型儲能系統，總投資額20億美元將用於建設和安裝先進的儲能設施以更好地整合風能和太陽能等可再生能源。為參與儲能系統建設和運營的企業提供稅收優惠和其他經濟激勵措施。
	Large-scale Energy Storage System Procurement and Investment Act	The large-scale energy storage system, scheduled to be put into production in 2026, will have a total investment of USD2 billion, which will be used to construct and install advanced energy storage facilities to better integrate renewable energy sources such as wind and solar power. Tax preference and other economic incentives will be provided to companies participating in the construction and operation of the energy storage system.

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
阿根廷 Argentina	21505號法案 Act No. 21505	設定了更高的可再生能源目標，到2030年可再生能源發電佔總發電量的比例應達到70%。為可再生能源項目提供稅收減免和其他經濟激勵措施，以鼓勵更多投資。 Higher renewable energy targets have been set, with renewable energy generation expected to account for 70% of total power generation by 2030. Tax preference and other economic incentives are being offered for renewable energy projects to encourage more investment.
	27191號法案 Act No. 27191	提出到2025年，總能源消耗的20%由新能源替代。 Proposes that by 2025, 20% of total energy consumption will be replaced by new energy sources.
	331/17號行政令 Executive Order No. 331/17	推出進口電動、混合動力汽車關稅減免，承諾在本地生產或使用本國零配件生產的電動車，實行零關稅等優惠政策。未來半年內將有5萬輛電動汽車和混合動力汽車免關稅進入阿根廷市場。 Introduces tariff exemptions for imported electric and hybrid vehicles, and promises zero tariffs and other preferential policies for electric vehicles produced locally or using domestic parts. Within the next six months, 50,000 electric and hybrid vehicles will enter the Argentine market tariff-free.

數據來源：公開信息，各國政府網站

Source: public information, websites of governments

綜上所述，2025年是中國乃至全球新能源汽車產業具有轉折意義的一年。中國市場的新能源汽車驅動力已逐漸從政策導向向產品導向轉變，過去依賴的經濟補貼激勵措施正逐步減弱，市場增長主要由消費需求和技術創新驅動。在海外，政策環境出現顯著分化：以美國為代表的市場正通過頒佈法案等舉措，大幅收緊直接購車補貼，轉而以稅收優惠、製造業回流補貼等方式扶持本土產業；而歐洲及其他市場則更加注重通過建設充電設施和完善產業生態來間接支持發展。當下，雖然各國政策支持和技術創新仍是產業發展的基礎，但地緣政治帶來的外交環境不確定性以及原材料供應鏈風險已成為行業必須直面的常態化挑戰。根據高工產業研究院(GGII)的預測，2030年全球新能源汽車銷量預計為4,300萬輛。展望未來，隨著中國企業全球化佈局的加速推進、智能化技術(如L3級自動駕駛商業化)的不斷突破以及飛行汽車等新車型的湧現，新能源汽車市場正迎來更大的發展機遇。同時，市場競爭已進入白熱化階段，行業分化加劇，各大車企需要在技術融合、成本控制與體系能力上不斷創新，才能在這場淘汰賽中保持領先地位。

Overall, 2025 is a year of pivotal significance for the new energy vehicle industry in China and globally. The driving force for new energy vehicles in the Chinese market has gradually shifted from being policy-oriented to product-oriented. The economic subsidy incentives relied upon in the past are gradually weakening, and market growth is primarily driven by consumer demand and technological innovation. Overseas, the policy environment has shown significant divergence: markets represented by the United States are substantially tightening direct vehicle purchase subsidies through measures such as enacting legislation, shifting instead to supporting local industries via tax incentives and manufacturing reshoring subsidies; meanwhile, Europe and other markets are placing greater emphasis on providing indirect support for development by constructing charging facilities and improving the industrial ecosystem. At present, while policy support from various countries and technological innovation remain the foundation of industrial development, the uncertainty in the diplomatic environment brought about by geopolitics and the risks in the raw material supply chain have become normalized challenges that the industry must face directly. According to the forecast of Gaogong Industry Research Institute (GGII), the global sales volume of new energy vehicles is expected to reach 43 million units in 2030. Looking ahead, with the accelerated advancement of the global expansion of Chinese enterprises, continuous breakthroughs in intelligent technologies (such as the commercialization of L3 autonomous driving) and the emergence of new vehicle models such as flying cars, the new energy vehicle market is embracing greater development opportunities. At the same time, market competition has entered a white-hot stage, with industry divergence intensifying. Major automakers need to continuously innovate in technology integration, cost control and systemic capabilities in order to maintain a leading position in this survival race.

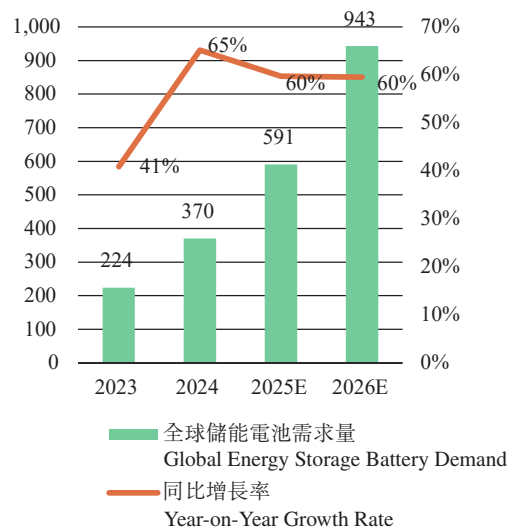
5. 儲能市場分析

隨著全球碳中和進程的推進及碳邊境調節機制(CBAM)等硬性約束的落地，傳統化石能源體系正加速向以清潔、低碳為內核的可再生能源結構轉型。在此宏觀背景下，儲能產業已從配套角色躍升為新型電力系統的核心樞紐，呈現出爆發式增長態勢。從應用場景來看，儲能需求已深度滲透至發電側（配儲剛需）、電網側（調頻調峰）、用戶側（峰谷套利）以及通信與算力基礎設施（基站與數據中心備電）等多元領域。聚焦中國市場，2025年的儲能產業已跨越政策驅動期，進入市場化與規模化並行的新階段。儘管政策框架（如強制配儲、容量補償）仍提供基礎支撐，但增長的核心動能正逐步讓位於成熟的商業模式。尤其在工商業領域，伴隨分時電價機制在全國範圍的精細化落地，以及高耗能企業電價市場化浮動帶來的成本壓力，儲能已從「可選配置」轉變為「降本剛需」，其作為經濟高效的用能管理手段，正迎來規模化普及的黃金時期。根據中信建投研究所的預測，2025年全球儲能電池需求量約591GWh，預計2026年約943GWh，同比增長60%。

5. Analysis of the energy storage market

With the advancement of the global carbon neutrality process and the implementation of mandatory constraints such as the Carbon Border Adjustment Mechanism (CBAM), the traditional fossil energy system is accelerating its transformation towards a renewable energy structure with clean and low-carbon features at its core. Against this macro background, the energy storage industry has leaped from a supporting role to become a core hub of the new power system, exhibiting an explosive growth trend. From an application scenario perspective, energy storage demand has deeply penetrated diverse fields such as the power generation side (mandatory storage requirements), the power grid side (frequency regulation and peak shaving), the user side (peak-to-valley arbitrage), and communication and computing power infrastructure (backup power for base stations and data centers). Focusing on the Chinese market, the energy storage industry in 2025 has moved beyond the policy-oriented period and entered a new stage where marketization and large-scale development proceed in parallel. Although policy frameworks (such as mandatory energy storage allocation and capacity compensation) still provide fundamental support, the core momentum for growth is gradually giving way to established business models. Particularly in the industrial and commercial sectors, with the refined implementation of time-of-use electricity pricing mechanisms nationwide and the cost pressures brought by the market-oriented floating of electricity prices for high energy-consuming enterprises, energy storage has transformed from an "optional configuration" into a "rigid demand for cost reduction". As an economically efficient means of energy management, it is entering a golden period of large-scale popularization. According to the forecast of CSC Research Institute, global demand of energy storage batteries in 2025 was approximately 591 GWh and is expected to be approximately 943 GWh in 2026, representing a year-on-year increase of 60%.

全球儲能電池出貨量(單位：GWh)
Global demand of energy storage batteries (Unit: GWh)



數據來源：中信建投研究所

Source: CSC Research Institute

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。從政策層面看，動力電池回收利用的頂層設計已從宏觀規劃走向系統落地。國務院於2025年2月審議通過《健全新能源汽車動力電池回收利用體系行動方案》，明確提出完善標準體系、運用數字技術加強全生命週期流向監測，實現生產、銷售、拆解、利用全程可追溯。截至目前，市場監管總局已聯合工信部發佈動力電池回收利用國家標準22項，涵蓋拆解規範、餘能檢測、再生利用、鋰離子廢棄物回收等全環節，部分企業通過標準實施已實現鋰回收率達96.5%、鎳鈷錳回收率達99.6%。2025年底，七部門聯合發佈的《再生材料應用推廣行動方案》進一步鼓勵動力電池生產企業使用再生金屬原材料，推動構建國際國內一體化的資源循環利用體系。從佈局上看，2025年動力電池回收行業已形成上下游協同發力的格局。工信部持續公告合規回收企業（「白名單」企業），初步建成回收利用體系；從應用領域看，退役動力電池的梯次利用正加速向多元化場景滲透。根據國信證券推算，2025年退役動力電池的鋰回收總量將達到約5萬噸LCE。

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 continuous and rapid development of the new energy vehicle industry. As the power batteries initially introduced to the market enter a period of large-scale decommissioning, the establishment of a standardized and efficient recycling and utilization system has become an urgent task concerning resource security and environmental protection, attracting high levels of attention from the State and society. From a policy perspective, the top-level design for power battery recycling and utilization has transitioned from macro-level planning to systematic implementation. In February 2025, the State Council considered and approved the Action Plan for Improving the New Energy Vehicle Power Battery Recycling and Utilization System, which explicitly proposed improving the standard system and utilizing digital technology to strengthen the monitoring of the full life-cycle flow, achieving full-process traceability across production, sales, dismantling and utilization. As of now, the State Administration for Market Regulation, in conjunction with the Ministry of Industry and Information Technology, has issued 22 national standards for the recycling and utilization of power batteries, covering all stages including dismantling specifications, residual energy testing, recycling and utilization, and lithium-ion waste recovery. Through the implementation of these standards, certain enterprises have achieved a lithium recovery rate of 96.5% and a nickel-cobalt-manganese recovery rate of 99.6%. At the end of 2025, the Action Plan for Promoting the Application of Recycled Materials jointly issued by seven government departments further encouraged power battery producers to use recycled metal raw materials and promoted the construction of an integrated international and domestic resource recycling system. In terms of industry landscape, the power battery recycling industry had formed a pattern of synergistic efforts between upstream and downstream sectors in 2025. The MIIT has continuously announced compliant recycling enterprises ("white list" enterprises), preliminarily establishing a recycling and utilization system. In terms of application areas, the cascade utilization of decommissioned power batteries is accelerating its penetration into diversified scenarios. According to Guosen Securities, it is estimated that the total lithium recovery of decommissioned power batteries will reach approximately 50,000 tons of LCE in 2025.

7. 低空經濟市場分析

從2024年起，低空經濟連續兩年被寫入政府工作報告，作為戰略性新興產業，正迎來前所未有的發展機遇。依託低空空域資源，涵蓋載人飛行、物流配送、城市管理、應急救援等多元應用場景的低空經濟，在航空技術、智慧空管等核心支撐下加速崛起，正在為區域經濟增長注入新動力，也深度融入人們的日常生活。2025年，低空經濟從概念藍圖加速走向體系化落地。國家發展改革委於年初正式成立低空經濟發展司，負責擬訂並組織實施發展戰略與規劃。同年，市場監管總局等十部門聯合發佈《低空經濟標準體系建設指南(2025年版)》，圍繞核心需求，構建覆蓋航空器、基礎設施、空域管理、安全監管和應用場景的標準化框架，標誌著產業從自由探索邁向規範發展新階段。《通用航空裝備創新應用實施方案(2024-2030年)》持續推進，提出2030年形成萬億級市場的目標。據中國民航局預測，到2025年，中國低空經濟的市場規模將達到1.5萬億元，到2035年有望達到3.5萬億元，展現出巨大的發展潛力。

7. Analysis of the low-altitude economy market

Since 2024, the low-altitude economy has been included in the Government Work Report for two consecutive years. As a strategic emerging industry, it is embracing unprecedented development opportunities. Relying on low-altitude airspace resources and covering diverse application scenarios such as manned flight, logistics distribution, urban management and emergency rescue, the low-altitude economy is rising rapidly under the core support of aviation technology and smart air traffic control, injecting new momentum into regional economic growth and becoming deeply integrated into people's daily lives. In 2025, the low-altitude economy accelerated its transition from a conceptual blueprint to systematic implementation. The National Development and Reform Commission officially established the Department of Low-Altitude Economy Development at the beginning of the year, which is responsible for drafting and organizing the implementation of development strategies and plans. In the same year, ten government departments including the State Administration for Market Regulation jointly issued the Guidelines for the Construction of the Low-Altitude Economy Standard System (2025 Edition), which, centering on core requirements, constructs a standardized framework covering aircraft, infrastructure, airspace management, safety supervision and application scenarios, marking the transition of the industry from free exploration to a new stage of standardized development. The Implementation Plan for Innovative Application of General Aviation Equipment (2024-2030) continues to advance, proposing the target of creating a trillion-yuan market by 2030. According to the forecast of the Civil Aviation Administration of China (CAAC), the market size of China's low-altitude economy is expected to reach RMB1.5 trillion by 2025 and RMB3.5 trillion by 2035, highlighting the immense development potential.

2025年，國外低空經濟市場發展同樣迅速。美國交通部出台首個《先進空中交通國家戰略（2026–2036年）》，聚焦安全整合eVTOL進入國家空域，明確以「空域、基礎設施、自動化」為核心支柱，計劃2030年實現部分城市常規運營、2035年培育自主運行模式。美國聯邦航空管理局(FAA)實施新法規，允許eVTOL按IFR開展商業客運，紐約等地加速垂直起降機場建設，歐洲金融機構支持氫能機場建設，美英澳加新五國推進適航標準互認。新興市場如巴西、智利、中東則在農業植保、醫療配送及城市空中交通等領域加速差異化佈局。同時，電池、空管等核心技術突破，推動低空經濟邁向新階段。

總體而言，全球低空經濟市場在政策支持、技術突破和資本投入的共同推動下，已從技術驗證邁入規模化應用新階段。隨著空域管理精細化、基礎設施網絡化進程加速，以及人工智能與低空經濟深度融合，全球低空經濟正加速形成規模化、多元化的產業生態，為經濟增長注入新動力。

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。

In 2025, the development of the low-altitude economy in foreign markets also progressed rapidly. The U.S. Department of Transportation has issued the first National Strategy for Advanced Air Mobility (2026–2036), focusing on the safe integration of eVTOLs into the national airspace, clearly identifying “airspace, infrastructure and automation” as the core pillars, with plans to achieve routine operations in certain cities by 2030 and to foster autonomous operation models by 2035. The U.S. Federal Aviation Administration (FAA) implemented new regulations allowing eVTOLs to conduct commercial passenger transport under IFR, while New York and other cities accelerated the construction of vertiports, and European financial institutions supported the development of hydrogen-powered airports, while the United States, the United Kingdom, Australia, Canada, and New Zealand promoted mutual recognition of airworthiness standards. Emerging markets such as Brazil, Chile, and the Middle East accelerated differentiated deployments in areas such as agricultural crop protection, medical delivery and urban air mobility. Meanwhile, breakthroughs in core technologies such as batteries and air traffic control are driving the low-altitude economy toward a new phase.

Overall, driven by policy support, technological breakthroughs and capital investment, the global low-altitude economy market has transitioned from the stage of technical verification to a new phase of large-scale application. With the acceleration of refined airspace management and infrastructure networking, as well as the deep integration of artificial intelligence and the low-altitude economy, the global low-altitude economy is accelerating the formation of a large-scale and diversified industrial ecosystem, injecting new momentum into economic growth.

8. Analysis of the solid-state battery market

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

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。公司目前已建成的主要生產基地如下：

鋰化合物及金屬鋰

Lithium Compound and Lithium Metal

生產基地／子公司	位置	主要產品	投產年份 Year of Production Commencement
Production Base/Subsidiary	Location	Primary Products	
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 and butyl lithium	2014年 2014
寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	2018年 2018
新余贛鋒鋰業 Xinyu Ganfeng Lithium	江西新余 Xinyu, Jiangxi	高純碳酸鋰、氟化鋰、高氯酸鋰 High-purity lithium carbonate, lithium fluoride and lithium perchlorate	2020年 2020
豐城贛鋒 Fengcheng Ganfeng	江西豐城 Fengcheng, Jiangxi	氫氧化鋰 Lithium hydroxide	2024年 2024
四川贛鋒 Sichuan Ganfeng	四川達州 Dazhou, Sichuan	碳酸鋰、氫氧化鋰 Lithium carbonate, lithium hydroxide	2025年 2025
青海贛鋒 Qinghai Ganfeng	青海海西州 Haixi Prefecture, Qinghai	金屬鋰 Lithium metal	試生產 Trial production

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 are set forth below:

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

鋰電池

Lithium Batteries

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–2023年 2016–2023
贛鋒電子、 贛鋒新鋰源 Ganfeng Electronics, Ganfeng New Lithium-ion	江西新余 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池、TWS無線藍牙耳機電池 Polymer lithium batteries for smart wearable products, tws wireless bluetooth headset batteries	2018年 2018
江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	動力與儲能電池組、電池管理系統 Power and energy storage battery packs, battery management system	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	聚合物鋰電池、TWS無線藍牙耳機電池 Polymer lithium batteries, TWS wireless Bluetooth headset batteries	2022年 2022
重慶贛鋒動力 Chongqing Ganfeng Lithium Battery	重慶 Chongqing	動力電池PACK系統 Power battery PACK systems	2023年 2023
南昌贛鋒 Nanchang Ganfeng	江西南昌 Nanchang, Jiangxi	儲能PACK系統 Energy storage 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 Lithium recycling solution, NCM precursor	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

2. 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，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。

截至本報告日期，公司在全球範圍內直接或間接擁有權益的鋰資源情況如下：

2. 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.

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

序號 No.	資源類型 Resource type	項目名稱 Project name	持股比例 Ownership interest	資源量 Resources
1	鋰輝石 Spodumene	澳大利亞Mount Marion鋰輝石項目	50%	219萬噸LCE
		Mount Marion Spodumene Project, Australia		2.19 million tons of LCE
2		澳大利亞Pilgangoora鋰輝石項目	4.36%	1,159萬噸LCE
		Pilgangoora Spodumene Project, Australia		11.59 million tons of LCE
3		馬里Goulamina鋰輝石項目	65%	714萬噸LCE
	鋰鹽湖 Lithium salar	Goulamina Spodumene Project, Mali		7.14 million tons of LCE
4		愛爾蘭Avalonia鋰輝石項目	100%	勘探中
		Avalonia Spodumene Project, Ireland		Under Exploration
5		寧都河源鋰輝石項目	100%	10萬噸LCE
		Heyuan Spodumene Project in Ningdu, China		0.10 million tons of LCE
6	鋰雲母 Lepidolite	阿根廷Cauchari-Olaroz鋰鹽湖項目	46.67%	3,770萬噸LCE
		Cauchari-Olaroz Lithium Salar Project, Argentina		37.70 million tons of LCE
7		阿根廷Mariana鋰鹽湖項目	100%	812.1萬噸LCE
		Mariana Lithium Salar Project, Argentina		8.121 million tons of LCE
8		阿根廷PPGS鋰鹽湖項目	67%	2,179萬噸LCE
	鋰黏土 Lithium clay	PPGS Lithium Salar Project, Argentina		21.79 million tons of LCE
9		青海一里坪鹽湖項目	49%	165萬噸LCE
		Yiliping Salar Project, Qinghai, China		1.65 million tons of LCE
10		德宗馬海湖項目	100%	勘探中
		Dezongmahai Lake Project, China		Under Exploration
11	鋰雲母 Lepidolite	上饒松樹崗鉬鈮礦項目	90%	149萬噸LCE
		Songshugang Tantalum-Niobium Mine Project, Shangrao, China		1.49 million tons of LCE
12		內蒙古維拉斯托鋰礦項目	12.5%	142萬噸LCE
		Vilasto Lithium Ore Project, Inner Mongolia, China		1.42 million tons of LCE
13		湖南郴州香花鋪鋰雲母礦項目	20%	勘探中
	鋰黏土 Lithium clay	Chenzhou Xianghuapu Lepidolite Mine Project, Hunan, China		Under Exploration
14		內蒙古加不斯鉬鈮礦項目	70%	88.1萬噸LCE
		Inner Mongolia Gabus Niobium Tantalum Mine Project, China		0.881 million tons of LCE
15		墨西哥Sonora鋰黏土項目	100%	882萬噸LCE
		Sonora Lithium Clay Project, Mexico		8.82 million tons of LCE

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

註：

- 1) 資源量為100%權益為基準，通過氧化鋰含量換算為碳酸鋰當量，數據來源為各項目的公開信息；
- 2) 資源量測算結果為探明、控制、推斷資源量的總和，其中鋰輝石和鋰雲母項目資源量測算結果為探明、控制資源量總和，鹽湖項目資源儲量LCE數據為總孔隙度資源儲量所含氯化鋰數據換算得出；
- 3) 持股比例為通過股權比例折算到項目持股；
- 4) 公司對澳大利亞PLS Group Limited公司的持股比例包含公司領式期權交易後質押的持股；
- 5) 依據公告的整合方案，PPGS鋰鹽湖項目整合後，公司持有PPGS鋰鹽湖項目67%權益。

Notes:

- 1) The resources are calculated as lithium carbonate equivalent at the lithium oxide content based on 100% interest held, with the relevant data from the public information of respective projects;
- 2) The calculation results of resources are the sum of proved resource, controlled resource and inferred resource, among which the calculation results of resource of spodumene and lepidolite project are the sum of proved resource and controlled resource, and the LCE data for the salt lake project are converted from the lithium chloride data contained in the total porosity resource reserve;
- 3) The ownership interest is converted to the project shareholding based on the shareholding ratio;
- 4) The Company's ownership interest in Australia-based PLS Group Limited includes shares pledged following the Company's collar option transaction;
- 5) In accordance with the announced integration plan, after the integration of the PPGS lithium salar project, the Company holds a 67% interest in the project.

截至本報告日期，公司的部分主要礦產項目的開發進展如下：

- (1) 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。2025年上半年為適應當前相對較低的鋰價環境，Mount Marion鋰輝石項目對其經營目標進行了調整優化，在保證公司鋰輝石精礦供應的同時，通過減少實際產出以降低項目的資本開支和生產運營成本。2025年下半年隨著鋰價的回升，Mount Marion鋰輝石項目礦石開採量恢復正常，生產滿負荷運轉。2026年計劃對項目進行選礦工藝升級，預計2027年末完成，升級後Mount Marion鋰輝石項目產能預計為60萬噸折6%高品質精礦。

As of the date of this report, the development progress of some of the Company's major mineral projects was as follows:

- (1) 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 the first half of 2025, to adapt to the current relatively low lithium price environment, the Mount Marion spodumene project adjusted and optimized its operating objectives. While ensuring the supply of spodumene concentrate to the Company, it reduced actual output to lower the project's capital expenditure and production and operation costs. With the recovery of lithium prices in the second half of 2025, the ore mining volume of the Mount Marion spodumene project returned to normal, and production operated at full capacity. The project plans to upgrade its mineral processing technology in 2026, which is expected to be completed by the end of 2027. After the upgrade, the capacity of the Mount Marion spodumene project is expected to increase to 600,000 tons, equivalent to 6% high-quality concentrate.



- (2) Cauchari-Olaroz是位於阿根廷西北部胡胡伊省(Jujuy Province)的鋰鹽湖。截至本報告日期，公司持有Cauchari-Olaroz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項目的鋰資源總量為約合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，2025年共計生產3.41萬噸碳酸鋰，預計2026年生產3.5萬噸到4萬噸碳酸鋰。Cauchari-Olaroz項目的二期規劃年產能4.5萬噸LCE，二期項目已於2025年12月向當地政府提交環境許可的申請。

- (2) Cauchari-Olaroz is a lithium salar located in Jujuy Province in Northwest Argentina. As of the date of this report, the Company holds 46.67% equity interests in Cauchari-Olaroz 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 2025, a total of 34,100 tons of lithium carbonate were produced and it is expected that 35,000 to 40,000 tons of lithium carbonate will be produced in 2026. Phase II of the Cauchari-Olaroz project targets an annual capacity of 45,000 tons of LCE, and the application for environmental permits for Phase II was submitted to the local government in December 2025.



- (3) Mariana是一個位於阿根廷薩爾塔省的鋰鉀鹽湖。根據Golder Associates Consulting Ltd.出具的技術報告，Mariana鋰鹽湖項目的鋰資源總量為約合812萬噸LCE。2025年2月，Mariana鋰鹽湖項目一期規劃年產能2萬噸氯化鋰生產線正式投產並逐步釋放產能。

- (3) Mariana is a lithium-potassium salar located in Salta Province, Argentina. According to a technical report issued by Golder Associates Consulting Ltd., the total lithium resources at the Mariana lithium salar project amounted to approximately 8,120,000 tons of LCE. In February 2025, the Phase I production line of the Mariana lithium salar project, with a planned annual capacity of 20,000 tons of lithium chloride, was officially commissioned and gradually released capacity.



- (4) 青海一里坪鋰鹽湖項目位於青海省海西州冷湖行委，礦區面積422.72平方公里，總孔隙度資源儲量為84,351.6萬方滷水，含氯化鋰179.94萬噸，氯化鉀1,680.5萬噸；總給水度資源儲量42,267.4萬方滷水，含氯化鋰93.44萬噸，氯化鉀1,082.3萬噸。公司通過子公司間接持有其49%的權益，目前一里坪項目已形成年產1.5萬噸碳酸鋰的產能。

- (4) The Qinghai Yiliping lithium salar project is located in the Lenghu Administrative Committee of Haixi Mongol and Tibetan Autonomous Prefecture, Qinghai Province, with a mine area of 422.72 square kilometers and a total porosity resource reserve of 843,516,000 cubic meters of brine, containing 1,799,400 tons of lithium chloride and 16,805,000 tons of potassium chloride. The total feedwater resource reserve is 422,674,000 cubic meters of brine, containing 934,400 tons of lithium chloride and 10,823,000 tons of potassium chloride. The Company indirectly holds a 49% interest in the project through a subsidiary, and the project currently has an annual production capacity of 15,000 tons of lithium carbonate.

- (5) Goulamina鋰輝石礦項目位於非洲馬里南部地區，礦區面積100平方公里，礦區共有探明資源量+控制資源量+推斷資源量礦石量29,932萬噸，金屬氧化物量(Li₂O)為399萬噸，平均氧化鋰品位1.33%。項目現規劃一期產能50.6萬噸鋰精礦，目前公司持有Goulamina項目65%權益。Goulamina鋰輝石項目一期已建成投產並逐步釋放產能，2025年6月，馬里Goulamina鋰輝石礦項目完成首批鋰精礦裝船發往國內，2025年全年產出精礦33.66萬噸(干)，為公司提供優質穩定且低成本的鋰精礦。
- (6) PPGS鋰鹽湖項目位於阿根廷薩爾塔省西部，地處多個鹽湖項目中心，包括Pozuelos鋰鹽湖、Pastos Grandes鋰鹽湖、Sal de la Puna鋰鹽湖三塊鋰鹽湖資產，2025年公司與LAR規劃通過資產整合按份持有PPGS鋰鹽湖項目，以公告方案合併完成後，公司將持有PPGS鋰鹽湖項目67%權益。根據Wsp Golder的估計，PPGS項目的總資源量為2,179萬噸LCE，公司將逐步推進PPGS項目的產能建設，遠期產能規劃約為15萬噸LCE。
- (7) 松樹崗鉭鈮礦項目位於江西省上饒市橫峰縣，根據相關勘探報告備案顯示，該項目合計礦石量為29,860.4萬噸，伴生氧化鋰60.38萬噸，平均品位0.2022%。目前該項目處於施工設計和相關報告完善階段，項目的探轉採手續已完成並獲得採礦許可證，並於2025年完成採礦證的變更，取得新的採礦許可證以及不動產權證。
- (5) The Goulamina spodumene ore project is located in southern Mali, Africa and covers an area of 100 square kilometers. The mine has a total ore quantity of 299.32 million tons (measured + indicated + inferred resources), a metal oxide (Li₂O) quantity of 3.99 million tons, and an average lithium oxide grade of 1.33%. The project currently plans a Phase I capacity of 506,000 tons of lithium concentrate. Currently, the Company holds a 65% equity interest in the Goulamina project. Phase I of the Goulamina spodumene project has been completed and commissioned, and capacity is gradually being released. In June 2025, the Goulamina spodumene mine project in Mali completed the loading and shipment of the first batch of lithium concentrate to China. During the full year of 2025, the project produced 336,600 tons of concentrate (dry basis), providing the Company with high-quality, stable, and low-cost lithium concentrate.
- (6) PPGS Lithium salar project is located in western Salta Province, Argentina, in the center of multiple salar projects, including three lithium salar assets: Pozuelos Lithium Salar, Pastos Grandes Lithium Salar, and Sal de la Puna Lithium Salar. In 2025, the Company and Lithium Americas (Argentina) Corp. (LAR) planned to hold the PPGS Lithium salar project in undivided shares through asset integration. After the completion of the integration in accordance with the announced plan, the Company will hold a 67% equity interest in the PPGS Lithium salar project. According to the estimate of Wsp Golder, the total resources of the PPGS project is 21.79 million tons of LCE. The Company will gradually advance the capacity construction of the PPGS project, with a designed long-term production capacity of approximately 150,000 tons of LCE.
- (7) Songshugang tantalum-niobium mine project is located in Hengfeng County, Shangrao City, Jiangxi Province. According to the relevant exploration report filing, the total ore volume of the project is 298.604 million tons, accompanied by 603,800 tons of lithium oxide, with an average grade of 0.2022%. Currently, the project is in the phase of construction design and refinement of related reports. The procedures for converting exploration right to the mining right have been completed, and a mining license was obtained. The mining license was updated in 2025, and a new mining license as well as property ownership certificate were obtained.

- (8) 蒙金礦業加不斯鋰鉬礦項目位於內蒙古自治區鑲黃旗，根據相關勘探報告備案顯示，該項目上部雲英岩含鋰平均品位為0.67%，總礦石量7,244.3萬噸，公司持有其70%的權益。目前項目一期60萬噸／年採選項目驗收取證通過，2025年開始試生產並實現單月達產。預計2026年達成滿產狀態，選礦指標行業領先。

- (8) Gabus niobium tantalum mine project of Mengjin Mining is located in Xianghuangqi, Inner Mongolia Autonomous Region. According to the relevant exploration report filing, the average grade of upper dolomite containing lithium of the project is 0.67%, with a total ore volume of 72,443,000 tons, and the Company holds 70% interest in the project. Currently, the acceptance and certification of the Phase I 600,000 tons per annum mining and beneficiation project have been completed, and trial production started in 2025 with monthly full production achieved. Full production is expected to be reached in 2026, with leading beneficiation indicators in the industry.



- (9) 剛果(布)布谷馬西鉀鹽礦項目位於剛果共和國奎盧省盧安戈區，西鄰大西洋，南距經濟首都黑角市約35km，採礦權面積為242平方公里，以奎盧河為界，分為南北兩個礦區。礦山的主要礦石類型為光鹵石，並伴生溴等資源，目前礦權範圍內估算的KCL資源量約10.1億噸，平均品位21%以上，鉀資源量尚在勘探中。項目規劃為200萬噸KCL產品及4萬噸折純溴素產能，目前項目建設正在持續推進中，整體目標預計為2027年前完成投產。
- (9) The Mboukoumassi potassic salt ore project of Congo (Brazzaville) is located in Luango District, Kwilu Province, the Republic of the Congo. It is adjacent to the Atlantic Ocean to the west and about 35km away from Pointe Noire, the economic capital, to the south. The mining rights cover an area of 242 square kilometers, and are divided into the north and south mining zones, with the Kwilu River as the boundary. The main ore type of the mine is carnallite, accompanied by bromine and other resources, and the current estimated KCL resources within the scope of the mining rights are approximately 1.01 billion tons, with an average grade of more than 21%, while the lithium resources are still under exploration. It is scheduled to have a production capacity of 2 million tons of KCL products and 40,000 tons of bromine for the project. The construction of the project is in continuous progress, and the overall project is expected to be completed and put into production by 2027.
- (10) 雲南白龍潭磷礦和大凹子磷礦位於雲南省昆明市，白龍潭磷礦主要為膠磷礦，次為少量纖維狀、纖維狀磷灰石，累計查明資源礦石量3,252.6萬噸，P₂O₅平均含量23.82%。截至2025年12月31日白龍潭磷礦累計消耗資源量725.13萬噸，P₂O₅平均含量29.17%。保有資源量2,527.47萬噸，P₂O₅平均含量22.29%。設計年產能40萬噸，2025年原礦共產出40.2萬噸；凹子磷礦累計查明資源礦石量3,376.1萬噸，P₂O₅平均含量24.60%。截至2025年12月31日累計消耗資源量245.17萬噸，P₂O₅平均含量25.14%。保有資源量3,132.2萬噸，P₂O₅平均含量24.46%。設計年產能60萬噸，2025年原礦共產出60.1萬噸。
- (10) Bailongtan phosphorus mine and Daaazi phosphorus mine are located in Kunming, Yunnan Province. Bailongtan phosphate mine primarily contains collophane, followed by a minor amount of filamentous and fibrous apatite. The total identified quantity of ore resources is 32.526 million tons, with an average P₂O₅ content of 23.82%. As of 31 December 2025, the cumulative consumed resource quantity of the Bailongtan phosphorus mine was 7.2513 million tons, with an average P₂O₅ content of 29.17%. The remaining resource quantity is 25.2747 million tons, with an average P₂O₅ content of 22.29%. The designed annual capacity is 400,000 tons, and the total output of raw ore in 2025 was 402,000 tons; the total identified resource ore quantity of the Da'aozi Phosphorite Mine is 33.761 million tons, with an average P₂O₅ content of 24.60%. As of 31 December 2025, the cumulative consumed resource quantity was 2.4517 million tons, with an average P₂O₅ content of 25.14%. The remaining resource quantity is 31.322 million tons, with an average P₂O₅ content of 24.46%. The designed annual capacity is 600,000 tons, and the total output of raw ore in 2025 was 601,000 tons.

- (11) 邦巴利鋰礦項目位於非洲塞拉利昂北方省邦巴利地區，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、鋰雲母和伴生鉭，已取得當地的採礦證和環評許可。截至2025年底，勘探的資源量估算面積為1.31平方公里，礦權範圍內鋰礦控制及推斷礦石量3,915.36萬噸，金屬氧化物量(Li_2O)48.36萬噸，平均氧化鋰品位1.24%，項目初期建設目標為採選生產規模為200萬噸/年，採用露天開採方式。截至本報告日期，項目正處於基礎建設中。

3. 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。本報告期內，四川贛鋒年產5萬噸鋰鹽項目於上半年完成生產線調試，產能逐步釋放，碳酸鋰產能滿負荷生產；青海贛鋒一期年產1,000噸金屬鋰項目處於試生產階段，生產線爬坡至最優狀態；公司電池級硫化鋰產線逐步釋放產能，硫化鋰產品主含量 $\geq 99.9\%$ 、 $D50 \leq 5\mu\text{m}$ ，憑借高純度、低雜質含量及優異的一致性，可滿足高導電性固態電解質材料技術要求，目前已通過客戶質量認證，已向多家下游客戶供貨。公司將進一步做好精益生產、節能降耗工作，主動向細處降成本，提升工廠數智化水平，加速培育新質生產力。

- (11) The Bombali lithium mine project is located in the Bombali Region, Northern Province, Sierra Leone, covering 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. As of the end of 2025, the estimated resource quantity covers an area of 1.31 square kilometers. Within the mining right, the controlled and inferred ore quantity of lithium ore is 39.1536 million tons, the metal oxide (Li_2O) quantity is 483,600 tons, and the average grade of Li_2O is 1.24%. The initial construction target of the project is a mining and beneficiation production scale of 2 million tons per annum, adopting open-pit mining. As of the date of this report, the project is in the infrastructure construction stage.

3. 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, the commissioning of the production line of Sichuan Ganfeng's 50,000 tons per annum lithium salt project was completed in the first half of the year, and capacity was gradually released. The lithium carbonate capacity operated at full capacity; Phase I of Qinghai Ganfeng's 1,000 tons per annum lithium metal project was in the trial production stage, and the production line was ramped up to the optimal state; the Company's battery-grade lithium sulfide production line gradually released capacity. Ganfeng's lithium sulfide products have a main content of $\geq 99.9\%$ and $D50 \leq 5\mu\text{m}$. With high purity, low impurity content, and excellent consistency, they can meet the technical requirements of high-conductivity solid-state electrolyte materials. Currently, they have passed customer quality certification and have been supplied to multiple downstream customers. 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.

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

截至本報告日期，公司現有鋰鹽產品
產能分佈情況如下：

As of the date of this report, the distribution of the Company's
existing lithium salt 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	Main 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 15,000噸／年 15,000 tons/year 12,000噸／年 12,000 tons/year 2,000噸／年 2,000 tons/year
2	新余贛鋒鋰業 Xinyu Ganfeng Lithium	江西新余 Xinyu, Jiangxi	高純碳酸鋰 High-purity lithium carbonate 氟化鋰 Lithium fluoride	10,000噸／年 10,000 tons/year 10,000噸／年 10,000 tons/year
3	寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	20,000噸／年 20,000 tons/year
4	宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	1,500噸／年 1,500 tons/year
5	奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	650噸／年 650 tons/year
6	青海贛鋒（一期） Qinghai Ganfeng (Phase I)	青海海西州 Haixi Prefecture, Qinghai	金屬鋰 Lithium metal	1,000噸／年 1,000 tons/year
7	豐城贛鋒（一期） Fengcheng Ganfeng (Phase I)	江西豐城 Fengcheng, Jiangxi	氫氧化鋰 Lithium hydroxide	25,000噸／年 25,000 tons/year
8	阿根廷Cauchari-Olaroz Argentina Cauchari-Olaroz,	阿根廷胡胡伊 Jujuy, Argentina	碳酸鋰 Lithium carbonate	40,000噸／年 40,000 tons/year
9	阿根廷Mariana Argentina Mariana	阿根廷薩爾塔 Salta, Argentina	氯化鋰 Lithium chloride	20,000噸／年 20,000 tons/year
10	四川贛鋒 Sichuan Ganfeng	四川達州 Dazhou, Sichuan	碳酸鋰 Lithium carbonate 氫氧化鋰 Lithium hydroxide	25,000噸／年 25,000 tons/year 25,000噸／年 25,000 tons/year
11	循環科技（一期） Recycling Technology (Phase I)	江西新余 Xinyu, Jiangxi	電池級碳酸鋰 Battery-grade lithium carbonate 電池級磷酸鐵鋰 Battery-grade lithium iron phosphate	20,000噸／年 20,000 tons/year 40,000噸／年 40,000 tons/year

註： 阿根廷Cauchari-Olaroz設計產能以
100%權益為基準

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

4. 鋰電池業務

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

1. 消費類電池及聚合物鋰電池：新余贛鋒電子、惠州贛鋒鋰電兩大基地協同發力，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製化需求，構建了多元化、全場景的產品矩陣，形成「標準化產品+定製化解決方案」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、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。

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, lithium polymer batteries, energy storage batteries and energy storage systems, covering more than 20 kinds of products, including levels from milliampere-hours to 100 ampere-hours, and the application of solid-state technology to help automobile companies, battery manufacturers, consumer brands complete their energy iterations. At present, the Company's lithium battery business has set up production bases in Dongguan, Ningbo, Suzhou, Xinyu, Huizhou and Chongqing.

1. Consumer batteries and polymer lithium batteries: The two major bases of Xinyu Ganfeng Electronics and Huizhou Ganfeng LiEnergy 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 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.

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製化方案，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。

2. Power batteries: in terms of large 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 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.

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、高效率、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。2025年314Ah電芯持續放量出貨，公司完成392Ah、588Ah大容量電芯產品和長循環電芯產品的開發。公司電芯材料體系穩定，循環過程能量效率保持率高，可滿足不同儲能應用場景的使用要求。

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：

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 2025, 314Ah cells continued to be shipped in volume, and the Company completed the development of 392Ah and 588Ah large-capacity cell products and long-cycle cell products. The Company's battery cell material system is stable and maintains a high energy efficiency retention rate during the cycling process, meeting the usage requirements for different energy storage application scenarios.

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:

序號 No.	生產基地 Production Base	位置 Location	主要產品 Primary Products	設計產能 Designed production capacity
1	惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	TWS電池生產線、3C數碼聚合物鋰電池產線 TWS battery production line, 3C digital polymer lithium battery production line	年產1億隻聚合物鋰電池 100 million polymer lithium batteries per year
2	贛鋒電子、贛鋒新鋰源 Ganfeng Electronics, Ganfeng New Lithiumion Battery	江西新余 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池、TWS無線藍牙耳機電池、電子煙鋰電池 Polymer lithium battery specially designed for smart wearable products, TWS wireless Bluetooth headset battery, electronic cigarette lithium battery	年產3.9億隻小型聚合物鋰電池項目 Small polymer lithium battery project with 390 million units annual capacity
3	贛鋒鋰電 Ganfeng LiEnergy	江西新余 Xinyu, Jiangxi	鋰動力電池、儲能電池、電池模組及PACK系統 Lithium motive power battery, energy storage battery, battery module and PACK system	動力、儲能、半固態電芯40GWh/年；儲能PACK系統18GWh/年 40GWh/year of motive power, energy storage, and semi-solid-state battery cells; 18GWh/year of energy storage PACK systems
	南昌贛鋒 Nanchang Ganfeng	江西南昌 Nanchang, Jiangxi	電池模組及PACK系統 Battery modules and PACK systems	儲能PACK系統12GWh/年 12GWh/year of energy storage PACK systems
4	江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	動力PACK系統 Power PACK systems	3.3GWh/年 3.3GWh/year
5	匯創新能源 Huichuang New Energy	廣東東莞 Dongguan, Guangdong	兩輪車、戶外儲能及家庭儲能PACK系統 PACK Systems for two-wheeled vehicles, outdoor energy storage and household energy storage	2GWh/年電池PACK系統 2GWh/year of battery PACK systems
6	重慶贛鋒動力 Chongqing Ganfeng Lithium Battery	重慶 Chongqing	動力電池PACK系統 Power battery PACK system	年產4.5GWh動力電池系統 4.5GWh of motive power battery systems per year

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，成為行業唯一一家具備固態電池上下游一體化能力的企業，實現了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。

在技術研發上，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桿。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。在標準引領上，全球首個《電池級硫化鋰》行業標準由公司牽頭編製，填補了現有標準體系空白，鑰匙技術開始定義全球質量尺度。

在商業應用上，公司逐步完善固態電池一體化佈局，積極推動固態電池商業化進程。在低空經濟領域，公司推出適配低空飛行場景的固態電池解決方案，與知名無人機及eVTOL企業達成合作，浙江鋒鋰研發高比能高功率eVTOL電池，已正式搭載於沃飛長空AE200-100機型，並於2025年12月順利完成第一階段的載人試飛任務，為低空經濟商業化運營奠定基礎。

5. Upstream and downstream integration of solid-state batteries

With forward-looking technological layout and full-link synergy advantages, the Company focuses on technological research in core links of solid-state batteries, becoming the only enterprise in the industry with integrated upstream and downstream capabilities for solid-state batteries. It has achieved dual development of technological breakthroughs and product matrices, accelerating the commercialization process of multi-scenario applications.

In terms of technological R&D, 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. In terms of standard leadership, the world's first industry standard "Lithium Sulfide for Battery Grade" was led and formulated by the Company, filling the gap in the existing standard system, and Ganfeng's technology has begun to define global quality standards.

In terms of commercial applications, the Company has gradually improved the integrated layout of solid-state batteries and actively promoted the commercialization process of solid-state batteries. In the low-altitude economy field, the Company has launched a solid-state battery solution adapted to low-altitude flight scenarios and established cooperation with well-known drone and eVTOL enterprises. Zhejiang FunLithium has developed high-specific-energy and high-power eVTOL batteries, which have been officially installed on the Volocopter AE200-100 model and successfully completed the first phase of manned test flights in December 2025, laying the foundation for the commercial operation of the low-altitude economy.

固態電池作為下一代電池技術的核心方向，是推動新能源汽車、儲能系統及低空交通發展的關鍵支撐，公司將充分發揮上下游產業一體化協同優勢，持續加大研發力度，推動動力技術迭代，促進能源轉型與產業升級。

6. 儲能業務

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

2025年，公司積極參與了幾十個大型儲能電站項目，為公司貢獻了高質量的新增長點。公司與全球電力龍頭企業法國電力集團達成儲能電站項目合作，儲能業務獲得歐洲主流市場的高度認可；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。2025年公司推出了6.25MWh集裝箱儲能系統，為穩定區域電網、推動能源轉型提供了有力支持。

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

7. 綜合能源業務

公司以綠色低碳為核心戰略，構建覆蓋生產全鏈路的綠色能源體系，驅動鋰電產業鏈高質量發展。

As the core direction of the next generation of battery technology, solid-state batteries are a key support for promoting the development of new energy vehicles, energy storage systems, and low-altitude transportation. The Company will give full play to the synergistic advantages of integrated upstream and downstream industries, continue to increase R&D investment, promote the iteration of motive power technology, and contribute to energy transformation and industrial upgrading.

6. Energy Storage Business

In response to China's new energy development strategy and seizing the opportunity of emerging energy storage development, the Company has focused on developing the energy storage business with the dual-drive core of "user-side distributed energy storage + grid-side centralized energy storage", building an ecosystem covering the entire energy storage industry chain.

In 2025, the Company actively participated in dozens of large-scale energy storage power station projects, contributing a high-quality new growth point to the Company. It entered into a cooperation on energy storage power station projects with Électricité de France, a global power leader, and its energy storage business has gained high recognition in the mainstream European market; mass production of 5MWh standard energy storage containers has been achieved, with products distributed across various regions nationwide, including Inner Mongolia, Guangdong, Xinjiang, Shanxi, Yunnan and Ningxia, adapting to diverse regional environments. In 2025, the Company launched a 6.25MWh containerized energy storage system, providing strong support for stabilising regional power grids and promoting the energy transition.

In the future, the Company will rely on the "dual-wheel" drivers of technology R&D and large-scale deployment to continuously promote the transformation and upgrading of energy storage structures, actively expand its investment in and operation of energy storage power stations both domestically and internationally, constantly expand its business layout, and make significant contributions to global energy transition and sustainable development, positioning itself as a leader in the energy storage sector.

7. Integrated Energy Business

With green and low-carbon as its core strategy, the Company has built a green energy system covering the entire production chain to drive the high-quality development of the lithium battery industrial chain.

綠電直連項目：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綠色電力，從源頭實現產業鏈超低排放，顯著提升產品海外綠色競爭力。

零碳園區建設：2025年，公司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。

8. 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、南京等地建成多處拆解及再生基地，實現了資源循環利用與業務增長的有機結合。在技術層面，公司採用具備國際領先水平的廢舊電池回收處理工藝，實現尾氣無害化處理與廢水零排放；領先的提鋰工藝，從回收的廢舊材料中提取有價金屬及鋰化合物，形成電池的可持續發展閉環，實現資源循環利用。2025年，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%。報告期內，循環科技(一期)項目已建成並逐步釋放產能，實現廢舊磷酸鋰電池全組份高效回收。

Green power direct connection projects: Through the in-depth integration of wind power + photovoltaic + energy storage, it provides traceable green electricity for production bases in Xinyu, Nanchang and other places, achieves ultra-low emissions in the industrial chain from the source, and significantly enhances the overseas green competitiveness of products.

Zero-carbon park construction: In 2025, the Company assisted the projects in Yichun Economic Development Zone of Jiangxi, Liangjiang New Area of Chongqing and Fengcheng of Jiangxi to be selected as national/provincial zero-carbon parks. Through carbon reduction at the source via process optimization, replacement of thermal power and coal-fired steam with green power/green steam, and replacement of traditional fuel vehicles with electric heavy trucks, the Company has greened all links of production, operation and logistics, and built a zero-carbon benchmark in the lithium battery industry.

8. Battery Recycling Business

The Company further enhanced its industrialization technology and competitive advantages by developing new processes and technologies for the comprehensive recycling of the decommissioned batteries and expanding the capacity of its decommissioned lithium battery recycling business. At present, the Company has built multiple dismantling and regeneration bases in Xinyu, Ganzhou, Jiangxi, Dazhou, Sichuan and other places, achieving an organic combination of resource recycling and business growth. At the technical level, the Company employs internationally leading processes for the recycling and treatment of used batteries, achieving harmless exhaust gas treatment and zero discharge of wastewater; with advanced lithium extraction techniques, valuable metals and lithium compounds are recovered from recycled materials, forming a sustainable development loop for batteries and realizing the circular utilization of resources. In 2025, the Company accelerated the layout of the recycling network, established standardized comprehensive recycling and utilization bases for decommissioned batteries in eight major cities nationwide, and invested in the construction of green recycling factories. It has closely cooperated with local governments and public transportation systems to ensure the stable supply of raw materials from used batteries. Currently, the Company leads the industry in China in terms of market share in lithium iron phosphate recycling, with a comprehensive lithium recovery rate as high as 94% and a nickel-cobalt metal recovery rate of 99%. During the reporting period, the Recycling Technology (Phase I) project has been completed and gradually released capacity, realizing the efficient recovery of all components of waste lithium iron phosphate batteries.

9. 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」、「鋰基新材料國家與地方聯合工程研究中心」、「國家博士後科研工作站」等國家級科研創新平台，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。報告期內，公司完成了國家企業技術中心、省級企業技術中心、鋰電材料與應用江西省重點實驗室等評價，江蘇贛鋒、重慶贛鋒獲批省級企業技術中心，浙江贛鋒獲批浙江省企業研究院。公司申報的2025年江西省工業發展專項3項均已獲批，「贛鋒鋰業鋰電綜合賦能平台」項目獲批國家數字化轉型專項；公司「高性能固體電解質材料開發」、「性能鋰（合金）負極材料製備與改性技術」、「高比能固態鋰電池製造技術」項目均獲批江西省科技重大專項；贛鋒鋰電獲批2025年省重點研發計劃項目2項。公司榮獲江西省數字領航企業，豐城贛鋒榮獲江西省數智工廠企業，公司與豐城贛鋒均榮獲江西省先進級智能工廠。新余贛鋒、奉新贛鋒、東莞贛鋒、匯創新能源、重慶贛鋒、贛鋒新鋰源通過了國家高新技術企業的認定。報告期內，公司承擔省級科技重大專項項目2項，參與國家重點研發項目1項。公司主持／參與「富鋰鐵酸鋰」、「高純硼酸鋰」、「鋰離子電池用再生黑粉」等六項相關鋰鹽產品的國家標準制定；主持、參與制定的國家標準、行業標準、團體標準的產品共計83項，其中16項標準獲獎，主持制訂的《電池級硫化鋰》標準榮獲全國有色金屬標準一等獎。

截至2025年12月31日，本集團累計獲得授權國家專利1,367個，其中授權中國國家發明262個，實用新型1,021個，外觀65個，國際專利19個；軟件著作權27項。

9. Ganfeng Technology Strategy

Committed to the “technology and innovation driven” high-quality development, the Company possesses national-level research and innovation platforms including “National Enterprise Technology Center”, “National and Local Engineering Research Center for Lithium-based New Materials”, and “National Post-doctoral Research Station” and builds a professional team for promoting scientific and technological innovation and a mature industry-academy-research cooperation mechanism. With technological innovation as its strategic engine, the Company establishes a high-quality development model encompassing the entire chain from “R&D leadership – transformation of results – industrial upgrading”. During the Reporting Period, the Company completed the evaluations of the National Enterprise Technology Center, Provincial Enterprise Technology Center, and Jiangxi Key Laboratory of Lithium Battery Materials and Applications. Jiangsu Ganfeng and Chongqing Ganfeng were approved as Provincial Enterprise Technology Centers, and Zhejiang FunLithium was approved as a Zhejiang Provincial Enterprise Research Institute. All three 2025 Jiangxi Provincial Industrial Development Special Projects declared by the Company were approved; the “Ganfeng Lithium Comprehensive Empowerment Platform” project was approved as a national digital transformation special project; the Company’s “Development of High-performance Solid Electrolyte Materials”, “Preparation and Modification Technology of High-performance Lithium (Alloy) Anode Materials”, and “Manufacturing Technology of High-specific-energy Solid-state Lithium Batteries” projects were all approved as Jiangxi Provincial Major Science and Technology Special Projects; Ganfeng LiEnergy was approved for 2 provincial key R&D plan projects in 2025. The Company was awarded the Jiangxi Digital Leadership Enterprise, Fengcheng Ganfeng was awarded the Jiangxi Digital Intelligent Factory Enterprise, and both the Company and Fengcheng Ganfeng were awarded the Jiangxi Advanced Intelligent Factory. Xinyu Ganfeng, Fengxin Ganfeng, Dongguan Ganfeng, Huichuang New Energy, Chongqing Ganfeng, and Ganfeng New Lithium have been recognized as National High and New Technology Enterprises. During the Reporting Period, the Company undertook 2 provincial-level major science and technology special projects and participated in 1 national key R&D initiative. The Company led/participated in the formulation of national standards for six lithium salt products including “Lithium-rich Lithium Ferrite”, “High-Purity Lithium Borate”, and “Recycled Black Mass for Lithium-ion Batteries”; it led or participated in the formulation of a total of 83 national, industry and group standards, of which 16 have received awards. The “Lithium Sulfide for Battery Grade” standard led by the Company was awarded the first prize of the National Non-ferrous Metal Standard.

As of 31 December 2025, the Group has been granted a total of 1,367 national patents, including 262 national invention patents in China, 1,021 utility model patents, 65 design patents and 19 international patents, as well as 27 software copyrights.

未來展望

1. 鞏固優勢，持續獲取全球上游鋰資源

取得優質且穩定的鋰資源對公司業務的長期穩定發展至關重要。公司秉承資源全球化佈局的宗旨，將通過進一步勘探不斷擴大現有的鋰資源組合，積極提高公司的資源自給率水平，優先開發低成本鋰資源，進一步優化公司鋰資源成本結構。在鹼水資源方面，公司將積極推進開發PPGS鹽湖項目和Cauchari-Olaroz鋰鹽湖二期項目的建設。在鋰輝石資源方面，公司將持續關注全球範圍內的優質鋰輝石項目，積極與合作夥伴配合，確保澳大利亞Mt Marion、澳大利亞Pilgangoora、非洲馬里Goulamina鋰輝石項目的產能供應，提高公司鋰輝石自給比例。在鋰雲母資源方面，蒙金礦業旗下內蒙古加不斯鋰鉭礦項目將成為公司開發鋰雲母類型資源的重要一環，公司今後將著眼於優質且低成本的鋰雲母項目開發。公司將利用產業價值鏈的經驗及對市場趨勢的洞悉力，繼續積極探索進一步取得鋰資源的可能性，豐富優質鋰資源的核心組合，為中游及下游業務進一步提升提供可靠且優質的鋰資源保障。

2. 提高鋰產品的規劃產能

為滿足鋰需求持續增長，公司全面推進鋰產品生產設施系統性擴產，通過全球資源深耕、產能升級、技術創新與產業鏈協同，持續鞏固行業領先地位。公司加速推進四川、青海、江西、內蒙古等重點鋰鹽與金屬鋰項目建設與產能釋放，同步推進阿根廷鹽湖項目產能爬坡與技術優化，形成礦石提鋰、鹽湖提鋰、回收提鋰的多元協同的產能體系，以高效產能匹配下游新能源需求。公司將根據未來鋰產品的市場需求變化合理規劃鋰產品產能，公司計劃於2030年或之前形成總計年產不低於60萬噸的鋰產品設計產能。

OUTLOOK

1. Consolidate Advantages and Continuously Secure Global Upstream Lithium Resources

Securing high-quality and stable lithium resources is crucial for the long-term steady development of the Company's business. Adhering to the tenet of global resource layout, the Company will further expand its existing lithium resource portfolio through continuous exploration, actively raise the Company's resource self-sufficiency rate, prioritize the development of low-cost lithium resources, and further optimize the Company's lithium resource cost structure. In terms of brine resources, the Company will actively advance the development of the PPGS Salar Project and the construction of Phase II of the Cauchari-Olaroz Lithium Salar Project. In terms of spodumene resources, the Company will keep an eye on high-quality spodumene projects worldwide, and actively cooperate with partners to ensure the capacity supply of the Mt Marion Spodumene Project in Australia, the Pilgangoora Spodumene Project in Australia and the Goulamina Spodumene Project in Mali, Africa, so as to increase the Company's spodumene self-sufficiency ratio. In terms of lepidolite resources, the Inner Mongolia Gabus Niobium-Tantalum Mine Project under Mengjin Mining will become an important part of the Company's development of lepidolite-type resources, and the Company will focus on the development of high-quality and low-cost lepidolite projects in the future. Leveraging its experience in the industrial value chain and insight into market trends, the Company will continue to actively explore the possibility of further securing lithium resources, enrich the core portfolio of high-quality lithium resources, and provide reliable and high-quality lithium resource support for the further development of midstream and downstream businesses.

2. Improve the planned capacity of lithium products

To meet the sustained growth in lithium demand, the Company has systematically expanded its lithium production facilities. Leveraging global resource development, capacity upgrade, technological innovation and industrial chain synergy, the Company has further strengthened its leading industry position. The Company has accelerated the construction and ramp-up of key lithium salt and lithium metal projects in Sichuan, Qinghai, Jiangxi and Inner Mongolia, and advanced capacity optimization and technical improvement at its salt lake projects in Argentina, establishing a diversified and integrated production system encompassing lithium extraction from ore, brine and recycling, enabling efficient capacity to match downstream new energy demand. The Company will formulate capacity plans based on evolving market demand for lithium products, and intends to achieve an aggregate annual designed production capacity of not less than 600,000 tonnes of lithium products by 2030 or earlier.

3. 發展鋰電池板塊業務

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

4. 發展鋰電池回收業務

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

3. Develop the Lithium Battery Business Segment

The Company actively participates in the research and development of cutting-edge solid-state battery technology worldwide and has achieved a series of technological achievements. It has independently developed a high-safety and high-specific energy solid-liquid hybrid lithium motive power battery for long-duration pure electric vehicles. The Company collaborates with upstream battery material and production equipment suppliers, downstream new energy vehicle manufacturers as well as colleges and universities to carry out joint technical research and development, aiming to achieve the development, vehicle installation application and industrialization of high-specific energy solid-liquid hybrid lithium motive power batteries. Meanwhile, the Company maintains a technological leading position in the technologies of high-safety and long-cycle new lithium iron phosphate battery system, active equalization BMS module technology, high-voltage platform polymer fast charging technology, high-capacity button batteries dedicated to TWS Bluetooth headsets, solid electrolyte diaphragm and all-solid battery system development, etc. The Company strives to provide customers with high-safety, long-life and cost-effective system solutions and high-quality services, commits to building the most creative lithium intelligent new energy, and endeavors to rank among the first tier of the global lithium battery industry and lead a new era of lithium battery technological innovation.

4. Develop the Lithium Battery Recycling Business

With the increasing demand for the disposal of decommissioned batteries due to the use of automobiles and consumer electronics, the Company's lithium battery recycling business has huge growth potential and further enriches the sources of lithium raw materials. The Company's lithium battery recycling capacity provides sustainable value-added solutions for battery manufacturers and electric vehicle manufacturers, which helps strengthen close ties with customers, expand the scale of battery recycling and improve the technology of the battery recycling business. To promote sustainable development and create additional revenue sources, the Company aims to leverage the growing number of decommissioned lithium batteries to become one of the leading enterprises in the global lithium battery recycling field.

5. 進一步提升研發及創新能力

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

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

5. Further Enhance Research and Development and Innovation Capabilities

The Company is committed to technological research and development, gives play to the advantages of its professional and sophisticated scientific and technological innovation team and mature industry-academia-research cooperation platform, strengthens long-term cooperative relationships with domestic and overseas colleges and universities as well as scientific academies, and jointly develops new products, new technologies and new processes to further enhance innovation capabilities through cooperation with research institutions. The Company will further improve lithium extraction methods and high-purity lithium processing techniques to maintain its technological leading position in the global lithium industry, including:

- Develop and produce solid electrolytes and anode materials for solid-state lithium batteries, and conduct research and development on solid-state lithium batteries;
- Realize the secondary utilization and recycling of lithium batteries;
- Improve production processes and raise the automation level of existing products;
- Formulate processes and extraction methods for lithium raw materials from different types of salar brines and lithium clays;
- Produce lithium motive power batteries and energy storage batteries;
- Conduct research and development and market application of lithium dihydrogen phosphate.

6. 通過成為整體解決方案供應商深化客戶關係

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

7. 加強業務運營及管理能力

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

6. Deepen Customer Relationships by Becoming an Integrated Solutions Provider

The Company positions itself in the market as an integrated solutions provider, highlights its role in the development and production process, forms strategic alliances with customers, promotes more frequent communication and provides more comprehensive services to strengthen cooperative relationships with customers. As a vertically integrated supplier, the Company aims to leverage the synergies among different business segments and provide customers with integrated solutions through the industrial value chain, including ensuring the stable supply of lithium raw materials, providing high-quality lithium compounds, supplying advanced lithium batteries and offering lithium battery recycling services. This helps customers optimize production costs, shorten production cycles, accelerate production and promote sustainable development. The Company will deepen relationships with blue-chip customers, integrate its products and services into the core businesses of customers, and increase the revenue contributed to customers.

7. Strengthen Capabilities in Business Operation and Management

- Optimize comprehensive quality monitoring measures, strengthen on-site management and promote compliance with working safety rules;
- Cultivate management personnel, enrich the talent reserve of technologically-adept and veteran employees and strengthen technical training for employees;
- Consolidate the marketing, logistics and sales service systems to coordinate production, warehousing and distribution, optimize logistics, reduce transportation costs, improve the ability to respond to customer requests and raise efficiency and service standards;
- Protect resources and reduce carbon emissions to achieve sustainable growth.

財務回顧

1. 概覽

報告期內，本集團收入為人民幣22,797,728千元，較2024年度之人民幣18,726,175千元增加人民幣4,071,553千元。本集團毛利為人民幣3,610,490千元，較2024年度之人民幣2,127,125千元增加人民幣1,483,365千元。本集團基本每股溢利為人民幣0.80元。本集團的主要財務指標明細列示如下：

		2025 2025	2024 2024	增減率 Change (百分比) (percentage)
盈利能力指標	Profitability indicator			
銷售淨利率	Net profit margin on sales	5.5%	-14.0%	19.5%
投資回報指標	Return on investment indicator			
加權平均淨資產收益率	Return on weighted average net assets	-0.9%	-2.0%	1.1%

報告期內，本公司的母公司擁有人應佔期內盈利人民幣1,613,671千元，較2024年母公司擁有人應佔期內虧損之人民幣2,068,512千元增加人民幣3,682,183千元，上升幅度為178.0%，主要因為公司報告期內營業收入大幅上升導致毛利增加以及處置子公司、聯營公司股權以及金融資產產生的收益大幅增加所致。

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、鋰電池及其他產品產生。收入總額由2024年之人民幣18,726,175千元增加人民幣4,071,553千元至2025年之人民幣22,797,728千元。收入總額上升主要由於報告期內，受供需格局轉變，鋰產品市場波動的影響，鋰鹽及鋰電池產品銷售價格回彈以及銷量上漲所致。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the revenue of the Group amounted to RMB22,797,728 thousand, representing an increase of RMB4,071,553 thousand as compared to RMB18,726,175 thousand in 2024; its gross profit amounted to RMB3,610,490 thousand, representing an increase of RMB1,483,365 thousand as compared to RMB2,127,125 thousand in 2024. The basic earnings per share of the Group amounted to RMB0.80. Major financial indicators of the Group are set out as below:

		2025 2025	2024 2024	增減率 Change (百分比) (percentage)
Profitability indicator				
Net profit margin on sales	5.5%	-14.0%	19.5%	
Return on investment indicator				
Return on weighted average net assets	-0.9%	-2.0%	1.1%	

During the Reporting Period, the profit attributable to the owners of the parent for the year amounted to RMB1,613,671 thousand, representing an increase of RMB3,682,183 thousand or 178.0% as compared to the loss attributable to the owners of the parent amounted to RMB2,068,512 thousand in 2024, which was due to the significant increase in gross profit driven by a substantial rise in the Company's operating revenue during the Reporting Period, as well as a considerable increase in gains from the disposal of subsidiaries, equity in associates and financial assets.

2. Analysis of revenue and costs

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 RMB4,071,553 thousand from RMB18,726,175 thousand in 2024 to RMB22,797,728 thousand in 2025, which was mainly due to the recovery in sales prices and the rise in sales volume of lithium salts and lithium battery products during the Reporting Period, driven by shifts in the supply and demand landscape and volatility in the lithium product market.

1) 主營業務分產品、分地區

下表載列於所示年度及期間按產品、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2025年12月31日 止年度 For the year ended 31 December 2025		截至2024年12月31日 止年度 For the year ended 31 December 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	12,838,747	56.3	11,896,976	63.5
鋰電池	Lithium battery	8,136,395	35.7	5,835,752	31.2
其他 ^(附註)	Others ^(Note)	1,822,586	8.0	993,447	5.3
合計	Total	22,797,728	100	18,726,175	100

附註：包括磷鉀板塊、三元素前驅體及其他產品

按銷售地區劃分：

		截至2025年12月31日 止年度 For the year ended 31 December 2025		截至2024年12月31日 止年度 For the year ended 31 December 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Chinese mainland	21,314,634	93.5	14,485,930	77.4
其他國家/地區	Other countries/regions	1,483,094	6.5	4,240,245	22.6
合計	Total	22,797,728	100	18,726,175	100

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

By sales regions:

2) 營業成本分產品分析

按產品劃分

		截至2025年12月31日 止年度 For the year ended 31 December 2025		截至2024年12月31日 止年度 For the year ended 31 December 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	10,877,725	56.7	10,688,387	64.4
鋰電池	Lithium battery	7,031,906	36.6	5,166,831	31.1
其他(附註)	Others (Note)	1,277,607	6.7	743,832	4.5
合計	Total	19,187,238	100	16,599,050	100

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：

2) Analysis of operating cost by products

By products:

		截至2025年12月31日 止年度 For the year ended 31 December 2025		截至2024年12月31日 止年度 For the year ended 31 December 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	10,877,725	56.7	10,688,387	64.4
鋰電池	Lithium battery	7,031,906	36.6	5,166,831	31.1
其他(附註)	Others (Note)	1,277,607	6.7	743,832	4.5
合計	Total	19,187,238	100	16,599,050	100

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

By sale regions:

		截至2025年12月31日 止年度 For the year ended 31 December 2025		截至2024年12月31日 止年度 For the year ended 31 December 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Chinese mainland	17,933,709	93.5	12,866,433	77.5
其他國家／地區	Other countries/regions	1,253,529	6.5	3,732,617	22.5
合計	Total	19,187,238	100.0	16,599,050	100.0

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

按性質劃分的成本：

Cost by nature:

		截至2025年12月31日 止年度 For the year ended 31 December 2025		截至2024年12月31日 止年度 For the year ended 31 December 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
耗用及出售的原材料	Raw materials consumed and sold	14,815,447	77.2	13,155,618	79.3
職工薪酬費用	Payroll	1,352,471	7.0	1,090,116	6.6
折舊費用及攤銷費用	Depreciation and amortization expenses	1,070,837	5.6	891,232	5.4
燃料與動力	Fuel and power	1,545,837	8.1	1,186,324	7.1
其他費用	Other expenses	402,646	2.1	275,760	1.6
合計	Total	19,187,238	100.0	16,599,050	100.0

3. 毛利及毛利率

報告期內，本集團毛利率為15.8%，較2024年的11.4%上升4.4%，主要是由於受供需格局轉變，鋰產品市場波動的影響，鋰鹽及鋰電池產品銷售價格回彈以及銷量上漲所致。

按產品劃分的毛利及毛利率

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 15.8%, representing an increase of 4.4% as compared with 11.4% in 2024, mainly due to the recovery in sales prices and the rise in sales volume of lithium salts and lithium battery products during the Reporting Period, driven by shifts in the supply demand landscape and volatility in the lithium product market.

Gross profit and gross profit margin by products:

		截至2025年12月31日 止年度 For the year ended 31 December 2025		截至2024年12月31日 止年度 For the year ended 31 December 2024	
		毛利 Gross profit 人民幣千元	毛利率 Gross profit margin %	毛利 Gross profit 人民幣千元	毛利率 Gross profit margin %
鋰化合物及金屬鋰	Lithium compound and lithium metal	1,961,022	15.3	1,208,589	10.2
鋰電池	Lithium battery	1,104,489	13.6	668,921	11.5
其他 ^{附註}	Others ^{Note}	544,979	29.9	249,615	25.1
合計	合計	3,610,490	15.8	2,127,125	11.4

附註：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

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

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

按地區劃分的毛利及毛利率

Gross profit and gross profit margin by regions:

		截至2025年12月31日 止年度 For the year ended 31 December 2025		截至2024年12月31日 止年度 For the year ended 31 December 2024	
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %
中國內地	Chinese mainland	3,380,926	15.9	1,619,497	11.2
其他國家／地區	Other countries/regions	229,564	15.5	507,628	11.9
合計	Total	3,610,490	15.8	2,127,125	11.4

4. 主要銷售客戶和主要供應商情況

報告期內本集團前5名客戶的銷售額合計為人民幣3,523,099千元（2024年為人民幣4,459,802千元），佔報告期銷售總額的15.5%（2024年為23.8%）。報告期內本集團向前5名供應商採購額合計為人民幣5,987,341千元（2024年為人民幣5,105,108千元），佔報告期採購總額的25.9%（2024年為25.1%）。

4. Major customers and suppliers

During the Reporting Period, total sales to the top 5 customers of the Group was RMB3,523,099 thousand (2024: RMB4,459,802 thousand), which accounted for 15.5% of the total sales for the Reporting Period (2024: 23.8%). During the Reporting Period, total purchases from the top 5 suppliers of the Group was RMB5,987,341 thousand (2024: RMB5,105,108 thousand), which accounted for 25.9% of the total purchases for the Reporting Period (2024: 25.1%).

5. 其他收入及收益

本集團的其他收入及收益主要由處置子公司及聯營公司股權收益、處置金融資產收益、政府補助、銷售原材料收入、銀行及其他非流動資產利息收入、來自聯營企業和合資企業的利息收入以及以公允價值計量且其變動計入當期損益的金融資產股利和利息收入等構成。報告期內本集團其他收入及收益為人民幣2,858,932千元，較2024年的人民幣909,934千元增加人民幣1,948,998千元，主要由於報告期內處置子公司收益、處置聯營公司部分股權的收益以及處置金融資產收益增加所致。

5. Other income and gains

The other income and gains of the Group were mainly composed of gain on disposal of subsidiaries, gain on disposal of investments in associates, gain on disposal of financial assets at fair value through profit or loss, government grants, income from selling raw materials, interest income from banks and other non-current assets, interest income from a joint venture and associates, and dividends and interest income from financial assets at fair value through profit or loss. During the Reporting Period, other income and gains of the Group amounted to RMB2,858,932 thousand, representing an increase of RMB1,948,998 thousand as compared with RMB909,934 thousand in 2024, which was mainly due to the increase in gain on disposal of subsidiaries, gain on disposal of investments in associates and gain on disposal of financial assets at fair value through profit or loss during the Reporting Period.

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

6. 費用

6. Expenses

	截至2025年 12月31日 止年度 For the year ended 31 December 2025 人民幣千元 RMB'000	截至2024年 12月31日 止年度 For the year ended 31 December 2024 人民幣千元 RMB'000	變化 Changes %	重大變動說明 Explanations on material changes
銷售及分銷開支	171,558	146,850	16.8	主要包括僱員福利開支、倉儲及港口費用、銷售佣金、廣告宣傳、差旅開支及其他開支。本報告期增加主要係本期公司持續加大市場開拓力度，拓展鋰電市場致員工福利開支、辦公差旅以及業務招待開支以及銷售及佣金增長所致。
Selling and distribution expenses				Selling and distribution expenses mainly include employee welfare expenses, warehousing and port expenses, sales commissions, business entertainment expenses, advertising and promotion expenses, travel and office expenses, and other expenses. The increase in the Reporting Period is mainly due to the Company's continued efforts to expand its market and expand into the lithium battery market, resulting in an increase in employee welfare expenses, office travel, business entertainment expenses and sales commissions.
行政開支	2,399,684	1,897,622	26.5	主要包括僱員福利開支、辦公開支、差旅費、中介費、研發開支、稅金及附加、資產折舊及攤銷及其他開支。本報告期增加主要係本期僱員福利開支、研發開支、諮詢及中介費及稅金及附加增加所致。
Administrative expenses				Administrative expenses mainly include employee welfare expenses, office expenses, travel expenses, consultancy and agency fees, research and development expenses, taxes and surcharges, asset depreciation and amortization, and other expenses. The increase in the Reporting Period is mainly due to the rise in employee welfare expenses, research and development expenses, consultancy and agency fees and taxes and surcharges.
其他開支	1,155,989	2,296,891	-49.7	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、無形資產減值及其他。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				Other expenses mainly include costs of raw material sales, Impairment of trade receivables, net, exploration expenses, Foreign exchange differences, net, Write-down of inventories to net realizable value, impairment of intangible assets others. The decrease in the Reporting Period is 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	1,474,383	1,090,748	35.2	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。本報告期增加主要係本銀行借貸利息開支增加所致。
Finance costs				Finance costs mainly includes interest expenses on bank loans and other borrowings, interest expenses on discounted bank notes, interest expenses on payable bonds, and lease liability expenses. The increase in the Reporting Period is mainly due to the increase in bank loan interest expenses.

7. 其他開支

截至2025年12月31日及2024年12月31日止年度，本集團錄得其他開支分別為人民幣1,155,989千元及人民幣2,296,891千元。其他開支的詳細分類如下：

7. Other expenses

For each of the years ended 31 December 2025 and 31 December 2024, the Group recorded other expenses of RMB1,155,989 thousand and RMB2,296,891 thousand, respectively. A detailed breakdown of other expenses is as follows:

		截至12月31日止年度	
		For the year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已出售原材料成本	Cost of raw materials sold	153,647	92,777
貿易應收款項減值淨額	Impairment of trade receivables, net	118,183	56,204
於一家合營及聯營公司之投資減值	Impairment of investment in a joint venture and an associate	10,303	83,564
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	4,950	10,339
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	254,960	339,318
物業、廠房及設備減值	Impairment of property, plant and equipment	36,585	—
無形資產減值	Impairment of intangible assets	167,710	—
出售按公允價值計入損益的金融資產之虧損淨額	Net loss on disposal of financial assets at fair value through profit or loss	—	6,844
勘探費用	Exploration expenditure	111,314	163,697
匯兌差異淨額	Foreign exchange differences, net	253,778	53,234
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虧損	Fair value losses on financial assets at fair value through profit or loss and derivative financial instruments	—	1,482,414
可換股債券之交易費用	Transaction fee of convertible bonds	21,237	—
其他	Others	23,322	8,500
合計	Total	1,155,989	2,296,891

其他開支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。

The decrease of other expenses during the Reporting Period was mainly due to the reduction in fair value losses on financial assets at fair value through profit or loss and derivative financial instruments.

8. 研發投入

報告期內本集團的研發投入為人民幣1,042,098千元，較2024的人民幣910,700千元增加14.4%，佔收入的4.6%，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。

8. Research and development expenses

The research and development expenses of the Group for the Reporting Period amounted to RMB1,042,098 thousand, representing an increase of 14.4% as compared to RMB910,700 thousand in 2024, and accounting for 4.6% of the Group's revenue, 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.

9. 現金流

9. Cash flows

	截至2025年 12月31日 止年度 For the year ended 31 December 2025 人民幣千元 RMB'000	截至2024年 12月31日 止年度 For the year ended 31 December 2024 人民幣千元 RMB'000	變化 Change %	重大變動說明 Reason of material changes
經營活動所得現金流量 淨額 Net cash flows from operating activities	2,944,845	5,161,272	(42.9%)	主要係本期購買商品、接受勞務支付的現金新增所致。 Primarily due to the increase in cash paid for purchasing goods and receiving services during the Reporting Period.
投資活動(所用)現金流 量淨額 Net cash flows used in investing activities	(4,407,009)	(12,241,868)	(64.0%)	主要係報告期縮減資本開支，以及收到聯營企業分紅款等因素所致。 Primarily due to the reduction in capital expenditures during the Reporting Period and the receipt of dividends from the joint venture companies.
籌資活動所得現金流量 淨額 Net cash flows from financing activities	3,719,517	3,446,966	7.9%	報告期無重大變動。 There were no significant changes during the current Reporting Period.

10. 財務狀況

非流動資產由2024年12月31日人民幣78,829,421千元減少人民幣729,694千元至2025年12月31日人民幣78,099,727千元，報告期內無重大變動。

流動資產由2024年12月31日人民幣22,002,876千元增加人民幣13,155,489千元至2025年12月31日人民幣35,158,365千元，主要由於報告期內存貨增加、貿易應收款、現金及等價物以及應收關聯方款項餘額增加所致。

流動負債由2024年12月31日人民幣31,669,917千元增加人民幣6,603,793千元至2025年12月31日人民幣38,273,710千元，主要由於報告期內應付及其他應付款項餘額增加所致。

非流動負債由2024年12月31日人民幣21,574,483千元增加人民幣1,572,323千元至2025年12月31日人民幣23,146,806千元，主要由於報告期內銀行及其他借款以及應付債券餘額增加所致。

於2025年12月31日和2024年12月31日，本集團的淨流動負債分別為人民幣3,115,345千元及人民幣9,667,041千元，淨資產分別為人民幣51,837,576千元及人民幣47,587,897千元。

於2025年12月31日和2024年12月31日，本集團的現金及現金等價物分別為人民幣7,868,247千元及人民幣5,641,238千元。

10. Financial position

Non-current assets decreased by RMB729,694 thousand from RMB78,829,421 thousand as at 31 December 2024 to RMB78,099,727 thousand as at 31 December 2025, and there were no significant changes during the Reporting Period.

Current assets increased by RMB13,155,489 thousand from RMB22,002,876 thousand as at 31 December 2024 to RMB35,158,365 thousand as at 31 December 2025, which was mainly due to an increase in Inventories, trade and bill receivables, cash and cash equivalents and amounts due from related parties during the Reporting Period.

Current liabilities increased by RMB6,603,793 thousand from RMB31,669,917 thousand as at 31 December 2024 to RMB38,273,710 thousand as at 31 December 2025, which was mainly due to an increase in accounts payable and other payable balances during the Reporting Period.

Non-current liabilities increased by RMB1,572,323 thousand from RMB21,574,483 thousand as at 31 December 2024 to RMB23,146,806 thousand as at 31 December 2025, which was mainly due to an increase in Interest-bearing bank and other borrowings and bonds payables.

As at 31 December 2025 and 31 December 2024, net current liabilities of the Group amounted to RMB3,115,345 thousand and RMB9,667,041 thousand, respectively, and net assets amounted to RMB51,837,576 thousand and RMB47,587,897 thousand, respectively.

As at 31 December 2025 and 31 December 2024, cash and cash equivalents of the Group amounted to RMB7,868,247 thousand and RMB5,641,238 thousand, respectively.

11. 所得稅抵免

於報告期內，本集團所得稅抵免為人民幣74,785千元，較2024年之所得稅費用人民幣329,061千元變動人民幣403,846千元，主要由於本期遞延所得稅收益增加所致。

12. 資本性支出

於報告期內，本集團的資本性支出為人民幣9,686,216千元，較2024年之人民幣17,467,977千元減少人民幣7,781,761千元。資本性支出主要包含物業、廠房和設備、投資性房地產、預付土地租賃付款和無形資產的新增，包括收購子公司產生的無形資產支出。

13. 計息銀行及其他借款

於2025年12月31日，本集團的銀行及其他借款為人民幣32,745,715千元。其中須於一年內償還的部分為人民幣15,824,253千元、第二年至第五年為人民幣15,620,110千元、五年以上為人民幣1,301,352千元。於2025年12月31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40.89%（2024年12月31日：53.03%）按固定利率計息，其餘按浮動利率計息。

為確保本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。

11. Income tax credit

During the Reporting Period, income tax credit of the Group amounted to RMB74,785 thousand, representing an increase of RMB403,846 thousand as compared to RMB329,061 thousand (income tax expense) in 2024, which was mainly due to an increase in the deferred tax income during the Reporting Period.

12. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB9,686,216 thousand, representing a decrease of RMB7,781,761 thousand as compared to RMB17,467,977 thousand in 2024. The Group's capital expenditures mainly consist of additions to property, plant and equipment, investment properties, prepaid land lease payments and intangible assets including those arising from acquisition of a subsidiary.

13. Interest-bearing bank and other borrowings

As at 31 December 2025, bank and other borrowings of the Group amounted to RMB32,745,715 thousand. Bank and other borrowings of the Group that would be due within one year, due within two to five years and due in five years or more amounted to RMB15,824,253 thousand, RMB15,620,110 thousand, and RMB1,301,352 thousand, respectively. As at 31 December 2025, the Group's outstanding loans included RMB loans and foreign currency loans and approximately 40.89% (31 December 2024: 53.03%) of such outstanding loans were charged at fixed interest rates, with the remaining charged at floating interest rates.

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

14. 受限資產

於2025年12月31日，本集團有賬面價值共計人民幣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。該等資產包括已抵押存款人民幣553,443千元、債權投資人民幣339,500千元、應收款項融資人民幣191,830千元、一年內到期的非流動資產人民幣115,000千元、其他非流動資產人民幣62,134千元、其他非流動金融資產人民幣2,085,739千元、交易性金融資產人民幣74,426千元、其他流動資產人民幣426,826千元、無形資產人民幣1,749,626千元以及長期股權投資人民幣2,067,959千元。此外，截至2025年12月31日，金額為人民幣276,880千元的固定資產質押用於取得融資租賃款項，金額為人民幣1,179,585千元的無形資產的所有權受到限制。

15. 資本負債比率

於2025年12月31日，本集團的資本負債比率為54%，即總負債除以總資產，較2024年12月31日的資本負債比率上升1%。

16. 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，且大部分交易以人民幣進行。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。

14. Restricted assets

As at 31 December 2025, assets with a total carrying value of RMB7,666,483 thousand of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB553,443 thousand, debt investments of RMB339,500 thousand, accounts receivable financing of RMB191,830 thousand, non-current assets due within one year of RMB115,000 thousand, other non-current assets of RMB62,134 thousand, other non-current financial assets of RMB2,085,739 thousand, financial assets at fair value through profit or loss (FVTPL) of RMB74,426 thousand, other current assets of RMB426,826 thousand, intangible assets of RMB1,749,626 thousand and long-term equity investments of RMB2,067,959 thousand. In addition, as of 31 December 2025, fixed assets amounting to RMB276,880 thousand were pledged for finance lease arrangements, the ownership of intangible assets amounting to RMB1,179,585 thousand was restricted.

15. Gearing ratio

As at 31 December 2025, the Group's gearing ratio, defined as total liabilities divided by total assets, was 54%, increased by 1% from 31 December 2024.

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

The Group's business is located in Chinese mainland and most transactions are denominated in Renminbi. 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 Chinese mainland and adopted U. S. dollars as their functional currency, and the Group did not conduct any material foreign exchange transactions in Chinese mainland during the Reporting Period. In view of the foregoing, the Group had no material foreign exchange risks during the Reporting Period.

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

17. 或有負債

截至2025年12月31日，除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。

18. 員工及薪酬制度

截至2025年12月31日，本集團共有員工19,257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。本集團已成立薪酬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，本集團根據各董事資歷、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。

19. 資本承擔

本集團於2025年12月31日的資本承擔情況如下：

17. Contingent liabilities

As of 31 December 2025, the Group has no significant contingent liabilities other than those disclosed in the updated section on the Sonora project in Mexico during the Reporting Period.

18. Employees and remuneration system

As of 31 December 2025, the Group had a total of 19,257 employees. We have adopted a remuneration structure and incentive scheme which is 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 Group has established a Remuneration 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 Group 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.

19. Capital commitments

The Group had the following capital commitments as at 31 December 2025:

截至12月31日		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已簽約但未產生的設備和機械：			
Contracted but not produced equipment and machinery		2,574,449	6,836,908

20. 股本

截至2025年12月31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%

20. Share capital

As at 31 December 2025, share capital of the Company is set out as follows:

21. 貿易應收款項及應收票據

貿易應收款項及應收票據由2024年12月31日人民幣3,866,380千元增加人民幣3,277,618千元至2025年12月31日人民幣7,143,998千元，主要由於報告期內鋰鹽及鋰電池產品銷售價格回彈所致。

21. Trade and bill receivables

Trade and bill receivables increased by RMB3,277,618 thousand from RMB3,866,380 thousand as at 31 December 2024 to RMB7,143,998 thousand as at 31 December 2025, which was primarily due to the rebound in the selling prices of lithium salts and lithium battery products during the Reporting Period.

22. 重大投資

截至2025年12月31日，本集團沒有任何重大投資超過截至2025年12月31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。

22. Significant Investments

As at 31 December 2025, the Group did not have any significant investment which exceeded 5% of the Group's total assets as at 31 December 2025.

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

其他信息

報告期內重要股權收購事項

收購Mali Lithium B.V.40%股權

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

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

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

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

OTHER MATTERS

Significant Equity Acquisitions During the Reporting Period

Acquisition of 40% equity interest in Mali Lithium B.V.

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

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

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

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

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

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

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

董事、監事、最高行政人員及高級管理人員之資料變更

於報告期內，本公司董事、監事、高級管理人員資料變更情況如下：

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

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

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

Changes to Information on Directors, Supervisors, Chief Executive and Senior Management

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

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

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姓名 Name	擔任的職務 Position held	類型 Type	日期 Date
廖萃 Liao Cui	職工董事 Employee Director	聘任 Appointment	2025年10月14日 14 October 2025
黃華安 Huang Huaan	監事 Supervisor	退任 Retirement	2025年10月14日 14 October 2025
郭華平 Guo Huaping	監事 Supervisor	退任 Retirement	2025年10月14日 14 October 2025
鄒健 Zou Jian	監事 Supervisor	退任 Retirement	2025年10月14日 14 October 2025
徐建華 Xu Jianhua	副總裁 Vice President	辭任 Resignation	2025年10月28日 28 October 2025
羅光華 Luo Guanghua	副總裁 Vice President	辭任 Resignation	2025年10月28日 28 October 2025
王彬 Wang Bin	副總裁 Vice President	辭任 Resignation	2025年10月28日 28 October 2025

除上文披露者外，據本公司所知，於報告期內，本公司董事、監事及最高行政人員概無根據上市規則第13.51B(1)條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 Reporting Period, there were no changes to information that were required to be disclosed by the Directors, Supervisors and chief executives pursuant to Rule 13.51B(1) of the Listing Rules.

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

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

股份計劃

2021年股票期權激勵計劃

於2021年6月4日本公司的股東週年大會上，一項股票期權激勵計劃（「**2021年股票期權激勵計劃**」）的採納獲得通過。有關2021年股票期權激勵計劃的採納的進一步詳情，已包含在本公司日期為2021年4月28日的通函中。2021年6月7日，董事會批准了《關於調整2021年股票期權激勵計劃相關事項的議案》、《關於向2021年股票期權激勵計劃激勵對象授予股票期權的議案》，公司將2021年股票期權激勵計劃的激勵對象由407人調整為404人並授予股票期權。授予的股票期權總數由1,579.40萬份調整為1,575.40萬份。

1. 2021年股票期權激勵計劃的目的：為了進一步建立、健全公司長效激勵機制，吸引和留住優秀人才，充分調動公司中高級管理人員及核心技術（業務）人員的積極性，有效地將股東利益、公司利益和核心團隊個人利益結合在一起，使各方共同關注公司的長遠發展。
2. 授予日：2021年6月7日。
3. 授予數量：1,575.40萬份。
4. 授予人數：404人。
5. 2021年股票期權激勵計劃中每名參與人可獲授權益上限：不超過11,492,116股A股，相當於2021年股票期權激勵計劃獲相關股東週年大會及類別股東大會批准時已發行有關類別證券的1%。

Share Schemes

2021 Share Option Incentive Scheme

On 4 June 2021, the adoption of a share option incentive scheme (the “**2021 Share Option Incentive Scheme**”) was approved at the annual general meeting of the Company. Further particulars of the adoption of the 2021 Share Option Incentive Scheme are included in the circular of the Company dated 28 April 2021. On 7 June 2021, the Board approved the resolution on the adjustments to the matters relating to the 2021 Share Option Incentive Scheme and the resolution on the grant of share options to the participants of the 2021 Share Option Incentive Scheme. The Company adjusted the number of participants of the 2021 Share Option Incentive Scheme from 407 to 404 persons and granted share options to the participants. The total number of share options granted was adjusted from 15.794 million to 15.754 million.

1. The purpose of the 2021 Share Option Incentive Scheme: in order to further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding employees, fully motivate the mid-level and senior management and core technical or business personnel of the Company, effectively align the interests of Shareholders, the Company and the key individuals, and bring their attention to the Company's long-term development.
2. Date of grant: 7 June 2021.
3. Number of grant: 15.7540 million.
4. Number of participants of grant: 404.
5. The maximum entitlement of each participant under the 2021 Share Option Incentive Scheme: no more than 11,492,116 A Shares, representing 1% of the relevant class of securities in issue when the 2021 Share Option Incentive Scheme was approved in the relevant annual general meeting and the class meetings.

6. 股票期權激勵計劃的有效期、等待期和行權期安排情況：

- (1) 股票期權激勵計劃的有效期為自股票期權授予之日起至激勵對象獲授的股票期權全部行權或回購註銷完畢之日止，最長不超過60個月。
- (2) 股票期權激勵計劃授予的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。股票期權的等待期分別為12個月、24個月、36個月、48個月。等待期內，激勵對象獲授的股票期權不得轉讓、用於擔保或償還債務。
- (3) 在股票期權激勵計劃經2020年股東週年大會以及類別股東大會審議通過後，激勵對象自授予之日起滿12個月後可以開始行權。可行權日必須為交易日，但不得在下列期間內行權：
 - (i) 公司定期報告公告前30日內，因特殊原因推遲定期報告公告日期的，自原預約公告日前30日起算，至公告前1日；
 - (ii) 公司業績預告、業績快報公告前10日內；
 - (iii) 自可能對公司股票及其衍生品種交易價格產生較大影響的重大事件發生之日或者進入決策流程之日，至依法披露後2個交易日內；及
 - (iv) 中國證券監督管理委員會及深交所規定的其他期間。

在行權期內，授予的股票期權若達到股票期權激勵計劃規定的行權條件，激勵對象可根據下述行權安排行權。

6. The arrangement of validity period, vesting period and exercise period of the share option incentive scheme:

- (1) The validity period of the share option incentive scheme shall commence from the date of the grant of the share options and end on the date on which all the share options granted to the participants have been exercised or repurchased and cancelled, which shall not be longer than 60 months.
- (2) The vesting period for the share options under the share option incentive scheme shall commence from the date of grant of the share options and end on the first exercisable date of the share options. The vesting periods of the share options are 12 months, 24 months, 36 months and 48 months, respectively. During the vesting periods, the share options which are granted to the participants shall not be transferred, pledged for guarantees or used for repayment of debt.
- (3) The share options granted to the participants can be exercised after expiry of 12 months commencing from the date of the grant, subject to the consideration and approval of the share option incentive scheme at the 2020 annual general meeting and the class general meetings. The exercisable date must be a trading day and shall not fall within any of the following periods:
 - (i) the period commencing on 30 days prior to the announcements of periodic reports of the Company, or in the event of postponement in publishing the periodic reports for special reasons, 30 days prior to the original announcement date and ending on one day prior to the actual announcement date;
 - (ii) the period commencing on 10 days prior to the announcements of results forecast and preliminary results of the Company;
 - (iii) the period commencing on the date of the occurrence of material events that may have significant impacts on trading price of Shares and derivatives of the Company, or the date of entering into the decision-making process, and ending on two trading days after such events have been lawfully disclosed; and
 - (iv) other periods prescribed by the China Securities Regulatory Commission and SZSE.

During the exercise period, the participants are able to exercise the share options according to the following exercising arrangement upon the fulfillment of the exercise conditions for the share options granted under the share option incentive scheme.

股票期權激勵計劃授予股票期權的行權期及各期行權時間安排如下表所示：

The exercise periods of the share options granted under the share option incentive scheme and timetable for each exercise 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 grant date to the last trading day upon the expiry of 24 months from the grant date	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 grant date to the last trading day upon the expiry of 36 months from the grant date	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 grant date to the last trading day upon the expiry of 48 months from the grant date	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 grant date to the last trading day upon the expiry of 60 months from the grant date	25%

在上述約定期間內因行權條件未成就的股票期權，不得行權或遞延至下期行權，並由公司按股票期權激勵計劃規定的原則註銷激勵對象相應股票期權。股票期權各行權期結束後，激勵對象未行權的當期股票期權應當終止行權，公司將予以註銷。

Share options for which exercise conditions are not fulfilled during the above agreed period shall not be exercised or deferred to be exercised during the next exercise period, and the Company shall cancel the underlying share options of the participants according to the principle stipulated in the share option incentive scheme. After the end of each exercise period of the share options, the share options of the participants for the current period that have not been exercised shall be terminated and cancelled by the Company.

7. 依據2021年股票期權激勵計劃申請或接納股票期權無須支付金額。

7. No payment is required on application or acceptance of the share options under the 2021 Share Option Incentive Scheme.

8. 股票期權行使價的釐定基準如下：

8. The basis of determining the exercise price of the share options is as follows:

(1) 授予的股票期權的行權價格為每股A股96.28元，即滿足股票期權的行權條件後，激勵對象可以每股A股96.28元的價格購買公司向激勵對象增發的公司A股股票。

(1) The exercise price of the share options is RMB96.28 per A Share for the grant (i.e. upon the fulfillment of the exercise conditions of the share options, the participants are able to purchase the A Shares issued by the Company to the participants at the price of RMB96.28 per A Share).

- (2) 授予的股票期權行權價格不低於股票票面金額，且不低于下列價格較高者：

- (i) 2021年股票期權激勵計劃公告前1個交易日公司A股股票交易均價（前1個交易日A股股票交易總額／前1個交易日A股股票交易總量，為每股A股94.73元；及
- (ii) 2021年股票期權激勵計劃公告前20個交易日公司A股股票交易均價（前20個交易日A股股票交易總額／前20個交易日A股股票交易總量，為每股A股96.28元。

9. 股票期權的註銷

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

除以上所披露的內容，並無股票期權於報告期內依據2021年股票期權激勵計劃失效或註銷。

10. 計劃的剩餘期限

由於所有尚未行權的2021年股票期權均已註銷，且如上所述，2021年股票期權激勵計劃項下已無剩餘的股票期權，2021年的股票期權激勵計劃已終止。

- (2) The exercise price of the share options for the grant shall not be lower than the nominal value of the Shares, and not lower than the higher of:

- (i) the average trading price of A Shares of the Company on the last trading day preceding the date of the announcement of the 2021 Share Option Incentive Scheme (the total transaction value of A Shares on the last trading day/the total trading volume of A Shares on the last trading day), being RMB94.73 per A Share; and
- (ii) the average trading price of A Shares of the Company for the last 20 trading days preceding the date of announcement of 2021 Share Option Incentive Scheme (the total transaction value of A Shares for the last 20 trading days/the total trading volume of A Shares for the last 20 trading days), being RMB96.28 per A Share.

9. Cancellation of share options

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

Save as information disclosed above, no share options granted under the 2021 Share Option Incentive Scheme had lapsed or been cancelled during the Reporting Period.

10. Remaining life of the scheme

As all outstanding 2021 Share Options have been cancelled and there are no remaining share options under the 2021 Share Option Incentive Scheme as disclosed above, the 2021 Share Option Incentive Scheme has been terminated.

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

報告期內，2021年股票期權激勵計劃的2021年股票期權變動詳情載於下表：

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

姓名	職務	於2025年 1月1日	於報告 期內授出	於報告 期內行權	於報告 期內註銷	於報告 期內失效	於2025年 12月31日
Name	Position(s)	As at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 31 December 2025
		(萬股A股) (0'000 A Shares)	(萬股A股) (0'000 A Shares)	(萬股A股) ^(附註2) (0'000 A Shares) ^(附註2)	(萬股A股) (0'000 A Shares)	(萬股A股) (0'000 A Shares)	(萬股A股) ^(附註4) (0'000 A Shares) ^(附註4)
本公司董事及高級管理人員							
Directors and senior management of the Company							
沈海博	執行董事	14.00	-	-	14.00	-	-
Shen Haibo	Executive Director	14.00	-	-	14.00	-	-
黃婷	執行董事、副總裁、財務總監	6.30	-	-	6.30	-	-
Huang Ting	Executive Director, vice president and financial director	6.30	-	-	6.30	-	-
廖萃	職工董事	6.30	-	-	6.30	-	-
Liao Cui	Employee Director	6.30	-	-	6.30	-	-
傅利華	副總裁	10.50	-	-	10.50	-	-
Fu Lihua	Vice president	10.50	-	-	10.50	-	-
熊訓滿	副總裁	10.50	-	-	10.50	-	-
Xiong Xunman	Vice president	10.50	-	-	10.50	-	-
任宇塵	董事會秘書	4.90	-	-	4.90	-	-
Ren Yuchen	Secretary of the Board	4.90	-	-	4.90	-	-
鄧招男	執行董事(於2025年4月28日退任)	14.00	-	-	14.00	-	-
Deng Zhaonan	Executive Director (Retired on 28 April 2025)	14.00	-	-	14.00	-	-
核心管理人員及核心技術(業務)人員		965.93	-	-	965.93	-	-
Core management and core technical (business) personnel		965.93	-	-	965.93	-	-
合計		1,032.43	-	-	1,032.43	-	-
Total							

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

附註：

1. 於2021年6月7日，2021年股票期權被授出，行權價為每份人民幣96.28元。A股於緊接授予日（即2021年6月4日）前的收盤價為人民幣92.11元。於2022年7月1日，本公司對已授予2021年股票期權尚未行權部分的期權數量和行權價格進行調整。2021年股票期權行權價格由每份人民幣96.28元調整為每份人民幣68.771元。有關2021年股票期權的歸屬期及行權期詳情，請參閱上述披露。
2. 報告期內，概無2021年股票期權被行使。
3. 註銷的2021年股票期權行權價格為每份人民幣68.771元。
4. 於2025年12月31日，本公司共有0份尚未行權的2021年股票期權。
5. 根據2021年股票期權激勵計劃規則，概無可根據計劃授權進一步授予的股票期權。因此，報告期間開始及結束時可根據計劃授權授出的期權均為零。於本報告日期，根據2021年股票期權激勵計劃可予發行的股份總數為零。
6. 報告期內，概無2021年股票期權被授予。

Notes:

1. The 2021 Share Options were granted on 7 June 2021 at an exercise price of RMB96.28 per unit. The closing price of the A Shares immediately before the date of grant (being 4 June 2021) was RMB92.11. On 1 July 2022, the Company adjusted the number and exercise price of the 2021 Share Options granted but had not yet been exercised. The exercise price of the 2021 Share Options was adjusted from RMB96.28 per unit to RMB68.771 per unit. For details of the vesting period and exercise period of the 2021 Share Options, please refer to the disclosure above.
2. No 2021 Share Options have been exercised during the Reporting Period.
3. The exercise price of the cancelled 2021 Share Options is RMB68.771 per unit.
4. As at 31 December 2025, the Company had 0 outstanding 2021 Share Options.
5. Pursuant to the rules of the 2021 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate. Hence, the number of options available for grant under the scheme mandate at the beginning and the end of the Reporting Period are both zero. As at the date of this report, the total number of A Shares available for issue under the 2021 Share Option Incentive Scheme was 0.
6. No 2021 Share Options have been granted during the Reporting Period.

2022年股票期權激勵計劃

於2022年8月25日本公司的臨時股東大會上，一項股票期權激勵計劃(「**2022年股票期權激勵計劃**」)獲得通過。2022年股票期權激勵計劃的進一步詳情包含在本公司日期為2022年8月5日的通函中。2022年9月5日，董事會批准了《關於調整公司2022年股票期權激勵計劃相關事項的議案》、《關於向2022年股票期權激勵計劃激勵對象授予股票期權的議案》，公司將授予的激勵對象由113人調整為110人並授予股票期權。授予的股票期權總數由2.17百萬份調整為2.065百萬份。

根據2022年股票期權激勵計劃的相關條款，在股票期權行權前的任何資本化發行、紅股發行或股票拆細的情況下，本公司應當相應調整股票期權的行權價。由於紅股發行，最初意圖依據2022年股票期權激勵計劃授出的股票期權的行權價及行權數量獲調整。股票期權行權價格由人民幣118.86元/份(A股)調整為人民幣84.90元/份(A股)，股票期權數量由2.065百萬份調整為2.891百萬份。於2022年9月5日，2.891百萬份股票期權(相當於所有該等股票期權行權後，2.891百萬股A股股票將獲發行)依據2022年股票期權計劃按照每股A股人民幣84.90元的行權價授予了110名激勵對象。2022年股票期權激勵計劃的摘要如下所示：

1. 2022年股票期權激勵計劃的目的：為了進一步建立、健全公司長效激勵機制，吸引和留住優秀人才，充分調動公司核心管理人員及核心技術(業務)人員的積極性，有效地將股東利益、公司利益和核心團隊個人利益結合在一起，使各方共同關注公司的長遠發展。
2. 授予日：2022年9月5日。
3. 授予數量：2.891百萬份。
4. 授予人數：110人。

The 2022 Share Option Incentive Scheme

On 25 August 2022, a share option incentive scheme (the “**2022 Share Option Incentive Scheme**”) was approved at the extraordinary general meeting of the Company. Further details of the 2022 Share Option Incentive Scheme are included in the circular of the Company dated 5 August 2022. On 5 September 2022, the Board approved the resolution on the adjustments to the matters relating to 2022 Share Option Incentive Scheme of the Company and the resolution on the grant of share options to the participants of the 2022 Share Option Incentive Scheme. The Company adjusted the number of participants of the share option incentive scheme from 113 to 110 persons and granted share options to the participants. The total number of share options granted was adjusted from 2.17 million to 2.065 million.

Pursuant to the relevant provisions of the 2022 Share Option Incentive Scheme, in the event of any capitalization issue, bonus issue or share subdivision prior to the exercise of the share options, the Company shall adjust the exercise price of the share options accordingly. Due to the issuance of the Bonus Issue, the exercise price and number of share options initially intended to be granted under the 2022 Share Option Incentive Scheme were adjusted. The exercise price of the share options was adjusted from RMB118.86 per unit (A share) to RMB84.90 per unit (A share), while the number of share options was adjusted from 2.065 million to 2.891 million. On 5 September 2022, 2.891 million share options (representing 2.891 million A Shares which may be issued upon exercise of all such share options) were granted to 110 participants under the 2022 Share Option Incentive Scheme at an exercise price of RMB84.90 per A Share. The summary of the 2022 Share Option Incentive Scheme are as follows:

1. The purpose of the 2022 Share Option Incentive Scheme: in order to further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding employees, fully motivate the core management and core technical or business personnel of the Company, effectively align the interests of Shareholders, the Company and the key individuals, and bring their attention to the Company's long-term development.
2. Date of grant: 5 September 2022.
3. Number of grant: 2.891 million.
4. Number of participants of grant: 110.

5. 2022年股票期權激勵計劃中每名參與人可獲授權益上限：不超過16,131,456.89股A股，相當於2022年股票期權激勵計劃獲相關臨時股東大會及類別股東大會批准時已發行有關類別證券的1%。 6. 2022年股票期權激勵計劃的有效期、等待期和行權期安排情況： (1) 2022年股票期權激勵計劃的有效期為自股票期權授予之日起至激勵對象獲授的股票期權全部行權或回購註銷完畢之日止，最長不超過60個月。 (2) 2022年股票期權激勵計劃授予的股票期權歸屬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。股票期權的歸屬期分別為12個月、24個月、36個月、48個月。歸屬期內，激勵對象獲授的股票期權不得轉讓、用於擔保或償還債務。 (3) 在2022年股票期權激勵計劃經臨時股東大會以及類別股東大會審議通過後，激勵對象自授予之日起滿12個月後可以開始行權。可行權日必須為交易日，但不得在下列期間內行權： (i) 公司定期報告公告前30日內，因特殊原因推遲定期報告公告日期的，自原預約公告日前30日起算，至公告前1日； (ii) 公司業績預告、業績快報公告前10日內；	5. The maximum entitlement of each participant under the 2022 Share Option Incentive Scheme: no more than 16,131,456.89 A Shares, representing 1% of the relevant class of securities in issue when the 2022 Share Option Incentive Scheme was approved in the relevant extraordinary general meeting and the class meetings. 6. The arrangement of validity period, vesting period and exercise period of the 2022 Share Option Incentive Scheme: (1) The validity period of the 2022 Share Option Incentive Scheme shall commence from the date of the grant of the Share Options and end on the date on which all the Share Options granted to the Participants have been exercised or repurchased and cancelled, which shall not be longer than 60 months. (2) The Vesting Period for the Share Options under the 2022 Share Option Incentive Scheme shall commence from the date of grant of the Share Options and end on the Exercisable Date of the Share Options. The Vesting Periods of the Share Options are 12 months, 24 months, 36 months and 48 months, respectively. During the Vesting Periods, the Share Options which are granted to the Participants shall not be transferred, pledged for guarantees or used for repayment of debt. (3) The Share Options granted to the Participants can be exercised after expiry of 12 months commencing from the date of the grant, subject to the consideration and approval of the 2022 Share Option Incentive Scheme at the EGM and the Class Meetings. The Exercisable Date must be a trading day and shall not fall within any of the following periods: (i) the period commencing on 30 days prior to the announcements of periodic reports of the Company, or in the event of postponement in publishing the periodic reports for special reasons, 30 days prior to the original announcement date and ending on one day prior to the actual announcement date; (ii) the period commencing on 10 days prior to the announcements of results forecast and preliminary results of the Company;

(iii) 自可能對公司股票及其衍生品種交易價格產生較大影響的重大事件發生之日或者進入決策流程之日，至依法披露後2個交易日內；及

(iv) 中國證券監督管理委員會及深交所規定的其他期間。

在可行權期內，授予的股票期權若達到2022年股票期權激勵計劃規定的行權條件，激勵對象可根據下述行權安排行權。

2022年股票期權激勵計劃授予股票期權的行權期及各期行權時間安排如下表所示：

(iii) the period commencing on the date of the occurrence of material events that may have significant impacts on trading price of Shares and derivatives of the Company, or the date of entering into the decision-making process, and ending on two trading days after such events have been lawfully disclosed; and

(iv) other periods prescribed by the China Securities Regulatory Commission and SZSE.

During the Exercise Period, the Participants are able to exercise the Share Options according to the following exercising arrangement upon the fulfillment of the Exercise Conditions for the Share Options granted under the 2022 Share Option Incentive Scheme.

The Exercise Period of the Share Options granted under the 2022 Share Option Incentive Scheme and timetable for each Exercise 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 grant date to the last trading day upon the expiry of 24 months from the grant date	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 grant date to the last trading day upon the expiry of 36 months from the grant date	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 grant date to the last trading day upon the expiry of 48 months from the grant date	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 grant date to the last trading day upon the expiry of 60 months from the grant date	25%

在上述約定期間內因行權條件未成就的股票期權，不得行權或遞延至下期行權，並由公司按2022年股票期權激勵計劃規定的原則註銷激勵對象相應股票期權。股票期權各行權期結束後，激勵對象未行權的當期股票期權應當終止行權，公司將予以註銷。

Share Options for which Exercise Conditions are not fulfilled during the above agreed period shall not be exercised or deferred to be exercised during the next Exercise Period, and the Company shall cancel the underlying Share Options of the Participants according to the principle stipulated in the 2022 Share Option Incentive Scheme. After the end of each Exercise Period of the Share Options, the Share Options of the Participants for the current period that have not been exercised shall be terminated and cancelled by the Company.

7. 依據2022年股票期權激勵計劃申請或接納股票期權無須支付金額。

7. No payment is required on application or acceptance of the share options under the 2022 Share Option Incentive Scheme.

8. 股票期權行使價的釐定基準如下：

8. The basis of determining the exercise price of the share options is as follows:

(1) 授予的股票期權的行權價格為每股A股118.86元，即滿足股票期權的行權條件後，激勵對象可以每股A股118.86元的價格購買公司向激勵對象增發的公司A股股票。

(1) The exercise price of the share options is RMB118.86 per A Share for the grant (i.e. upon the fulfillment of the exercise conditions of the share options, the participants are able to purchase the A Shares issued by the Company to the participants at the price of RMB118.86 per A Share).

(2) 授予的股票期權行權價格不低於股票票面金額，且不低於下列價格較高者：

(2) The exercise price of the share options for the grant shall not be lower than the nominal value of the Shares, and not lower than the higher of:

(i) 2022年股票期權激勵計劃公告前1個交易日公司A股股票交易均價（前1個交易日A股股票交易總額／前1個交易日A股股票交易總量，為每股A股118.86元；及

(i) the average trading price of A Shares of the Company on the last trading day preceding the date of the announcement of the 2022 Share Option Incentive Scheme (the total transaction value of A Shares on the last trading day/the total trading volume of A Shares on the last trading day), being RMB118.86 per A Share; and

(ii) 2022年股票期權激勵計劃公告前20個交易日公司A股股票交易均價（前20個交易日A股股票交易總額／前20個交易日A股股票交易總量，為每股A股110.16元。

(ii) the average trading price of A Shares of the Company for the last 20 trading days preceding the date of announcement of 2022 Share Option Incentive Scheme (the total transaction value of A Shares for the last 20 trading days/the total trading volume of A Shares for the last 20 trading days), being RMB110.16 per A Share.

9. 股票期權的註銷

鑒於2022年股票期權激勵計劃中確定的激勵對象(「**2022年激勵對象**」)7名因個人原因已辭職，公司決定取消上述2022年激勵對象的激勵資格，合計14.35萬份2022年股票期權。根據本公司2022年股票期權激勵計劃相關規定，第二個行權期已到期，第二個行權期內未行權的股票期權需註銷。第三個行權期公司層面業績未達到要求，第三個行權期股票期權不得行權需註銷。第二個行權期到期未行權的2022年股票期權62.3萬份，由公司進行註銷；第三個行權期不得行權的2022年股票期權55.125萬份，由公司進行註銷；上述131.775萬份2022年股票期權於2025年10月13日完成註銷後，2022年股票期權激勵計劃項下尚餘551.25千份2022年股票期權尚未行權。其他詳情請參閱本公司於2025年9月25日及2025年10月14日的海外監管公告。

報告期內，除以上所披露的內容，並無股票期權依據2022年股票期權激勵計劃失效或註銷。

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：

9. Cancellation of share options

Given that 7 participants under the 2022 Share Option Incentive Scheme (“**2022 Participants**”) resigned due to personal reasons, the Company decided to cancel the qualification of the abovementioned 2022 Participants, representing 143.5 thousand units of 2022 Share Options in total. According to the relevant regulations of the 2022 Share Option Incentive Scheme, the second exercise period has expired, and unexercised share options during the second exercise period need to be cancelled. During the third exercise period, the Company did not meet the performance requirement, and the share options during the third period cannot be exercised and must be cancelled. 623.0 thousand units of 2022 Share Options that have not been exercised during the second exercise period were cancelled by the Company; 551.25 thousand units of 2022 Share Options that cannot be exercised in the third period have been cancelled by the Company. Immediately following the completion of the cancellation of the aforesaid 1,317.75 thousand units of 2022 Share Options on 13 October 2025, 551.25 thousand units of 2022 Share Options remained outstanding under the 2022 Share Option Incentive Scheme. Please refer to the overseas regulatory announcement of the Company dated 25 September 2025 and 14 October 2025 for further details.

During the Reporting Period, save as information disclosed above, no share options granted under the 2022 Share Option Incentive Scheme had lapsed or been cancelled.

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

職務	Position(s)	於2025年 1月1日 As at 1 January 2025 萬股A股 (0'000 A Shares)	於報告 期內授出 Granted during the Reporting Period 萬股A股 (0'000 A Shares)	於報告 期內行權 Exercised during the Reporting Period 萬股A股 (0'000 A Shares)	於報告 期內註銷 Cancelled during the Reporting Period 萬股A股 (0'000 A Shares)	於報告 期內失效 Lapsed during the Reporting Period 萬股A股 (0'000 A Shares)	於2025年 12月31日 As at 31 December 2025 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	186.9	—	—	131.775	—	55.125
合計	Total	186.9	—	—	131.775	—	55.125

附註：

1. 於2022年9月5日，2022年股票期權被授出，行權價為每份人民幣84.90元。A股於緊接授予日（即2022年9月2日）前的收盤價為人民幣82.86元。有關2022年股票期權的歸屬期和行使期詳情，請參閱上述披露。
2. 報告期內，概無2022年股票期權被行使。
3. 註銷的2022年股票期權行權價格為每份人民幣82.86元。
4. 於2025年12月31日，本公司共有551,250份尚未行權的2022年股票期權，其將於2026年9月5日起至2027年9月4日止期間歸屬並可行權。
5. 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，報告期間開始及結束時可根據計劃授權授出的期權均為零。於本報告日期，2022年股票期權激勵計劃項下可供發行的股份總數為551,250股（期權已授出但尚未行使），佔本報告日期已發行股份（不包括香港上市規則定義的庫存股份）約0.0263%。2022年股票期權激勵計劃的剩餘期限約為兩年。

Notes:

1. The 2022 Share Options were granted on 5 September 2022 at an exercise price of RMB84.90 per unit. The closing price of the A Shares immediately before the date of grant (being 2 September 2022) was RMB82.86. For details of the vesting period and exercise period of the 2022 Share Options, please refer to the disclosure above.
2. No 2022 Share Options have been exercised during the Reporting Period.
3. The exercise price of the cancelled 2022 Share Options is RMB82.86 per unit.
4. As at 31 December 2025, the Company had a total of 551,250 outstanding 2022 Share Options, and it shall be vested and exercisable during the period commencing 5 September 2026 and ending on 4 September 2027.
5. Pursuant to the rules of the 2022 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate. Hence, the number of options available for grant under the scheme mandate at the beginning and the end of the Reporting Period are both zero. As at the date of this report, the total number of Shares available for issue under the 2022 Share Option Incentive Scheme was 551,250 (options had been granted and were outstanding), representing approximately 0.0263% of the Shares (excluding treasury shares as defined in the Hong Kong Listing Rules) in issue as at the date of this report. The remaining life of the 2022 Share Option Incentive Scheme is approximately two years.

根據受限制股份單位計劃授予受限制股份單位

茲提述本公司日期為2022年5月26日的補充通函以及日期為2022年6月15日的與採納受限制股份單位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。

2023年7月12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72名受限制股份單位計劃合資格人士（「**2023年選定參與者**」）授予了3,470,000股相關H股的受限制股份單位（「**2023年授予**」）。2023年選定參與者包括4名本公司關連人士及68名本公司及其關連人士（定義見香港上市規則）的獨立第三方分別獲授410,000股及3,060,000股相關H股。2023年授予的相關H股佔2023年授予日期本公司當時已發行H股總數約0.86%，佔當時已發行股本總數約0.17%。緊接2023年授予日期前（即2023年7月11日）的H股收市價為51.50港元。

Grant of Restricted Share Units (the “RSUs”) under the 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 12 July 2023, RSUs with 3,470,000 underlying H Shares (the “**2023 Grant**”) were granted to 72 eligible persons of the RSU Scheme selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the “**2023 Selected Participants**”). The 2023 Selected Participants comprise 4 connected persons and 68 independent third parties of the Company and its connected persons (as defined under the Hong Kong Listing Rules) with 410,000 underlying H Shares and 3,060,000 underlying H Shares granted, respectively. The underlying H Shares under the 2023 Grant accounts for approximately 0.86% of the then total number of issued H Shares and approximately 0.17% of the then total issued share capital of the Company as of the date of the 2023 Grant. The closing price of the H Shares immediately before the day on which the 2023 Grant was made (i.e. 11 July 2023) was HKD51.50.

2024年1月19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4名受限制股份單位計劃合資格人士（「**2024年第一次選定參與者**」）授予了1,500,000股相關H股的受限制股份單位（「**2024年第一次授予**」）。2024年第一次選定參與者為4名本公司關連人士獲授1,500,000股相關H股。2024年第一次授予的相關H股佔2024年第一次授予日期本公司當時已發行H股總數約0.37%，佔當時已發行股本總數約0.07%。緊接2024年第一次授予日期前（即2024年1月18日）的H股收市價為25.35港元。

2024年7月10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2名受限制股份單位計劃合資格人士（「**2024年第二次選定參與者**」）授予了350,000股相關H股的受限制股份單位（「**2024年第二次授予**」）。2024年第二次選定參與者為2名本公司及其關連人士的獨立第三方獲授350,000股相關H股。2024年第二次授予的相關H股佔2024年第二次授予日期本公司當時已發行H股總數約0.09%，佔當時已發行股本總數約0.02%。緊接2024年第二次授予日期前（即2024年7月9日）的H股收市價為15.48港元。

2025年12月16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2名受限制股份單位計劃合資格人士（「**2025年選定參與者**」）授予了100,000股相關H股的受限制股份單位（「**2025年授予**」）。2025年選定參與者包括1名本公司關連人士及1名本公司及其關連人士的獨立第三方分別獲授50,000股相關H股。2025年授予的相關H股佔2025年授予日期本公司當時已發行H股總數約0.02%，佔當時已發行股本總數約0.01%。緊接2025年授予日期前（即2025年12月15日）的H股收市價為50.15港元。

On 19 January 2024, RSUs with 1,500,000 underlying H Shares (the “**2024 First Grant**”) were granted to 4 eligible persons of the RSU Scheme selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the “**2024 First Selected Participants**”). The 2024 First Selected Participants are 4 connected persons of the Company with 1,500,000 underlying H Shares granted. The underlying H Shares under the 2024 First Grant accounts for approximately 0.37% of the then total number of issued H Shares and approximately 0.07% of the then total issued share capital of the Company as of the date of the 2024 First Grant. The closing price of the H Shares immediately before the day on which the 2024 First Grant was made (i.e. 18 January 2024) was HKD25.35.

On 10 July 2024, RSUs with 350,000 underlying H Shares (the “**2024 Second Grant**”) were granted to 2 eligible persons of the RSU Scheme selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the “**2024 Second Selected Participants**”). The 2024 Second Selected Participants are 2 independent third parties of the Company and its connected persons with 350,000 underlying H Shares granted. The underlying H Shares under the 2024 Second Grant accounts for approximately 0.09% of the then total number of issued H Shares and approximately 0.02% of the then total issued share capital of the Company as of the date of the 2024 Second Grant. The closing price of the H Shares immediately before the day on which the 2024 Second Grant was made (i.e. 9 July 2024) was HKD15.48.

On 16 December 2025, RSUs with 100,000 underlying H Shares (the “**2025 Grant**”) were granted to 2 eligible persons of the RSU Scheme selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the “**2025 Selected Participants**”). The 2025 Selected Participants comprise 1 connected person and 1 independent third party of the Company and its connected persons with 50,000 underlying H Shares granted, respectively. The underlying H Shares under the 2025 Grant accounts for approximately 0.02% 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 2025 Grant. The closing price of the H Shares immediately before the day on which the 2025 Grant was made (i.e. 15 December 2025) was HKD50.15.

受限制股份單位計劃的摘要如下所示：

1. 受限制股份單位計劃的目的為：(i)激發合資格人士的積極性，鼓勵彼等創新，以創造價值、提高利潤、實現競爭目標，並最終為股東帶來最大的回報；(ii)促進本公司的戰略發展及實現本公司的目標：激勵合資格人士為客戶及股東創造價值及提高本公司的競爭力；激勵合資格人士與本公司的發展戰略相向而行，從而創造股東的整體價值；(iii)通過受限制股份單位優化本集團僱員的薪酬架構，並為彼等提供一個可以擁有本公司股權的機制，以分享利益和風險；及(iv)吸引、激勵及挽留本集團有能力的核心人才，以促進本集團未來的業務發展及擴張。
2. 受限制股份單位計劃的合資格參與人(「合資格人士」)包括任何個人，即董事會或其授權人士全權酌情認為對本集團發展有重大貢獻或將有重大貢獻並屬本集團任何成員公司僱員或合約員工、董事(獨立非執行董事除外)、監事、高級管理層、本集團任何成員公司的主要營運團隊成員。
3. 有關受限制股份單位擬根據受限制股份單位計劃授予的H股總數不得超過相關授予日期已發行H股總數百分之三。因此，基於截至2025年1月1日及2025年12月31日全部發行的H股股數的3%，截至2025年1月1日及2025年12月31日根據受限制股份單位計劃的計劃上限可授予的受限制股份單位份數為14,493,021份。
4. 受限制股份單位計劃中並無設定每名參與人可獲授權益上限。

The summarised rules of the RSU Scheme are as follows:

1. The purposes of the RSU Scheme are: (i) to stimulate the proactiveness of the Eligible Persons, encourage their innovation to create value, enhance profit, achieve competitive goals, and ultimately maximise return for the Shareholders; (ii) to promote the strategic development and realize the goals of the Company: to incentivise Eligible Persons to create value for customers and Shareholders, and increase the Company's competitiveness; to incentivise Eligible Persons to align the Company's development strategy with theirs and thus creating Shareholder's value as a whole; (iii) to optimise the remuneration structure of the Group's employees through RSUs and provide them with a mechanism to own equity interests in the Company for interests and risks sharing; and (iv) to attract, motivate and retain core capable talents of the Group for the future business development and expansion of the Group.
2. The eligible participants of the RSU Scheme (the “**Eligible Person(s)**”) include any individual, being an employee or contractual staff of any members of the Group, director (excluding independent non-executive director), supervisor, senior management, key operating team member of any member of the Group who the Board or its delegatee considers, in their sole discretion, to have significantly contributed or will significantly contribute to the development of the Group.
3. The aggregate number of H Shares underlying the RSUs to be granted under the RSU Scheme shall not exceed 3% of the total number of entire issued H Shares as at the relevant grant date. Accordingly, the number of RSUs available for grant under the scheme limit of the RSU Scheme as at 1 January 2025 and 31 December 2025 are 14,493,021 units, based on 3% of the number of the entire issued H Shares as at 1 January 2025 and 31 December 2025.
4. There is no maximum entitlement of each participant under the RSU Scheme.

5. 受限制股份單位計劃的有效期、歸屬期和行使安排情況如下所示：

(1) 除非根據受限制股份單位計劃規則提前終止受限制股份單位計劃，否則受限制股份單位計劃應在從採納日期起計至緊接採納日期十(10)週年屆滿前的營業日止期間內有效及生效(之後受限制股份單位將不再獲授予或接受)。在計劃有效期內，董事會或其授權人士可在所有適用法律、規則及法規的規限下，不時釐定受限制股份單位計劃及相關獎勵函下獎勵的歸屬準則及條件或期限。

(2) 2023年授予、2024年第一次授予及2024年第二次授予的獎勵歸屬期如下(附註)：

5. The arrangement of validity period, vesting period and exercise period of the RSU Scheme are as follows:

(1) Unless early termination of the RSU Scheme pursuant to the rules of the RSU Scheme, the RSU Scheme shall be valid and effective for the period commencing on the date on which the Shareholders approved the RSU Scheme, and ending on the business day immediately prior to the tenth (10th) anniversary of the date on which the Shareholders approved the RSU Scheme (after which no further RSUs will be granted or accepted). The Board or its delegatee may, from time to time, while the RSU Scheme and the relevant award letter are in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions or periods for the awards to be vested hereunder.

(2) The vesting period of the Awards under the 2023 Grant, 2024 First Grant and 2024 Second Grant are as follows (Note):

歸屬安排	歸屬期	歸屬比例
Vesting Arrangement	Vesting Period	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。

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)

(3) 2025年授予的獎勵歸屬期如下(附註)：

(3) The vesting period of the Awards under the 2025 Grant are as follows (Note):

歸屬安排	歸屬期	歸屬比例
Vesting Arrangement	Vesting Period	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.

(4) 2023年授予、2024年第一次授予及2024年第二次授予的獎勵行使期如下：

(4) The vesting period of the Awards under the 2023 Grant, 2024 First Grant and 2024 Second Grant are as follows:

行使安排	行使期	行使比例
Exercise Arrangement	Exercise Period	Exercise percentage
第一個行使期 First exercise period	授予日期往後一週年屆滿之日(第一個歸屬日期)起四年內 Within four years from the date of expiration of the first anniversary of the grant date (the first vesting date)	25%
第二個行使期 Second exercise period	授予日期往後兩週年屆滿之日(第二個歸屬日期)起三年內 Within three years from the date of expiration of the second anniversary of the grant date (the second vesting date)	25%
第三個行使期 Third exercise period	授予日期往後三週年屆滿之日(第三個歸屬日期)起兩年內 Within two years from the date of expiration of the third anniversary of the grant date (the third vesting date)	25%
第四個行使期 Fourth exercise period	授予日期往後四週年屆滿之日(第四個歸屬日期)起一年內 Within one year from the date of expiration of the fourth anniversary of the grant date (the fourth vesting date)	25%

(5) 2025年授予的獎勵行使期如下：

(5) The vesting period of the Awards under the 2025 Grant are as follows:

行使安排	行使期	行使比例
Exercise Arrangement	Exercise Period	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%

受限制股份單位在歸屬後方可被行使。受限制股份單位應根據相關獎勵函中列明的歸屬時間表，並按照受限制股份單位計劃中的適用規定進行行使。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。

The RSUs can be exercised after vesting. The RSUs shall be exercisable in accordance with the vesting schedule specified in the relevant award letter and in accordance with the applicable provisions of the RSU Scheme. 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.

6. 依據2023年授予、2024年第一次授予、2024年第二次授予及2025年授予申請或接納獎勵無須支付金額。

6. No payment is required on application or acceptance of the awards under the 2023 Grant, 2024 First Grant, 2024 Second Grant and 2025 Grant.

7. 2023年授予、2024年第一次授予、2024年第二次授予及2025年授予的受限制股份單位的行使價相當於2023年授出日期當日的H股收市價的50%(即2023年授予、2024年第一次授予、2024年第二次授予及2025年授予的每份受限制股份單位的行使價為25.95港元)。

7. The exercise price of the RSUs under the 2023 Grant, 2024 First Grant, 2024 Second Grant and 2025 Grant is equivalent to 50% of the closing price of the H Shares on the 2023 grant date (i.e., the exercise price per unit of RSU under the 2023 Grant, 2024 First Grant, 2024 Second Grant and 2025 Grant is HKD25.95).

8. 截至本報告日期，受限制股份單位計劃的剩餘年期約為六年。
9. 獎勵的失效：鑒於受限制股份單位計劃中確定的選定參與者7名因個人原因已辭職，公司決定取消上述選定參與者的激勵資格，合計32.0萬份受限制股份單位。調整後，選定參與者人數由69名變更為62名。鑒於在受限制股份單位計劃歸屬期內，部分選定參與者績效未達到全部歸屬的條件，選定參與者中已獲授但未獲准行使的427,250份受限制股份單位不得行使，由公司即時沒收。

董事（包括獨立非執行董事）認為，2023年授予、2024年第一次授予、2024年第二次授予及2025年授予是按正常商業條款訂立的交易，屬公平合理並符合本公司及股東整體利益。

受限制股份單位計劃的選定參與者

截至2025年12月31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。

8. As at the date of this report, the remaining life of the RSU Scheme is approximately six years.
9. Lapse of RSUs : given that 7 selected participants under the RSU Scheme resigned due to personal reasons, the Company decided to cancel the qualification of the abovementioned selected participants, representing 320.0 thousand units of RSUs in total. After such adjustments, the number of selected participants is adjusted from 69 to 62. Given that during the vesting period of the RSU Scheme, some selected participants did not meet the conditions for full vesting, the 427,250 units of RSUs granted to selected participants but not approved for exercise shall not be exercised and shall be immediately forfeited by the Company.

The Directors (including the independent non-executive Directors) are of the view that the 2023 Grant, 2024 First Grant, 2024 Second Grant and 2025 Grant are conducted on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Selected participants under the RSU Scheme

As of 31 December 2025, 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.

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

根據2023年授予、2024年第一次授予、2024年第二次授予及2025年授予(包括已歸屬及未歸屬獎勵)的詳情載於下文：

Details of the 2023 Grant, 2024 First Grant, 2024 Second Grant and 2025 Grant comprising both vested and unvested awards are set out as follows:

姓名	職務	於2025年 1月1日 As at 1 January 2025	於報告 期內授出 Granted during the Reporting Period	於報告 期內行使 Exercised during the Reporting Period	於報告 期內註銷 Cancelled during the Reporting Period	於報告期 內失效 Lapsed during the Reporting Period	於2025年 12月31日 As at 31 December 2025
Name	Position						
本公司董事 Director of the Company							
李良彬	執行董事	600,000	-	-	-	45,000	555,000
Li Liangbin	Executive Director						
王曉申	執行董事	600,000	-	-	-	45,000	555,000
Wang Xiaoshen	Executive Director						
李承霖	執行董事	100,000	50,000	-	-	7,500	142,500
Li Chenglin	Executive Director						
小計		1,300,000	50,000	-	-	97,500	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		3,550,000	50,000	850,500	-	649,750	2,099,750
Senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians							
總計		4,850,000	100,000	850,500	-	747,250	3,352,250
Total							

附註：

Notes:

- 於報告期內，於2025年12月16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2025年12月15日)的收盤價為50.15港元；
- 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41.20港幣(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)。

- During the Reporting Period, RSUs were granted on 16 December 2025 at an exercise price of HKD25.95 per unit. The closing price of the H Shares immediately before the date of grant (15 December 2025) was HKD50.15;
- 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 HKD41.20 (for the RSUs exercised by senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians).

管理層討論及分析(續)

Management Discussion and Analysis (continued)

3. 失效的受限制股份單位行使價格為每份25.95港元。	3. The exercise price of the lapsed RSUs is HKD25.95 per unit.
4. 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4,850,000股，包含授予日期為2023年7月12日、2024年1月19日及2024年7月10日的受限制股份單位，行使價格為每份25.95港元，其中： a. 1,212,500份受限制股份單位於2024年7月12日起至2028年7月11日止期間歸屬並可行使； b. 1,212,500份受限制股份單位將於2025年7月12日起至2028年7月11日止期間歸屬並可行使； c. 1,212,500份受限制股份單位將於2026年7月12日起至2028年7月11日止期間歸屬並可行使； d. 1,212,500份受限制股份單位將於2027年7月12日起至2028年7月11日止期間歸屬並可行使。	4. The number of the relevant H Shares underlying the unexercised RSUs as at the beginning of the Reporting Period was 4,850,000, including RSUs granted on 12 July 2023, 19 January 2024 and 10 July 2024, with the exercise price of HKD25.95 per unit, of which: a. 1,212,500 units of RSUs could be vested and exercisable during the period commencing 12 July 2024 and ending on 11 July 2028; b. 1,212,500 units of RSUs could be vested and exercisable during the period commencing 12 July 2025 and ending on 11 July 2028; c. 1,212,500 units of RSUs could be vested and exercisable during the period commencing 12 July 2026 and ending on 11 July 2028; d. 1,212,500 units of RSUs could be vested and exercisable during the period commencing 12 July 2027 and ending on 11 July 2028.
5. 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3,352,250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。	5. The number of the relevant H Shares underlying the unexercised RSUs as at the end 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.
6. 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. 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).
7. 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. No new Shares would be issued nor treasury shares would be transferred pursuant to the RSU Scheme.

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年第二次授予及2025年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。

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 and 2025 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.

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。

有關獎勵在2025年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2,516,045港元。

具體參數選取如下：

- (i) 標的股價：49.08港元／股（授予日收盤價為49.08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使日的期限）

If the 2023 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 2023 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.

Calculation of the Fair Value of the Awards on 2025 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 HKD2,516,045 as at the grant date.

The specific parameters were selected as below:

- (i) Price of the Underlying Shares: HKD49.08 per Share (the closing price was HKD49.08 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) 歷史波動率為：61.0334%，62.9812%(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：3.1140%(採用授予日隔夜港元利息結算率)
- (vi) 股息率為：0.71%(採用2025年授予前1年公司股息率)

- (iv) Historical volatility ratio: 61.0334%, 62.9812% (adopted the historical volatility ratio of the H Share of the Company in the latest one and two year)
- (v) Risk-free interest rate: 3.1140% (adopted the HKD Overnight Interest Settlement Rates on grant date)
- (vi) Dividend yield: 0.71% (adopted the dividend rate of the Company in one year prior to the 2025 First Grant)

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。

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.

(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2025年12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：

(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 Selected Participants in December 2025, 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:

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)	2025年 2025 (港幣萬元) (HKD0'000)	2026年 2026 (港幣萬元) (HKD0'000)	2027年 2027 (港幣萬元) (HKD0'000)
10	251.60	12.99	197.50	41.11

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。

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.

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。

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.

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2022年6月15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。

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 15 June 2022. 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.

2023年員工持股計劃的摘要如下所示：

The summarised rules of the 2023 Employee Stock Ownership Plan are as follows:

1. 2023年員工持股計劃的目的為：為了建立和完善本公司員工與股東的利益共享機制，改善本公司治理水平，提高職工的凝聚力和和公司整體競爭力，確保本公司未來發展戰略和經營目標的實現。
2. 2023年員工持股計劃的參與對象為面向對本公司整體業績和中長期發展具有重要作用和影響的本公司董事、監事、高級管理人員、核心管理人員及核心骨幹員工。參加本次員工持股計劃的員工總人數為不超過595人（不含預留份額），各參與對象最終分配份額和比例以最終實際分配情況為準。
3. 全部有效的員工持股計劃所持有的A股總數累計不超過公司股本總額的10%。因此，基於截至2025年12月31日公司股本總額的10%，全部有效的員工持股計劃所持有的A股總數累計不超過209,669,440股。
4. 任一參與對象持有的有效的員工持股計劃份額所對應的累計股票數量不超過公司股本總額的1%。

1. The purposes of the 2023 Employee Stock Ownership Plan are: to establish and improve the benefit sharing mechanism between employees and the Shareholders, improve the corporate governance of the Company, enhance the cohesion of employees and the overall competitiveness of the Company, and ensure the achievement of the Company's future development strategy and business objectives.
2. The participants of the 2023 Employee Stock Ownership Plan are Directors, supervisors, senior management personnels, core management personnels and key employees of the Company who have been playing an important role in and having an influence on the overall performance and medium and long-term development of the Company. The total number of employees participating in the 2023 Employee Stock Ownership Plan shall not exceed 595 (excluding reserved shares), and the final distribution share and proportion of each participant is subject to the actual distribution.
3. The total number of A Shares held under all effective employee stock ownership plans shall not exceed 10% of the total share capital of the Company. Accordingly, the total number of A Shares held under all effective employee stock ownership plans shall not exceed 209,669,440, based on 10% of the number of the total share capital of the Company as at 31 December 2025.
4. The accumulated Shares held by any participant under all effective employee stock ownership plans shall not exceed 1% of the total share capital of the Company.

5. 2023年員工持股計劃的存續期、鎖定期及業績考核情況如下所示：

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。

- (1) 首次授予部分的歸屬時點如下：

第一批歸屬時點：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%。

5. The arrangement of term, lock-up period and performance assessment of the 2023 Employee Stock Ownership Plan are as follows:

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.

- (1) The vesting time of first grant part are as follow:

The first batch vesting time: 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.

第二批歸屬時點：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%。

第三批歸屬時點：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%。

第四批歸屬時點：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%。

預留授予部分的歸屬時點如下：

第一批歸屬時點：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%。

The second batch vesting time: 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 vesting time: 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 vesting time: 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.

The vesting time of reserved grant part are as follow:

The first batch vesting time: 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 part 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.

第二批歸屬時點：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%。

第三批歸屬時點：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。

The second batch vesting time: 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 part 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 vesting time: 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)

(2) 員工持股計劃的業績考核

a. 板塊／子公司層面業績考核要求

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

考核結果 Assessment results	業績承諾的實際完成情況 Actual fulfillment of performance commitment	歸屬處理方式 Method for vesting
達標 Fulfilled	$P \geq 100\%$	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
	$80\% \leq P < 100\%$	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
不達標 Not fulfilled	$P < 80\%$	該板塊／子公司內持有人當期擬歸屬的份額均不得歸屬，由管理委員會收回 None of the units which are to be vested by the Holders in the segment/subsidiary for the period can be vested and all of them shall be recovered by the Management Committee

只有在上一年度考核中完成業績承諾的，才能全額或者部分歸屬該板塊或子公司內持有人當期擬歸屬的份額；未完成業績承諾的板塊／子公司，按照本持股計劃的規定，該板塊或子公司內持有人所獲授的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。

(2) Performance assessment of the Employee Stock Ownership Plan

a. Performance assessment at segment/subsidiary level

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

The units which are to be vested by the Holders in the segment/subsidiary for the period can only be vested fully or partially when the performance commitment has been fulfilled in the assessment for the previous year; if the segment/subsidiary fails to fulfill its performance commitment, the portion out of the units which have been granted to and are to be vested by the Holders in the segment/subsidiary for the period shall be recovered by the Management Committee according to the requirements under the 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 belong to the Company.

b. 個人績效考核

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

考評結果(S)
Assessment results(S)
個人歸屬比例
Personal vesting ratio

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

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

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 shall be vested for a particular year = Number of units the Holders plan to be vested for the year × 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, and the detail shall 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, the funds obtained from the sale of such portion of the shares shall be vested in the Company.

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

管理層討論及分析(續)

Management Discussion and Analysis (continued)

6. 依據員工持股計劃申請或接納員工持股計劃份額無須支付金額。
7. 員工持股計劃不存在行使價。
8. 截至本報告日期，員工持股計劃的剩餘年期約為四年。

員工持股計劃公司股票購買

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

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

6. No payment is required on application or acceptance of the units under the Employee Stock Ownership Plan.
7. There is no exercise price under the Employee Stock Ownership Plan.
8. As at the date of this report, the remaining life of the Employee Stock Ownership Plan is approximately four years.

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

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

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

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

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

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

持有人	職務	於2025年 1月1日 剩餘份額 Remaining units as at 1 January 2025 (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2025年 12月31日 剩餘份額 Remaining units as at 31 December 2025 (萬份) (10,000 units)
Name	Position				
本公司董事及高級管理人員					
Directors and senior management of the Company					
沈海博	董事	285.9730	71.4932	—	214.4798
Shen Haibo	Director				
黃婷	董事、財務總監、副總裁	214.4798	53.6199	—	160.8599
Huang Ting	Director, financial director, vice president				
廖萃	董事	128.6878	32.1719	—	96.5159
Liao Cui	Director				
小計		629.1406	157.285	—	471.8556
Sub-total					
其他僱員參與者					
Other employee participants					
核心管理人員、核心骨幹人員		29,055.9294	6,905.3717	356.674	21,793.8837
Core management, core employees					
預留(核心管理人員、核心骨幹人員)		1382.14 (實際分配 份額附註9)	316.4983	98.1437	967.498
Reserved (core management, core employees)		1382.14 (actual allocated amount Note 9)			
總計		31,067.21	7,379.155	454.8177	23,233.2373
Total					

管理層討論及分析(續)

Management Discussion and Analysis (continued)

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。

The final subscription unit of 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 Resource Department of the Company may make adjustment to the list of participants and the number of units to be subscribed for 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.

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47名因個人原因已辭職以及5名個人績效考核評估結果不滿足歸屬條件，以上持有人不得歸屬該期對應比例的標的股票權益，管理委員會將未達到歸屬條件的份額收回，公司決定上述參與對象的激勵資格失效，合計454.8177萬份份額。
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31.19元(就沈海博先生歸屬的份額而言)、人民幣31.19元(就黃婷女士歸屬的份額而言)、人民幣31.19元(就廖萃女士歸屬的份額而言)及人民幣31.19元(就核心管理人員及核心骨幹人員歸屬的份額而言)；A股於緊接預留部分歸屬日前的加權平均收盤價約為人民幣46.57元(就核心管理人員及核心骨幹人員歸屬的份額而言)。
5. 於報告期開始時，員工持股計劃項下首次授予部分相關未歸屬份額為296,850,700份，授予日期為2024年1月15日，其中：
 - a. 74,212,675份於2025年1月15日起至2026年1月14日止期間歸屬；
 - b. 74,212,675份將於2026年1月15日起至2027年1月14日止期間歸屬；
 - c. 74,212,675份將於2027年1月15日起至2028年1月14日止期間歸屬；
 - d. 74,212,675份將於2028年1月15日起至2029年1月14日止期間歸屬。

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 47 participants resigned due to personal reasons and the performance assessment results of 5 participants at the individual level under the Employee Stock Ownership Plan could not meet the 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 4,548.177 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 RMB31.19 (for units vested to Mr. Shen Haibo), approximately RMB31.19 (for share units vested to Ms. Huang Ting), approximately RMB31.19 (for share units vested to Ms. Liao Cui) and approximately RMB31.19 (for share units vested to core management and core employees); the weighted average closing price of the A Shares immediately before the vesting date under the reserved part was approximately RMB46.57 (for share units vested to core management and core employees).
5. The number of the relevant units underlying the unvested first grant part of Employee Stock Ownership Plan as at the beginning of the Reporting Period was 296,850,700, with grant date on 15 January 2024, of which:
 - a. 74,212,675 units could be vested during the period commencing 15 January 2025 and ending on 14 January 2026;
 - b. 74,212,675 units could be vested during the period commencing 15 January 2026 and ending on 14 January 2027;
 - c. 74,212,675 units could be vested during the period commencing 15 January 2027 and ending on 14 January 2028;
 - d. 74,212,675 units could be vested during the period commencing 15 January 2028 and ending on 14 January 2029.

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

6. 於報告期開始時，員工持股計劃項下預留授予部分相關未歸屬份額為13,821,400份，授予日期為2024年7月18日，其中： a. 4,146,420份於2025年7月18日起至2026年7月17日止期間歸屬； b. 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； c. 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。	6. The number of the relevant units underlying the unexercised reserved part of Employee Stock Ownership Plan as at the beginning of the Reporting Period was 13,821,400, with grant date on 18 July 2024, of which: a. 4,146,420 units could be vested during the period commencing 18 July 2025 and ending on 17 July 2026; b. 4,146,420 units could be vested during the period commencing 18 July 2026 and ending on 17 July 2027; c. 5,528,560 units could be vested during the period commencing 18 July 2027 and ending on 17 July 2028.
7. 於報告期結束時，員工持股計劃項下首次授予部分相關未歸屬份額為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；	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 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;
8. 於報告期結束時，員工持股計劃項下預留授予部分相關未歸屬份額為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。	8. The number of the relevant units underlying the unexercised 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. 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。	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. 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。	10. No new Shares would be issued nor treasury shares would be transferred pursuant to the Employee Stock Ownership Plan.
11. 預留部分實際分配份額根據最終歸屬數量計算確定，需按照最初描述不超過2,000萬份進行調整。	11. The actual allocation amount of the reserved part is determined based on the final amount of units vested, should be adjusted according to the initial description that it shall not exceed 20 million units

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2021年股票期權和2022年股票期權，且受限制股份單位計劃和員工持股計劃已通過現有股票得到滿足，因此報告期內公司所有計劃項下授予的期權及獎勵可能發行的股票數量除以相關類別已發行股票的加權平均數，結果為零。

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

As no 2021 Share Options and 2022 Share Options have been granted during the Reporting Period, and the Restricted Share Unit Scheme and the Employee Stock Ownership Plan are satisfied by existing shares, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company for the Reporting Period divided by the weighted average number of shares of the relevant class in issue was nil.

董事、監事與高級管理層的個人簡歷

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事

執行董事

李良彬先生（「李先生」），58歲，中國人民大學工商管理碩士。於2007年12月6日獲委任為第一屆董事會主席及董事。彼於2010年12月27日起獲委任為公司第二屆、第三屆、第四屆及第五屆董事會主席、執行董事及總裁。於2023年2月3日，李良彬先生已自願辭任本公司總裁，於2025年4月28日獲委任為第六屆董事會主席及執行董事。李良彬先生為我們的最大股東及創辦人。彼主要負責本公司業務策略及營運的整體管理。李良彬先生於鋰行業擁有近30年的經驗。彼現時於本公司擁有股權的多家公司（包括本公司的若干附屬公司）擔任董事。李良彬先生是中國有色金屬工業協會鋰業分會副會長，入選「贛鄱英才555工程」第一批創業領軍人才、「國家百千萬人才」、「國家科技部科技人才推進計劃科技創新創業人才」等人才工程；榮獲「江西省優秀企業家」、「江西省五一勞動獎章」、「中國百強傑出企業家獎」、「中國經濟新聞人物—2021十大經濟年度人物」、「第三屆(2021)中國有色金屬工業年度經濟人物」等榮譽、2013年11月獲香港理工大學頒授紫荊花杯科技創新獎。

DIRECTORS

Executive Directors

Mr. Li Liangbin (李良彬) (“Mr. Li”), aged 58, holds a master’s degree in business administration from Renmin University of China. He was appointed as the Chairman of the first session of Board and our Director on 6 December 2007. He was appointed as the Chairman, executive Director of the second, third, fourth and fifth sessions of the Board and the President of the Company (the “President”) from 27 December 2010. On 3 February 2023, Mr. Li Liangbin resigned voluntarily as the President. He was appointed as the Chairman and executive Director of the sixth session of the Board on 28 April 2025. Mr. Li Liangbin is our largest Shareholder and founder. He is primarily responsible for the overall management of our Company’s business strategies and operations. Mr. Li Liangbin has almost 30 years of experience in the lithium industry. He currently serves as a director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. Mr. Li Liangbin has been serving as the vice president of the China Nonferrous Metal Industry Association, Lithium Branch (中國有色金屬工業協會鋰業分會). He was selected into the first batch of leading entrepreneurial talents in the Ganpo Talents 555 Project (贛鄱英才555工程), the National Ten Million Talents (國家百千萬人才), and the Science and Technology Innovation and Entrepreneurship Talents of the Science and Technology Talent Promotion Plan of the National Ministry of Science and Technology (國家科技部科技人才推進計劃科技創新創業人才); Mr. Li was awarded the “Outstanding Entrepreneur of Jiangxi Province”, “May Day Labor Medal of Jiangxi Province”, “Top 100 Outstanding Entrepreneur of China”, “China Economic News Figure – 2021 Top 10 Economic Person of the Year (中國經濟新聞人物—2021十大經濟年度人物)”, and “The Third (2021) Economic Person of the Year in China’s Nonferrous Metal Industry (第三屆(2021)中國有色金屬工業年度經濟人物)”, etc. He was awarded the Bauhinia Cup Technological Innovation Award (紫荊花杯科技創新獎) by the Hong Kong Polytechnic University in November 2013.

董事(續)

執行董事(續)

王曉申先生(「**王先生**」)，57歲，於2007年12月6日獲委任為董事。彼隨後分別於2010年12月3日及2017年12月29日獲委任為董事會副主席及執行董事。彼自2010年12月27日起為本公司副總裁。於2023年2月3日，彼已辭任本公司副總裁併獲委任為總裁。於2025年4月28日，彼續獲委任為執行董事及本公司副總裁，並當選董事會副主席。王先生主持公司全面工作，分管海外事業部與海外投資工作。王先生於2006年7月加入本公司，擔任總經理。自此，王先生於本公司擁有股權的多家公司(包括本公司的若干附屬公司)擔任董事。自2015年9月起，彼擔任Mt. Marion Lithium Pty Ltd的董事。於加入本公司前，王先生於1991年7月至1992年4月任職於中國有色金屬工業總公司新疆公司新疆鋰鹽廠。彼隨後於1992年4月至2002年7月為中國有色金屬進出口新疆公司(一家主要從事有色金屬進出口貿易的公司)副總經理，負責鋰業務。於2002年8月至2005年6月，彼為蘇州太湖企業有限公司(一家主要從事電動工具及五金工具生產及銷售的公司)的董事長及總經理。王先生於1990年6月取得中國北方工業大學的工業工程管理學士學位。彼於2002年8月在中國獲得中歐國際工商學院的EMBA學位。

沈海博先生(「**沈先生**」)，58歲，2010年12月起擔任第二屆、第三屆、第四屆、第五屆董事會董事兼副總裁。於2025年4月28日，彼續獲委任為第六屆董事會執行董事。沈先生於2005年6月加入本公司，擔任營銷總監。彼主要負責分管電池與回收板塊循環回收業務工作。彼於1996年9月至2002年9月擔任中國有色金屬進出口新疆公司北京辦事處鋰產品經理。沈先生於2002年10月至2004年12月亦為天津開發區禦海商貿有限公司經理。沈先生於1991年7月取得北方工業大學工業工程管理學士學位。

DIRECTORS (continued)

Executive Directors (continued)

Mr. Wang Xiaoshen (王曉申) (“**Mr. Wang**”), aged 57, was appointed as our Director on December 6, 2007. He was then appointed as the vice president of the Board and our executive Director on 3 December 2010 and 29 December 2017, respectively. He has been the vice president of our Company since 27 December 2010. On 3 February 2023, he tendered his resignation as vice President and was appointed as the President. On 28 April 2025, he was reappointed as an executive Director and the vice President and was elected as the vice chairman of the Board. He is primarily responsible for the overall work of the Company and is in charge of the overseas business department and overseas investment. Mr. Wang joined our Company in July 2006 as a general manager. Since then, Mr. Wang has been a director of several companies in which our Company has equity interests, including certain subsidiaries of our Company. He has been a director of Mt. Marion Lithium Pty Ltd since September 2015. Prior to joining our Company, Mr. Wang worked at China National Nonferrous Metals Industrial Xinjiang Co., Ltd., Xinjiang Lithium Salts Plant (中國有色金屬工業總公司新疆公司新疆鋰鹽廠) from July 1991 to April 1992. He then served as the vice general manager of China National Nonferrous Metals Import and Export Xinjiang Co., Ltd. (中國有色金屬進出口新疆公司), a company principally engaged in import and export trading of nonferrous metals, and was responsible for lithium business from April 1992 to July 2002. From August 2002 to June 2005, he was the chairman and the general manager of Suzhou Taihu Enterprise Co., Ltd. (蘇州太湖企業有限公司), a company principally engaged in production and sales of power tools and hardware tools. Mr. Wang obtained a bachelor's degree in industrial engineering management (工業工程管理) from North China University of Technology (北方工業大學) in the PRC in June 1990. He obtained an EMBA degree from the China Europe International Business School (中歐國際工商學院) in the PRC in August 2002.

Mr. Shen Haibo (沈海博) (“**Mr. Shen**”), aged 58, has served as a director and vice president of the second, third, fourth, and fifth sessions of the Board since December 2010. On 28 April 2025, he was reappointed as an executive Director of the sixth session of the Board. Mr. Shen joined our Company in June 2005 as a chief marketing officer. He is in charge of the recycling business in the battery and recycling sector. He worked at the Beijing office of China National Nonferrous Metals Import and Export Xinjiang Company (中國有色金屬進出口新疆公司) as a lithium product manager from September 1996 to September 2002. Mr. Shen was also a manager of Tianjin Development Zone Yuhai Trading Co., Ltd. (天津開發區禦海商貿有限公司) from October 2002 to December 2004. Mr. Shen obtained his bachelor's degree in industrial engineering management (工業工程管理) from North China University of Technology (北方工業大學) in July 1991.

董事、監事與高級管理層的個人簡歷(續)
Profiles of Directors, Supervisors and Senior Management (continued)

董事(續)

執行董事(續)

黃婷女士，38歲，廣東外語外貿大學會計學、國際經濟與貿易雙學位學士。彼於2010年10月至2015年2月任職於畢馬威華振會計師事務所(特殊普通合夥)廣州分所審計部助理經理，2015年6月至2017年7月任職江西賽維LDK太陽能高科技有限公司財資中心經理，2017年7月至2019年2月任職江西賽維光伏硅科技有限公司財務部部長助理，2019年2月至2020年3月任職本公司財會中心經理，2020年4月至2023年1月任職本公司財會中心副總經理、總經理。於2023年2月3日，黃婷女士獲委任為本公司副總裁兼財務總監。於2025年4月28日，彼續獲委任為第六屆董事會執行董事，本公司副總裁兼財務總監。黃婷女士已於2025年4月27日就以下事宜取得法律意見：(i)上市規則項下適用於其作為本公司董事的規定；及(ii)根據上市規則第3.09D條向聯交所作出虛假聲明或提供虛假資料的可能後果。

李承霖先生，30歲，美國南加州大學經濟學學士畢業。2022年2月加入本公司，歷任公司投資部經理、總裁助理、副總裁職務，現任江西智鋰科技股份有限公司董事、深圳玖聚投資發展有限公司執行董事兼總經理、江西贛鋒鋰電科技股份有限公司董事長，於2024年3月5日起擔任公司副總裁。於2025年4月28日，彼續獲委任為第六屆董事會執行董事。李承霖先生為執行董事李先生的兒子。李承霖先生已於2025年4月27日就以下事宜取得法律意見：(i)上市規則項下適用於其作為本公司董事的規定；及(ii)根據上市規則第3.09D條向聯交所作出虛假聲明或提供虛假資料的可能後果。

DIRECTORS (continued)

Executive Directors (continued)

Ms. Huang Ting, aged 38, holds a double degree in accountancy and international economics and trade from Guangdong University of Foreign Studies. She worked as an assistant manager of the audit department of KPMG Huazhen LLP Guangzhou Branch from October 2010 to February 2015, as the manager of the finance center of Jiangxi LDK Solar High-Tech Company Limited from June 2015 to July 2017, as the minister assistant of the finance department of Jiangxi LDK Photovoltaic Silicon Technology Company Limited from July 2017 to February 2019, as the manager of the finance and accounting center of the Company from February 2019 to March 2020, and as the vice general manager and the general manager of the finance and accounting center of the Company from April 2020 to January 2023. On 3 February 2023, Ms. Huang Ting was appointed as the vice president and the financial director of the Company. On 28 April 2025, she was reappointed as an executive Director of the sixth session of the Board, the vice president and the financial director of the Company. Ms. Huang Ting has obtained legal advice relating to (i) the requirements under the Listing Rules that are applicable to her as a Director of the Company; and (ii) the possible consequences of making a false declaration or giving false information to the Stock Exchange on April 27, 2025 pursuant to Rule 3.09D of the Hong Kong Listing Rules.

Mr. Li Chenglin, aged 30, graduated from the University of Southern California with a bachelor's degree in economics. He joined the Company in February 2022 and served as the manager of the Company's investment department, assistant of the President and the vice president, and now serves as a director of Jiangxi Zhili Technology Co., Ltd., executive director and general manager of Shenzhen Jiuju Investment Development Co., Ltd and the chairman of the board of directors of Ganfeng LiEnergy Technology Co., Ltd. and has served as the Company's vice president since March 5, 2024. On 28 April 2025, he was reappointed as an executive Director of the sixth sessions of the Board. Mr. Li Chenglin is the son of Mr. Li, an executive Director. Mr. Li Chenglin has obtained legal advice relating to (i) the requirements under the Listing Rules that are applicable to him as a Director of the Company; and (ii) the possible consequences of making a false declaration or giving false information to the Stock Exchange on April 27, 2025 pursuant to Rule 3.09D of the Hong Kong Listing Rules.

董事(續)

執行董事(續)

鄧招男女士(「鄧女士」)，58歲，分別於2013年12月3日及於2017年12月29日獲委任為董事及執行董事。彼自2011年8月12日起為本公司副總裁。於2020年3月24日，彼續獲委任為執行董事及本公司副總裁。於2023年2月3日，彼已辭任本公司副總裁，仍然擔任執行董事及本公司顧問。彼主要負責監督本公司的產品質量控制、生產及日常營運。鄧女士於鋰行業擁有逾10年的經驗。彼於2004年4月加入本公司，擔任副總經理，並自此於本公司或其附屬公司擔任數職。於2007年12月至2008年10月，彼為新余贛鋒有機鋰有限公司副總經理。彼隨後於2008年10月至2010年10月及2010年10月至2011年8月分別擔任本公司的技術中心總監及基礎鋰廠總經理。於2017年12月，鄧女士獲江西省人力資源和社會保障廳認可為教授級高級工程師。彼於1992年6月畢業於中國湘潭大學化工學院，並取得食品工程學士學位。於2025年4月28日，鄧女士由於其任期屆滿，已退任執行董事職位。

DIRECTORS (continued)

Executive Directors (continued)

Ms. Deng Zhaonan (鄧招男) (“**Ms. Deng**”), aged 58, was appointed as our Director and executive Director on 3 December 2013 and 29 December 2017, respectively. She has been the vice President of our Company since 12 August 2011. On 24 March 2020, she was re-appointed as an executive Director and vice President. On 3 February 2023, she tendered her resignation as vice President of the Company and still remains as an executive Director and a consultant of the Company. She is primarily responsible for overseeing the quality control of our products, the production, and daily operations of our Company. Ms. Deng has over 10 years of experience in the lithium industry. She joined our Company in April 2004 as a deputy general manager and has served various positions in our Company or its subsidiary since then. From December 2007 to October 2008, she was a vice general manager of Xinyu Ganfeng Organic Lithium Co., Ltd. (新余贛鋒有機鋰有限公司). She then served as a director of the technology center and general manager of the basic lithium plant of our Company from October 2008 to October 2010 and from October 2010 to August 2011, respectively. Ms. Deng was accredited as a Professorate Senior Engineer by the Department of Human Resources and Social Security of Jiangxi Province (江西省人力資源和社會保障廳) in December 2017. She graduated from the College of Chemical Engineering of Xiangtan University (湘潭大學) in the PRC and obtained a bachelor's degree in food engineering in June 1992. On 28 April 2025, Ms. Deng retired as an executive Director due to the expiration of her term of office.

董事、監事與高級管理層的個人簡歷(續)
Profiles of Directors, Supervisors and Senior Management (continued)

董事(續)

非執行董事

羅榮女士，56歲，香港浸會大學工商管理碩士、中歐國際工商學院高級工商管理碩士。在人力資源領域有20餘年從業經歷，其中15年集團高管工作經驗。在企業組織變革、績效激勵、人才發展等方面有系統的理论體系和豐富的實戰經驗。羅榮女士於2024年8月13日獲委任為非執行董事，於2025年4月28日，彼續獲委任為第六屆董事會非執行董事，其工作履歷包括以下：

實體名稱
Name of Entity

職位
Position

時間
Period of Time

Shanghai Wanlang Water Technology Co., Ltd. 上海萬朗水務科技集團有限公司	Chief Human Resources Advisor 首席人力資源顧問	From November 2023 to January 2025 2023年11月至2025年1月
Shanghai Yuandong Hongxin Health Group Co., Ltd.	Assistant of General Manager and Chief Human Resources Officer (CHO)	From January 2021 to October 2023
上海遠東宏信健康集團公司	總經理助理兼任首席人力資源官(CHO)	2021年1月至2023年10月
China Resources Power Holdings Company Limited (stock code: 836.HK)	Director of Human Resources	From January 2019 to December 2020
華潤電力股份有限公司(股份代號：836.HK)	人力資源總監	2019年1月至2020年12月

于建國先生(「于先生」)，65歲，博士生導師。曾擔任華東理工大學科技處處長、國家技術轉移中心主任、資源與環境工程學院院長、研究生院院長、副校長，國家863計劃「十一五」資源環境領域專家及「十二五」資源主題專家、教育部科技委委員。現任華東理工大學國家鹽湖資源綜合利用工程技術研究中心主任、教育部資源過程工程研究中心主任。學術兼職有鉀鋰戰略資源國際聯合實驗室主任、中國化工學會無機酸鹼鹽專業委員會副主任，上海市化學化工學會副理事長等。于先生1982年畢業於華東化工學院無機化工專業，後獲工學碩士、博士學位。于先生於2020年3月24日獲委任為董事及非執行董事，並於2021年2月起擔任森松國際控股有限公司(股份代號：2155.HK)的獨立非執行董事。於2025年4月28日，于先生由於其任期屆滿，已退任非執行董事職位。

DIRECTORS (continued)

Non-executive Director

Ms. Luo Rong (羅榮), aged 56, graduated from Hong Kong Baptist University (香港浸會大學) with a master's degree of Business Administration and obtained an EMBA degree from the China Europe International Business School (中歐國際工商學院). She has more than 20 years of experience in the field of human resources, including 15 years of experience as a group executive. She has a systematic theoretical system and rich practical experience in corporate organizational change, performance incentives and talent development. Ms. Luo Rong was appointed as a non-executive Director on 13 August 2024. On 28 April 2025, she was reappointed as a non-executive Director of the sixth session of the Board, her work experience includes the following:

Mr. Yu Jianguo (于建國) ("Mr. Yu"), aged 65, is a tutor for doctoral candidates. He previously served as the director of science and technology department, the director of the National Technology Transfer Center (國家技術轉移中心), the dean of the College of Resources and Environmental Engineering, the dean of Graduate School, and the vice-president of East China University of Science and Technology (華東理工大學), an expert in the field of resources and environment in the "11th Five-Year Plan" period of the National 863 Program (國家863計劃) and an expert in the subject of "12th Five-Year Plan" resources, and a member of the Science and Technology Committee of the Ministry of Education (教育部科技委)。Currently, he is the director of the National Salt Lake Resources Comprehensive Utilization Engineering Technology Research Center of East China University of Science and Technology (華東理工大學國家鹽湖資源綜合利用工程技術研究中心), and the director of the Resource Process Engineering Research Center of the Ministry of Education (教育部資源過程工程研究中心). Academic part times of Mr. Yu include the director of International Joint Laboratory of potassium lithium strategic resources (鉀鋰戰略資源國際聯合實驗室), the deputy director of Inorganic Acid Base Salt Professional Committee of China (中國化工學會無機酸鹼鹽專業委員會), and the vice-chairman of Shanghai Chemistry and Chemical Industry Association (上海市化學化工學會). Mr. Yu graduated from East China Institute of Chemical Technology (華東化工學院) in 1982, majoring in inorganic chemical engineering, then he obtained a master's degree and a doctorate degree of engineering. Mr. Yu was appointed as a Director and a non-executive Director on 24 March 2020, and has served as an independent non-executive director of Morimatsu International Holdings Company Limited (stock code: 2155.HK) since February 2021. On 28 April 2025, Mr. Yu retired as a non-executive Director due to the expiration of his term of office.

董事(續)

獨立非執行董事

王金本先生，60歲，經濟學學士、管理學碩士，高級會計師、註冊會計師。曾歷任江西省紡織品進出口公司會計、財務副科長及財務經理，橫店集團高科技產業股份有限公司財務總監，浙江浙大網新蘭德科技股份有限公司財務總監(現名浙江昇華蘭德科技股份有限公司，其股份在香港聯合證券交易所上市，股份代碼：8106)，浙江綠洲生態股份有限公司總經理，江西萬年青水泥股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：000789)，江西恒大高新技術股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：002591)，江西眾加利高科技股份有限公司董事，江西百勝智慧科技股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：301083)，雲南生物谷藥業股份有限公司獨立董事(其股份在北京證券交易所上市，股份代碼：833266)，江西煌上煌集團食品股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：002695)，江西國光商業連鎖股份有限公司獨立董事(其股份在上海證券交易所上市，股份代碼：605188)，萬向新元科技股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：300472)及江西省建材集團有限公司外部董事。王金本先生現任華農恒青科技股份有限公司獨立董事，江西3L醫用製品集團股份有限公司獨立董事，聯創電子科技股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：002036)，華潤江中藥業股份有限公司獨立董事(其股份在上海證券交易所上市，股份代碼：600750)以及南昌大學MBA教育中心兼職教授。王金本先生於2022年6月15日獲委任為獨立非執行董事。於2025年4月28日，彼續獲委任為第六屆董事會獨立非執行董事。

DIRECTORS (continued)

Independent Non-executive Directors

Mr. Wang Jinben (王金本), aged 60, bachelor's degree in Economics, master's degree in Management, senior accountant and certified public accountant, successively served as an accountant, deputy chief of finance department, finance manager of Jiangxi Textiles Import and Export Corporation (江西省紡織品進出口公司), the chief financial officer of Hengdian Group Hi-tech Industrial Corporation Limited (橫店集團高科技產業股份有限公司), the chief financial officer of Zheda Lande Scitech Limited (浙江浙大網新蘭德科技股份有限公司) (currently known as Shenghua Lande Scitech Limited (浙江昇華蘭德科技股份有限公司)), the shares of which are listed on the Stock Exchange (stock code: 8106), the general manager of Zhejiang Oasis Ecology Corporation Limited (浙江綠洲生態股份有限公司), the independent director of Jiangxi Wannianqing Cement Co., Ltd. (江西萬年青水泥股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000789), the independent director of Jiangxi Hengda Hitech Co., Ltd. (江西恒大高新技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002591), the director of Jiangxi Zonjli High-tech Co., Ltd. (江西眾加利高科技股份有限公司), the independent director of Bisen Smart Access Co., Ltd (江西百勝智能科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 301083), the independent director of Yunnan Biovalley Medicines Co. Ltd (雲南生物谷藥業股份有限公司), the shares of which are listed on the Beijing Stock Exchange (stock code: 833266), the independent director of Jiangxi Huangshanghuang Food Corporation Limited (江西煌上煌集團食品股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002695), the independent director of Jiangxi Guoguang Commercial Chains Co., Ltd. (江西國光商業連鎖股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 605188), the independent director of New Universal Science and Technology Co., Ltd. (萬向新元科技股份有限公司) and an external director of Jiangxi Provincial Building Material Group Co., Ltd. (江西省建材集團有限公司), respectively. Mr. Wang Jinben currently serves as an independent director of Huanonghengqing Science&Technology Co., Ltd. (華農恒青科技股份有限公司), an independent director of Jiangxi 3L Medical Products Group Co., Ltd. (江西3L醫用製品集團股份有限公司), an independent director of Lianchuang Electronic Technology Co., Ltd. (聯創電子科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002036), an independent director of China Resources Jiangzhong Pharmaceutical Co., Ltd. (華潤江中藥業股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600750) and a part time professor of MBA Education Center of Nanchang University. Mr. Wang Jinben was appointed as an independent non-executive Director on 15 June 2022. On 28 April 2025, he was reappointed as an independent non-executive Director of the sixth session of the Board.

董事、監事與高級管理層的個人簡歷(續)
Profiles of Directors, Supervisors and Senior Management (continued)

董事(續)

獨立非執行董事(續)

黃浩鈞先生，40歲，香港中文大學理學學士、數學專業輔修風險管理、香港會計師公會特許公認會計師、澳新特許會計師、財務風險管理師。黃先生為資深的會計及投融資專業人士，在私募股權和結構性融資投資、企業融資諮詢和審計方面擁有豐富的經驗。專注於香港上市公司資本市場交易和公司治理，熟悉各行業會計準則和實務。黃浩鈞先生於2024年8月13日獲委任為獨立非執行董事。於2025年4月28日，彼續獲委任為第六屆董事會獨立非執行董事。其工作履歷包括以下：

實體名稱
Name of Entity

職位
Position

時限
Period of Time

知行集團控股有限公司(一間於聯交所上市的公司，股份代號為1539) Unity Group Holdings International Limited (a company listed on the Stock Exchange with stock code 1539)	首席財務官及公司秘書 Chief financial officer and company secretary	2021年10月起 Since October 2021
中泰國際金融有限公司 Zhongtai International Capital Limited	結構性投資及併購諮詢 Structured finance/M&A advisory	2018年9月至2021年10月 From September 2018 to October 2021
美寶資產管理有限公司 Maple Asset Management Limited, Private Equity	副總裁 Vice president	2016年1月至2018年7月 From January 2016 to July 2018
普華永道會計師事務所，香港 Pricewaterhouse Coopers Hong Kong	審計經理 Assurance manager	2007年10月至2015年12月 From October 2007 to December 2015

徐一新女士，56歲，華東政法大學法學學士。彼於2001年1月至今任職於江西豫章律師事務所，現任高級合夥人。彼目前擔任南昌市第十五屆政協委員，南昌仲裁委員會仲裁員，江西省律協常務理事，南昌市律協刑事法律專業委員會主任，南昌市新聯會副監事長，江西省人民政府行政復議機構第一屆行政復議委員會委員，江西省高級人民法院司法監督員，江西省人民檢察院聽證員，江西省法官，檢察官遴選委員會委員，江西省法學會首席法律諮詢專家，江西科技師範大學客座教授，江西衛視金牌調解觀察員、調解員。徐女士於2020年3月24日獲委任為獨立非執行董事。於2025年4月28日，彼續獲委任為第六屆董事會獨立非執行董事。於2026年3月23日，徐一新女士由於其任期屆滿，已退任獨立非執行董事職位。

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mr. Wong Ho Kwan, aged 40, graduated from Chinese University of Hong Kong (香港中文大學) with a bachelor's degree of science, major in Mathematics (Hons), minor in Risk Management. He is a member of the Hong Kong Institute of Certified Public Accountants and Chartered Accountants Australia and New Zealand and a Certified Financial Risk Manager. Mr. Wong is an experienced accounting, investment and corporate finance professional, with diverse experience in private equity & structured finance investment, corporate finance advisory and auditing. Specialized in Hong Kong listed company capital market transactions and corporate governance, and familiar with accounting standards and practice across various industries. Mr. Wong Ho Kwan was appointed as an independent non-executive Director on 13 August 2024. On 28 April 2025, he was reappointed as an independent non-executive Director of the sixth sessions of the Board. His working experience includes the following:

Ms. Xu Yixin (徐一新), aged 56, graduated from East China University of Political Science and Law (華東政法大學) with a bachelor's degree of law. She has been serving in Jiangxi Yuzhang Law Firm (江西豫章律師事務所) since January 2001, and is currently a senior partner. She currently serves as a deputy of a member of the 15th CPPCC of Nanchang City (南昌市第十五屆政協委員), the arbitrator of Nanchang Arbitration Commission (南昌仲裁委員會), a standing director of the Jiangxi Provincial Lawyers' Association (江西省律協), the director of Criminal Law Professional Committee of Nanchang Law Association (南昌市律協刑事法律專業委員會), the deputy supervisor of Nanchang Xinlian Association (南昌市新聯會), a member of the First Administrative Review Committee of the Administrative Review Organization under the People's Government of Jiangxi Province (江西省人民政府行政復議機構第一屆行政復議委員會), a judicial supervisor of the Jiangxi Provincial Higher People's Court (江西省高級人民法院), a hearing officer of the Jiangxi Provincial People's Procuratorate (江西省人民檢察院), a judge and a member of the Prosecutor Selection Committee (檢察官遴選委員會) in Jiangxi Province, the chief legal counseling expert of Jiangxi Law Society (江西省法學會), the visiting professor of Jiangxi Science and Technology Normal University (江西科技師範大學), and the gold medal mediation observer and mediator of JXTV (江西衛視). Ms. Xu Yixin was appointed as an independent non-executive Director on 24 March 2020. On 28 April 2025, she was reappointed as an independent non-executive Director of the sixth session of the Board. On 23 March 2026, Ms. Xu Yixin retired as an independent non-executive Director due to the expiration of her term of office.

董事(續)

獨立非執行董事(續)

徐光華先生(「徐先生」)，44歲，彼於2008年獲武漢大學法學博士學位，於2008年至2011年在北京師範大學刑事法律科學研究院從事博士後研究。歷任江西財經大學副教授、教授、博士生導師。現任華東政法大學刑事法學院教授、博士生導師，兼任中國刑法學研究會理事、江西省犯罪學研究會理事、南昌仲裁委員會仲裁員、美國密蘇里大學堪薩斯分校訪問學者、澳門科技大學客座教授、安源煤業集團股份有限公司獨立董事。徐先生於2020年3月24日獲委任為獨立非執行董事。於2025年4月28日，彼續獲委任為第六屆董事會獨立非執行董事。

徐建章先生，60歲，畢業於南昌大學法律系。2002年9月至今為江西豫章律師事務所高級合夥人、一級律師；自2021年6月起擔任江西省投資集團有限公司外部董事，2002年起擔任江鈴汽車集團有限公司法律顧問。曾任南昌市律師協會第五、第六屆理事會副會長。自從事律師工作以來，先後擔任過300餘家企業、事業和機關的法律顧問，辦理了逾千件民商事糾紛。專注於公司法律、金融和建築工程法律事務。於2026年3月23日，彼獲委任為第六屆董事會獨立非執行董事。徐建章先生已於2026年3月10日就以下事宜取得法律意見：(i)上市規則項下適用於其作為本公司董事的規定；及(ii)根據上市規則第3.09D條向聯交所作出虛假聲明或提供虛假資料的可能後果。

職工董事

廖萃女士，39歲，中南大學分析化學碩士研究生畢業。2013年加入本公司，2013年6月至2018年2月依次任職於本公司直屬工廠研發專員、品質經理，2018年3月至2020年12月任職於本公司研發部部長，2021年1月起任職於本公司全資子公司新余贛鋒鋰業有限公司總經理。於2025年10月14日，彼續獲委任為第六屆董事會職工董事。廖萃女士已於2025年10月16日就以下事宜取得法律意見：(i)上市規則項下適用於其作為本公司董事的規定；及(ii)根據上市規則第3.09D條向聯交所作出虛假聲明或提供虛假資料的可能後果。

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mr. Xu Guanghua (徐光華) ("Mr. Xu"), aged 44, graduated from Wuhan University (武漢大學) with a doctor's degree in law in 2008. He engaged in postdoctoral research in the Criminal Law Science Research Institute of Beijing Normal University (北京師範大學) from 2008 to 2011. He successively served as an associate professor, professor and doctoral tutor in Jiangxi University of Finance and Economics (江西財經大學). He currently serves as the professor and doctoral tutor of Criminal Law School in East China University of Political Science and Law, director of China Criminal Law Society (中國刑法學研究會), director of Criminology Research Society in Jiangxi Province (江西省犯罪學研究會), an arbitrator of Nanchang Arbitration Committee (南昌市仲裁委員會), a visiting scholar of the University of Missouri, Kansas City (美國密蘇里大學堪薩斯分校), the visiting professor of the Macao University of Science and Technology, the independent non-executive Director of Anyuan Coal Industry Group Co., Ltd (安源煤業集團股份有限公司). Mr. Xu was appointed as an independent non-executive Director on 24 March 2020. On 28 April 2025, he was reappointed as an independent non-executive Director of the sixth session of the Board.

Mr. Xu Jianzhang, aged 60, graduated from the Law School of Nanchang University. He has been a senior partner and first-grade lawyer at Jiangxi Yuzhang Law Firm (江西豫章律師事務所) since September 2002; He has served as an external director of Jiangxi Provincial Investment Group Co., Ltd. (江西省投資集團有限公司) since June 2021; and the legal counsel of Jiangling Motors Group Co., Ltd. (江鈴汽車集團有限公司) since 2002. He previously served as the vice president of the fifth and sixth councils of the Nanchang Lawyers Association (南昌市律師協會). Since commencing his legal practice, he has successively served as legal counsel for over 300 enterprises, institutions, and government bodies, handling more than a thousand civil and commercial cases. His practice focuses on corporate law, finance, and construction law matters. On 23 March 2026, he was appointed as an independent non-executive Director of the sixth session of the Board. Mr. Xu Jianzhang has obtained legal advice relating to (i) the requirements under the Listing Rules that are applicable to him as a Director of the Company; and (ii) the possible consequences of making a false declaration or giving false information to the Stock Exchange on March 10, 2026 pursuant to Rule 3.09D of the Hong Kong Listing Rules.

EMPLOYEE DIRECTOR

Ms. Liao Cui, aged 39, graduated with a master's degree in Analytical Chemistry from Central South University. She joined the Company in 2013 and worked successively as a research and development specialist and quality manager at the Company's directly affiliated factory from June 2013 to February 2018. From March 2018 to December 2020, She worked as the head of the Company's research and development department. Starting from January 2021, She has been the general manager of the Company's wholly-owned subsidiary, Xinyu Ganfeng Lithium Co., Ltd. On 14 October 2025, she was reappointed as an employee Director of the sixth session of the Board. Ms. Liao Cui has obtained legal advice relating to (i) the requirements under the Listing Rules that are applicable to her as a Director of the Company; and (ii) the possible consequences of making a false declaration or giving false information to the Stock Exchange on October 16, 2025 pursuant to Rule 3.09D of the Hong Kong Listing Rules.

董事、監事與高級管理層的個人簡歷(續)

Profiles of Directors, Supervisors and Senior Management (continued)

監事

於2025年10月14日，本公司股東於臨時股東大會上通過有關建議修訂公司章程的特別決議案後，本公司監事會任期結束，而本公司不再設有監事會。以下是任期結束前監事履歷詳情：

黃華安先生(「**黃先生**」)，35歲，於2014年畢業於河北經貿大學統計學專業。彼於2014年9月至2017年12月任職於畢馬威全球商務服務(廣東)有限公司擔任分析師，於2018年7月入職本公司擔任審計部主管，現任本公司審計監察部部長。黃先生於2020年2月7日獲選為職工代表監事及隨後於2020年3月24日當選為監事會主席。於2025年4月28日，彼續獲委任為第六屆監事會主席。

郭華平先生(「**郭先生**」)，62歲，產業經濟學博士，歷任江西財經大學會計學院教授、碩士生導師、科研處副處長，教務處副處長，現代教育技術中心副主任，江西財經大學工會副主席，現任江西財經大學會計學院教授、碩士生導師。郭先生於1987年7月取得中國浙江工商大學(前稱杭州商學院)會計學士學位、於2001年12月取得中國華中科技大學計算機科學碩士學位，隨後於2005年6月取得江西財經大學產業經濟學博士學位。郭先生分別於2013年12月3日及於2017年12月29日獲委任為獨立董事及獨立非執行董事，並於2019年12月3日因任期屆滿退任本公司獨立非執行董事。郭先生於2020年3月24日獲委任為本公司監事。於2025年4月28日，彼續獲委任為本公司監事。

SUPERVISORS

On 14 October 2025, after the special resolution regarding the proposed amendments to the articles of association was passed by the shareholders of the Company at the extraordinary general meeting, the term of supervisory committee of the Company expired and the Company no longer sets up a supervisory committee. The following are the biographical details of the supervisors before the end of the term:

Mr. Huang Hua'an (黃華安) (**"Mr. Huang"**), aged 35, graduated from Hebei University of Economics and Business (河北經貿大學) majoring in statistics in 2014. He served as an analyst at KPMG Global Commercial Service (Guangdong) Co., Ltd. (畢馬威全球商務服務(廣東)有限公司) from September 2014 to December 2017 and he joined the Company as the Head of Auditing Department in July 2018 and currently serves as the minister of the audit supervision department. Mr. Huang was elected as a Supervisor representing employees on 7 February 2020 and was subsequently elected as the chairman of the Supervisory Committee on 24 March 2020. On 28 April 2025, he was reappointed as the chairman of the sixth session of the Supervisory Committee.

Mr. Guo Huaping (郭華平) (**"Mr. Guo"**), aged 62, a doctor of industrial economics, has served as the professor of School of Accounting, the master tutor and the deputy director of the Scientific Research office at Jiangxi University of Finance and Economics (江西財經大學), the deputy director of the Office of Academic Affairs, the deputy director of center for modern education technology and vice president of the labor union of Jiangxi University of Finance and Economics. He is currently a professor and the master tutor at Jiangxi University of Finance and Economics. Mr. Guo obtained a bachelor's degree in accounting from Zhejiang Gongshang University (浙江工商大學), formerly known as Hangzhou College of Commerce (杭州商學院) in the PRC in July 1987, a master's degree in computer science from Huazhong University of Science and Technology (華中科技大學) in the PRC in December 2001 and then a doctoral degree in industrial economics from Jiangxi University of Finance and Economics (江西財經大學) in June 2005. Mr. Guo was appointed as the independent Director and independent non-executive Director of the Company on 3 December 2013 and 29 December 2017, respectively, and resigned as independent non-executive Director of the Company on 3 December 2019 due to the expiration of his term of office. Mr. Guo was appointed as a supervisor of our Company on 24 March 2020. On 28 April 2025, he was reappointed as a supervisor of our Company.

董事、監事與高級管理層的個人簡歷(續)
Profiles of Directors, Supervisors and Senior Management (continued)

監事(續)

郭先生現時擔任多家除本公司外的上市公司的董事職務，載列如下：

實體名稱

Name of Entity

廣東嘉應製藥股份有限公司
Guangdong Jiaying Pharmaceutical Co., Ltd.
江西裕民銀行股份有限公司
Jiangxi Yumin Bank Co., Ltd.
山東博匯紙業股份有限公司
Shandong Bohui Paper Industry Co., Ltd

職位

Position

獨立董事
Independent director
獨立董事
Independent director
獨立董事
Independent director

SUPERVISORS (continued)

Mr. Guo currently holds directorship in several listed companies other than the Company as set out below:

鄒健(「鄒先生」)，62歲，於2017年4月6日獲委任為本公司監事。於2020年3月24日，彼續獲委任為本公司監事。於2025年4月28日，彼續獲委任為本公司監事。彼負責監督本公司董事及高級管理層的履職情況。彼於有色金屬行業擁有逾15年的經驗。於加入本公司前，彼於衡陽衡冶重型機械有限公司任職。彼亦於2002年6月至2005年6月擔任北京新世紀認證有限公司上海分公司市場部部長。於2012年4月至2014年4月，彼為北京賽西認證有限公司上海分公司辦事處總經理。於1999年11月，鄒先生獲得高級工程師的資格。於1998年7月，彼修畢中國社會科學院研究生院工商管理研究生課程。現任北京賽西認證有限公司總經理助理。

Zou Jian (鄒健) ("Mr. Zou"), aged 62, was appointed as a supervisor of our Company on 6 April 2017. On 24 March 2020, he was re-appointed as a supervisor of the Company. On 28 April 2025, he was reappointed as a supervisor of our Company. He is responsible for supervising the performance of duties by the Directors and senior management of our Company. He has over 15 years of experience in the non-ferrous metal industry. Prior to joining our Company, he worked at Hengyang Hengye Heavy Machinery Co., Ltd. (衡陽衡冶重型機械有限公司). He was also the minister the marketing division of the Shanghai branch of Beijing New Century Certification Company Limited (北京新世紀認證有限公司) from June 2002 to June 2005. He has been the branch office general manager of the Shanghai branch of Beijing Saixi Certification Co., Ltd. (北京賽西認證有限公司) from April 2012 to April 2014. Mr. Zou was qualified as a Senior Engineer (高級工程師) in November 1999. He completed postgraduate courses in business management from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院) in the PRC in July 1998. He is currently the assistant of general manager of Beijing Saixi Certification Co., Ltd.

高級管理層

傅利華先生(「傅先生」)，45歲，南昌大學碩士研究生，工程師。2008年入職本公司，歷任特種鋰廠技術員、車間主任、生產計劃科科長、副廠長、基礎鋰廠廠長、公司監事，2019年3月起任公司副總裁。

SENIOR MANAGEMENT

Mr. Fu Lihua ("Mr. Fu"), aged 45, is an engineer with a master's degree of Nanchang University (南昌大學). He joined the Company in 2008 and served as a technician, workshop director, chief of production planning section and deputy director of the Specialty Lithium Plant, director of Basic Lithium Plant and supervisor of the Company. He has been the vice president of the Company since March 2019.

熊訓滿先生(「熊先生」)，44歲，大學本科，教授級高級工程師。2005年在公司全資子公司奉新贛鋒鋰業有限公司入職，歷任奉新贛鋒技術員、有機鋰工廠車間主任、奉新贛鋒總經理、東莞贛鋒總經理，江西贛鋒循環科技有限公司常務副總經理。2019年3月29日起任公司副總裁兼宜春贛鋒總經理。於2020年3月24日，熊先生獲委任為本公司副總裁。

Mr. Xiong Xunman ("Mr. Xiong"), aged 44, is a professor-level senior engineer with a bachelor's degree. In 2005, he joined Fengxin Ganfeng Lithium Co., Ltd. (奉新贛鋒鋰業有限公司), a wholly owned subsidiary of the Company and served as a technician of Fengxin Ganfeng, director of workshop in Organic Lithium Plant, general manager of Fengxin Ganfeng and Dongguan Ganfeng, and executive deputy general manager of Jiangxi Ganfeng Recycling Technology Co., Ltd. (江西贛鋒循環科技有限公司). He has been the vice president and general manager of Yichun Ganfeng since 29 March 2019. On 24 March 2020, Mr. Xiong was appointed as the vice president of the Company.

董事、監事與高級管理層的個人簡歷(續)

Profiles of Directors, Supervisors and Senior Management (continued)

高級管理層(續)

任宇塵先生(「**任先生**」)，35歲，於2015年10月至2017年3月就職於畢馬威華振會計師事務所(特殊普通合伙)，擔任審計員職務，負責對企業進行外部審計工作；後於2017年11月加入本公司，先後擔任投資者關係主管、本公司聯席公司秘書、證券部副部長、證券部部長職務，負責本公司的A股與H股的信息披露、合規管理、企業管治、以及管理及維持投資者關係等。於2023年12月25日，任先生獲委任為董事會秘書。任先生於2013年7月畢業於英國諾丁漢大學(University of Nottingham)，持有國際商務經濟學榮譽學士學位，隨後於2014年11月取得英國倫敦政治經濟學院經濟史碩士學位。

向偉東先生：56歲，長春地質學院地質學學士、礦床學碩士，核工業北京地質研究院礦產普查與勘探學科博士，研究員級高級工程師。曾先後就職於中核集團、中廣核集團及紫金礦業集團，擁有14年澳大利亞、非洲、歐洲等地世界級礦山企業及上市公司高管經歷。在境內外礦山企業運營管理、大型礦山項目建設及礦業投資併購方面具備深厚的專業能力和豐富的實踐經驗，擅長推動複雜礦業項目的高效執行與價值創造，致力於推動全球礦業資源的高效開發與可持續發展。現任公司副總裁。

何佳言先生：41歲，上海對外經貿大學工商管理專業學士。先後就職達能中國、韓國盧華綜合商社(NOAH)、上電控股集團、上海暢雲國際貿易有限公司。2021年加入贛鋒鋰業，歷任營銷中心總經理、總裁助理。現任贛鋒鋰業副總裁兼任營銷中心總經理、贛鋒新加坡公司總經理。在公司運營和營銷方面有15年經驗。

SENIOR MANAGEMENT (continued)

Mr. Ren Yuchen (**“Mr. Ren”**), aged 35, worked at KPMG Huazhen LLP from October 2015 to March 2017 as an auditor, responsible for external auditing of companies. He joined the Company in November 2017 and has held various positions including investor relations manager, joint company secretary of the Company, deputy director of the securities department, and director of the securities department, responsible for information disclosure, compliance management, corporate governance, and managing and maintaining investor relations for the Company's A shares and H shares. On 25 December 2023, Mr. Ren was appointed as the Board secretary. He graduated from the University of Nottingham in the United Kingdom in July 2013 with a Bachelor's degree in international business and economics, and then obtained a Master's degree in economic history from the London School of Economics and Political Science in November 2014.

Mr. Xiang Weidong, aged 56, holds a Bachelor of science in geology and a Master of science in mineral deposits from Changchun Institute of Geology, as well as a Doctor of Philosophy in mineral resource prospecting and exploration from the Beijing Research Institute of Uranium Geology. He is a research-level senior engineer. Mr. Xiang has worked successively at China National Nuclear Corporation, China General Nuclear Power Corporation, and Zijin Mining Group Company Limited. He possesses 14 years of experience as a senior executive at world-class mining enterprises and listed companies in Australia, Africa, and Europe. He boasts profound professional expertise and extensive practical experience in the operation and management of domestic and international mining enterprises, the construction of large-scale mining projects, and mining investment and mergers & acquisitions. Mr. Xiang excels in driving the efficient execution and value creation of complex mining projects and is committed to promoting the efficient development and sustainable development of global mineral resources. He is currently vice president of the Company.

Mr. He Jiayan, aged 41, holds a Bachelor of business administration from Shanghai University of International Business and Economics. He has worked successively at Danone China, NOAH Corporation of Korea, Shangdian Holdings Group Co., Ltd. (上電控股集團), and Shanghai Changyun International Trading Co., Ltd. (上海暢雲國際貿易有限公司). Mr. He joined Ganfeng Lithium in 2021, and has served as General Manager of the Marketing Center and Assistant to the President. He is currently vice President of Ganfeng Lithium, concurrently serving as general manager of the marketing center and general manager of Ganfeng Lithium Singapore Pte. Ltd. Mr. He has 15 years of experience in corporate operations and marketing.

高級管理層(續)

徐建華先生，57歲，為本公司副總裁併於2012年6月25日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁。彼主要負責監督本公司的設備管理及工程建設。徐先生於礦產業擁有逾27年的經驗。於加入本公司前，徐建華先生於1990年9月至2008年1月擔任江西鹽礦一間分廠的工程師。徐建華先生於2008年2月加入本公司。彼隨後於2009年1月至2010年12月擔任基礎鋰廠副廠長。於2011年1月至2011年12月，彼為本公司的製造中心總監，其後為本公司的物資保障中心總監，直至2012年6月。於2013年4月，彼獲江西省人力資源和社會保障廳認證為機電工程高級工程師。於1990年7月，彼畢業於中國華東化工學院，持有化工機械設備學士學位。於2025年10月28日，徐建華先生由於公司內部職責調整，已辭任副總裁職位。

歐陽明女士(「**歐陽女士**」)，51歲，為本公司副總裁併於2014年6月5日獲委任，兼任集團循環回收板塊副董事長，負責循環回收板塊投資業務。彼於2002年1月加入本公司及自此歷任辦公室主任、財務部部長、資產管理中心副總監等數職。彼現時於本公司擁有股權的多家公司(包括本公司的若干附屬公司)擔任董事。自2016年10月起，彼為大連伊科能源科技有限公司董事；自2019年3月起，彼為大浙江沙星科技有限公司董事；自2020年8月起，彼為贛州騰遠鈷業新材料股份有限公司董事；自2021年1月起，彼為江西贛鋒鋰電科技股份有限公司董事。於2013年12月，歐陽女士取得深圳證券交易所的董事會秘書證書。彼主修會計及於2007年7月畢業於中國中央廣播電視大學。於2025年4月29日，歐陽女士由於其任期屆滿，已退任本公司副總裁職位。

羅光華先生，45歲，南昌大學化學工程專業碩士。彼於2009年2月至2014年9月任職本公司設計部工程師，2014年10月至2022年1月任職本公司設計部部長，2022年2月至2023年1月任職本公司工程中心總經理。於2023年2月3日，羅光華先生獲委任為本公司副總裁。於2025年10月28日，羅光華先生由於公司內部職責調整，已辭任副總裁職位。

SENIOR MANAGEMENT (continued)

Mr. Xu Jianhua, aged 57, is the vice president of our Company and was appointed on 25 June 2012. On 24 March 2020, he was re-appointed as the vice president of the Company. He is mainly responsible for overseeing the equipment management and engineering construction of our Company. Mr. Xu Jianhua has over 27 years of experience in the mineral industry. Prior to joining our Company, Mr. Xu Jianhua served as an engineer of a branch plant at Jiangxi Salt Mine (江西鹽礦) from September 1990 to January 2008. Mr. Xu Jianhua joined our Company in February 2008. He then served as the vice plant manager of the Basic Lithium Plant (基礎鋰廠) from January 2009 to December 2010. From January 2011 to December 2011, he was the chief of the manufacturing center of our Company, and then the chief of the material support center of our Company till June 2012. He was qualified as a Senior Engineer in mechanical and electrical engineering in April 2013 by Jiangxi Province Human Resources and Social Security Department (江西省人力資源和社會保障廳). He graduated from the East China Institute of Chemical Engineering (華東化工學院) in the PRC with a bachelor's degree in machinery and equipment for chemical engineering in July 1990. On 28 October 2025, Mr. Xu Jianhua resigned as the vice president due to the internal responsibilities adjustments of the Company.

Ms. Ouyang Ming (「**Ms. Ouyang**」), aged 51, is the vice president and was appointed on 5 June 2014, she also serves as the vice chairman of the recycling sector of the Group, responsible for the investment business of the recycling sector of the Group. She joined our Company in January 2002 and served office manager, finance department minister, and deputy director of asset management center since then. She currently serves as a director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. She has been a director of Dalian Yike Energy Technology Co., Ltd. (大連伊科能源有限公司) since October 2016, a director of Zhejiang Shaxing Technology Co., Ltd. (浙江沙星科技有限公司) since March 2019, a director of Ganzhou Tengyuan Cobalt New Material Co., Ltd. (贛州騰遠鈷業新材料股份有限公司) since August 2020 and a director of Jiangxi Ganfeng LiEnergy Technology Co., Ltd (江西贛鋒鋰電科技股份有限公司) since January 2021. Ms. Ouyang obtained her certificate of secretary of board of directors from the Shenzhen Stock Exchange in December 2013. She majored in accounting and graduated from the Central Radio and Television University (中央廣播電視大學) in the PRC in July 2007. On 29 April 2025, Ms. Ouyang retired as the vice president of the Company due to the expiration of her term of office.

Mr. Luo Guanghua, aged 45, holds a master's degree in chemical engineering from Nanchang University. He worked as an engineer of the design department of the Company from February 2009 to September 2014, as the head of the design department of the Company from October 2014 to January 2022 and as the general manager of the engineering center of the Company from January 2022 to January 2023. On 3 February 2023, Mr. Luo Guanghua was appointed as the vice president of the Company. On 28 October 2025, Mr. Luo Guanghua resigned as the vice president of the Company due to the internal responsibilities adjustments of the Company.

董事、監事與高級管理層的個人簡歷(續)

Profiles of Directors, Supervisors and Senior Management (continued)

高級管理層(續)

王彬先生，39歲，南昌大學應用化學專業本科畢業，高級工程師。2009年7月加入本公司，歷任公司工廠工程技術員、車間主任、廠長助理、萬噸鋰鹽工廠廠長、集團總裁助理等職務，2024年3月起任公司副總裁。於2025年10月28日，王彬先生由於公司內部職責調整，已辭任副總裁職位。

聯席公司秘書

報告期內，張啟昌先生(「張先生」)為本公司唯一公司秘書。張先生為方圓企業服務集團(香港)有限公司的高級經理，主要負責協助上市公司從事專業公司秘書工作。在加入方圓企業服務集團(香港)有限公司之前，彼擔任若干公司之公司秘書和財務總監，該等公司的股份均於聯交所上市。彼於公司秘書、會計和財務方面擁有超過20年的專業經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼取得英國格拉摩根大學會計與金融榮譽文學學士學位。

於2026年3月30日，張先生已辭任本公司之公司秘書，廖軼琳女士(及溫詠宜女士(「溫女士」))已獲委任為本公司聯席公司秘書，自2026年3月30日起生效。溫女士已具備上市規則第3.28條所規定的必要專業資格和相關經驗。

廖軼琳女士，於2020年5月加入本公司，先後擔任證券部證券事務專員及證券業務主管，主要負責本公司H股的信息披露、合規管理、上市公司治理、股權激勵計劃及日常投資者關係維護，在H股相關業務方面擁有深厚的專業能力與豐富的實務經驗。廖女士於2019年11月取得英國阿伯丁大學會計與金融專業碩士學位。

溫詠宜女士現為方圓企業服務集團(香港)有限公司的經理，在公司秘書行業擁有逾11年經驗。溫女士為香港公司治理公會及英國特許公司治理公會的會員。溫女士畢業於英國倫敦大學並獲授予商學理學士學位，彼亦持有香港公開大學(現稱香港都會大學)企業管治碩士學位。

SENIOR MANAGEMENT (continued)

Mr. Wang Bin, aged 39, graduated from Nanchang University with a bachelor's degree in applied chemistry and is a senior engineer. He joined the Company in July 2009 and served as factory engineering technician, workshop director, assistant of factory director, factory director of a 10,000 tons lithium salt factory, and assistant of the group president. Mr. Wang Bin has served as the Company's vice president since March 2024. On 28 October 2025, Mr. Wang Bin resigned as the vice President due to the internal responsibilities adjustments of the Company.

JOINT COMPANY SECRETARIES

During the Reporting Period, Mr. Cheung Kai Cheong Willie (張啟昌) ("Mr. Cheung") was the sole company secretary of the Company. Mr. Cheung is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited, mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, he served as the company secretary and finance controller of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experiences in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom.

On 30 March 2026, Mr. Cheung tendered his resignation as the company secretary of the Company, Ms. Liao Yilin and Ms. Wan Wing Yi Carol ("Ms. Wan") have been appointed as the joint company secretaries of the Company with effect from March 30, 2026. Ms. Wan possesses the requisite professional qualification and the relevant experience as required under Rule 3.28 of the Listing Rules.

Ms. Liao Yilin joined the Company in May 2020 and has successively served as securities affairs specialist and head of securities business in the securities department. She is primarily responsible for the information disclosure, compliance management, corporate governance for listed companies, equity incentive plans and daily investor relations maintenance for the Company's H-shares. She possesses profound professional expertise and extensive practical experience in H-share related operations. Ms. Liao obtained a master's degree in accounting and finance from the University of Aberdeen in the United Kingdom in November 2019.

Ms. Wan Wing Yi Carol is a manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 11 years of experience in corporate secretarial industry. Ms. Wan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Wan graduated from The University of London in the United Kingdom and admitted to the Bachelor of Science in Business. She also received the Master of Corporate Governance from the Open University of Hong Kong (currently known as The Hong Kong Metropolitan University).

董事會報告

REPORT OF THE DIRECTORS

董事會謹此提呈截至2025年12月31日年度的董事會報告及經審核綜合財務報表。

主要業務

本公司是一家根據中國公司法於江西省新餘市註冊成立的股份有限公司，於2010年8月10在深圳證券交易所中小板上市，2018年10月11日在聯交所上市。

本公司的主要業務為（其中包括）：深加工鋰產品、鋰電新材料系列產品、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。

本公司的附屬公司的業務則詳載於財務報表附註1。截至2025年12月31日年度，本公司主要業務性質並無重大改變。有關主要業務的進一步討論及分析，詳見載於本年度報告的「管理層討論及分析」一節。

業務回顧

有關本年度內本集團的回顧表現、業績、財務狀況相關重要因素的探討與分析及本集團業務的前景，分別列載於本年報的「管理層討論及分析」章節中。

附屬公司資料

有關本公司附屬公司資料之詳情載於財務報表附註1。

The Board hereby presents the report of the Directors and the audited consolidated financial statements for the year ended 31 December 2025.

PRINCIPAL BUSINESS

The Company is a joint stock company with limited liability registered under the Company Law in Xinyu, Jiangxi Province. It was listed on the Small and Medium Enterprise Board of the SZSE on 10 August 2010 and on the Stock Exchange on 11 October 2018.

The Company focuses on among others, the research and development, manufacture and sale of, among others, deep-processed lithium products, lithium new materials, lithium batteries and energy storage batteries, lithium resources and lithium battery recycling.

The business of the subsidiaries of the Company are set out in Note 1 to the financial statements. For the year ended 31 December 2025, there was no material change to the nature of the major business of the Company. For further discussion and analysis of the principal business, please refer to the section headed “Management Discussion and Analysis” as set out in this annual report.

BUSINESS REVIEW

The discussion and analysis on the performance review, results, financial position and other relevant significant factors of the Group during the year and the prospects of the business of the Group are set out in the section headed “Management Discussion and Analysis” in this annual report.

INFORMATION ABOUT SUBSIDIARIES

Details of the information about the subsidiaries of the Company are set out in Note 1 to the financial statements.

利潤分配

本公司截至報告期末業績載於本年度報告之綜合財務報表。

董事會建議，以截至股權登記日當天的總股本為基數，向本公司全體股東每10股派發現金股息人民幣1.5元(含稅)，且無資本儲備轉換為股本。若本公司總股本在年度利潤分配預案發佈至實施年度利潤分配期間發生變動，則分配總額會根據實施年度利潤分配時確定的股權登記日的總股本調整，且分配比例不變。該現金股息分配計劃須待股東於股東週年大會批准，預期將於該次股東大會召開後2個月內派發股息。載有股東週年大會與現金股息進一步資料的H股通函將在實際可行的情況下儘快寄予股東，收取現金股息的符合資格將在該通函中說明。

A股股東及港股通股東(「**港股通股東**」)的股息將以人民幣支付，而本公司港股通股東以外的H股股東的股息則將以港元支付。相關折算匯率按股東週年大會批准宣派股息之日前一週的中國人民銀行公佈的人民幣兌換港幣平均中間價計算。港股通股東股權登記日時間安排與本公司H股股東一致。

PROFIT DISTRIBUTION

The results as at the end of the Reporting Period of the Company are set out in the consolidated financial statements of this annual report.

The Board proposed to distribute cash dividend of RMB1.5 (tax inclusive) for every 10 shares to all Shareholders of the Company, based on the total share capital of the Company as at the record date of shareholding, and no conversion of capital reserve into share capital. If the total share capital of the Company changes during the period from the promulgation to implementation of the annual profit distribution plan, the aggregate distribution will be adjusted based on the total share capital as at the record date of shareholding as determined by the implementation of the annual profit distribution plan, with the distribution ratio unchanged. This cash dividend distribution plan is subject to the approval of the Shareholders at the AGM, the Company shall distribute the dividend within two months after the date of the AGM. A circular of H shares containing, among others, further information in respect of the AGM and the cash dividend will be dispatched to the Shareholders as soon as practicable. Eligibility for receiving the cash dividend will be specified in the circular.

Dividends for the holders of A Shares and the holders of H Shares through the Southbound Trading Link (the “**Southbound Shareholders**”) will be paid in RMB, and dividends for the holders of H Shares other than the Southbound Shareholders will be paid in Hong Kong dollars. The relevant exchange rate will be the average of the mid-point rates of RMB to Hong Kong dollars as announced by the People’s Bank of China for the week prior to the date of approval of declaration of dividends by the AGM. The arrangements concerning the record date for entitlement to the Shareholders’ rights for Southbound Shareholders are the same as those for the holders of H Shares.

稅項

根據《中華人民共和國企業所得稅法》及其實施條例(「**企業所得稅法**」)，非居民企業就其來源於中國境內的所得繳納企業所得稅的適用稅率為10%。為此，任何以非個人企業名義，包括以香港中央結算(代理人)有限公司、其他代理人或受託人、或其他組織及團體名義登記的H股股份皆被視為由非居民企業股東(定義見企業所得稅法)所持有的股份，本公司將在代扣代繳10%企業所得稅後，向該等非居民企業股東派發股息。

任何名列本公司H股股東名冊上的依法在中國境內註冊成立，或者依照外國(地區)法律成立但實際管理機構在中國境內的居民企業(定義見企業所得稅法)，倘不希望由本公司代扣代繳10%企業所得稅，須適時向本公司的H股股份過戶登記處香港中央證券登記有限公司呈交中國執業律師出具的認定其為居民企業的法律意見書(加蓋律師事務所公章)及相關文件。

根據國家稅務總局於2011年6月28日頒佈的《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》(「**通知**」)，在香港發行股份的境內非外商投資企業向境外居民個人股東派發的股息，一般須按10%的稅率繳納個人所得稅。然而，各境外居民個人股東本身的所得稅率視乎其居住國家與中國大陸的相關稅收協議而有所不同。據此，在向於記錄日期名列本公司H股股東名冊的H股個人股東派發股息時，本公司將預扣10%的股息作為個人所得稅，除非相關稅務法規、稅收協議或通知另有規定。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。

TAXATION

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementation regulations (the “**EIT Law**”), the tax rate of the enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. For this purpose, any H shares registered under the name of non-individual enterprise, including the H shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organisations or entities, shall be deemed as shares held by non-resident enterprise shareholders (as defined under the EIT Law). The Company will distribute the dividend to those non-resident enterprise shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

Any resident enterprise (as defined under the EIT Law) which has been legally incorporated in the PRC or which was established pursuant to the laws of foreign countries (regions) but has established effective administrative entities in the PRC, and whose name appears on the Company's H share register should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a qualified PRC lawyer (with the official chop of the law firm issuing the opinion affixed thereon) and relevant documents to Company's H share register, Computershare Hong Kong Investor Services Limited, in due course, if they do not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Company.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guoshuifa (1993) No. 045 Document (《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》) (the “**Notice**”) issued by the State Administration of Taxation on 28 June 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax with a tax rate of 10% in general. However, the tax rates for respective overseas resident individual shareholders may vary depending on the relevant tax agreements between the countries of their residence and Mainland China. Thus, 10% individual income tax will be withheld from the dividend payable to any individual shareholders of H Shares whose names appear on the H share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

深股通投資者利潤分配事宜

對於香港聯交所投資者(包括企業和個人)投資深交所本公司A股股票(「**深股通**」)，其股息紅利將由本公司通過中國證券登記結算有限公司深圳分公司按股票名義持有人賬戶以人民幣派發。本公司按照10%的稅率代扣所得稅，並向主管稅務機關辦理扣繳申報。對於深股通投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協議規定股息紅利所得稅率低於10%的，企業或個人可以自行或委託代扣代繳義務人，向本公司主管稅務機關提出享受稅收協議待遇的申請，主管稅務機關審核後，按已徵稅款和根據稅收協議稅率計算的應納稅款的差額予以退稅。

深股通投資者股權登記日、現金紅利派發日等時間安排與本公司A股股東一致。

PROFIT DISTRIBUTION TO INVESTORS OF NORTHBOUND TRADING

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A shares of the Company listed on the SZSE (the “**Northbound Trading**”), their dividends will be distributed in RMB by the Company through the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the holders of A shares of the Company.

港股通投資者利潤分配事宜

對於上海證券交易所及深交所投資者(包括企業和個人)投資香港聯交所本公司H股股票(「**港股通**」)，其現金紅利以人民幣派發。港股通投資者股權登記日、現金紅利派發日等時間安排與本公司H股股東一致。相關稅收政策根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》、《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》的相關規定，對內地個人投資者通過滬港通、深港通投資本公司香港聯交所上市H股取得的股息紅利，公司按照20%的稅率代扣個人所得稅。對內地證券投資基金通過滬港通、深港通投資本公司香港聯交所上市股票取得的股息紅利所得，比照個人投資者徵稅。公司對內地企業投資者不代扣股息紅利所得稅款，應納稅款由企業自行申報繳納。

建議本公司股東向彼等的稅務顧問諮詢有關擁有及處置本公司股份所涉及的中國、香港及其他國家(地區)稅務影響的意見。

過去五個會計年度財務摘要

本集團過去五個會計年度按國際財務報告會計準則編製的業績及資產負債表的摘要載於本年度報告之「過去五個會計年度的財務摘要」一節。

PROFIT DISTRIBUTION TO INVESTORS OF SOUTHBOUND TRADING

For investors of the Shanghai Stock Exchange and SZSE (including enterprises and individuals) investing in the H shares of the Company listed on the Hong Kong Stock Exchange (the **"Southbound Trading"**), the cash dividends for the investors of H shares of Southbound Trading will be paid in RMB. The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the holders of H shares of the Company. As for the relevant taxation policies, pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》 and the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》，for dividends received by domestic individual investors from investing in the H shares of the Company listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Company shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in the H shares of the Company listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The Company will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in China, Hong Kong and other countries (regions) for holding and selling the Company's shares.

FINANCIAL HIGHLIGHTS FOR THE PAST FIVE FINANCIAL YEARS

Financial highlights of the Group's results and balance sheets prepared in accordance with IFRS Accounting Standards for the past five financial years are set out in the section headed "Financial Highlights for the Past Five Financial Years" of this annual report.

本公司面臨的主要風險和不確定因素

有關本公司所面臨主要財務風險及本公司關於該等風險的管理目標及政策的詳情，請參閱財務報表附註50。除該等財務風險外，董事認為本公司還面臨以下經營風險：

1. 鋰行業市場變化風險

公司受到鋰行業的市場變化影響，包括目前及預期鋰的可用資源、鋰行業的競爭格局、鋰產品終端市場需求、科技發展、政府政策以及全球及地區經濟狀況等，鋰需求取決於終端市場鋰的使用情況以及整體經濟狀況。近年來，鋰需求增加主要由電動汽車電池及儲能電池的需求迅速增長所推動，各國政府大力發展新能源汽車產業，推出優惠政策鼓勵購買電動汽車。目前，新能源汽車銷量對政府補貼、充電網路建設、汽車上牌政策仍有一定依賴性，如果未來國家相關政策進行調整或政策不能得到有效落實，或會對公司所處的鋰行業產生不利影響。

公司相關措施：公司會密切關注政府政策及行業走勢，及時跟蹤了解市場需求變化，加強風險管理，加深對行業特徵、產品走勢分析和研判，對公司戰略進行動態管控，保持對市場及時反應。

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO

For particulars of major financial risks the Company is exposed to and the management goals and policies against such risks undertaken by the Company, please refer to Note 50 to the financial statements. Save for such financial risks, the Board considers that the Company is also exposed to the following operating risks:

1. Risks concerning market changes in the lithium industry

The Company is under the influence of market changes in the lithium industry, including the current and expected lithium resource available, the competitive landscape of the lithium industry, demand in end markets for lithium products, technological developments, government policies as well as the global and regional economic conditions. The demand for lithium is dependent on the use of lithium in end markets, and the general economic conditions. The increase in demand for lithium in recent years has been primarily driven by the explosive growth in demand for electric vehicle batteries and energy storage batteries. Besides, the governments around the world has also been pushing for the development of the new-energy vehicle industry and has introduced favourable incentives to encourage purchases of electric vehicles. Currently, the sales of new energy vehicles are certainly reliant on the government subsidies, charging network construction, vehicle registration policy, etc. Any adjustment to or any failure in effective implementation of such policies in the future will impose adverse impacts on the lithium industry, which the Company pertains to.

The Company's mitigation measures: The Company will closely monitor government policies and industry trends, promptly track and understand changes in market demand, strengthen risk management, deepen the analysis and assessment of industry characteristics and product trends, dynamically manage and control corporate strategies, and maintain timely responsiveness to the market.

本公司面臨的主要風險和不確定因素(續)

2. 鋰資源開發風險

根據相關行業準則，如澳大利亞礦產儲量聯合委員會(JORC)規則作出的鋰資源量及儲量的估計仍具有不確定性，不能作為開採或加工原材料鋰資源的保證。估算的鋰資源量及儲量需要基於專業知識、經驗及行業慣例等不同因素判斷鋰輝石、鹼水中鋰的含量及品位，以及能否以經濟實惠的方法開採及加工鋰輝石及鹼水，提取品質、取樣結果、樣品分析及作出估計的人員採用的方法及經驗等多種因素均會影響估算的準確程度。所提取的鋰輝石及鹼水可能於品質、產量、開採成本或加工成本等多種方式與鋰資源儲量的估計有所不同，或不具備提取的經濟性。如遇到政府出口與稅率的政策調整、地域政治關係、自然災害及運輸中斷等情況與過往研究作出的估計不同時，或須調整生產計劃，並減少可供生產及擴充計劃使用的資源量及儲量，公司的業務、財務狀況及經營業績或會受到不利影響。

公司相關措施：公司不斷引進和培養專業人才，加強鋰資源開發團隊建設及與專業團隊合作。通過和國內勘探隊伍合作，對預收購礦山進行勘探打鑽採樣，對礦山的真實性進行驗證；公司在預收購礦山採樣原礦寄送回國內進行選礦及冶煉實驗，驗證該礦在後續開發上的可行性。通過多途徑對預收購礦山進行驗證，以確認該礦的價值。

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO (Continued)

2. Risks concerning development of lithium resources

The estimated resources and reserves of lithium made in accordance with relevant industry standards, such as Joint Ore Reserves Committee Code, are not deterministic, and cannot be regarded as the guarantee for mining or processing such lithium resources as raw materials. Estimated resources and reserves of lithium involve judgment with regard to the presence and grade of lithium in spodumene and brine and the ability to economically extract and process the spodumene and brine, based on a variety of factors, such as knowledge, experience and industry practice. The accuracy of these estimates may be affected by many factors, including the quality of the extraction, sampling results, analysis of the samples, the procedures adopted, and experience of the persons making the estimates. Spodumene and brine extracted may be different from the estimated resources and reserves of lithium in various ways, such as quality, volume, mining costs or processing costs, or such extraction being uneconomical. In case of conditions different from estimates based on previous examinations including governmental policies on export and tax rate, geopolitical relationships, natural disasters, transportation disruptions, the Company may have to adjust the production plans and reduce the estimated amount of resources and reserves available for production and expansion plans, which might materially and adversely affect the business, financial condition and operating results of the Company.

The Company's mitigation measures: The Company continuously recruits and develops professionals to strengthen its lithium resource development team and enhance collaboration with specialized partners. By partnering with domestic exploration teams, it conducts drilling and sampling at potential acquisition target to verify the authenticity of the mines. Then, the Company sends samples from the mines back to China for beneficiation and smelting tests to assess the feasibility for future development. Through multiple verification methods, the Company ensures an accurate evaluation of the mines' value before acquisition.

本公司面臨的主要風險和不確定因素 (續)

3. 鋰產品價格市場波動的風險

有色金屬行業屬於週期性行業，受多種因素變化的影響，鋰產品價格呈現波動性，當前以及預期的供求變動都可能影響鋰產品的當前及預期價格。其他可能影響鋰價格的因素包括全球經濟增長、供需動力、生產成本變動（包括能源、原材料及勞動力成本）、運輸成本變動、匯率變動、商品庫存以及技術發展。2021年鋰產品價格上漲至歷史新高後回落，2025年上半年鋰產品價格探底後開始回升，如果未來鋰產品價格波動，將對公司的業務、財務狀況及經營業績產生重大影響。

公司相關措施：公司在產品端優化生產流程，技術升級和工藝優化降低生產成本；在資源端優化鋰礦運營，加快和推動低成本鋰資源的建設和投產，進一步優化公司鋰資源的供應及成本結構；在研發端加大研發投入，開發高附加值鋰產品，提升市場競爭力，積極佈局固態電池、鋰回收等領域，搶佔市場先機；在財務端加強現金流管理，發行境內外債務融資工具優化債務結構，拓寬融資渠道，降低融資成本，確保公司運營資金充足；通過展開商品期貨期權套期保值業務，有效對沖產品價格波動風險，降低對公司經營的不利影響，充分利用套期保值的避險機制，增強財務穩健性，保障公司經營業務的發展。公司通過產品端升級、資源端降本、研發端提升及財務端管控等，積極應對鋰行業低谷，為行業復甦週期積蓄動能。

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO (Continued)

3. Risk of market fluctuations in lithium product prices

The non-ferrous metals industry is a cyclical industry. Influenced by various factors, lithium product prices are volatile, and current and expected changes in supply and demand may affect the current and expected prices of lithium products. Other factors that could impact lithium prices include global economic growth, supply and demand dynamics, changes in production costs (including energy, raw materials, and labor costs), transportation cost fluctuations, exchange rate movements, commodity inventories, and technological advancements. In 2021, the price of lithium products rose to a record high amount and then fell back. In the first half of 2025, lithium product prices began to rebound after hitting a bottom. If lithium product prices fluctuate in the future, it will have a significant impact on the Company's business, financial condition, and operating performance.

The Company's mitigation measures: On the product front, the Company has optimized production processes, reducing production costs through technological upgrades and process optimization; on the resource front, it has improved lithium mining operations, accelerated and promoted the construction and commissioning of low-cost lithium resources, further optimizing the supply and cost structure of the Company's lithium resources; on the R&D front, it has increased investment in R&D, creating high-value-added lithium products to enhance market competitiveness, while actively expanding into areas such as solid-state batteries and lithium recycling to seize market opportunities; on the financial front, it has strengthened cash flow management, issued domestic and international debt financing instruments to optimize debt structure, broadened financing channels, reduced financing costs, and ensured sufficient operating funds. Through conducting commodity futures and options hedging business, the Company can effectively hedge the risk of product price fluctuations, reduce the adverse impact on the Company's operations, fully utilize the risk avoidance mechanism of hedging, enhance financial stability, and ensure the development of the Company's business operations. Through product-end upgrades, cost reduction on the resource front, R&D advancements, and financial-end controls, the Company is actively addressing the downturn in the lithium industry, building momentum for the recovery cycle.

本公司面臨的主要風險和不確定因素(續)

4. 環保及安全生產風險

公司製造及銷售鋰產品、儲存原材料、運輸及出口鋰產品等業務受到中國政府頒佈的化學製造、健康及安全等法律法規、規例標準等的約束和影響。公司須遵守政府部門的要求開展業務，否則，公司的業務、財務狀況及經營業績會受到不利影響。公司須遵守與空氣品質及水品質、廢物管理、公共健康及安全有關的中國環境法例及規例，並得到環境影響評估報告批准及專案工程及礦山的環保許可，接受有關部門的檢查以確保安全生產。公司須遵守該等適用經營的法例及規例，否則，公司的業務、財務狀況及經營業績或會受到不利影響。中國的環境、化學製造、健康及安全法例及規例、行政決定可能會涉及更嚴格的標準及處罰、對礦山或生產設施實施更嚴謹的環境評估，公司擬進入的新的海外市場的環境、化學製造、健康及安全規例可能比中國更嚴格，如未能遵守適用法例及規例，公司的業務、財務狀況及經營業績或會受到不利影響。

公司相關措施：公司始終將安全環保生產作為發展的根本前提，樹牢安全可持續發展理念，持續完善安全責任體系，推動標準流程制度建設，落實安全環保管理工作。公司積極開展安全環保意識提升培訓工作，樹立了良好的安全環保文化氛圍，堅持「預防為主，防消結合」的工作方針，全面提升安全保障能力，最大化降低安全環保生產的風險。

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO (Continued)

4. Risks concerning environmental protection and production safety

The business activities of the Company, such as manufacturing and sales of our lithium products, storage of raw materials, and transportation and exportation of lithium products are subject to and affected by laws, regulations and standards promulgated by the Chinese government on chemical manufacturing, health and safety. The Company is required to conduct business in compliance with the stipulations of the governmental authorities, otherwise, the business, financial condition and operating results of the Company might be adversely affected. The Company is required to comply with the environmental laws and regulations relating to air and water quality, waste management and public health and safety in the PRC, obtain the approval for the environmental impact assessment reports and the environmental approval for project construction and mines, and undergo inspections of the competent authorities to ensure production safety. The Company shall comply with such regulations and rules as applicable to the operations of the Company, otherwise the business, financial condition and operating results of the Company might be adversely affected. The environmental, chemical manufacturing, health and safety laws, regulations and administrative determinations in the PRC may involve stricter standards and penalties, and impose more stringent environmental assessments on mines or production facilities. Furthermore, certain new overseas markets that the Company proposes to enter may have more stringent environmental, chemical manufacturing, health and safety regulations than the PRC. Any failure in observing the applicable laws and regulations may result in adverse impact on the business, financial condition and operating results of the Company.

The Company's mitigation measures: The Company always regards safe and environmentally friendly production as the fundamental premise of development, firmly upholds the concept of sustainable safety, continuously improves the safety responsibility system, promotes the establishment of standardized processes, and implements safety and environmental protection management. The Company actively conducts training to enhance safety and environmental awareness, fostering a strong culture of safety and environmental protection. Adhering to the principle of "prevention first, combining prevention and control," it comprehensively enhances safety assurance capabilities to minimize risks in safe and environmentally friendly production.

本公司面臨的主要風險和不確定因素 (續)

5. 匯率波動風險

匯率波動將增加公司海外經營的人民幣成本，或減少自海外經營所得人民幣收益，或影響出口產品價格及進口設備及材料的價格。任何由於匯率波動導致的成本上漲或收益減少，可能對公司利潤率造成不利影響。匯率波動亦影響貨幣及其他以外匯（主要為澳元及美元）計價的資產及負債的價值。人民幣的價值受中國政府政策變動及國際經濟及政治發展的影響。人民幣兌外幣的進一步升值或會導致公司自海外經營所得收益減少。匯率波動可能對公司的資產淨值、盈利及任何宣派股息兌換或換算成外幣的價值造成不利影響。

公司相關措施：公司通過開展外匯套期保值業務，規避利率及匯率波動對公司生產經營及成本控制造成的不良影響。公司制定《外匯套期保值業務管理制度》，完善相關審批流程，根據公司外匯進出口業務、國際項目收支及資金需求開展遠期結售匯、外匯期權、外匯掉期、利率互換等業務，增強財務穩健性，有效規避和防範匯率大幅波動對公司經營造成的不利影響，降低外匯風險。

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO (Continued)

5. Risks concerning exchange rate fluctuation

Exchange rate fluctuation could increase our RMB costs for, or reduce our RMB revenues from, our foreign operations, or affect the prices of our exported products and the prices of our imported equipment and materials. Any increased costs or reduced revenues as a result of exchange rate fluctuations could adversely affect our margins. The fluctuation of exchange rates also affects the value of our monetary and other assets and liabilities denominated in foreign currencies, primarily Australian dollars and U. S. dollars. The value of the Renminbi is subject to changes in the PRC's government policies and to international economic and political developments. Further appreciation of RMB against foreign currencies may result in a reduction in the revenues of our overseas operations. Fluctuations in exchange rates may adversely affect the value, translated or converted into foreign currencies, of our net assets, earnings and any declared dividends.

The Company's mitigation measures: The Company conducts foreign exchange hedging business to mitigate the adverse effects of interest rate and exchange rate fluctuations on production, operations, and cost control. It has formulated the Foreign Exchange Hedging Business Management System to refine relevant approval processes and carries out forward foreign exchange settlement and sale, foreign exchange options, foreign exchange swaps, interest rate swaps and other businesses based on its foreign exchange import-export transactions, international project revenues and expenditures, and funding needs. These measures enhance financial stability, effectively hedge against the negative impact of significant exchange rate volatility on operations, and reduce foreign exchange risks.

本公司面臨的主要風險和不確定因素(續)

6. 海外營運風險

近年來，公司加大了對國外資源收購和開發力度，于全球多個國家(包括澳大利亞、阿根廷、墨西哥、愛爾蘭、馬里等)經營業務及投資。在海外資源量增長的同時，公司對其資源整合是否能達到預期以及隨之而來的經營、匯率、管理、債務等風險，都會對集團整體運營帶來較大的不確定性。另一方面，公司的海外業務和資產受到所在國法律法規的管轄，海外業務的拓展和深入發展，將面臨更多當地政治、文化、環保和管理等多方面不確定性因素的影響，一些海外國家的政府持股政策對公司在當地投資的項目的股權結構可能存在不利的影響。中國已與公司經營業務或投資所在的眾多國家建立了長期政治及經濟關係，訂立了多項經濟及技術合作條約，以及投資、稅項及雙邊自由貿易條約。如該國與中國的政治及經濟關係出現重大變動，公司的業務、財務狀況及經營業績會受到不利影響。

公司相關措施：公司密切關注全球經濟環境、政治局勢，對投資標的的政治環境、經濟政策、法律體系進行定期的風險識別和評估，制定公司戰略規劃和建設風險評估體系，遵守當地政策要求和法律法規，保持與當地政府的溝通。公司時刻遵守當地國家的法律法規，如遇公司合法權益遭受不公正對待的情況，將採取一切有必要的法律措施保護公司的合法權益。

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO (Continued)

6. Risks concerning overseas operations

In recent years, the Company has intensified its efforts in overseas resource acquisitions and development, operating and investing in multiple countries worldwide, including Australia, Argentina, Mexico, Ireland, Mali, and others. While the amount of overseas resources is growing, whether the Company can meet its expectations for the integration of its resources and the associated risks such as operation, exchange rate, management, and debt will bring great uncertainty to the overall operation of the Group. On the other hand, the Company's overseas business and assets are subject to the laws and regulations of their host countries. As overseas operations expand and deepen, the Company will face increasing uncertainties stemming from local political, cultural, environmental, and management factors. Some overseas governments' equity ownership policies may also adversely affect the shareholding structure of the Company's local investment projects. China has established long-term political and economic relations with many of the countries where the Company operates or invests, and entered into numerous economic and technical cooperation agreements, as well as investment, tax, and bilateral free trade treaties. Should there be significant changes in the political or economic relations between these countries and China, the Company's business, financial condition, and operational performance could be adversely affected.

The Company's mitigation measures: The Company closely monitors the global economic environment and political landscape, conducting regular risk identification and assessments of the political environment, economic policies, and legal systems in its investment destinations. It formulates strategic plans and establishes a risk assessment framework, ensuring compliance with local regulatory requirements and laws while maintaining communication with local governments. The Company strictly adheres to the laws and regulations of the countries in which it operates. Should its legitimate rights and interests face unfair treatment, the Company will take all necessary legal measures to protect them.

環保政策

本公司積極響應環保政策，並且完全遵守業務營運所在司法權區政府頒佈的環保法律法規。本公司已採取措施確保我們的生產經營符合環保相關要求，其中包括：指定專員專責處理環境合規事宜；在生產設施實施嚴格的廢物處理；遵照適用環境標準處理產生的廢物；制訂程式並已指定專人處理及處置任何有害廢物。

遵守法律法規

董事會高度重視本公司的政策及做法符合適用法律法規的要求。截至2025年12月31日，盡董事會所知所信，本公司概無重大違反或不遵守本公司適用法律法規，且無對本公司業務及經營造成重要影響的事件。

與僱員的關係

本公司重視培訓僱員以提升其技術及產品知識以及促進其個人發展、工作挑戰性及滿足度、成就度、改善工作環境、工作安全及促進職業發展。我們重視僱員福利並與僱員保持溝通。於截至2025年12月31日止年度，我們並無與僱員發生任何重大糾紛，且我們相信我們與僱員維持良好的工作關係。

與客戶及供應商的關係

由於本公司能持續滿足或超出客戶對服務質量及可靠性的要求，我們已與眾多客戶建立穩固的關係。許多客戶為彼等各自行業的全球領軍者，而彼等生產設施及流程要求從可信賴的供應商採購鋰產品以保持優良質素及一致性。強大的執行能力及質量控制使我們能夠持續滿足並超越客戶設定的標準，從而有助於我們與彼等建立及維持牢固的關係。與此同時，本公司擬透過形成戰略聯盟、促進更頻繁的溝通及提供更全面的服務以加強與客戶的合作關係。於供應商方面，本公司致力於與所有供應商保持互利共贏的夥伴關係。同時，本公司審慎選擇外部供應商並要求其符合若干評價及評估標準。

ENVIRONMENTAL PROTECTION POLICY

The Company responds to the environmental policies proactively and has fully complied with environmental protection laws and regulations promulgated by the governments in the jurisdictions in which the Company operates its business. The Company has taken measures to ensure that our production and operation are in line with relevant environmental protection provisions, including designating a team of personnel to handle our environmental compliance-related matters, implementing stringent waste treatment procedures in the manufacturing facilities, treating production wastes in compliance with applicable environmental standards and having procedures in place and designating special staff to treat and dispose of any hazardous waste.

COMPLIANCE WITH LAWS AND REGULATIONS

The Board attaches great importance to compliance of the Company's policies and practices with applicable legal and regulatory requirements in the PRC. As of 31 December 2025, to the best of knowledge and belief of the Board, the Company did not have any material breach of or non-compliance with the laws and regulations applicable to the Company. Neither was there any event that has had significant effect on the business and operation of the Company.

RELATIONSHIP WITH EMPLOYEES

The Company emphasizes on the training of employees in order to enhance their technical and product knowledge as well as their personal development, job challenge and satisfaction, recognition, work environment, work safety and career advancement. We focus on employee welfare and maintain constant communications with our employees. For the year ended 31 December 2025, we did not experience any major disputes with our employees, and we believe that we have maintained a good working relationship with our employees.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

We have forged strong relationships with many of our customers, which are due to our ability to continually meet or exceed their requirements for quality and reliability of service. Many of our customers are global leaders in their respective industries and their production facilities and processes require the sourcing of lithium products from reliable suppliers to maintain high quality and consistency. Our superior execution capability and quality control have enabled us to constantly meet and exceed the standards set by our customers, which in turn has contributed to our success in building and maintaining solid relationships with them. At the same time, the Company intends to deepen its relationships with customers through forming strategic alliances, facilitating more frequent communications and providing more comprehensive services. In terms of suppliers, the Company is committed to maintaining mutually beneficial and win-win partnership with all the suppliers. Meanwhile, the Company carefully selects its external suppliers and requires them to satisfy certain evaluation and assessment criteria.

後續重大事項

截至2025年12月31日止年度後發生的後續重大事項詳情載於綜合財務報表附註51及本年度報告之「報告期後重大事項」一節。

財務回顧

物業、產房寄設備

本公司截至2025年12月31日止年度之物業、廠房及設備變動情況載於財務報表附註14。

銀行貸款

本公司截至2025年12月31日止年度之銀行情況載於財務報表附註32。

重大收購及出售附屬公司及聯屬公司

於本報告期內，概無重大收購及出售附屬公司及聯屬公司。

其他詳情載於本年報之「管理層討論及分析」章節。

已發行股本及購股權

下文載列報告期內本公司股本的變動：

於報告期內，本公司的註冊資本因可換股債券獲轉換發行H股而增加39,501,025股。

於2025年9月，本公司的註冊資本因發行H股而增加40,025,600股。

本公司於2025年12月31日之已發行股本的分類明細如下：

股份類別

Share Category

A股 A Shares
H股 H Shares

合計 Total

SUBSEQUENT SIGNIFICANT EVENTS

Particulars of significant events subsequent to the year ended 31 December 2025 are set out in Note 51 to the consolidated financial statements and the section headed “Significant Events after the Reporting Period” of this annual report.

FINANCIAL REVIEW

Property, Plant and Equipment

Movements in the property, plant and equipment of the Company for the year ended 31 December 2025 are set out in Note 14 to the financial statements.

Bank Borrowings

Bank borrowings of the Company for the year ended 31 December 2025 are set out in Note 32 to the financial statements

Material Acquisitions and Disposals of Subsidiaries and Associates

During the Reporting Period, there were no material acquisitions and disposals of subsidiaries and associates.

Further details are set out in the section headed “Management Discussion and Analysis” in this annual report.

Issued Share Capital and Options

The following sets out the changes in the share capital of the Company during the Reporting Period:

During the Reporting Period, the registered capital of the Company increased by 39,501,025 Shares due to the issuance of H Shares pursuant to the conversion of convertible bonds.

In September 2025, the registered capital of the Company increased by 40,025,600 Shares due to the issuance of H Shares.

The particulars of the issued share capital of the Company as at 31 December 2025 are set out as follows:

股份類別		股份數	佔總股本的百分比
Share Category		Number of Shares	Percentage of Total Shares
A股	A Shares	1,613,593,699	77.0%
H股	H Shares	483,100,705	23.0%
合計	Total	2,096,694,404	100%

可轉換債券

2025年9月2日，本公司發行H股可轉換債券，截至2025年12月31日已全部贖回並註銷。本公司於2025年12月31日無可換股債券。其他詳情載於本年報之「未來計劃及所得款用途」章節。

優先購買權

本公司之公司章程或中國法例並無訂明本公司須按比例向現有股東發售新股的優先認購權條文。

儲備及可供分派儲備

本公司及本集團在截至2025年12月31日止年度的儲備變動詳情分別載於綜合權益變動表及財務報表附註39。

按照本公司註冊成立地點中國的適用法律計算，本公司於2025年12月31日可供分派儲備約為人民幣27,143,566千元（於2024年12月31日：人民幣25,846,832千元）。

資產抵押

於2025年12月31日，本集團有賬面價值共計人民幣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。該等資產包括已抵押存款人民幣553,443千元、債權投資人民幣339,500千元、應收款項融資人民幣191,830千元、一年內到期的非流動資產人民幣115,000千元、其他非流動資產人民幣62,134千元、其他非流動金融資產人民幣2,085,739千元、交易性金融資產人民幣74,426千元、其他流動資產人民幣426,826千元、無形資產人民幣1,749,626千元以及長期股權投資人民幣2,067,959千元。此外，截至2025年12月31日，金額為人民幣276,880千元的固定資產質押用於取得融資租賃款項，金額為人民幣1,179,585千元的無形資產的所有權受到限制。

CONVERTIBLE BONDS

On September 2, 2025, the Company has issued H Share convertible bonds, which has been fully redeemed and cancelled as at December 31, 2025. There is no convertible bonds of the Company as at 31 December 2025. Further details are set out in the section headed "Future Plans and Use of Proceeds" in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC, which oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

RESERVES AND DISTRIBUTABLE RESERVES

Particulars on changes on the reserves of the Company and the Group for the year ended 31 December 2025 are set out in the consolidated statement of changes in equity and Note 39 to the financial statements, respectively.

As calculated in accordance with the applicable laws in the PRC where the Company was registered, distributable reserves of the Company as at 31 December 2025 amounted to approximately RMB27,143,566 thousand(as at 31 December 2024: RMB25,846,832 thousand).

PLEDGED ASSETS

As at 31 December 2025, assets with a total carrying value of RMB7,666,483 thousand of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB553,443 thousand, debt investment of RMB339,500 thousand, accounts receivable financing of RMB191,830 thousand, non-current assets due within one year of RMB115,000 thousand, other non-current assets of RMB62,134 thousand, other non-current financial assets of RMB2,085,739 thousand, financial assets at fair value through profit or loss (FVTPL) of RMB74,426 thousand, other current assets of RMB426,826 thousand, intangible assets of RMB1,749,626 thousand and long-term equity investments of RMB2,067,959 thousand. In addition, as of 31 December 2025, fixed assets amounting to RMB276,880 thousand were pledged for finance lease arrangements, the ownership of intangible assets amounting to RMB1,179,585 thousand was restricted.

主要客戶及主要供應商

截至2025年12月31日止年度，本公司來自前五大客戶及最大客戶的銷售收入分別佔本公司營業收入的15.5%及4.3%。

截至2025年12月31日止年度，本公司於前五大供應商及最大供應商的採購費用分別佔本公司採購費用總額的25.9%及7.4%。

主要客戶及主要供應商(續)

除上述披露內容外，概無董事、董事之緊密聯繫人或任何股東(指就董事所知擁有本公司5%以上已發行股本的股東)於本公司前五大及最大客戶或前五大及最大供應商中擁有權益。

購買、出售或回購本公司上市證券

除「未來計劃及所得款用途」一節中披露的根據一般性授權發行H股可轉債及H股外，報告期內，本公司或其任何附屬公司並無購回、出售和贖回本公司的任何上市證券(包括香港上市規則定義的庫存股)。於2025年12月31日，本公司並無持有任何香港上市規則定義的庫存股。

捐款

截至2025年12月31日止年度本公司作出慈善及其他捐贈款合共人民幣3,785.65千元。

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

For the year ended 31 December 2025, sales revenue from the top five customers and the largest customer of the Company accounted for 15.5% and 4.3% of the operating revenue of the Company, respectively.

For the year ended 31 December 2025, procurement expenditure incurred for the top five suppliers and the largest supplier of the Company accounted for 25.9% and 7.4% of the total procurement expenditure of the Company, respectively.

MAJOR CUSTOMERS AND MAJOR SUPPLIERS (Continued)

Save for the information disclosed above, none of the Directors, their close associates, or any Shareholders (to the best knowledge of the Directors, own more than 5% of the issued Shares of the Company) held any interest in the Company's top five or the largest customers or suppliers.

PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY

Save as the issuance of H Share Convertible Bonds and H Shares under general mandate as disclosed in the section "Future Plans and Use of Proceeds", neither the Company nor any of its subsidiaries repurchased, sold or redeemed any listed securities of the Company (including treasury shares as defined in the Hong Kong Listing Rules) during the Reporting Period. As at 31 December 2025, the Company did not hold any treasury shares as defined in the Hong Kong Listing Rules.

DONATIONS

The Company contributed a total of RMB3,785.65 thousand for charity and donations of other kind during the year ended 31 December 2025.

董事及監事

截至2025年12月31日止年度及截至本年度報告日期止，本公司的董事及監事如下：

執行董事

李良彬先生
王曉申先生
沈海博先生
黃婷女士 (於2025年4月28日獲委任)
李承霖先生 (於2025年4月28日獲委任)
鄧招男女士 (於2025年4月28日退任)

非執行董事

羅榮女士
于建國先生 (於2025年4月28日退任)

獨立非執行董事

王金本先生
黃浩鈞先生
徐一新女士 (於2026年3月23日退任)
徐光華先生
徐建章先生 (於2026年3月23日獲委任)

職工董事

廖萃女士 (於2025年10月14日獲委任)

監事

鄒健先生 (於2025年10月14日退任)
黃華安先生 (於2025年10月14日退任)
郭華平先生 (於2025年10月14日退任)

除上述披露者外，於截至2025年12月31日止年度及至本報告日期，概無其他董事及監事變更。本公司董事、監事及高級管理層之簡歷載於本年報之「董事、監事及高級管理層」章節。

DIRECTORS AND SUPERVISORS

Directors and Supervisors in office during the year ended 31 December 2025 and up to the date of this annual report are as follows:

Executive Directors

Mr. LI Liangbin
Mr. WANG Xiaoshen
Mr. SHEN Haibo
Ms. HUANG Ting (appointed on 28 April 2025)
Mr. LI Chenglin (appointed on 28 April 2025)
Ms. DENG Zhaonan (retired on 28 April 2025)

Non-Executive Director

Ms. LUO Rong
Mr. YU Jianguo (retired on 28 April 2025)

Independent Non-Executive Directors

Mr. WANG Jinben
Mr. Wong Ho Kwan
Ms. XU Yixin (retired on 23 March 2026)
Mr. XU Guanghua
Mr. XU Jianzhang (appointed on 23 March 2026)

Employee Director

Ms. LIAO Cui (appointed on 14 October 2025)

Supervisors

Mr. ZOU Jian (retired on 14 October 2025)
Mr. HUANG Huaan (retired on 14 October 2025)
Mr. GUO Huaping (retired on 14 October 2025)

Save as disclosed above, there were no other changes to the Directors and Supervisors during the year ended 31 December 2025 and up to the date of this annual report. Detailed biographies of the Directors, Supervisors and senior management of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" in this annual report.

董事及最高行政人員的權益

於2025年12月31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H股上市後須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文當作或視為擁有的權益或淡倉），或須根據《證券及期貨條例》第352條於該條所指登記冊內登記的權益或淡倉，或須根據香港上市規則附錄C3所載標準守則知會本公司及聯交所的權益或淡倉（就此而言，《證券及期貨條例》有關條文之詮釋將視為適用於主要行政人員）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	股份類別
Name of Director/ chief executive	Nature of interests	Category of Shares
李良彬 LI Liangbin	實益擁有人 Beneficial owner	A股 A Shares
		H股 H Shares
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares
		H股 H Shares
沈海博 SHEN Haibo	實益擁有人 Beneficial owner	A股 A Shares
黃婷 HUANG Ting	實益擁有人 Beneficial owner	A股 A Shares
李承霖 LI Chenglin	實益擁有人 Beneficial owner	H股 H Shares
廖萃 LIAO Cui	實益擁有人 Beneficial owner	A股 A Shares

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2025年12月31日之已發行股份總數2,096,694,404股。
- 百分比指擁有權益之股份數目除以於2025年12月31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）。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2025, 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 SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under provision of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to herein, or will be required, pursuant to the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Stock Exchange after the H Shares are listed thereon (for this purpose, the relevant provisions of the SFO will be interpreted as if they apply to the chief executive), are as follows:

(i) Long positions in ordinary Shares of the Company

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

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 31 December 2025, being 2,096,694,404 Shares.
- 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 31 December 2025, being 1,613,593,699 A Shares and 483,100,705 H Shares, respectively.

董事及最高行政人員的權益 (續)

(ii) 於本公司債權證的權益

於2025年12月31日，董事或主要行政人員在本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第352條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

(iii) 於本公司相聯法團的權益

董事／

主要行政人員的姓名 相聯法團名稱

Name of Director/
chief executive

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：

- (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。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (Continued)

(ii) Interests in debentures of the Company

As at 31 December 2025, 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 as required to be recorded under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

(iii) Interest in associated corporations of the Company

Note:

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

主要股東於股份，相關股份及債券之權益及淡倉

於2025年12月31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根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

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⁾ Percentage in total share capital of the Company ⁽²⁾	佔此類別股權百分比 ⁽³⁾ Percentage in equity interests of the same class ⁽³⁾
Name	Nature of Interests	Category of Shares	Number of Shares ⁽¹⁾		
Baillie Gifford & Company	受控制法團權益 Interest of controlled corporation	H股 H Shares	34,936,000 (L)	1.66%	7.23%
The Vanguard Group, Inc.	實益擁有人 Beneficial owner	H股 H Shares	26,358,400 (L)	1.25%	5.45%
BlackRock, Inc.	受控制法團權益	H股	27,761,230 (L)	1.32%	5.74%
			1,837,800 (S)	0.08%	0.38%
	Interest of controlled corporation	H Shares			

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2025年12月31日之已發行股份總數2,096,694,404股。
- (3) 百分比指擁有權益之股份數目除以於2025年12月31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）。

除上文披露者外，於2025年12月31日，主要股東於本公司的股份、相關股份及債券中概無擁有根據證券及期貨條例第336條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2025, to the best knowledge of 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 of the interests required to be kept by the Company under Section 336 of the SFO.

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 31 December 2025, being 2,096,694,404 Shares.
- (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 31 December 2025, being 1,613,593,699 A Shares and 483,100,705 H Shares, respectively.

Save as disclosed above, as at 31 December 2025, none of the substantial Shareholders had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

董事及監事的服務合約

本公司已於2025年4月28日召開臨時股東大會，完成了董事會和監事會換屆，新任董事與監事分別與本公司訂立服務合約。該等服務合約的主要詳情為(a)期限自2025年4月28日起及直至將於本公司股東大會上舉行的下屆董事會會議止；及(b)可根據各自的條款終止。服務合約可根據我們的公司章程及適用規則續訂。

前五位最高薪酬人士

本公司，包括最高行政人員，截至2025年12月31日止年度前五位最高薪酬人士的資料載於財務報表附註10。

董事，監事及控股股東的合約權益

於年終或本年度任何時間，本集團概無簽訂任何涉及本集團的業務而本公司的董事、監事及與董事或監事有關連的實體直接或間接在其中擁有重大權益的重要交易、安排或合約。于至2025年12月31日止年度，本公司並無任何控股股東。

董事購買股份及債券證之權利

除本年度報告之「董事及最高行政人員的權益」部分所披露外，本公司，或其附屬公司或控股公司或本公司控股公司的任何附屬公司於截至2025年12月31日止年度及至本年度報告日期內的任何時間段，概無訂立任何安排以使董事以購買公司或任何其他法人團體的股份或債券從而獲益，亦無任何董事或其配偶及18歲以下的子女擁有認購公司證券的權利或於該期間行使該等權利。

董事、監事及高級管理層的個人簡歷

董事、監事和本公司高級管理人員簡歷載於本年度報告之「董事、監事及高級管理層」一節。

SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

On 28 April 2025, the Company held an extraordinary general meeting, at which the Directors and Supervisors were re-elected. The appointed Directors and Supervisors have entered into a service contract with the Company respectively. The principal particulars of these service contracts are (a) for a term commencing from 28 April 2025 and until the next session of the Board meeting being held at a general meeting of the Company; and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable rules.

FIVE HIGHEST PAID INDIVIDUALS

Information on the five highest paid individuals (including chief executives) of the Company for the year ended 31 December 2025 is set out in Note 10 to the financial statements.

INTERESTS OF DIRECTORS, SUPERVISORS AND CONTROLLING SHAREHOLDER IN CONTRACTS

As at the end of the year or at any time during the year ended 31 December 2025, the Group did not enter into any significant transactions, arrangements or contracts in relation to the business of the Group, in which the Directors, Supervisors and their respective associated entities is materially interested, directly or indirectly. During the year ended 31 December 2023, the Company did not have any controlling Shareholder.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed "Interests of Directors and Chief Executives" in this annual report, at any time, during the year ended 31 December 2025 and up to the date of this annual report, none of the Company, or any of its subsidiaries or its holding company or any of the subsidiaries of the Company's holding company, have entered into any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other corporate body, and none of the Directors or their spouses and children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during such period.

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profiles of Directors, Supervisors and senior management of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this annual report.

獲准許的補償

本公司已維持合適的董事及本公司高級管理人員的責任保險，而基於董事利益的該獲准許彌償條文現仍有效，且於截至2025年12月31日之年度內持續有效。除此以外，於報告期內及在本年度報告日期獲批准時，本公司並無其他有效獲准許彌償條文。

退休福利

本集團提供的退休福利的詳情列載於財務報表附註2.4。

關聯方及關聯方交易

本集團截至2025年12月31日之年度內從事的關聯方交易概況載列於財務報表附註46。該等關聯方交易並不構成香港上市規則第14A章界定的本集團的關連交易。

關連交易

組建合資企業及合資夥伴通過資產注入進行收購及提供財務資助

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

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

PERMITTED INDEMNITY

The Company has maintained appropriate liability insurance for Directors and senior management of the Company and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 December 2025. Save for the foregoing, during the Reporting Period and as at the date of the annual report, the Company had no other permitted indemnity in force.

RETIREMENT BENEFITS

Particulars of retirement benefits of the Group are set out in Note 2.4 to the financial statements.

RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

Overview of related-party transactions conducted by the Group during the year ended 31 December 2025 is set out in Note 46 to the financial statements. Such related-party transactions do not constitute connected transactions of the Group under Chapter 14A of the Hong Kong Listing Rules.

CONNECTED TRANSACTIONS

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

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

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

關連交易(續)

組建合資企業及合資夥伴通過資產注入進行收購及提供財務資助(續)

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

在得出結論的過程中，Golder Associates依靠GFL International、Lithium Argentina及其獨立顧問來處理有關現場地形、現場環境信息、勘探、鑽探及一般項目信息的事宜。Golder Associates根據National Instrument 43-401的指引測算了三個鋰鹼水項目的礦產資源，並使用了針對鹼水資源最佳實驗方法。

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

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

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

CONNECTED TRANSACTIONS (Continued)

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

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

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

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

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

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

關連交易(續)

組建合資企業及合資夥伴通過資產注入進行收購及提供財務資助(續)

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

有關交易的進一步詳情，請參閱該公告。

除以上披露者外，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。

管理合約

截至2025年12月31日止年度，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

競爭業務

報告期內及截至本年度報告日期，董事、監事、本公司行政總裁或管理層股東或彼等各自聯繫人士概無視為直接或間接擁有與本集團業務出現競爭或可能出現競爭之業務(定義見上市規則)權益。

CONNECTED TRANSACTIONS (Continued)

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

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

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

Save as disclosed above, during the Reporting Period, the Group did not have any connected transactions required to be disclosed under the Hong Kong Listing Rules and were in compliance with the provisions of Chapter 14A of the Hong Kong Listing Rules.

MANAGEMENT CONTRACTS

During the year ended 31 December 2025, the Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business, nor did any such contract subsist.

COMPETING BUSINESS

During the Reporting Period and as at the date of this annual report, none of the Directors, Supervisors, chief executives of the Company or management-level Shareholders or their respective associates was deemed to be directly or indirectly interested in a business which competed or might compete with the businesses of the Group (as defined under the Hong Kong Listing Rules).

酬金政策

董事相信吸引、激勵及挽留技術熟練與經驗豐富人員，包括生產及負責研發及質量控制的僱員，對本集團長期成功發展屬重大意義。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。本集團已成立薪酬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，本集團根據各董事資歷、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。

公眾持股量的足夠性

於本年度報告日期，根據本公司可從公開途徑取得的資料以及就董事所知，董事確認本公司於本報告日期的公眾持股量符合香港上市規則所規定的25%的最低公眾持股量要求。

確認獨立性

每位獨立非執行董事已提供書面確認函，確認其根據香港上市規則第3.13條規定，對本公司的獨立性。經評估後，本公司認為各獨立非執行董事均為獨立人士。

EMOLUMENT POLICY

The Directors believe that the ability to attract, motivate and retain skilled and experienced personnel, including the employees responsible for research and development as well as quality control, is of significant importance to the long-term successful development of the Group. The remuneration package of the Group's employees includes salaries, allowances, benefit in kind and performance-related bonuses. The Group has established a Remuneration 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 Group 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.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on the information publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that as at the date of this annual report the Company has sufficient public float as required under the Hong Kong Listing Rules with the minimum public float requirement of 25%.

CONFIRMATION ON INDEPENDENCE

Each of the independent non-executive Directors has provided a written statement confirming his/her independence to the Company pursuant to Rule 3.13 of the Hong Kong Listing Rules. Upon assessment, the Company concludes that each of the independent non-executive Directors is an independent party.

未來計劃及所得款用途

發行H股可轉換債券所得款項

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2025年12月31日，公司累計使用募集資金為人民幣1,095.9818百萬元(募集資金累計使用金額含募集資金專戶的存款利息收入)，用途為發展及提升本公司國內及海外鋰資源項目所需的資本開支、重組本公司現有海外借款及補充營運資金，募集資金結餘金額為人民幣132.9418百萬元，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 31 December 2025, the Company has utilized proceeds of RMB1,095.9818 million in aggregate (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account) for the capital expenditures necessary for the development and enhancement of the Company’s domestic and overseas lithium resources projects, restructure the Company’s existing overseas borrowings and replenishment of working capital, the balance of unutilized proceeds is RMB132.9418 million, 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:

未來計劃及所得款用途 (續)

發行H股可轉債所得款項 (續)

項目	所得款項 淨額分配比例	所得款項 淨額分配比例	截至2025年12月 31日年度實際 動用的款項金額	截至2025年 12月31日已 動用的總金額	截至 2025年12月31日 未使用金額	悉數使用餘額 的預期時間表
Items	Percentage allocated	Intended use of proceeds (人民幣百萬元) (RMB millions)	Actual usage during the year ended 31 December 2025 (人民幣百萬元) (RMB millions)	Total utilized amount as at 31 December 2025 (人民幣百萬元) (RMB millions)	Total unutilized amount as of 31 December 2025 (人民幣百萬元) (RMB millions)	Expected timeline of full utilization
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 Restructure the Company's existing overseas borrowings to achieve overall lower financing costs, optimize the Group's capital structure, and reduce financial expenses	40%	491.1882	491.4304	491.4304	0	–
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 To support capacity expansion and construction activities primarily associated with the Company's domestic and overseas lithium resources projects, the proceeds will be applied toward the capital expenditures necessary for the development and enhancement of these projects, enabling the Group to achieve its strategic growth objectives within the lithium production sector	30%	368.3912	235.7135	235.7135	132.9418	2026年 12月31日
補充營運資金與一般企業用途 Replenishment of working capital and general corporate purpose	30%	368.3912	368.8379	368.8379	0	31 December 2026 –
合計 Total	100%	1,227.9706	1,095.9818	1,095.9818	132.9418	

FUTURE PLANS AND USE OF PROCEEDS (CONTINUED)

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

未來計劃及所得款用途 (續)

發行H股可轉債所得款項 (續)

如上表所披露，債券發行所得款項中約人民幣132.9418百萬元已分配至「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」的用途，於2025年12月31日尚未動用，並根據2025年8月26日公告所載並於上表列示的用途，預期於2026年12月31日前全數動用。

根據一般性授權發行H股股份所得款項

本公司於2025年9月2日根據一般性授權完成配售40,025,600股新H股（承配人及其最終實益擁有人為獨立於本公司且與本公司無關連的第三方），配售價為每股H股29.28港元。配售價確定之日的收盤價為每股H股30.98港元。發行該等H股所得款項將用於提高本公司現有借款潛在現金償還的靈活性，以優化本公司的資本結構和融資成本，從而有效支持本集團的營運需求和戰略發展計劃、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、補充營運資金與一般企業用途，合計募集資金約為1,171.95百萬元，扣除佣金及估計開支後，實際募集資金約為1,168.51百萬元（約合人民幣106,594.73萬元），每股H股的淨價為29.19港元。有關進一步詳情，請參閱本公司日期為2025年8月26日及2025年9月2日的公告。截至2025年12月31日，公司累計使用募集資金約為人民幣106,694.61萬元，募集資金結餘金額為人民幣0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2025年8月26日發佈的根據一般性授權配售新H股公告中所載目的一致，本公司已於2025年12月31日前使用完該次發行H股的全部所得款項。根據一般性授權發行H股股份所得款項使用情況如下：

FUTURE PLANS AND USE OF PROCEEDS (CONTINUED)

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

As disclosed in the table above, approximately RMB132.9418 million of the proceeds from the issuance of Bonds, which has been allocated under the use of “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” was unutilized as of 31 December 2025 and is expected to be fully utilized by 31 December 2026 according to the purposes set out in the announcement dated 26 August 2025 as stated in the foregoing table.

Proceeds from the issuance of H Shares under general mandate

The Company completed placing of 40,025,600 new H Shares under the general mandate on 2 September 2025 (the placee and its ultimate beneficial owner are third parties who are independent of and not connected with the Company) at the placing price of HK\$29.28 per H Share. The closing price on the date on which the placing price was fixed was HK\$30.98 per H Share. The proceeds from the issuance of H Shares will be used to enhance flexibility in the potential cash repayment of the Company’s existing borrowings, with the objective of optimizing the Company’s capital structure and financing costs, thereby effectively supporting the Group’s operational needs and strategic development plans, 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, replenishment of working capital and general corporate purpose. The total proceeds raised amounted to HK\$1,171.95 million, and the actual proceeds raised amounted to HK\$1,168.51 million (approximately RMB1,065.9473 million) after deduction of the commissions and estimated expenses, representing a net price of HK\$29.19 per H Share. For further details, please refer to the announcements of the Company dated 26 August 2025 and 2 September 2025. As of 31 December 2025, the Company had utilized proceeds of approximately RMB1,066,946,100 in aggregate, and the balance of unutilized proceeds is nil (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account). The utilization was in line with the purposes set out in the announcement dated 26 August 2025 on the placing of new H shares under the general mandate. The balance of the proceeds from the issuance of H Share was fully utilized as at 31 December 2025. The breakdown of the use of proceeds from the issuance of H Shares under general mandate is as follows:

未來計劃及所得款用途 (續)

根據一般性授權發行H股份所得款項 (續)

FUTURE PLANS AND USE OF PROCEEDS (CONTINUED)

Proceeds from the issuance of H Shares under general mandate (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日年 度實際動用的 款項金額 Actual usage during the year ended 31 December 2025 (人民幣萬元) (RMB'000)	截至2025年 12月31日已 動用的總金額 Total utilized amount as at 31 December 2025 (人民幣萬元) (RMB'000)	截至2025年 12月31日 未使用金額 Total unutilized amount as of 31 December 2025 (人民幣萬元) (RMB'000)	悉數使用餘額 的預期時間表 Expected timeline of full utilization
Items	Percentage allocated	Intended use of proceeds (人民幣萬元) (RMB'000)	(人民幣萬元) (RMB'000)	(人民幣萬元) (RMB'000)	(人民幣萬元) (RMB'000)	
提高本公司現有借款潛在現金償還的靈活性，以優化本公司的資本結構和融資成本，從而有效支持本集團的營運需求和戰略發展計劃	40%	42,637.89	42,707.31	42,707.31	0	-
Enhance flexibility in the potential cash repayment of the Company's existing borrowings, with the objective of optimizing the Company's capital structure and financing costs, thereby effectively supporting the Group's operational needs and strategic development plans						
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%	31,978.42	31,978.42	31,978.42	0	-
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%	31,978.42	32,030.48	32,030.48	0	-
Replenishment of working capital and general corporate purpose						
合計 Total	100%	106,594.73	106,716.21	106,716.21	0	

股東週年大會

本公司2025年股東週年大會將於2026年5月20日(星期三)舉行。載有股東週年大會進一步資料的H股通函將在實際可行的情況下儘快寄予本公司股東。有關股東週年大會暫停辦理股份過戶登記相關信息將在通函中說明。

核數師

本公司2025年度之國際核數師為安永會計師事務所及境內核數師為安永華明會計師事務所。本公司之國際核數師安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合夥)之任期將屆滿。本公司將於股東週年大會上提呈一項決議案，聘任安永會計師事務所為本公司2026年度國際核數師，安永華明會計師事務所為本公司2026年度境內核數師。

利潤分配政策

根據本公司之公司章程，公司的利潤分配政策如下：

- 利潤分配原則：公司實施積極的利潤分配政策，重視對投資者的合理投資回報，並保持連續性和穩定性，同時兼顧公司的可持續發展。利潤分配不得超過累計可分配利潤的範圍，不得損害公司持續經營能力；
- 利潤分配形式：公司可以採取現金、股票或者現金與股票相結合的方式分配股利，優先採用現金分紅的利潤分配方式。
- 公司一般按照年度進行利潤分配，在有條件的情況下，董事會可以提議公司進行中期利潤分配。
- 現金分紅比例：在滿足公司正常生產營運所需資金的情況下，公司在當年盈利且累計未分配利潤為正值的情況下，採取現金方式分配股利，每年以現金方式分配的利潤應當不少於當年實現的可分配利潤的10%。

ANNUAL GENERAL MEETING

The 2025 AGM will be held on Wednesday, 20 May 2026. A circular of H Shares containing further information in respect of the AGM will be dispatched to the Shareholders of the Company as soon as practicable. The information about the closure of the register of members will be specified in the circular.

AUDITOR

Ernst & Young and Ernst & Young Hua Ming LLP were the international and domestic auditor of the Company for 2025, respectively. In view that the term of the Company's international auditor Ernst & Young and domestic auditor Ernst & Young Hua Ming LLP will expire, the Company will present a resolution at the AGM to engage Ernst & Young as the international auditor of the Company for 2026 and Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditor of the Company for 2026.

PROFITS DISTRIBUTION POLICIES

According to the Articles of Association of the Company, the profits distribution policies of the Company are as follows:

- Profit distribution principle: The Company implements a positive profit distribution policy, pays attention to the reasonable return on investment of investors, and maintains continuity and stability while taking into account the sustainable development of the Company. The profit distribution shall not exceed the scope of accumulated distributable profits and shall not impair the Company's ability to continue to operate as a going concern;
- Form of profit distribution: The Company may distribute dividends in the form of cash, stocks or a combination of cash and stocks, and preferentially use cash for dividend distribution.
- The Company generally makes profit distribution on an annual basis. Subject to the relevant conditions, the Board may propose that the Company make profit distribution for the interim period.
- Proportion of cash dividends: To the extent that the funds for the Company's normal production and operation are satisfied, the Company is profitable in the current year and the cumulative undistributed profits are positive, dividends may be distributed in cash. The profits distributed in cash each year shall not be less than 10% of distributable profits realized in the year.

利潤分配政策 (續)

- 如出現以下情形，公司當年可以不進行現金分紅或現金分紅比例可以低於當年實現的可分配利潤的10%：
 - i. 當年實現的每股可供分配利潤低於0.1元；
 - ii. 當年經審計資產負債率(母公司)超過70%；及
 - iii. 公司未來12個月內存在重大投資計劃或重大現金支出等事項發生(募集資金項目除外)；

重大投資計劃或重大現金支出是指公司未來十二個月內擬對外投資、收購資產或購買設備累計支出超過公司最近經審計的合併報表淨資產的30%，且超過人民幣5,000萬元。

- 公司最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可分配利潤的30%。
- 公司在經營情況良好，並且董事會認為公司股票價格和公司股本規模不匹配、發放股票股利有利於公司全體股東整體利益時，可以在滿足上述現金分紅的條件下，提出股票股利分配預案。

PROFITS DISTRIBUTION POLICIES (Continued)

- The Company may not pay cash dividends or the proportion of cash dividends may be lower than 10% of the distributable profits realized during the year under the following conditions:
 - i. the distributable profit realized per share in the current year is less than RMB0.1;
 - ii. the audited gearing ratio in the current year (the parent company) exceeds 70%; and
 - iii. the Company will have major investment plans or major cash expenditures in the next 12 months (except for the projects for which the funds are raised for).

A major investment plan or significant cash expenditure means that the Company intends to make external investments, acquire assets or purchase equipment in the next 12 months, of which the cumulative expenditure exceeds 30% of the net assets in the latest audited consolidated statement of the Company and exceeds RMB50 million.

- The profits accumulatively distributed by the Company in cash over the last three years are not less than 30% of the annual average distributable profits realized in the last three years.
- When the Company is in good operating condition and the Board believes that the Company's stock price does not match the size of the Company's share capital, and that the issuance of stock dividends is beneficial to the overall interests of all the Company's Shareholders, it may propose a stock dividend distribution plan under the condition that the above cash dividends are satisfied.

監事會報告

REPORT OF THE SUPERVISORS

茲提述本公司日期為2025年10月14日有關本公司二零二五年第三次臨時股東大會（「**第三次臨時股東大會**」）之投票表決結果的公告。本公司股東於第三次臨時股東大會上通過有關建議修訂公司章程的特別決議案後，本公司監事會任期結束，而本公司不再設有監事會。

報告期內，監事會忠實履行了監督職能，根據《公司法》、《公司章程》、《公司監事會議事規則》等有關法律、法規、規章的規定，本著對全體股東負責的精神，認真履行有關法律、法規賦予的職權，積極有效地開展工作，對公司依法運作情況和公司董事、經理及其他高級管理人員履行職責情況進行監督，維護了公司及全體股東的合法權益。

報告期內監事會會議情況和決議內容

報告期內，公司共召開了9次監事會會議，有關會議及決議如下：

會議屆次 Session of the Meeting	召開日期 Convening Date

五屆六十次監事會	2025年1月21日
60th meeting of the 5th session of the board of Supervisors	21 January 2025
五屆六十一次監事會	2025年2月21日
61st meeting of the 5th session of the board of Supervisors	21 February 2025

Reference is made to the announcement of the Company dated October 14, 2025 in relation to the poll results of the third extraordinary general meeting of 2025 of the Company ("Third EGM"). After the special resolution regarding the proposed amendments to the articles of association was passed by the shareholders of the Company at the Third EGM, the term of supervisory committee of the Company has expired and the Company no longer sets up a supervisory committee.

During the Reporting Period, the board of Supervisors of the Company has earnestly performed its duties of supervision and in accordance with the principle of being accountable to all Shareholders. The board of Supervisors of the Company carefully performed the duties granted by relevant laws and regulations, actively conducted work and supervised the operation of the Company in accordance with laws and the performance of duties by the Directors, managers and other senior management of the Company in accordance with the provisions of the Company Law, the Articles of Association, Rules of Procedure for the Board of Supervisors and other relevant laws and regulations, and safeguarded the legitimate interests of the Company and Shareholders as a whole.

Meetings and Resolutions of the Board of Supervisors

A total of 9 meetings of the board of Supervisors were convened during the Reporting Period. The details of such meetings and relevant resolutions are as follows:

審議通過的議案 Resolutions considered and approved

《關於使用自有資金投資理財產品的議案》；《關於公司及控股子公司向金融機構申請授信額度的議案》；《關於公司及子公司開展外匯套期保值業務的議案》；《關於公司及控股子公司開展商品期貨期權套期保值業務的議案》；《關於公司2025年度日常關聯交易預計的議案》
Resolution in Relation to the Investment in Wealth Management Products with Self-owned Funds; Resolution in Relation to the Application for Credit Amount by the Company and its Controlled Subsidiaries to Financial Institutions; Resolution in Relation to Foreign Exchange Hedging Business by the Company and its Subsidiaries; Resolution in Relation to Commodity Futures and Options Hedging Business by the Company and its Controlled Subsidiaries; Resolution in Relation to Projected Ordinary Related Transactions of the Company for 2025
《關於公司收購控股子公司深圳易儲部分股權涉及關聯交易的議案》；《關於以持有子公司股權及礦權質押擔保涉及關聯交易的議案》
Resolution in Relation to Acquisition of Certain Equity Interest of Shenzhen Yichu, A Controlled Subsidiary by the Company Involving Related Party Transactions; Resolution in Relation to Pledge Guarantee by Equity Interest and Mining Rights of Controlled Subsidiary Involving Related Party Transactions

監事會報告 (續)
Report of the Supervisors (continued)

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
五屆六十二次監事會 62nd meeting of the 5th session of the board of Supervisors	2025年3月12日 12 March 2025	《關於公司向深圳易儲增資涉及關聯交易的議案》 Resolution in Relation to Capital Increase in Shenzhen Yichu Involving Related Party Transactions
五屆六十三次監事會 63rd meeting of the 5th session of the board of Supervisors	2025年3月28日 28 March 2025	《2024年度監事會工作報告》；《2024年年度報告、年度報告摘要及業績公告》；《分別經境內外審計機構審計的2024年度財務報告》；《2024年度內部控制評價報告》；《關於續聘2025年度會計師事務所的議案》；《關於預計2025年度會計師事務所報酬的議案》；《關於確定監事薪酬的議案》；《2024年度利潤分配預案》；《未來三年股東回報規劃（2025年-2027年）》；《關於2025年度公司及子公司對外擔保額度預計的議案》；《關於擬使用自有資金開展衍生品交易的議案》；《關於計提資產減值準備的議案》；《關於公司監事會換屆選舉的議案》 Work Report of the Board of Supervisors for 2024; 2024 Annual Report, Summary of Annual Report and Annual Results Announcement ; 2024 Financial Report As Respectively Audited by the Domestic and Overseas Auditors; Report on Self-appraisal of Internal Control for 2024; Resolution in Relation to the Engagement of the Accounting Firm for 2025; Resolution in Relation to the Estimated Remuneration of the Accounting Firm for 2025; Resolution in Relation to Determination of Remuneration for Supervisors; Profit Distribution Preliminary Plan for 2024; Shareholders' Return Plan for Three Years of 2025 to 2027; Resolution in Relation to the Forecast Amount of External Guarantees by the Company and its Subsidiaries for 2025; Resolution in Relation to Derivatives Trading With Self-Owned Funds; Resolution in Relation to the Provision For Assets Impairment; Resolution in Relation to the Election of the Board of Supervisory of the Company
六屆一次監事會 1st meeting of the 6th session of the board of Supervisors	2025年4月29日 29 April 2025	《2025年第一季度報告》 The 2025 First Quarterly Report
六屆二次監事會 2nd meeting of the 6th session of the board of Supervisors	2025年5月15日 15 May 2025	《關於為境外SPV公司發行境外債券提供擔保的議案》；《關於公司關聯方增資深圳易儲的議案》 Resolution in Relation to the Provision of Guarantee for Overseas SPV Companies to Issue Overseas Bonds; Resolution in Relation to the Capital Increase of Shenzhen Yichu by Related Parties of the Company
六屆三次監事會 3rd meeting of the 6th session of the board of Supervisors	2025年6月11日 11 June 2025	《關於註銷2021年股票期權激勵計劃剩餘股票期權的議案》；《關於公司與合營公司作為聯合承租人開展融資租賃業務暨關聯交易的議案》；《關於為合營公司提供財務資助暨關聯交易的議案》 Resolution in Relation to the Cancellation the Remaining of Share Option under 2021 Share Option Incentive Scheme; Resolution in Relation to the Company and the Joint Venture Company as Joint Tenants to Conduct Financial Leasing Business and Related Party Transactions; Resolution in Relation to the Provision Of Financial Assistance to a Joint Venture
六屆四次監事會 4th meeting of the 6th session of the board of Supervisors	2025年8月22日 22 August 2025	《2025年半年度報告全文及摘要》 Full Text and Summary of the 2025 Half-yearly Report
六屆五次監事會 5th meeting of the 6th session of the board of Supervisors	2025年9月25日 25 September 2025	《關於註銷部分股票期權的議案》 Resolution in Relation to the Cancellation part of Share Option

監事會獨立意見

監事會對本公司報告期內有關事項發表如下意見：

(一) 公司依法運作情況

報告期內，監事會列席各次董事會會議和股東大會，並對董事會會議及股東大會召開程序及決議事項、本公司高級管理人員履職情況、本公司各項管理制度執行情況以及本公司生產經營狀況等進行了監督和檢查。監事會認為：公司董事會能夠嚴格按照相關法律法規及公司章程要求，依法運營，公司重大經營決策合理，決策程序合法有效；為了不斷完善公司治理，公司進一步健全了各項內部管理制度和內部控制體系；公司董事、高級管理人員在執行公司職務時，能夠認真依照法律法規及公司章程執行股東大會、董事會的決議。據監事會所知，公司董事、高級管理人員在執行公司職務時沒有違反法律、法規、公司章程或損害公司、股東利益的行為。

(二) 公司財務情況

監事會認真審閱報告期內公司會計報表等各種財務文件，未發現違反相關規定的行為。監事會認為公司財務管理全面完善，沒有發生公司資產被非法侵佔和資金流失情況，財務報表真實、準確反映了公司財務狀況和經營成果；安永華明會計師事務所（特殊普通合夥）和安永會計師事務所作為公司2024年度財務報告境內外審計機構，分別出具了「無保留意見」的審計報告，其審計意見是客觀公正的。

Independent opinions of the Board of Supervisors

The board of Supervisors has expressed the following opinions in respect of the relevant matters during the Reporting Period:

(I) Operation conditions of the Company in accordance with laws

During the Reporting Period, the board of Supervisors sat in on the Board meetings and general meetings, and monitored and examined the convening procedures and resolutions of the Board meetings and general meetings, performance of duties by senior management of the Company, implementation of various management system of the Company as well as production and operation of the Company. The board of Supervisors is of the opinion that the Board can strictly follow the requirements of relevant laws and regulations and the Articles of Association and carry out operation in accordance with laws. The significant operation decision-making of the Company is reasonable and the decision-making procedures are lawful and effective. In order to consistently improve corporate governance, the Company further improved various internal management systems and internal control systems. In performing their duties for the Company, the Directors and senior management of the Company can earnestly implement the resolutions of the general meeting and the Board in accordance with the relevant laws and regulations and the Articles of Association. To the best knowledge of the board of Supervisors, there are no violation of laws and regulations and the Articles of Association nor activities jeopardizing the interests of the Company and its Shareholders during the performance of duties for the Company by the Directors and senior management of the Company.

(II) Financial conditions of the Company

The board of Supervisors of the Company carefully reviewed statements of account and other financial documents of the Company during the Reporting Period and discovered no violation of the relevant rules. The board of Supervisors consider the financial management of the Company is comprehensive and complete. No asset of the Company was illegally embezzled and there were no capital losses. The financial statements truthfully and accurately reflected the financial conditions and operation results of the Company. Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young, the domestic and international auditor for the 2024 financial reports of the Company issued audit reports with “unqualified opinion.” Their audit opinions are objective and fair.

(三) 公司募集資金實際投向情況

報告期內，監事會對本公司使用募集資金情況進行了監督，監事會認為：公司的募集資金使用和管理符合中國證監會《關於進一步規範上市公司募集資金使用的通知》、深圳證券交易所《中小企業板上市公司募集資金管理細則》、《江西贛鋒鋰業股份有限公司募集資金管理辦法》的規定。

(四) 公司對外投資情況

報告期內，監事會對公司對外投資情況進行了監督並且認為：公司對外投資履行了相應的決策程序，無損害公司利益的情形。

(五) 公司關連交易情況

報告期內，本公司發生的關連交易決策程序符合法律法規和公司章程的規定，關連交易定價原則符合一般商業慣例和有關政策規定，體現了公平、公正的原則；審議關連交易事項時，關連董事迴避表決。

(III) Actual use of proceeds of the Company

During the Reporting Period, the board of Supervisors supervised the use of the proceeds of the Company and is of the opinion that the use and management of the proceeds of the Company are in compliance with Circular on Further Regulating the Use of Proceeds by Listed Companies (《關於進一步規範上市公司募集資金使用的通知》) issued by the CSRC, the Administration Rules for Proceeds of Companies Listed on the Small and Medium-sized Enterprise Board (《中小企業板上市公司募集資金管理細則》) issued by Shenzhen Stock Exchange and the Measures for the Management of Proceeds of Ganfeng Lithium Co., Ltd. (《江西贛鋒鋰業股份有限公司募集資金管理辦法》).

(IV) External investments of the Company

During the Reporting Period, the board of Supervisors supervised the external investments of the Company and is of the opinion that the Company performed the corresponding decision-making procedures on external investments without prejudice to the interests of the Company.

(V) Connected transactions of the Company

During the Reporting Period, the decision-making procedures for the Company's connected transactions were in compliance with laws and regulations as well as the Articles of Association. The pricing principles of the connected transactions were in accordance with general business practices and the relevant rules and regulations and demonstrated the principles of fairness and equality. When considering the connected transactions, all interested Directors abstained from voting.

(六) 內部控制自我評價

監事會對《2024年度內部控制的自我評價報告》、公司內部控制制度的建設和運行情況進行了審核，監事會認為：公司現已建立了較為完善的內部控制體系，符合相關法律法規要求以及公司生產經營管理實際需要，並能得到有效執行，內部控制體系的建立對公司經營管理的各個環節起到了較好的風險防範和控制作用。據監事會所知，未發現存在內部控制重大缺陷的情況，公司內部控制的設計與運行是有效的。《2024年度內部控制的自我評價報告》真實、客觀地反映了公司內部控制制度的建設及運行情況。

(七) 內幕信息知情人登記及管理制度建立及實施意見

公司已經建立了《內幕資訊知情人登記管理制度》，公司及子公司均認真執行《內幕資訊知情人登記管理制度》，公司能按要求及時向監管部門提交內幕資訊知情人名單，建立並保存了較為完整的內幕資訊知情人檔案。

(VI) Self-appraisal of internal control

The board of Supervisors reviewed the Report on Self-appraisal of Internal Control in 2024 and the establishment and operation of the internal control system of the Company and is of the opinion that the Company has established a relatively complete internal control system, which is in compliance with the requirements of relevant laws and regulations and meets the actual demands of the production, operation and management of the Company and is effectively implemented. The establishment of the internal control system can better prevent and control the risks in various processes of the operation and management of the Company. To the best knowledge of the board of Supervisor, there are no material internal control deficiencies. The design and operation of the internal control of the Company are effective. The Report on Self-appraisal of Internal Control in 2024 truthfully and objectively reflected the establishment and operation of the internal control system of the Company.

(VII) Opinions on the establishment and implementation of the System on the Registration and Management of Persons with Insider Information

The Company has established the System on the Registration and Management of Persons with Insider Information. The Company and its subsidiaries carefully implemented the System on the Registration and Management of Persons with Insider Information. The Company can submit the list of persons with insider information to regulatory authorities as requested in a timely manner and has established and maintained relatively complete archives of the persons with insider information.

企業管治報告

Corporate Governance Report

董事會欣然呈列本企業管治報告，以載入本公司截至二零二五年十二月三十一日止年度的年度報告。

企業管治職能

董事會負責履行守則所載守則條文第A.2.1條企業管治職責。董事會負責制定本公司之企業管治政策，並履行下列企業管治職責：

- (1) 制定及檢討本集團之企業管治政策及常規，向董事會提出建議；
- (2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (3) 檢討及監察本集團在遵守所有法律及監管規定方面之政策及常規；
- (4) 制定、檢討及監察本集團僱員及董事之操守準則及合規手冊；及
- (5) 檢討本集團遵守企業管治守則之情況及在企業管治報告內之披露。

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。

本公司於報告期內一直遵守所有守則條文，除偏離企業管治守則第二部分守則條文第B.2.2條外，有關偏離於本企業管治報告相關段落闡釋。

The Board is pleased to present this corporate governance report in the Company's annual report for the year ended 31 December 2025.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties in accordance with code provision A.2.1 of the CG Code. The Board is responsible for the formulation of the corporate governance policy for the Company and shall fulfill the following corporate governance duties:

- (1) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (2) to review and monitor the training and continuous professional development of Directors and senior management;
- (3) to review and monitor the Group's policies and practices in compliance with legal and regulatory requirements;
- (4) to formulate, review and monitor the code of conduct and compliance manual applicable to the Group's employees and Directors; and
- (5) to review the Group's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

COMPLIANCE WITH THE CG 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 processes. Through the establishment of a sound and effective corporate governance framework, the Company strives to achieve completeness and transparency in its information disclosure and enhance stable operation, so as to safeguard the interests of the Company's Shareholders to the greatest extent. The Company has adopted the principles of all code provisions and code of corporate governance 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 all the code provisions during the Reporting Period, except for the deviation from Code Provision B.2.2 of part 2 of the CG Code as illustrated in relevant paragraphs of this corporate governance report.

遵守企業管治守則(續)

偏離企業管治守則條文B.2.2條

根據企業管治第二部分守則條文B.2.2條，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

第五屆董事會、本公司監事會(「監事會」)的三年任期於2023年3月24日屆滿，鑒於新一屆相關董事會及監事會成員候選人的提名工作尚未結束，部分候選人的適當性仍在評估階段，為保持董事會、監事會工作的連續性，董事會、監事會需要延期換屆選舉。同時，第五屆董事會專門委員會和高級管理人員的任期亦相應順延。以上事項構成對企業管治第二部分守則條文B.2.2條的偏離。

董事會認為，延期換屆選舉不會影響本公司的日常運營，原因為：

- (1) 董事、監事之領導對本集團業務之持續及穩定性尤其重要，在未確認合適的候選人以繼任，維持原本的成員架構有利於本公司日常經營的穩定性；
- (2) 董事、監事候選人的適當性是換屆選舉過程中的一個關鍵問題，需要審慎考慮。現任董事會成員對本公司企業管治及業務方面具備豐富的經驗，具有不同專業背景，並在企業管理、技術開發、財務管理、戰略投資、人力資源管理等方面擁有專業知識，因此在對候選人完成適當性評估前，延長現任董事和監事的任期有利於本公司以最佳利益的方式作出經營決策；
- (3) 各獨立非執行董事已根據香港上市規則第3.13條的規定，就其獨立性每年向本公司做出書面陳述確認，本公司已收到該等董事的年度確認，經評估後認為該等董事於2025年度確屬獨立人士。因此，於換屆選舉完成前的董事會及監事會仍可以確保為公司管治及內部控制提供充分的權責制約。

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

COMPLIANCE WITH THE CG CODE (Continued)

Deviation from the CG Code Provision B.2.2

Pursuant to Code Provision B.2.2 of part 2 of the Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The three-year term of the fifth session of the Board and the supervisory committee ("Supervisory Committee") of the Company expired on 24 March 2023. As the nomination of relevant candidates for the members of the new session of the Board and Supervisory Committee had not yet been completed, and the suitability of some of the candidates was still being assessed, the election and appointment of the members of the Board and the Supervisory Committee was postponed to maintain the continuity of the work of the Board and the Supervisory Committee. Meanwhile, the terms of the special committees under the fifth session of the Board and the senior management of the Company was extended correspondingly. The above-mentioned matters constitutes a deviation from Code Provision B.2.2 of part 2 of the Corporate Governance Code.

The Board believe that the postponement of the election and appointment will not affect the daily operations of the Company for the following reasons:

- (1) the leadership of the Directors and Supervisors is particularly important to the continuity and stability of the Group's business. Maintaining the original membership structure is conducive to the stability of the daily operation of the Company until suitable candidates are proposed to succeed the Directors and Supervisors;
- (2) the suitability of the candidates for the Directors and the Supervisors is a key issue in the process of election and appointment and is needed to be prudently considered. The incumbent Directors have extensive experience in the corporate governance and business of the Company, with different professional backgrounds and expertise in corporate management, technology development, financial management, strategic investment and human resources management, etc. Therefore, until the completion of the suitability assessment of the candidates, extending the terms of the incumbent Directors and Supervisors is to make business decisions in the best interest of the Company;
- (3) each of the independent non-executive Directors has provided the Company with a written statement confirming his/her independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. Upon assessment, the Company is of the view that each of the independent non-executive Directors is an independent party in 2025. Therefore, the Board and Supervisory Committee prior to completion of the election and appointment still provide adequate balance of power and authority for corporate governance and internal control.

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

董事及監事的證券交易

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

董事會

(1) 董事會組成及責任

董事會負責計劃和監察本集團的整體發展及管理工作，確保達到提升股東價值之目標。董事會在董事長李良彬先生的領導下，主要負責：決定本公司的經營計劃和投資方案；制定本公司的年度財務預算方案和決算方案；制定本公司的利潤分配方案和彌補虧損方案；決定公司增加或者減少註冊資本的方案以及發行公司債券或其他證券及上市方案；擬定公司重大收購、回購股份或合併、分立、解散或者變更公司形式的方案；在股東會授權範圍內，決定公司對外投資、收購出售資產、資產抵押、對外擔保事項、委託理財、關連交易等事項；決定公司內部管理機構的設置；聘任或者解聘公司總裁；制定本公司的基本管理制度；以及批准和制定其他重大運營及財務事宜。

董事會將本公司之日常運作授權執行董事及本公司高級管理人員處理，包括主持經營管理工作，實施董事會批准之重要策略及發展計劃等。另一方面，董事會對若干有關戰略性決定的重大事項進行審批。本公司日常管理、行政及運作均由行政總裁及高級管理層負責，包括編製年度及中期報告供董事會批准以向公眾發表；實施董事會批准的各项策略；實施內部監控程序，以及確保遵守有關法律規定及其他法規及規則。

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

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

THE BOARD

(1) Composition and responsibilities of the Board

The Board is responsible for planning and overseeing the overall development and management of the Group with the objective of enhancing Shareholders' value. The Board, led by Mr. Li Liangbin, the chairman of the Board, is responsible for: determining our operation plans and investment plans; formulating our annual financial budgets and financial accounts plans; formulating our profits distributions plans and plans on making up losses; formulating our proposals for the increase or reduction of registered capital and the issuance and listing of bonds or other securities of our Company; formulating plans for major acquisition, repurchase of the Shares, the merger, division, dissolution of the Company, or change in the form of the Company; determining matters including external investment, acquisition and disposal of assets, pledge of assets, external guarantee, designated financial management and connected transactions of the Company as authorized by the general meeting of the Shareholders; deciding on the setup of the Company's internal management organs; appointing or dismissing the President; formulating the Company's basic management system and approving and formulating other material operational and financial matters.

The Board delegates day-to-day operation of the Company to executive Directors and the Company's senior management, including taking charge of managing the Company's business, the implementation of major strategies and initiatives approved by the Board. On the other hand, the Board reserves certain key matters in making strategic decisions for their approval. The day-to-day management, administration and operation of the Company are delegated to the chief executive officer and senior management, including the preparation of annual and interim reports for the Board's approval before public reporting; the implementation of various strategies approved by the Board; the implementation of internal control procedures, and ensuring the compliance with relevant statutory requirements and other rules and regulations.

董事會 (續)

(1) 董事會組成及責任 (續)

報告期內，於2025年4月28日前，董事會由四名執行董事、兩名非執行董事及四名獨立非執行董事組成。四名執行董事為李良彬先生、王曉申先生、鄧招男女士及沈海博先生。兩名非執行董事為于建國先生及羅榮女士。四名獨立非執行董事為王金本先生、黃浩鈞先生、徐一新女士及徐光華先生。於2025年4月28日董事會換屆選舉後，董事會由五名執行董事、一名非執行董事及四名獨立非執行董事組成。五名執行董事為李良彬先生、王曉申先生、沈海博先生、黃婷女士及李承霖先生。非執行董事為羅榮女士。四名獨立非執行董事為王金本先生、黃浩鈞先生、徐一新女士及徐光華先生。於2025年10月14日，廖萃女士獲委任為職工董事。

我們的管理及營運決策均由我們的執行董事及高級管理層一致作出，彼等大多數已在本公司任職多年，並在我們所從事的行業擁有豐富經驗。高級管理層和董事會的運作確保權力及授權的平衡。

全體董事 (包括非執行董事) 為董事會帶來廣泛而珍貴之業務經驗、知識及專業技能，從而促使董事會有效且高效地發揮職能。全體董事已真誠地履行責任及遵守適用法律及法規，並一直以本公司及股東利益行事。本公司董事會成員之間不存在任何財務、業務、家屬或其他重大／相關的關係。

THE BOARD (Continued)

(1) Composition and responsibilities of the Board (Continued)

During the Reporting Period, before 28 April 2025, the Board comprised four executive Directors, two non-executive Directors and four independent non-executive Directors. The four executive Directors were Mr. Li Liangbin, Mr. Wang Xiaoshen, Ms. Deng Zhaonan and Mr. Shen Haibo. The two non-executive Directors were Mr. Yu Jianguo and Ms. Luo Rong. The four independent non-executive Directors were Mr. Wang Jinben, Mr. Wong Ho Kwan, Ms. Xu Yixin and Mr. Xu Guanghua. On 28 April 2025, after the election and appointment of members of the Board, the Board comprised five executive Directors, one non-executive Director and four independent non-executive Directors. The five executive Directors were Mr. Li Liangbin, Mr. Wang Xiaoshen, Mr. Shen Haibo, Ms. Huang Ting and Mr. Li Chenglin. The non-executive Director was Ms. Luo Rong. The four independent non-executive Directors were Mr. Wang Jinben, Mr. Wong Ho Kwan, Ms. Xu Yixin and Mr. Xu Guanghua. On 14 October 2025, Ms. Liao Cui was appointed as an employee Director.

Our management and operational decisions are made collectively by our executive Directors and senior management, most of whom have been serving our Group for a long time and have substantial experience in the industry in which we are engaged. The balance of power and authority is ensured by the operation of the senior management and our Board.

All Directors, including non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professional skills to the Board for its efficient and effective functioning. All Directors have carried out duties in good faith and been in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times. There is no any financial, business, family or other material/relevant relationships between the members of the Board.

董事會 (續)

(2) 股東會情況簡介

會議屆次	召開日期	決議刊登的披露日期
Meeting	Convening date	Disclosure date of resolution(s)
2025年第一次臨時股東會	2025年3月17日	2025年3月17日
2025 First Extraordinary General Meeting	17 March 2025	17 March 2025
2025年第二次臨時股東會	2025年4月28日	2025年4月28日
2025 Second Extraordinary General Meeting	28 April 2025	28 April 2025
2024年年度股東會、2025年第一次A股類別股東會及2025年第一次H股類別股東會	2025年6月25日	2025年6月25日
2024 Annual General Meeting, 2025 First A Share Class Meeting and 2025 First H Share Class Meeting	25 June 2025	25 June 2025
2025年第三次臨時股東會	2025年10月14日	2025年10月14日
2025 Third Extraordinary General Meeting	14 October 2025	14 October 2025
2025年第四次臨時股東會	2025年12月11日	2025年12月11日
2025 Fourth Extraordinary General Meeting	11 December 2025	11 December 2025

THE BOARD (Continued)

(2) Brief information on general meetings

董事會 (續)

(3) 董事會和股東會出席會議記錄

於報告期內，董事會共舉行了15次會議，下表載列各董事之出席記錄：

董事姓名	職務	任期內董事會 會議舉行數量 Number of Board meeting(s) held during his/her term of office	親自出席次數 Attendance in person	以通訊方式 參加次數 Attendance by means of communications	委託出席次數 Attendance by proxy	缺席次數 Absence	出席股東 會的次數 ⁽¹⁾ Attendance of general meeting(s) ⁽¹⁾
李良彬	董事會主席及執行董事	15	9	6	0	0	4
Li Liangbin	Chairman of the Board and executive Director						
王曉申	董事會副主席及執行董事	15	4	11	0	0	5
Wang Xiaoshen	Vice-Chairman of the Board and executive Director						
沈海博	執行董事	15	5	10	0	0	2
Shen Haibo	Executive Director						
黃婷 ⁽²⁾	執行董事	11	8	3	0	0	3
Huang Ting ⁽²⁾	Executive Director						
李承霖 ⁽²⁾	執行董事	11	4	7	0	0	1
Li Chenglin ⁽²⁾	Executive Director						
羅榮	非執行董事	15	1	14	0	0	2
Luo Rong	Non-executive Director						
黃浩鈞	獨立非執行董事	15	1	14	0	0	2
Wong Ho Kwan ⁽⁵⁾	Independent non-executive Director						
徐一新	獨立非執行董事	15	1	14	0	0	2
Xu Yixin	Independent non-executive Director						
徐光華	獨立非執行董事	15	1	14	0	0	3
Xu Guanghua	Independent non-executive Director						
王金本	獨立非執行董事	15	1	14	0	0	2
Wang Jinben	Independent non-executive Director						
廖萃 ⁽³⁾	職工董事	4	1	3	0	0	0
Liao Cui ⁽³⁾	Employee Director						
于建國 ⁽⁴⁾	非執行董事	4	1	3	0	0	0
Yu Jianguo ⁽⁴⁾	Non-executive Director						
鄧招男 ⁽⁴⁾	執行董事	4	1	3	0	0	1
Deng Zhaonan ⁽⁴⁾	Executive Director						

註：

- (1) 上述成員出席股東會通過親自出席或以通訊方式參加。
- (2) 黃婷女士及李承霖先生於2025年4月28日獲委任為執行董事。截至2025年12月31日止年度黃婷女士及李承霖先生在其任期內參加了11次董事會會議中的11次會議。

Notes:

- (1) Members mentioned above all attended general meeting(s) in person or by means of communications.
- (2) Ms. Huang Ting and Mr. Li Chenglin were appointed as executive Directors on 28 April 2025. Ms. Huang Ting and Mr. Li Chenglin attended 11 meetings out of 11 Board meetings during her term of office for the year ended 31 December 2025.

董事會(續)

(3) 董事會和股東會出席會議記錄(續)

- (3) 廖萃女士於2025年10月14日獲委任為職工董事。截至2025年12月31日止年度廖萃女士在其任期內參加了4次董事會會議中的4次會議。
- (4) 于建國先生及鄧招男女士於2025年4月28日分別退任非執行董事及執行董事。截至2025年12月31日止年度于建國先生及鄧招男女士在其任期內參加了4次董事會會議中的4次會議。

(4) 董事的技術，知識，經驗及詳情

所有董事均知悉其須對股東負擔的共同及個別責任，並已恪盡職守，謹慎勤勉地履行其職責，為本公司於回顧年度的成功表現作出貢獻。本公司負責為所有董事安排及出資舉辦合適的持續專業發展計劃。每位董事專業經驗及對本公司成功長期運作的適合性的簡歷載於本年度報告之「董事、監事及管理層的個人簡歷」一節。

THE BOARD (Continued)

(3) Attendance of meetings of the Board and general meetings (Continued)

- (3) Ms. Liao Cui was appointed as a employee Director on 14 October 2025. Ms. Liao Cui attended 4 meetings out of 4 Board meetings during her term of office for the year ended 31 December 2025.
- (4) Mr. Yu Jianguo and Ms. Deng Zhaonan retired as non-executive Director and executive Director on 28 April 2025 respectively. Mr. Yu Jianguo and Ms. Deng Zhaonan attended 4 meetings out of 4 Board meetings during her respective term of office for the year ended 31 December 2025.

(4) Technology, knowledge, experience and details of Directors

All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Company for the year under review. The Company is responsible for arranging and funding appropriate continuous professional development programmes for all Directors. Detailed biographies outlining each individual Director's range of specialist experience and suitability for the successful long-term running of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this annual report.

董事會 (續)

(5) 董事持續專業發展

根據企業管治要求，董事應參與持續專業發展計劃，以發展及更新彼等知識及技能，並確保他們對本公司業務以及其作為董事在法律及法規方面的職責均有充分的理解。以下列載報告期內每位董事接受培訓詳情：

THE BOARD (Continued)

(5) Continuous professional development of Directors

Pursuant to the corporate governance requirements, the Directors should participate in continuous professional development programme to develop and update their knowledge and skills and ensure their sufficient understanding of the Company's businesses and their duties as Directors under laws and regulations. The particulars of the trainings of each Director during the Reporting Period are set out as follows:

董事姓名	職務	參加公司相關行業，業務，董事職責和/或企業管治等方面的培訓和/或研討會現場調研	在本公司相關行業，業務，董事職責和/或企業管治等方面的會議上進行發言	閱讀本公司相關行業，業務，董事職責和/或企業管治等方面材料；和/或閱讀本公司定期發出的更新信息
Director Name	Position	Attendance of training and/or seminar/ onsite survey on relevant industries, businesses, directors' duties and/or corporate governance, etc. of the Company	Deliver a speech at the meeting on relevant industries, businesses, directors' duties and/or corporate governance, etc. of the Company	Read materials on relevant industries, businesses, directors' duties and/or corporate governance, etc. of the Company; and/or read updates published by the Company regularly
李良彬 Li Liangbin	董事會主席及執行董事 Chairman of the Board and executive Director	✓	✓	✓
王曉申 Wang Xiaoshen	董事會副主席及執行董事 Vice-Chairman of the Board and executive Director	✓	✓	✓
鄧招男 Deng Zhaonan	執行董事 Executive Director	✓	✓	✓
沈海博 Shen Haibo	執行董事 Executive Director	✓	✓	✓
黃婷 Huang Ting	執行董事 Executive Director	✓	✓	✓
李承霖 Li Chenglin	執行董事 Executive Director	✓	✓	✓
于建國 Yu Jianguo	非執行董事 Non-executive Director	✓	✓	✓
羅榮 Luo Rong	非執行董事 Non-executive Director	✓	✓	✓
王金本 Wang Jinben	獨立非執行董事 Independent non-executive Director	✓	✓	✓
黃浩鈞 Wong Ho Kwan	獨立非執行董事 Independent non-executive Director	✓	✓	✓
徐一新 Xu Yixin	獨立非執行董事 Independent non-executive Director	✓	✓	✓
徐光華 Xu Guanghua	獨立非執行董事 Independent non-executive Director	✓	✓	✓
廖萃 Liao Cui	職工董事 Employee Director	✓	✓	✓

董事會(續)

(6) 董事及高級管理層責任保險

本公司已就其董事及高級管理人員可能面對的法律訴訟安排適當的投保，以將彼等於正常履行職責過程中可能產生的風險降至最低。董事會並將每年檢討該等保險。

(7) 董事提名，選舉及重選政策

董事由董事會甄選及提名，由股東會選舉產生。董事會提名新董事的程序為：(a)提名委員會召開會議，並邀請董事會成員提名候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮；(b)就委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批；(c)就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東會上膺選連任。

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出建議：(a)誠信；(b)于鋰行業及其他相關行業的成就、經驗及聲譽；(c)承諾投入足夠時間、代表界別的利益及關注本公司的業務；(d)董事會各方面的多元化，包括但不限於性別、年齡、文化／教育和專業背景、技能、知識和專業經驗；(e)有能力協助和支持管理層，並對本公司的成功作出重大貢獻；(f)符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及(g)委員會或董事會不時決定的任何其他相關因素。

THE BOARD (Continued)

(6) Liability insurance for Directors and senior management

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and senior management, to minimize the risks that may incur during the course of performance of their duties. The Board will review such insurance each year.

(7) Policy of nomination, election and re-election of Directors

Subject to the election in the general meeting of Shareholders, the selection and nomination of a director are determined by the Board. The Board's nomination procedures of a new director are: (a) the Nomination Committee shall hold a meeting and invite members of the Board to nominate candidates (if any) for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration; (b) For the appointment of any candidates to the Board, the Nomination Committee shall conduct adequate due diligence in respect of such individuals and make recommendations for consideration and approval by the Board; (c) For the re-appointment of any existing member of the Board, the Nomination Committee shall submit proposals for consideration by the Board and make recommendations, for the proposed candidates to stand for re-election at a general meeting of the Shareholders.

The factors considered by the Nomination Committee in evaluating candidates include (but not limited to) the following items and the Nomination Committee shall make recommendations on the appointment of candidates or the re-appointment of existing members of the Board: (a) integrity; (b) achievement, experience and reputation in lithium industry and other relevant industries; (c) commitment in respect of sufficient time, relevant interests and attention to the Company's business; (d) diversification of the Board in all aspects, including but not limited to gender, age, culture/education and professional background, skills, knowledge and industry experience; (e) ability to assist and support the management and major contributions to the success of the Company; (f) compliance with the independence criteria on appointment of independent non-executive Directors as set out in Rule 3.13 of the Listing Rules; and (g) any other relevant factors as determined from time to time by the Committee or the Board.

董事會(續)

(7) 董事提名，選舉及重選政策(續)

截至2025年12月31日，董事會包括四名女性董事及七名男性董事。董事會滿意董事會的性別多元化，並將繼續維持多元化董事會，未來將在維持至少一名董事會成員為女性的基礎上，在物色和培養提名人士時持續充分考量性別因素。提名委員會和本公司人力資源中心也會注意保持和加強對女性高潛人才的關注、選拔和培養，在需要時為董事會提名和推薦有能力和合資格的候選人。員工層面(包括高級管理層人員)男女性別比例分別為71%及29%。有關員工層面性別多元化的詳情，請參閱與本年報同日發佈的本公司《2025可持續發展報告(ESG報告)》第151頁。

董事會主席與總裁

報告期內，王曉申先生為本公司總裁。負責本公司業務策略及營運的整體管理。李良彬先生為本公司執行董事、董事會主席、上市規則第3.05條所指的授權代表以及董事會戰略委員會主席。

非執行董事

2025年4月28日董事會換屆選舉後，羅榮女士獲委任為本公司非執行董事，任期為三年，主要負責對本公司的營運與管理提供戰略諮詢及建議。

THE BOARD (Continued)

(7) Policy of nomination, election and re-election of Directors (Continued)

As of 31 December 2025, the Board consists of four female and seven male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member. The Nomination Committee and the Company's Human Resources Center will also pay attention to maintaining and strengthening the concern, selection, and development of highpotential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. The gender ratio of male and female employees (including senior management) is 71% and 29%, respectively. For details on gender diversity of employees, please refer to page 151 of the Company's "2025 Sustainability Report (ESG Report)", to be released on the same day as this annual report.

CHAIRMAN OF THE BOARD AND PRESIDENT

During the Reporting Period, Mr. Wang Xiaoshen serves as the President, and is responsible for the overall management of business strategies and operations of the Company. Mr. Li Liangbin serves as an executive Director, the chairman of the Board, the authorized representative within the meaning under Rule 3.05 of the Listing Rules and the chairman of the Strategy Committee of the Board.

NON-EXECUTIVE DIRECTOR

After the reelection of members of the Board on 28 April 2025, Ms. Luo Rong has been appointed as non-executive Directors of the Company, with a term of three years, and are responsible for providing consultation and advice on strategy for operation and management of the Company.

獨立非執行董事

自本公司上市之日起，董事會一直遵守香港上市規則第3.10(1)條及(2)條規定，已委任至少三名獨立非執行董事，其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。

此外，根據上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一。報告期內，董事會內有四名獨立非執行董事，比例符合香港上市規則第3.10A條的規定。董事會相信，董事會充分獨立，可保障股東利益。

獨立非執行董事的獨立性

獨立非執行董事的職責是向董事會提供獨立客觀的意見，適當約束及制衡本集團，保護股東及本集團的整體利益。彼等積極配合董事會及董事委員會，提供獨立客觀的意見。全體獨立非執行董事不參與任何業務或概無與本公司存在其他關係。

本公司已接獲各獨立非執行董事根據香港上市規則第3.13條發出的年度獨立性確認函。本公司評估彼等的獨立性後，認為全體獨立非執行董事與本公司並無任何直接或間接的重大關係，符合香港上市規則規定之獨立性。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Since the date of Listing of the Company, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Hong Kong Listing Rules in relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

In addition, according to Rule 3.10A of the Listing Rules, the number of independent non-executive Directors shall represent at least one-third of the Board. During the Reporting Period, there were four independent non-executive Directors in the Board so the proportion of independent non-executive Directors conforms with regulations stipulated in Rule 3.10A of the Hong Kong Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interest of the Shareholders.

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and Board Committees to provide their independent and objective views. All the independent non-executive Directors are free from any business or other relationships with the Company.

The Company has received written annual confirmation of independence from each independent non-executive Director in accordance with Rule 3.13 of the Hong Kong Listing Rules. The Company has assessed their independence and concluded that all the independent non-executive Directors are independent within the meaning of the Hong Kong Listing Rules and there are no direct or indirect major relationships between them and the Company.

本公司董事委員會

為進一步完善本公司的企業管治工作，截至本報告之日期，董事會已成立五個董事會專門委員會，包括：審核委員會、薪酬與考核委員會、提名委員會、戰略委員會及可持續發展委員會。各委員會定期向董事會作出報告，以表達各重大發現及寶貴建議供董事會作出決定。委員會均訂立了工作細則，清晰確定委員會的權力及職責。各委員會的成員名單已經在本公司和香港聯交所網站披露。

審核委員會

本公司已於2008年4月26日成立審核委員會。本公司參照香港上市規則附錄C1所載企業管治常規守則修訂該委員會的書面職權範圍。審核委員會的書面職權範圍可於聯交所及本公司網站查閱。本報告期2025年4月29日前，審核委員會由三名獨立非執行董事（即王金本先生、黃浩鈞先生及徐一新女士）組成。王金本先生為審核委員會主席，並且為具備適當專業資格的獨立非執行董事。2025年4月29日，徐一新女士退任審核委員會成員；徐光華先生被選舉為審核委員會成員。審核委員會的組成符合香港上市規則第3.21條及審核委員會工作細則第三條的要求。審核委員會的主要職責包括：(i)就本公司外聘核數師的聘任及罷免提供建議；(ii)審閱本公司會計政策、財務狀況及申報程序；(iii)審閱及監察本公司內部審核職能及內部監控架構；及(iv)審閱及監督本公司風險管理。

BOARD COMMITTEES OF THE COMPANY

To further improve corporate governance of the Company, as of the date of the Report, the Board has set up five Board special committees, including the Audit Committee, the Remuneration and Assessment Committee, the Nomination Committee, the Strategy Committee and Sustainable Development Committee. Each committee reports regularly to the Board, addressing major findings with valuable recommendations for the decision making of the Board. The Board Committees have formulated their working rules which clarify their powers and duties. The list of members of the Board Committees has been disclosed on the websites of the Company and the Hong Kong Stock Exchange.

Audit Committee

The Company established an Audit Committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix C1 to the Hong Kong Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period and before 29 April 2025, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Wang Jinben, Mr. Wong Ho Kwan and Ms. Xu Yixin. Mr. Wang Jinben is the chairman of the Audit Committee, and is an independent non-executive Director possessing the appropriate professional qualifications. On 29 April 2025, Ms. Xu Yixin retired her posts of member of the Audit Committee; Mr. Xu Guanghua was elected as member of the Audit Committee. The structure of the Audit Committee complies with the Rule 3.21 of the Hong Kong Listing Rules and Articles 3 of the Terms of Reference of the Audit Committee. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies, financial positions and reporting process of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

本公司董事委員會(續)

審核委員會(續)

報告期內，審核委員會合計舉行了8次會議，以審閱內部及外部審核的發現。審核委員會每季度召開會議審議內部審計部提交的工作計劃、工作報告、募集資金使用情況的審計報告、定期報告及財務報表，以及審閱本公司內部監控框架以及風險管理事宜，並將議案提交董事會審議，向董事會報告內部審核工作進展和執行的相關情況。同時，審計委員會及時和會計師進行溝通，確定年度審計報告的時間安排，並關注公司年度財務報告的審計進度，對會計師事務所的審計工作進度進行了督促等。在年審註冊會計師出具初步審計意見後，公司董事會審計委員會再次審閱了公司財務會計報表，認為：年審會計師出具的初審財務會計報表真實、準確、全面地反映了公司截至2025年12月31日止年度的財務狀況和經營成果。報告期內，審核委員會各成員的出席記錄載列如下：

審核委員會成員

Members of Audit Committee

王金本	Wang Jinben	8/8
徐一新 ⁽²⁾	Xu Yixin ⁽²⁾	5/5
黃浩鈞	Wong Ho Kwan	8/8
徐光華 ⁽³⁾	Xu Guanghua ⁽³⁾	3/3

註：

- (1) 上述成員出席會議通過親自出席或以通訊方式參加。
- (2) 徐一新女士於2025年4月29日退任審核委員會成員。截至2025年12月31日止年度徐一新女士在其任期內參加了5次會議中的5次會議。
- (3) 徐光華先生於2025年4月29日獲得委任為審核委員會成員。截至2025年12月31日止年度徐光華在其任期內參加了3次會議中的3次會議。

BOARD COMMITTEES OF THE COMPANY (Continued)

Audit Committee (Continued)

During the Reporting Period, the Audit Committee held 8 meetings in total, to review the internal and external audit findings. The Audit Committee holds a meeting on a quarterly basis to review the work plans, work reports, audit reports on the use of proceeds, regular reports and financial statements submitted by the internal audit department, as well as the internal monitoring framework and risk management of the Company. The Audit Committee submits proposals to the Board for consideration and reports the progress and implementation of internal audit to the Board. At the same time, the Audit Committee communicates with the accountants in time to determine the schedule of the annual audit report, pays attention to the audit process of the Company's annual financial report, and supervises the audit progress of the accounting firm. After the certified public accountant responsible for the annual review issued the preliminary audit opinions, the Audit Committee under the Board of the Company further reviewed the Company's financial and accounting statements and was of the view that the financial and accounting statements preliminarily issued by the certified public accountant are true and accurate and comprehensively reflect the financial position and operating results of the Company for the year ended 31 December 2025. The attendance record of each member of the Audit Committee during the Reporting Period is set out as follows:

出席／任期內會議
舉行數量⁽¹⁾
Attendance/Number of
meeting(s) held
during his/her
term of office⁽¹⁾

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Ms. Xu Yixin retired as the member of the Audit committee on 29 April 2025. Ms. Xu Yixin attended 5 meetings out of 5 meetings during her respective term of office for the year ended 31 December 2025.
- (3) Mr. Xu Guanghua was appointed as the member of the Audit committee on 29 April 2025. Mr. Xu Guanghua attended 3 meetings out of 3 meetings during his respective term of office for the year ended 31 December 2025.

本公司董事委員會 (續)

薪酬與考核委員會

本公司已於2008年4月26日成立薪酬與考核委員會。本公司參照香港上市規則附錄C1所載企業管治常規守則修訂該委員會的書面職權範圍。薪酬與考核委員會的書面職權範圍可於聯交所及本公司網站查閱。本報告期2025年4月29日前，薪酬與考核委員會由三名成員（即獨立非執行董事徐一新女士、非執行董事羅榮女士及獨立非執行董事徐光華先生）組成，徐一新女士為薪酬與考核委員會主席。2025年4月29日，徐光華先生退任薪酬與考核委員會成員；黃浩鈞先生被選舉為薪酬與考核委員會成員。2026年3月23日，徐一新女士退任薪酬與考核委員會主席，徐建章先生被選舉為薪酬與考核委員會主席。薪酬與考核委員會的組成符合上市規則第3.25條及薪酬與考核委員會工作細則第四條的要求。薪酬與考核委員會的主要職責包括：(i) 審閱董事及高級管理層的薪酬政策並就此向董事會提供建議；及(ii) 監督薪酬政策的執行情況。

報告期內薪酬與考核委員會舉行5次會議，商討了董事、高級管理人員及員工的薪酬及考評政策，按照《薪酬與考核委員會工作細則》，審議通過了《關於確定董事、高管薪酬的議案》、《關於2023年員工持股計劃首次授予部分第一個歸屬期權益歸屬的議案》、《關於註銷2021年股票期權激勵計劃剩餘股票期權的議案》、《關於2023年員工持股計劃預留部分第一個歸屬期權益歸屬的議案》及《關於註銷部分股票期權的議案》，薪酬與考核委員會對公司董事和高級管理人員的薪酬審核後認為，公司正逐步建立公正、有效的員工績效評價標準和激勵約束機制，公司董事和高級管理人員報告期內薪酬真實，股權激勵計劃及考核管理辦法符合公司績效考核指標。

BOARD COMMITTEES OF THE COMPANY (Continued)

Remuneration and Assessment Committee

The Company established a Remuneration and Assessment Committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix C1 to the Hong Kong Listing Rules. The written terms of reference of the Remuneration and Assessment Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period and before 29 April 2025, the Remuneration and Assessment Committee consisted of three members, namely Ms. Xu Yixin, a non-executive Director, Ms. Luo Rong, a non-executive Director, Mr. Xu Guanghua, an independent non-executive Director. Ms. Xu Yixin is the chairman of the Remuneration and Assessment Committee. On 29 April 2025, Mr. Xu Guanghua retired his posts of member of the Remuneration and Assessment Committee; Mr. Wong Ho Kwan was elected as member of the Remuneration and Assessment Committee. On 23 March 2026, Ms. Xu Yixin retired her posts of chairman of the Remuneration and Assessment Committee; Mr. Xu Jianzhang was elected as the chairman of the Remuneration and Assessment Committee. The structure of the Remuneration and Assessment Committee complies with Article 3.25 of the Listing Rules and Article 4 of the Terms of Reference of the Remuneration and Assessment Committee. The primary duties of the Remuneration and Assessment Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

During the Reporting Period, the Remuneration and Assessment Committee held 5 meetings to discuss the remuneration of the Directors, senior management, staff and the relevant assessment policy. The Resolution regarding Determination of the Remuneration of Directors and Senior Management, Resolution in Relation to the First Vesting Period Equity Attribution of Part of the 2023 Employee Stock Ownership Plan for the First Grant Part, the Resolution in Relation to the Cancellation the Remaining Share Options of the 2021 Share Option Incentive Scheme, Resolution in Relation to the First Vesting Period Equity Attribution of Part of the 2023 Employee Stock Ownership Plan for the Reserved Part and the Resolution in Relation to the Cancellation of Certain Share Options were considered and approved pursuant to the Terms of Reference of the Remuneration and Assessment Committee, after the review of the remuneration for the Directors and senior management of the Company, the Remuneration and Assessment Committee considered that the Company is gradually establishing the performance appraisal criteria and incentive restraint mechanism in respect of its staff, which is fair and effective, and the remuneration of Directors and senior management of the Company was true during the Reporting Period, the 2021 Share Option Incentive Scheme of the Company and its assessment measures in respect of the implementation is in compliance with the performance assessment indicators of the Company.

本公司董事委員會(續)

薪酬與考核委員會(續)

薪酬與委員會各成員之出席記錄載列如下：

薪酬與考核委員會成員

Members of Remuneration and Assessment Committee

徐一新
黃浩鈞⁽²⁾
徐光華⁽³⁾
羅榮

BOARD COMMITTEES OF THE COMPANY (Continued)

Remuneration and Assessment Committee (Continued)

The attendance record of each member of the Remuneration and Assessment Committee is set out as follows:

出席／任期內會議 舉行數量⁽¹⁾ Attendance/Number of meeting(s) held during his/her term of office⁽¹⁾

Xu Yixin	5/5
Wong Ho Kwan ⁽²⁾	4/4
Xu Guanghua ⁽³⁾	1/1
Luo Rong	5/5

註：

- (1) 上述成員出席會議通過親自出席或以通訊方式參加。
- (2) 黃浩鈞先生於2025年4月29日獲委任為薪酬與考核委員會成員。截至2025年12月31日止年度黃浩鈞先生在其任期內參加了4次會議中的4次會議。
- (3) 徐光華先生於2025年4月29日退任薪酬與考核委員會成員。截至2025年12月31日止年度徐光華先生在其任期內參加了1次會議中的1次會議。

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Mr. Wong Ho Kwan was appointed as the member of the Remuneration and Assessment Committee on 29 April 2025. Mr. Wong Ho Kwan attended 4 meetings out of 4 meetings during his respective term of office for the year ended 31 December 2025.
- (3) Mr. Xu Guanghua was retired as the member of the Remuneration and Assessment Committee on 29 April 2025. Mr. Xu Guanghua attended 1 meeting out of 1 meeting during his respective term of office for the year ended 31 December 2025.

提名委員會

本公司已於2008年4月26日成立提名委員會。本公司參照香港上市規則附錄C1所載企業管治常規守則修訂該委員會的書面職權範圍。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。本報告期2025年4月28日前，提名委員會由三名成員（即獨立非執行董事徐光華先生、王金本先生及執行董事鄧招男女士）組成，徐光華先生為提名委員會主席。2025年4月28日，鄧招男女士退任提名委員會成員；2025年4月29日，羅榮女士被選舉為提名委員會成員。提名委員會的組成符合香港上市規則第3.27A條，提名委員會工作細則第四條及第六條的要求。

Nomination Committee

The Company established a nomination committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix C1 to the Hong Kong Listing Rules. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period and before 28 April 2025, the nomination committee consisted of three members, namely Mr. Xu Guanghua and Mr. Wang Jinben, the independent non-executive Directors, Ms. Deng Zhaonan, an executive Director, Mr. Xu Guanghua is the chairman of the nomination committee. On 28 April 2025, Ms. Deng Zhaonan retired her posts of member of the nomination committee; on 29 April 2025, Ms. Luo Rong was elected as member of the nomination committee. The structure of the Nomination Committee complies with the Rule 3.27A of the Hong Kong Listing Rules, Articles 4 and Articles 6 of the Terms of Reference of the Nomination Committee.

本公司董事委員會 (續)

提名委員會 (續)

提名委員會的主要職責包括：(i)審閱董事會成員組成及評估董事的能力，時間承諾及經驗；(ii)就董事及總裁之委任及罷免提供建議；及(iii)評估獨立非執行董事的獨立性。

報告期內，提名委員會共舉行了1次會議，以檢討董事會的結構、規模及構成，評估獨立非執行董事獨立性及向董事會推薦候選人以填補董事會會員空缺。本年度審議通過了以下事項：(1)關於董事會換屆選舉暨提名第六屆董事會非獨立董事候選人的事項；(2)關於董事會換屆選舉暨提名第六屆董事會獨立董事候選人的事項及(3)關於聘任高級管理人員的事項。

報告期內，提名委員會各成員之出席記錄載列如下：

提名委員會成員

Members of Nomination Committee

王金本	Wang Jinben	1/1
鄧招男	Deng Zhaonan	1/1
徐光華	Xu Guanghua	1/1
羅榮 ⁽²⁾	Luo Rong ⁽²⁾	0/0

註：

- (1) 上述成員出席會議通過親自出席或以通訊方式參加。
- (2) 羅榮女士於2025年4月29日獲委任為提名委員會成員。截至2025年12月31日止年度羅榮女士在其任期內參加了0次會議中的0次會議。

BOARD COMMITTEES OF THE COMPANY (Continued)

Nomination Committee (Continued)

The primary duties of the Nomination Committee include: (i) reviewing the composition of the Board and assessing the ability, time commitment and experience of Directors; (ii) making recommendations regarding the appointment and removal of Directors and the President; and (iii) assessing the independence of the independent non-executive Directors.

During the Reporting Period, the Nomination Committee held 1 meeting in total, to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board regarding candidates to fill vacancies on the Board. During the year, the following matters were considered and approved: (1) regarding the election of candidate for independent director; and (2) regarding the by-election of non-independent director. (1) regarding the election of the Board and the nomination of non-independent Director candidates for the sixth Board; (2) regarding the election of the Board and nomination of independent Director candidates for the sixth Board; and (3) regarding the appointment of senior management.

The attendance record of each member of the Nomination Committee during the Reporting Period is set out as follows:

出席／任期內會議
舉行數量⁽¹⁾
Attendance/Number
of meeting(s) held
during his/her term
of office⁽¹⁾

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Ms. Luo Rong retired as the member of the Remuneration and Assessment Committee on 29 April 2025. Ms. Luo Rong attended 0 meeting out of 0 meeting during her respective term of office for the year ended 31 December 2025.

本公司董事委員會(續)

董事會多元化政策

董事會已採納多元化政策，其中載有董事會多元化之方針。董事會持續不斷地尋求提高其運作效率及保證最高水準的公司治理，並且認識到董事會層面的多元化對於保持競爭力及可續發展而言至關重要。在設計董事會組成時，本公司已從多方面考慮了董事會多元化問題，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識、服務期限長短及作為董事將需投入的時間等。

本公司還將不時考慮其自身業務模型和特殊需要。最終決定將基於指定候選人可為董事會帶來的貢獻及長處而做出。董事會力求確保其具有均衡的技能、經驗及觀點多元化，而這些均為董事會執行其商業戰略以及董事會的有效運作所需。

戰略委員會

本公司已於2008年4月26日成立戰略委員會。戰略委員會的書面職權範圍可於聯交所及本公司網站查閱。本報告期2025年4月28日前，戰略委員會由五名成員（即執行董事李良彬先生、執行董事王曉申先生、執行董事沈海博先生、非執行董事于建國先生及非執行董事羅榮女士）組成，李良彬先生為戰略委員會主席。2025年4月28日，于建國先生退任戰略委員會成員；2025年4月29日，羅榮女士退任戰略委員會成員；黃婷女士及李承霖先生被選舉為戰略委員會成員。

戰略委員會的主要職責包括：(i)審閱本公司的長期戰略發展及業務目標並就此提供建議；(ii)審閱本公司的投資及融資策略並就此提供意見；及(iii)審閱本公司的資本及資產營運並就此提供建議。

報告期內，戰略委員會共舉行了5次會議，對公司所處行業進行了深入分析研究，為公司發展略的實施提出了合理建議，商討了公司長期發展戰略規劃及公司重大投資融資方案。

BOARD COMMITTEES OF THE COMPANY (Continued)

Diversity Policy of the Board

The Board has adopted a diversity policy, which sets out the policy on the diversity of the Board. The Board continuously seeks to enhance its operation effectiveness and to maintain the highest standards of corporate governance and recognizes the vital importance of Board diversity for maintaining competitive advantage and sustainable development. In designing the Board's composition, the Company has considered the Board diversity from a number of perspectives, including but not limited to gender, age, culture and educational background, industry experience, skills, knowledge, length of services and time to be devoted as a Director.

The Company will also take into account its own business model and special needs from time to time. The ultimate decision will be made based on the contribution and merit that the designated candidates will bring to the Board. The Board strives to ensure that it has the balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and the effective operation of the Board.

Strategy Committee

The Company established a strategy committee on 26 April 2008. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period and before 28 April 2025, the Strategy Committee consisted of five members, namely Mr. Li Liangbin, an executive Director, Mr. Wang Xiaoshen, an executive Director, Mr. Shen Haibo, an executive Director, Mr. Yu Jianguo, a non-executive Director, and Ms. Luo Rong, a non-executive Director. Mr. Li Liangbin is the chairman of the Strategy Committee. On 28 April 2025, Mr. Yu Jianguo retired his posts of member of the Strategy Committee; on 29 April 2025, Ms. Luo Rong retired her posts of member of the Strategy Committee; Ms. Huang Ting and Mr. Li Chenglin were elected as members of the Strategy Committee.

The primary duties of the Strategy Committee include: (i) reviewing and making recommendations on the long-term strategic development and business goals of the Company; (ii) reviewing and advising on the investment and financing strategies of the Company; and (iii) reviewing and making recommendations on the capital and assets operations of the Company.

During the Reporting Period, the Strategy Committee held 5 meetings in total, to conduct in-depth analysis and research on the Company's industry, make reasonable recommendations on the implementation of the development strategies of the Company, and discuss the long-term development strategies and plans and major investments and financing plans of the Company.

本公司董事委員會 (續)

戰略委員會

報告期內，戰略委員會各成員之出席記錄載列如下：

戰略委員會成員

Members of Strategy Committee

李良彬	Li Liangbin	5/5
王曉申	Wang Xiaoshen	5/5
黃婷 ⁽²⁾	Huang Ting ⁽²⁾	3/3
李承霖 ⁽²⁾	Li Chenglin ⁽²⁾	3/3
于建國 ⁽³⁾	Yu Jianguo	2/2
沈海博	Shen Haibo	5/5
羅榮 ⁽³⁾	Luo Rong ⁽³⁾	2/2

註：

- (1) 上述成員出席會議通過親自出席或以通訊方式參加。
- (2) 黃婷女士及李承霖先生於2025年4月29日獲委任為戰略委員會成員。截至2025年12月31日止年度黃婷女士及李承霖先生在其任期內參加了3次會議中的3次會議。
- (3) 于建國先生於2025年4月28日退任戰略委員會成員。羅榮女士於2025年4月29日退任戰略委員會成員。截至2025年12月31日止年度于建國先生及羅榮女士在其任期內參加了2次會議中的2次會議。

可持續發展委員會

為加強本公司在環境、社會、公司治理方面的管理能力，提升公司可持續發展水平，公司於2020年3月24日舉行的股東會，通過成立董事會可持續發展委員會，由三位成員組成。本報告期2025年4月28日前，可持續發展委員會由三名董事（即王曉申先生、黃浩鈞先生及于建國先生）組成。王曉申先生為可持續發展委員會主席。2025年4月28日，于建國先生退任可持續發展委員會成員；2025年4月29日，李承霖先生被選舉為可持續發展委員會成員。

BOARD COMMITTEES OF THE COMPANY (Continued)

Strategy Committee

The attendance record of each member of the Strategy Committee during the Reporting Period is set out as follows:

出席／任期內會議
舉行數量⁽¹⁾
Attendance/Number
of meeting(s) held
during his/her term
of office⁽¹⁾

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Ms. Huang Ting and Mr. Li Chenglin were appointed as the member of the Strategy Committee on 29 April 2025. Ms. Huang Ting and Mr. Li Chenglin attended 3 meetings out of 3 meetings during their term of office for the year ended 31 December 2025.
- (3) Mr. Yu Jianguo retired as the member of the Strategy Committee on 28 April 2025. Mr. Luo Rong retired as the member of the Strategy Committee on 28 April 2025. Mr. Yu Jianguo and Mr. Luo Rong attended 2 meetings out of 2 meetings during her respective term of office for the year ended 31 December 2025.

Sustainable Development Committee

The Company established a sustainable development committee under the Board at the Shareholders' meeting held on 24 March 2020 to strengthen the management capabilities in environmental, social and corporate governance, and boost sustainable development level of the Company. The Sustainable Development Committee consists of three members. During the Reporting Period and before 28 April 2025, the Sustainable Development Committee consisted of three Directors, namely Mr. Wang Xiaoshen, Mr. Wong Ho Kwan and Mr. Yu Jianguo. Mr. Wang Xiaoshen is the chairman of the Sustainable Development Committee. On 28 April 2025, Mr. Yu Jianguo retired his posts of the member of Sustainable Development Committee; on 29 April 2025, Mr. Li Chenglin was elected as member of the Sustainable Development Committee.

本公司董事委員會(續)

可持續發展委員會

可持續發展委員會的主要職責包括(i)擬定本公司的可持續發展目標和發展規劃；(ii)督導本公司各業務板塊的可持續發展體系運行；及(iii)為提升公司的可持續發展表現提供建議及方案。

報告期內，可持續發展委員會共舉行了1次會議，審議及批准了《2024年可持續發展報告》，全面提升可持續發展管理水平。各成員之出席記錄載列如下：

可持續發展委員會成員

Members of Sustainable Development Committee

出席／會議舉行數量 Attendance/Number of meeting(s) held

王曉申	Wang Xiaoshen	1/1
黃浩鈞	Wong Ho Kwan	1/1
于建國 ⁽²⁾	Yu Jianguo ⁽²⁾	1/1
李承霖 ⁽³⁾	Li Chenglin ⁽³⁾	0/0

註：

- (1) 上述成員出席會議通過親自出席或以通訊方式參加。
- (2) 于建國先生於2025年4月28日退任可持續發展委員會成員。截至2025年12月31日止年度黃斯穎女士在其任期內參加了1次會議中的1次會議。
- (3) 李承霖先生於2025年4月29日獲委任為可持續發展委員會成員。截至2025年12月31日止年度李承霖先生在其任期內參加了0次會議中的0次會議。

BOARD COMMITTEES OF THE COMPANY (Continued)

Sustainable Development Committee

The primary duties of the Sustainable Development Committee include: (i) drafting sustainable development goals and development plans of the Company; (ii) supervising the operation of the sustainable development system of the business sectors of the Company; and (iii) making recommendations and solutions for promoting the sustainable development performance of the Company.

During the Reporting Period, the Sustainable Development Committee held 1 meeting in total, to consider and approve the Sustainability Report in 2024, to improve sustainable development management in all respect. The attendance record of each member is set out as follows:

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Mr. Yu Jianguo retired as the member of the Sustainable Development Committee on 28 April 2025. Mr. Yu Jianguo attended 1 meetings out of 1 meetings during his respective term of office for the year ended 31 December 2025.
- (3) Mr. Li Chenglin was appointed as the member of the Sustainable Development Committee on 29 April 2025. Mr. Li Chenglin attended 0 meeting out of 0 meeting during his term of office for the year ended 31 December 2025.

董事，監事及高級管理人員薪酬政策

執行董事、監事及高級管理人員的薪酬組合主要部分包括基本薪金、酌情花紅、津貼、股份獎勵、及其他實物利益(如退休計劃供款)。非執行董事的薪酬主要包括董事袍金。董事、監事及高級管理人員履行其職責時所發生的開支，本公司會作出合理補償。

截至2025年12月31日止年度，支付予本公司各董事的酬金載於財務報表附註9。

REMUNERATION POLICY FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The principal elements of the remuneration package of executive Directors, Supervisors and senior management include basic salary, discretionary bonus, allowances, share award, and other benefits in kind such as contribution to pension plans. The remuneration of non-executive Directors mainly includes the Director's fees. The Company reimburses reasonable expenses incurred by Directors, Supervisors and senior management in the course of their carrying out of duties.

The emoluments paid to each Director of the Company for the year ended 31 December 2025 are set out in Note 9 to the financial statements.

監事酬金

截至2025年12月31日止年度，支付予本公司各監事的酬金如下：

姓名 Name	職務 Position	2025年度在公司領取薪酬 Emoluments received from the Company in 2025 (人民幣萬元：稅前) (RMB0'000, before tax)
黃華安(1)	監事	21.6
Huang Huaan(1)	Supervisor	21.6
鄒健(2)	監事	6.2
Zou Jian(2)	Supervisor	6.2
郭華平(2)	監事	6.2
Guo Huaping(2)	Supervisor	6.2

註：

- (1) 薪酬組成部分僅包含薪金，不包含花紅、房屋津貼及退休金等。
- (2) 薪酬組成部分僅包含袍金，不包含花紅、房屋津貼及退休金等。

Note:

- (1) The emoluments component of the supervisor only includes salary and does not include bonuses, housing allowances, retirement benefits, etc.
- (2) The emoluments component of the supervisor only includes fees and does not include bonuses, housing allowances, retirement benefits, etc.

高級管理人員酬金

根據企業管治守則的守則條文第E.1.5條，截至2025年12月31日止年度的高級管理層按年度薪酬列示如下：

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to Code Provision E.1.5 of the CG Code, the annual remunerations of the senior management for the year ended 31 December 2025 are set out as follows:

薪酬層階 Range of Remuneration	高級管理人員數量 Number of senior management
人民幣0元至人民幣1,000,000元 RMB0 to RMB1,000,000	15
人民幣1,000,001元至人民幣1,500,000元 RMB1,000,001 to RMB1,500,000	3
人民幣1,500,001元至人民幣2,000,000元 RMB1,500,001 to RMB2,000,000	2
人民幣2,000,001元至人民幣2,500,000元 RMB2,000,001 to RMB2,500,000	1
人民幣2,500,001元至人民幣3,000,000元 RMB2,500,001 to RMB3,000,000	0
人民幣3,000,001元至人民幣3,500,000元 RMB3,000,001 to RMB3,500,000	0
人民幣3,500,001元至人民幣4,000,000元 RMB3,500,001 to RMB4,000,000	0
人民幣4,000,001元至人民幣4,500,000元 RMB4,000,001 to RMB4,500,000	1

核數師酬金

報告期內，國際核數師安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合夥)上海分所為本公司及其子公司提供核數服務(包括年度審核服務)的薪酬總額為人民幣490萬元。報告期內，安永會計師事務所為本公司及其子公司提供非核數服務薪酬總額為人民幣28萬元。

項目 Item

費用 Amount

境內核數師(年度核數)	人民幣248萬元
Domestic auditor (annual audit)	RMB2,480,000
國際核數師(年度核數)	人民幣242萬元
International auditor (annual audit)	RMB2,420,000
其他非核數服務	人民幣28萬元
Services other than audit	RMB280,000

董事確認彼等負責編製本公司截至2025年12月31日止年度的綜合財務報表。本公司外部核數師有關其對本公司截至2025年12月31日止年度的綜合財務報表的申報責任的陳述書，載於本年報的「獨立核數師報告書」內。董事會與審核委員會之間就報告期內外部核數師的挑選及續任並無出現意見分歧。

公司秘書

截至2025年12月31日止年度，張啟昌先生(「張先生」)為本公司唯一公司秘書。張先生已接受不少於15小時根據香港上市規則第3.29條及其他合規規定的相關專業訓練。張先生的本公司內部主要聯絡人為本公司證券部負責人任宇塵先生。任宇塵先生負責本公司的企業管治，以及管理維持與海外投資者的策略關係。

於2026年3月30日，張先生已辭任本公司之公司秘書，廖軼琳女士及溫詠宜女士已獲委任為本公司聯席公司秘書，自2026年3月30日起生效。溫女士已具備上市規則第3.28條所規定的必要專業資格和相關經驗。溫女士的本公司內部主要聯絡人為本公司聯席公司秘書廖軼琳女士。

AUDITORS' REMUNERATION

During the Reporting Period, the Company paid total remuneration in the amount of RMB4,900,000 to the international auditor, Ernst & Young, and the domestic auditor, Ernst & Young Hua Ming LLP Shanghai Branch, for their provision of audit services (including annual audit services) to the Company and its subsidiaries. During the Reporting Period, the total remuneration paid to Ernst & Young for the provision of non-audit services to the Company and its subsidiaries amounted to RMB280,000.

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2025. The statement of the external auditors of the Company about their reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2025 is set out in the "Independent Auditor's Report" of this annual report. Board and the Audit Committee did not have any disagreement over the selection and re-appointment of the external auditors during Reporting Period.

COMPANY SECRETARY

For the year ended 31 December 2025, Mr. Cheung Kai Cheong Willie (張啟昌) ("Mr. Cheung") is the sole company secretary of the Company. Mr. Cheung has taken no less than 15 hours of the relevant professional training pursuant to Rule 3.29 of the Hong Kong Listing Rules and other compliance requirements. Mr. Cheung's primary corporate contact person at the Company is Mr. Ren Yuchen, head of the securities department of the Company. Mr. Ren Yuchen has been responsible for corporate governance, as well as managing and maintaining strategic relationship with our overseas investors.

On 30 March 2026, Mr. Cheung tendered his resignation as the company secretary of the Company, Ms. Liao Yilin and Ms. Wan have been appointed as the joint company secretaries of the Company with effect from March 30, 2026. Ms. Wan possesses the requisite professional qualification and the relevant experience as required under Rule 3.28 of the Listing Rules. Ms. Wan's primary corporate contact person at the Company is Ms. Liao Yilin, the joint company secretary of the Company.

股東權利

本公司鼓勵股東出席股東會，股東會通告於會議舉行前45日發出。根據本公司的公章程，單獨或合計持有公司發行在外的有表決權的股份百分之十以上的股東以書面要求召開臨時股東會的，董事會應當在兩個月內召開臨時股東會。作為溝通的渠道，本公司網站特開設投資者關係頻道，以刊載本公司的基本資料及最新發展。董事會盡力參加臨時股東會。

此外，根據本公司的公司章程，單獨或者合計持有公司百分之三以上股份的股東可以在股東會召開十日前提出臨時提案並書面提交召集人；召集人應當在收到提案後二日內發出股東會補充通知，公告該臨時提案的內容。

股東通訊及投資者關係

本公司認為，與股東有效溝通是加強投資者關係及讓投資者了解本集團業務、業績及策略的重要因素。本公司亦了解，及時全面披露資以便股東及投資者作出知情投資決定的重要性。

股東有權對本公司的業務經營活動進行監督，以及提出建議或質詢。董事會歡迎股東及公眾投資者向公司作出查詢並提供意見及參加股東會以接受股東問詢。股東可將其需要董事會關注的申請書及查詢寄至本公司的公司秘書，地址為本公司於香港的主要營業地點及本公司電郵，地址及電郵地址如下：

香港主要營業地點及電郵地址

灣仔
皇后大道東248號
大新金融中心40樓
電郵地址：info@ganfenglithium.com

SHAREHOLDERS' RIGHTS

The Company encourages the Shareholders to attend general meetings and will dispatch the notice on convening the general meeting 45 days earlier before the convening of the meeting. According to the Articles of Association, the Board shall hold an extraordinary general meeting within two months on condition that Shareholders individually or in aggregate holding more than 10% of the Company's issued Shares with voting rights request in writing to hold an extraordinary general meeting. In furtherance of communication, the Company has specially set up the Investor Relations column on its website to publish basic information and development updates of the Company. The Board will attend the extraordinary general meeting as far as practicable.

Besides, according to the Articles of Association, Shareholders individually or in aggregate holding more than 3% of the Company's Shares may propose and submit a temporary proposal to the convener in writing ten days prior to date of the meeting. The convener shall dispatch a supplementary notice of the Shareholders' general meeting and announce the contents of such temporary proposal within two days upon receipt of the proposal.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and the investors' understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable the Shareholders and investors to make informed investment decisions.

Shareholders are entitled to supervise the business operations of the Company and put forward recommendations or enquiries in relation thereto. Shareholders and public investors are welcome to make enquiries and put forward suggestions to the Company, and the Board will strive to attend the general meeting so as to answer the questions of the Shareholders. Shareholders may send their written concerns and enquiries that need to be brought to the attention of the Board to the company secretaries of the Company at the principal place of business of the Company in Hong Kong and send email to the Company's email address, details of the address and email address are set out as below:

Principal place of business in Hong Kong and email address

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong
Email address: info@ganfenglithium.com

股東通訊及投資者關係(續)

本公司已採納股東通訊政策，目的為確保股東及投資者可平等並及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與公司事務。本公司於網站刊登有關其業務營運及發展的最新情況、財務數據、企業管治常規及其他資訊，以供公眾人士讀取。同時，本公司董事會辦公室亦負責接收股東及投資者的查詢、處理相關的資料索取要求，確保與股東及投資者維持及時有效的通訊。

2025年本集團的投資者關係工作在董事會及經營管理層的領導和支持下有效展開。本集團每年發佈中期業績公告和年度業績公告後均會召開業績說明會議，與廣大投資人與分析師進行充分交流。此外，我們亦通過舉辦交流會議、參加投資者論壇及投資峰會等，與股東及投資者保持持續有效的溝通。

董事會已審閱股東通訊政策於報告期內的執行情況及成效，認為本公司股東通訊政策於報告期內已適當實施且為有效。

修訂本公司章程

報告期內，本公司於2025年10月14日的股東會上對公司章程內容進行修訂，以反映公司最新情況。有關修訂公司章程的進一步詳情，請分別參見本公司日期為2025年9月22日之通函。

風險管理及內部監控

董事會高度重視本公司內部控制及風險管理。報告期內董事會已進行年度檢討，檢討本公司風險管理及內部監控系統的成效。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本公司的財務、運營、合規、風險管理及內部監控，和內部審計職能。董事會已經檢討本公司的風險管理及內部監控系統的有效性並認為該系統為有效及足夠的。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS (Continued)

The Company has adopted the Shareholder Communication Policy. The purpose of this policy is to ensure that shareholders and investors have equal and timely access to the Company's information, enable shareholders to exercise their rights in an informed manner, and allow them to participate actively in the Company's affairs. The Company publishes updated information on its business operations and development, financial data, corporate governance practices and other information on its website for public access. Meanwhile, the Office of the Board of the Company is responsible for receiving enquiries from shareholders and investors, handling relevant information requests and ensuring timely and effective communication with shareholders and investors.

The Group had made effective improvements in investor relations in 2025 under the leadership and support of the Board and management. After issuing the interim results announcement and annual results announcement every year, the Group will hold a performance presentation meeting to fully communicate with investors and analysts. In addition, we also maintain continuous and effective communication with shareholders and investors by holding exchange meetings, attending investor forums and investment summits, etc.

The Board has reviewed the implementation and effectiveness of the Shareholder Communication Policy during the Reporting Period, and believes that the Company's Shareholder Communication Policy has been properly implemented and deemed effective during the Reporting Period.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, the Company amended the Articles of Association at its Shareholders' meeting on 14 October 2025 to reflect the latest situation of the Company. For further details of the amendments to the Articles of Association, please refer to the circulars of the Company dated 22 September 2025.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board highly values the internal control and risk management of the Company. During the Reporting Period, the Board conducted an annual review to evaluate the effectiveness of the Company's risk management and internal control system. The Audit Committee shall support the Board to fulfill its supervision and corporate governance responsibilities, which cover such aspects as finance, operations, compliance, risk management and internal control, as well as the internal audit function. The Board has reviewed the risk management and internal control system of the Company and deems it effective and adequate.

風險管理及內部監控 (續)

本公司已建立內部審核功能。本公司實行內部審計制度，配備專職審計人員，對公司財務收支和經濟活動進行內部審計監督。公司內部審計制度和審計人員的職責，應當經董事會批准後實施。審計負責人向董事會負責並報告工作。

本公司已成立審計監察部，按內部政策加強執行及維持反貪污法律及規例系統的有效性，密切關注廉潔風險隱患的重點領域，穩當有序推進監察及教育的工作。年內，本公司執行董事、高級管理人員及員工均有參與本公司內部廉潔教育培訓。

本公司已設立有一套內部控制及風險管理程序，以解決我們經營過程中發現的各種潛在營運、財務、法律及市場風險，包括但不限於採購管理、銷售管理、存貨管理、研發管理、投資管理、信貸風險、關連方交易控制、信息披露控制、人力資源、資訊科技管理以及其他項財務及營運監控及監管程序。該等風險管理政策載有我們營運過程中所發現風險的相關報告等級的程序。董事會對內部控制及風險管理系統負責，並負責檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，並只能就不會有重大的失實陳述或損失做出合理而非絕對的保證。

本公司已制定相關機制，以確保董事會可獲得獨立的觀點和意見，該機制明確了董事尋求外部專業顧問意見、索取資料等方面的程序和渠道，獨立非執行董事的資格、人數及所貢獻的時間等，以確保董事會可獲得獨立的觀點和意見，並將每年檢討該機制的執行情況及成效。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Company has developed an internal audit function. The Company establishes an internal audit system and has assigned specialized audit personnel to conduct internal audit and supervision on the incomes and expenses and business activities of the Company. The internal audit system and duties of audit personnel shall be approved by the Board before implementation. The responsible audit personnel shall be accountable to and report to the Board.

The Company has established audit and compliance department to strengthen the implementation and maintain the effectiveness of the system of anti-corruption laws and regulations according to internal policies, to pay close attention to the key areas of hidden integrity risks, and to facilitate the supervision and education in a steady and orderly manner. During the year, the Executive Directors, senior management and employees took part in internal integrity education training sessions conducted by the Company.

The Company has established a set of internal control and risk management procedures to address various potential operational, financial, legal and market risks identified in relation to our operations, including but not limited to procurement management, sales management, inventory management, research and development management, investment management, credit risk, connected party transaction controls, information disclosure controls, human resources, IT management and other various financial and operational controls and monitoring procedures. These risk management policies set forth procedures regarding the relevant reporting hierarchy of risks identified in our operations. The Board is responsible for the internal control and risk management systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has established relevant mechanism(s) to ensure independent views and input are available to the Board, which clarifies the procedures and channels for Directors to seek advice from external professional consultants and obtain information, as well as the qualifications, number and time contributed by independent non-executive Directors to ensure independent views and opinions available to the Board. The Board will also review the implementation and effectiveness of this mechanism on a yearly basis.

企業管治報告(續) Corporate Governance Report (continued)

本公司制定一套有關披露內幕消息的政策，載列符合證券及期貨條例及時處理及發佈內幕消息的程序及內部監控措施。除非內幕消息屬於證券及期貨條例所允許任何安全港範圍內，否則本公司需透過聯交所營運之電子登載系統及時向公眾人士發佈有關資料。所有董事、高級人員及相關僱員須在刊發公佈前採取合理預防措施，將內幕消息及相關公佈(如適用)保密。倘本公司認為無法維持必要的保密程度，本公司將及時在合理可行情況下盡快向公眾披露有關資料。該政策及其有效性須進行定期檢討。

持續經營能力

於2025年12月31日止，公司無重大不明朗事件可能會影響公司持續經營能力。

The Company has put in place a set of policies for the disclosure of inside information which sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and in compliance with the SFO. Unless the inside information falls within any of the safe harbors as permitted under the SFO, the Company is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, officers and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Company believes that the necessary degree of confidentiality cannot be maintained, the Company will immediately disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

GOING CONCERN

As at 31 December 2025, the Company did not have any material uncertain eventuality that may prejudice the Company's ability to continue as a going concern.

獨立核數師報告

Independent Auditor's Report



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

致江西贛鋒鋰業集團股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

To the shareholders of Ganfeng Lithium Group Co., Ltd.
(Established in the People's Republic of China with limited liability)

意見

我們已審計列載於第198頁至375頁的江西贛鋒鋰業集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的專業會計師道德守則(「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Opinion

We have audited the consolidated financial statements of Ganfeng Lithium Group Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 198 to 375, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對我們評估綜合財務報表重大錯誤陳述風險而設計的程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為對隨附綜合財務報表發表審計意見提供了基礎。

關鍵審計事項

Key audit matter

1. PPG採礦項目的減值

1. Impairment of PPG mining project

Lithea Inc. (「Lithea」) 為本公司之附屬公司，其主要業務為開採鋰礦石及生產鋰化合物。Lithea的主要資產為鋰礦石的採礦權及相關設備及基礎設施 (「PPG採礦項目」)。於2025年12月31日，Lithea總體處於在建狀態，PPG的採礦項目包括物業、廠房及設備，其中在建工程為人民幣1,539,327,000元及採礦權人民幣6,540,994,000元。

The main business of Lithea Inc. ("Lithea"), a subsidiary of the Company, is the exploration of lithium minerals and production of lithium compounds. The main assets of Lithea are the mining right of lithium mineral and the related equipment and infrastructure ("PPG mining project"). As at 31 December 2025, Lithea was generally under construction, and PPG mining project included property, plant and equipment including construction in progress of RMB1,539,327,000 and a mining right of RMB6,540,994,000.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit* of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們的審計如何解決關鍵審計事項

How our audit addressed the key audit matter

我們的審核程序包括 (其中包括)：

Our major audit procedures included, among others:

- (1) 在估值專家的協助下評估 貴集團使用的主要假設及方法；
- (1) Evaluate the key assumptions and methodologies used by the Group with the assistance of our valuation specialists;

關鍵審計事項(續)

Key audit matters (continued)

關鍵審計事項

Key audit matter

管理層已根據國際會計準則第36號對PPG採礦項目進行減值測試，其賬面價值與可收回金額進行比較，並確認任何減值虧損。可收回金額的計算涉及重大估計，主要假設包括採礦儲量、銷售價格及貼現率等。減值測試涉及重大管理層判斷及估計。因此，我們在審計中將PPG礦業項目的減值視為關鍵審計事項。

The management has performed impairment test for PPG mining project in accordance with IAS 36, compared the carrying amount with its recoverable amount and recognised any impairment loss. The calculation of the recoverable amount involved significant estimation, and the key assumptions included mining reserves, sales price and discount rate, etc. The impairment test involves significant management judgement and estimation. Therefore, we considered impairment of PPG mining project as a key audit matter in our audit.

貴集團有關PPG採礦項目減值的披露載於財務報表附註2.4、附註3、附註14及附註17。

The Group's disclosures about the impairment of the PPG mining project are included in note 2.4, note 3, note 14 and note 17 to the financial statements.

我們的審計如何解決關鍵審計事項

How our audit addressed the key audit matter

- (2) 參考 貴集團未來業務計劃、估計鋰產量及開採儲量以及行業趨勢，評估預測未來現金流量的合理性。評估支持貼現現金流量模型的假設；
- (2) Evaluate the reasonableness of forecast future cash flows by reference to the future business plan of the Group, the estimated lithium outputs and mining reserves, and industry trend; evaluate the assumptions underpinning the discounted cash flow models;
- (3) 檢查評估中所用的礦物質儲備數據與礦藏地質學家發佈的報告中估計礦藏儲備數據的一致性，並評估礦藏地質學家的資質、能力及客觀性。
- (3) Check the consistency of the data of mineral reserves used in the assessment to the mineral reserves estimates in the reports issued by the mine geologists and assess their competence, capability and objectivity.

關鍵審計事項(續)

Key audit matters (Continued)

關鍵審計事項

Key audit matter

我們的審計如何解決關鍵審計事項

How our audit addressed the key audit matter

2. 貿易應收款項減值

2. Impairment of trade receivables

於2025年12月31日，貴集團貿易應收款項的賬面總值為人民幣6,938,195,000元，減值虧損撥備為人民幣295,343,000元。

As at 31 December 2025, the gross carrying amount of trade receivables of the Group was RMB6,938,195,000 with impairment loss allowance of RMB295,343,000.

貴集團根據國際財務報告準則第9號的規定應用簡化的方式就預期信貸虧損(「預期信貸虧損」)計提撥備，該準則要求所有貿易應收款項採用整個預期虧損撥備。

The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for trade receivables.

對不同信用風險特徵的貿易應收款項的分類及對預期信用損失率及前瞻性資料的估計存在不確定性，前瞻性資料涉及管理層的重大判斷及估計。因此，我們將貿易應收款項減值視為我們審計中的一項關鍵審計事項。

Uncertainties lay in the classification of trade receivables with different credit risk characteristics and the estimation of expected credit loss rate and forward-looking information, which involves significant management judgement and estimation. Therefore, we considered impairment of trade receivables as a key audit matter in our audit.

貴集團有關貿易應收款項減值的披露載於財務報表附註2.4、附註3及附註24。

The Group's disclosures about the impairment of trade receivables are included in note 2.4, note 3 and note 24 to the financial statements.

我們的主要審計程序包括(其中包括)：

Our major audit procedures included, among others:

- (1) 覆核和評價於估計貿易應收款項的預期信用損失時使用的預期信用損失模型及主要假設(包括過往收款記錄、客戶還款能力及根據行業環境選擇的前瞻性因素)的適當性；
- (1) Review and evaluate the appropriateness of the ECL model and key assumptions used in estimating the ECL for trade receivables, including past collection history, credit ability to make repayments of the customers and the forward-looking factors selected in accordance with the circumstances of the industry;
- (2) 獲取貿易應收款項的賬齡分析，並與管理層就任何長期未收回之應收款項及存在減值跡象的貿易應收款項進行討論；
- (2) Obtain the ageing analysis of trade receivables and discussed with management the reasons of any long outstanding amounts and those having impairment indicators;
- (3) 抽樣測試貿易應收款項賬齡的準確性；
- (3) Test the accuracy of the ageing of trade receivables on a sampling basis.

關鍵審計事項(續)

Key audit matters (Continued)

關鍵審計事項

Key audit matter

我們的審計如何解決關鍵審計事項

How our audit addressed the key audit matter

3. 存貨減值撥備

3. Impairment of provision for inventories

於2025年12月31日，貴集團存貨賬面總值為人民幣13,319,748,000元，存貨減值撥備為人民幣318,009,000元。

As at 31 December 2025, the gross carrying amount of inventories of the Group was RMB13,319,748,000 with provision for inventory impairment of RMB318,009,000.

年末，存貨按成本與可變現淨值兩者中的較低者計量。管理層在釐定存貨減值撥備時須作出判斷及估計，並考慮持有存貨的目的、後續事件的影響及其他因素。可變現淨值的估計乃根據估計售價、生產完成時將產生的估計成本、銷售將產生的成本及相關稅項計算。實際結果與原估計之間的差異將影響估計變動期間存貨的賬面值及減值虧損。該過程涉及重大管理層判斷及估計。因此，我們在審計中將存貨撥備減值視為關鍵審計事項。At the end of the year, inventories are measured at the lower of cost and net realisable value. Management's judgements and estimates are required to determine the impairment provision for inventories and taking into account the purpose of holding the inventories, effect of subsequent events and other factors. The estimation of net realisable value was calculated based on the estimated selling prices, estimated costs to be incurred upon completion of production, costs to be incurred to make the sale and the relevant tax. The difference between the actual outcome and the original estimate will affect the carrying amount and impairment losses of the inventories during the period when the estimate is changed. The process involves significant management judgement and estimation. Therefore, we considered impairment of provision for inventories as a key audit matter in our audit.

貴集團有關存貨撥備的披露載於財務報表附註2.4、附註3及附註23。

The Group's disclosures about the provisions for inventories are included in note 2.4, note 3, note 23 to the financial statements.

我們的主要審計程序包括(其中包括)：

Our major audit procedures included, among others:

- (1) 觀察存貨盤點，以檢查是否已識別受損、滯銷及陳舊存貨，並在釐定存貨減值撥備時予以考慮；
- (1) Observe the stocktaking to check whether the damaged, slow-moving and obsolete inventories were identified and considered in determining the impairment provision for inventories;
- (2) 抽樣測試存貨賬齡的準確性；
- (2) Test the accuracy of the ageing of inventories on a sampling basis;
- (3) 評估管理層用於計算可變現淨值的關鍵假設的適當性，如售價、完成及銷售所產生的成本、銷售開支及相關稅項；
- (3) Evaluate the appropriateness of management's key assumptions used in the net realisable value calculation, including selling prices, cost to be incurred to completion and sales, selling expense and the relevant taxes;
- (4) 審查管理層存貨撥備計算的準確性。
- (4) Review the accuracy of the calculation of the inventory provision made by the management.

年度報告所載的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師就綜合財務報表作出的報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定，編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下整體呈列，除此以外，不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期為止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 規劃、履行集團審計，就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以便作為對綜合財務報表發表意見的基礎。我們負責貴集團審計的指導、監督和審閱。我們僅對審計意見承擔責任。

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審核委員會溝通了規劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取措施消除威脅或採取防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何惠玲(執業證書編號：P05274)。

執業會計師
香港

2026年3月30日

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho Wai Ling (practising certificate number: P05274).

Certified Public Accountants
Hong Kong

30 March 2026

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

綜合損益表

Consolidated Statement of Profit or Loss

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	5	22,797,728	18,726,175
銷售成本	Cost of sales		(19,187,238)	(16,599,050)
毛利	Gross profit		3,610,490	2,127,125
其他收入及收益	Other income and gains	5	2,858,932	909,934
銷售及分銷開支	Selling and distribution expenses		(171,558)	(146,850)
行政開支	Administrative expenses		(2,399,684)	(1,897,622)
其他開支	Other expenses	7	(1,155,989)	(2,296,891)
融資成本	Finance costs	8	(1,474,383)	(1,090,748)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		38,521	74,296
合營企業	Joint ventures		(117,876)	25,056
除稅前溢利／(虧損)	Profit/(loss) before tax	6	1,188,453	(2,295,700)
所得稅抵免／(開支)	Income tax credit/(expense)	11	74,785	(329,061)
年內溢利／(虧損)	PROFIT/(LOSS) FOR THE YEAR		1,263,238	(2,624,761)
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		1,613,671	(2,068,512)
非控股權益	Non-controlling interests		(350,433)	(556,249)
			1,263,238	(2,624,761)
母公司普通權益持有人應佔每股盈利／(虧損)	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本	Basic			
一年內溢利／(虧損)	– For profit/(loss) for the year		RMB0.80	RMB(1.03)
攤薄	Diluted			
一年內溢利／(虧損)	– For profit/(loss) for the year		RMB0.80	RMB(1.03)

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

綜合全面收益表

Consolidated Statement of Comprehensive Income

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內溢利／(虧損)	PROFIT/(LOSS) FOR THE YEAR	1,263,238	(2,624,761)
於以後期間重新分類至損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
指定按公允價值計入其他全面收益的債權投資：	Debt investments at fair value through other comprehensive income:		
公允價值的變動	Changes in fair value	(1,136)	2,116
現金流量對沖：	Cash flow hedges:		
年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 year	122,533	(26,194)
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	(46,938)	—
所得稅影響	Income tax effect	(8,873)	3,929
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(773,639)	472,606
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	(1,485)	(3,525)
年內其他全面收益，除稅	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(709,538)	448,932
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	553,700	(2,175,829)
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	952,317	(1,648,675)
非控股權益	Non-controlling interests	(398,617)	(527,154)
		553,700	(2,175,829)

(截至2025年12月31日止年度)
(31 December 2025)

綜合財務狀況表

Consolidated Statement of Financial Position

			2025年 2025 人民幣千元 RMB'000	2024年 2024 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	14	Property, plant and equipment	36,867,781	35,872,704
投資物業		Investment properties	5,332	6,018
使用權資產	15(a)	Right-of-use assets	1,544,665	1,610,727
商譽	16	Goodwill	182,011	182,011
其他無形資產	17	Other intangible assets	19,466,105	20,215,779
於合營企業之投資	18	Investments in joint ventures	2,763,865	2,816,762
於聯營公司之投資	19	Investments in associates	8,809,848	10,510,023
按公允價值計入損益的 金融資產	20	Financial assets at fair value through profit or loss	3,650,829	2,567,746
指定為以公允價值計量 且其變動計入其他全 面收益的股權投資	21	Equity investments designated at fair value through other comprehensive income	50,500	50,500
應收關聯方款項	46	Amounts due from related parties	2,020,994	1,198,644
遞延稅項資產	34	Deferred tax assets	1,154,861	1,163,054
已抵押存款	27	Pledged deposits	62,134	83,733
其他非流動資產	22	Other non-current assets	1,520,802	2,551,720
非流動資產總值		Total non-current assets	78,099,727	78,829,421
流動資產		CURRENT ASSETS		
存貨	23	Inventories	13,001,739	8,613,143
貿易應收款項及應收 票據	24	Trade and bills receivables	7,143,998	3,866,380
按公允價值計入其他全 面收益的債務投資	25	Debt investments at fair value through other comprehensive income	1,548,922	859,742
應收關連方款項	46	Amounts due from related parties	1,365,911	183,639
預付款項、其他應收款 項及其他資產	26	Prepayments, other receivables and other assets	3,502,840	2,448,131
按公允價值計入損益的 金融資產	20	Financial assets at fair value through profit or loss	140,306	15,494
衍生金融工具	31	Derivative financial instruments	32,959	354
已抵押存款	27	Pledged deposits	553,443	374,755
現金及現金等價物	27	Cash and cash equivalents	7,868,247	5,641,238
流動資產總值		Total current assets	35,158,365	22,002,876

(截至2025年12月31日止年度)

(31 December 2025)

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

			2025年 2025 人民幣千元 RMB'000	2024年 2024 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		
	28		12,309,624	8,115,855
其他應付款項及應計費用		Other payables and accruals		
	29		7,293,151	6,567,889
應付債券		Bonds payables		
	30		1,212,468	749,049
衍生金融工具		Derivative financial instruments		
	31		252,584	32,385
計息銀行及其他借款		Interest-bearing bank and other borrowings		
	32		15,824,253	15,912,431
應付關連方款項		Amounts due to related parties		
	46		1,080,222	119,690
撥備		Provision		
	33		60,745	—
應付所得稅		Income tax payable		
			240,663	172,618
流動負債總額		Total current liabilities	38,273,710	31,669,917
流動負債淨值		NET CURRENT LIABILITIES	(3,115,345)	(9,667,041)
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	74,984,382	69,162,380
非流動負債		NON-CURRENT LIABILITIES		
計息銀行及其他借款		Interest-bearing bank and other borrowings		
	32		16,921,462	15,324,781
應付債券		Bonds payables		
	30		1,145,011	354,499
遞延收入		Deferred income		
	35		835,046	700,270
遞延稅項負債		Deferred tax liabilities		
	34		895,480	1,243,213
應付關連方款項		Amounts due to related parties		
	46		2,167,210	3,218,747
撥備		Provision		
	33		290,949	257,631
其他非流動負債		Other non-current liabilities		
	36		891,648	475,342
非流動負債總額		Total non-current liabilities	23,146,806	21,574,483
負債總額		Total liabilities	61,420,516	53,244,400

(截至2025年12月31日止年度)

(31 December 2025)

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

		附註	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		Notes		
資產淨值	Net assets		51,837,576	47,587,897
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	37	2,096,694	2,017,168
庫存股份	Treasury shares		(443,993)	(560,840)
儲備	Reserves	39	43,492,774	40,326,060
			45,145,475	41,782,388
非控股權益	Non-controlling interests		6,692,101	5,805,509
權益總額	Total equity		51,837,576	47,587,897

董事
Director

董事
Director

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

綜合權益變動表

Consolidated Statement of Changes in Equity

		歸屬於母公司擁有人 Attributable to owners of the parent													
		股本	庫存股	股份溢價	其他儲備	法定盈餘公積	特別儲備安全基金	以公允價值計量且其變動計入其他全面收益的金融資產公允價值儲備	現金流量對沖儲備	應佔聯營公司和合營企業的其他全面收益	匯率波動儲備	保留溢利	總計	非控股權益	權益總額
		Share capital	Treasury shares	Share premium	Other reserve	Statutory surplus reserve	Special reserve safety fund	Fair value reserve of financial assets at fair value through other comprehensive income	Cash flow hedge reserve	income of associates and joint ventures	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)	(附註37)
於2024年1月1日	At 1 January 2024	2,017,168	(350,141)	10,755,824	824,838	919,418	38,921	(6,371)	-	14,581	1,184,417	31,635,451	47,034,106	5,281,756	52,315,862
年內虧損	Loss for the year	-	-	-	-	-	-	-	-	-	-	(2,068,512)	(2,068,512)	(556,249)	(2,624,761)
年內其他全面收益：	Other comprehensive income for the year:														
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-	(3,525)	-	-	(3,525)	-	(3,525)
按公允價值計入其他全面收益的債務工具之公允價值變動，扣除稅項	Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	2,116	-	-	-	-	2,116	-	2,116
現金流量對沖，扣除稅項	Cash flow hedges, net of tax	-	-	-	-	-	-	-	(15,454)	-	-	-	(15,454)	(6,811)	(22,265)
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	-	436,700	-	436,700	35,906	472,606
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	2,116	(15,454)	(3,525)	436,700	(2,068,512)	(1,648,675)	(527,154)	(2,175,829)
股份回購	Shares repurchased	-	(210,699)	-	-	-	-	-	-	-	-	-	(210,699)	-	(210,699)
非控股股東增資	Capital invested by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	111,025	111,025
收購非控股權益	Acquisition of non-controlling interests	-	-	(1,652,678)	-	-	-	-	-	-	-	-	(1,652,678)	(1,636,967)	(3,289,645)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	2,106,926	2,106,926
轉撥至儲備	Transfer to reserve	-	-	-	-	2,105,000	82,494	-	-	-	-	(2,187,494)	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	-	-	(76,993)	-	-	-	-	76,993	-	-	-
以股權結算購股權安排	Equity-settled share option arrangements	-	-	-	46,340	-	-	-	-	-	-	-	46,340	(3,860)	42,480
部分出售附屬公司權益	Partially disposal of interest in subsidiaries	-	-	(243,642)	-	-	-	-	-	-	-	-	(243,642)	410,291	166,649
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	70,822	-	-	-	-	-	-	-	70,822	-	70,822
股息	Dividend	-	-	-	-	-	-	-	-	-	-	(1,609,606)	(1,609,606)	(260)	(1,609,866)
其他	Others	-	-	(978)	(2,602)	-	-	-	-	-	-	-	(3,580)	63,752	60,172
於2024年12月31日	At 31 December 2024	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	5,805,509	47,587,897

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

綜合權益變動表(續) 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 Non-controlling interests	權益總額 Total equity
		股本 Share capital	庫存股 Treasury shares	股份溢價 Share premium	其他儲備 Other reserve	法定盈餘公積 Statutory surplus reserve	特別儲備 Special reserve	以公允價值計量且其變動計入其他全面收益的金融資產公允價值儲備 Fair value reserve of financial assets at fair value through other comprehensive income	現金流量對沖儲備 Cash flow hedge reserve	應佔聯營公司和合營企業的其他全面收益 Share of other comprehensive income of associates and joint ventures	匯率波動儲備 Exchange fluctuation reserve	保留溢利 Retained profits	總計 Total				
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註37) (note 37)															
於2025年1月1日	At 1 January 2025	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	5,805,509	47,587,897		
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	1,613,671	1,613,671	(350,433)	1,263,238		
年內其他全面收益：	Other comprehensive income for the year:																
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-	(1,485)	-	-	(1,485)	-	(1,485)		
按公允價值計入其他全面收益的債務工具之公允價值變動，扣除稅項	Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(1,136)	-	-	-	-	(1,136)	-	(1,136)		
現金流量對沖，扣除稅項	Cash flow hedges, net of tax	-	-	-	-	-	-	-	58,533	-	-	-	58,533	8,189	66,722		
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	-	(717,266)	-	(717,266)	(56,373)	(773,639)		
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(1,136)	58,533	(1,485)	(717,266)	1,613,671	952,317	(388,617)	553,700		
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(216,001)	(216,001)		
非控股股東增資	Capital invested by non-controlling shareholders	-	-	256,162	-	-	-	-	-	-	-	-	256,162	2,678,639	2,934,801		
與非控股股東的交易	Transactions with non-controlling shareholders	-	-	(423,013)	-	-	-	-	-	-	-	-	(423,013)	(1,177,429)	(1,600,442)		
轉撥至儲備	Transfer to reserve	-	-	-	-	14,436	70,824	-	-	-	-	(85,260)	-	-	-		
動用安全基金	Utilisation of safety fund	-	-	-	-	-	(70,133)	-	-	-	-	70,133	-	-	-		
發行股份	Issue of shares	40,025	-	1,025,922	-	-	-	-	-	-	-	-	1,065,947	-	1,065,947		
發行可轉換債券	Issue of convertible bonds	39,501	-	1,986,223	-	-	-	-	-	-	-	-	2,025,724	-	2,025,724		
以股權結算購股權安排	Equity-settled share option arrangements	-	116,847	453,776	(460,326)	-	-	-	-	-	-	-	110,297	-	110,297		
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	13,423	-	-	-	-	-	-	-	13,423	-	13,423		
股息	Dividend	-	-	-	-	-	-	-	-	-	-	(301,810)	(301,810)	-	(301,810)		
其他	Others	-	-	-	(335,960)	-	-	-	-	-	-	-	(335,960)	-	(335,960)		
於2025年12月31日	At 31 December 2025	2,096,694	(443,993)	12,157,596*	156,535*	3,038,854*	45,113*	(5,391)*	43,079*	9,571*	903,851*	27,143,566*	45,145,475	6,682,101	51,837,576		

* 該等儲備賬目包括綜合財務狀況表中的人民幣43,492,774,000元（2024年：人民幣40,326,060,000元）的綜合儲備。

* These reserve accounts comprise the consolidated other reserves of RMB43,492,774,000 (2024: RMB40,326,060,000) in the consolidated statement of financial position.

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

綜合現金流量表

Consolidated Statement of Cash Flows

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動產生之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利／(虧損)	Profit/(loss) before tax	1,188,453	(2,295,700)
調整項目：	Adjustments for:		
融資成本	Finance costs	8	1,056,054
應佔合營企業及聯營公司損益	Share of profits and losses of joint ventures and associates	79,355	(99,352)
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(收益)／虧損	Fair value (gains)/losses on financial assets at fair value through profit or loss and derivative financial instruments	6, 7	(112,815)
出售按公允價值計入損益的金融資產之(收益)／虧損淨額	Net (gain)/loss on disposal of financial assets at fair value through profit or loss	5(c), 7	(277,039)
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	5(c)	(4,578)
出售聯營公司投資之收益	Gain on disposal of investment in associates	5(c)	(272,046)
金融資產投資收入	Investment income on financial assets		(56,697)
其他非流動資產利息收入	Interest income from other non-current assets	5(c)	(15,609)
聯營公司及合營企業利息收入	Interest income from associates and joint ventures	5(c)	(77,913)
出售物業、廠房及設備之虧損淨額	Net loss on disposal of property, plant and equipment	6, 7	4,950
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6, 14	1,801,868
投資物業折舊	Depreciation of investment properties	6	686
使用權資產折舊	Depreciation of right-of-use assets	6, 15	76,432
無形資產減值	Impairment of intangible assets	6, 17	167,710
物業、廠房及設備減值	Impairment of property, plant and equipment	6, 14	36,585
於一間合營企業及一間聯營公司投資之減值	Impairment of investment in a joint venture and an associate	6, 19	10,303
無形資產攤銷	Amortisation of intangible assets	6, 17	603,371
銀行借貸匯兌(收益)／虧損	Exchange (gains)/losses on bank borrowings		(120,951)
以股權結算以股份支付的付款	Equity-settled share-based payment	6,9	90,173
分步收購子公司原持有權益部分重估收益	Gain on remeasurement of previously held interests in step acquisitions of subsidiaries	5(c)	—
出售附屬公司的收益	Gain on disposal of subsidiaries	5(c)	(1,351,913)
可轉換債券之交易費用	Transaction fee of convertible bonds	7	21,237
		3,226,376	1,597,165

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
存貨(增加)/減少	(Increase)/decrease in inventories	(4,471,071)	63,111
貿易應收款項及應收票據增加	Increase in trade and bills receivables	(3,708,390)	(1,375,223)
按公允價值計入其他全面收益的債務投資(增加)/減少	(Increase)/decrease in debt investments at fair value through other comprehensive income	(689,180)	905,935
預付款項、其他應收款項及其他資產減少	Decrease in prepayments, other receivables and other assets	411,664	3,758,962
已抵押銀行存款增加	Increase in pledged bank deposits	(50,571)	(243,785)
應收關連方款項(增加)/減少	(Increase)/decrease in amounts due from related parties	(1,182,272)	157,152
應付關連方款項(減少)/增加	(Decrease)/increase in amounts due to related parties	(91,005)	810,264
貿易應付款項及應付票據增加	Increase in trade and bills payables	6,322,179	2,109,884
其他應付款項及應計費用增加/(減少)	Increase/(decrease) in other payables and accruals	3,428,120	(2,301,833)
已付所得稅	Income taxes paid	(251,005)	(320,360)
經營活動所得現金流量淨額	Net cash flows from operating activities	2,944,845	5,161,272

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動產生之現金流量			
CASH FLOWS FROM INVESTING ACTIVITIES			
已收利息		93,611	74,477
貸款予一間合營企業和一間 聯營公司		(250,000)	(986,407)
貸款予第三方		(133,188)	—
自聯營公司收取股息		1,306,546	39,171
按公允價值計入損益的金融 資產之已收股息		4,578	589
購買物業、廠房及設備		(7,140,879)	(8,548,374)
出售物業、廠房及設備所得 款項		508,843	10,808
購買按公允價值計入損益的 投資		(185,926)	(98,528)
購買按公允價值計量且其變 動計入其他全面收益的投 資		(700)	—
購買金融產品		(454,502)	(2,036,068)
出售金融產品所得款項		756,783	81,088
添置其他無形資產		(129,891)	(437,418)
添置使用權資產		(150,910)	(235,341)
收購附屬公司		—	(684,181)
購買合營企業之股權		(37,080)	(7,136)
購買聯營公司之股權		(146,087)	(549,694)
出售衍生金融工具所得款項		9,784	(15,336)
收到第三方貸款		250,000	500,000
出售按公允價值計入損益的 金融資產之所得款項		735,494	215,295
出售一間聯營公司權益之所 得款項		126,375	400,462
預付土地保證金		—	34,725
出售附屬公司之所得款項	41	430,200	—
投資活動所用現金流量淨額		(4,407,009)	(12,241,868)
Net cash flows used in investing activities			

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
融資活動產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行H股所得款項	Proceeds from issue of H shares	1,065,947	—
新增銀行貸款	New bank loans	21,886,226	20,802,769
其他借款保證金	Security deposit for other borrowings	(18,643)	—
償還銀行貸款	Repayment of bank loans	(20,372,689)	(14,920,460)
發行債券所得款項	Proceeds from issue of bonds	2,004,853	1,102,194
償還債券	Repayment of bonds	(750,000)	—
償還聯營公司貸款	Repayment of loans from an associate	—	(105,214)
收購非控股權益	Acquisition of non-controlling interests	(1,245,224)	(1,723,414)
銀行貸款之已抵押存款	Pledged deposits for bank loans	(200,000)	70,985
非控股股東注資	Capital contribution from non-controlling shareholders	2,151,605	108,525
發行可轉換債券所得款項	Proceeds from issue of convertible bonds	1,227,971	—
支付可轉換債券購回款項	Payment on redemption of convertible bonds	(36,511)	—
股份回購	Shares repurchased	—	(210,699)
向一間聯營公司借款所得款項	Proceeds from a borrowing from an associate	—	868,564
已付股息	Dividends paid	(301,810)	(1,609,866)
已付利息	Interest paid	(1,072,752)	(888,123)
租賃負債款項	Payments of lease liabilities	(58,205)	(48,295)
償還其他借款	Repayment of other borrowings	(28,084)	—
非控股股東減資款項	Payment of non-controlling shareholders for capital reduction	(1,555,153)	—
自非控股權益取得的借款	Proceeds from borrowings from non-controlling interests	67,942	—
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	20,124	—
其他借款所得款項	Proceeds from other borrowings	933,920	—
融資活動所得現金流量淨額	Net cash flows from financing activities	3,719,517	3,446,966
現金及現金等價物增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,257,353	(3,633,630)
年初現金及現金等價物	Cash and cash equivalents at beginning of year	5,641,238	9,293,732
外匯匯率變動的影響，淨額	Effect of foreign exchange rate change, net	(30,344)	(18,864)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	7,868,247	5,641,238
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	8,483,824	6,099,726
已抵押存款	Pledged deposits	(615,577)	(458,488)
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	7,868,247	5,641,238

財務報表附註

Notes to Financial Statements

1. 公司及集團資料

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。

於本年度，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	
GFL International Co., Limited 贛鋒國際有限公司 贛鋒國際有限公司	Hong Kong 香港	USD158,248,200 158,248,200美元	100.00	–	Sale of lithium products and investment holding 鋰產品的銷售及投資控股
Greentech Metal Global Pte. Ltd. Greentech Metal Global Pte. Ltd.	Singapore 新加坡	SGD500,000 500,000新加坡元	–	100.00	Sale of lithium products 鋰產品的銷售
Huizhou Ganfeng LiEnergy Technology Co., Ltd. 惠州贛鋒鋰電科技有限公司 惠州贛鋒鋰電科技有限公司	PRC/Chinese mainland 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	–	64.52	Manufacture and sale of lithium power batteries 鋰電池的生產及銷售
Ganfeng LiEnergy Technology Co., Ltd. 江西贛鋒鋰電科技股份有限公司 江西贛鋒鋰電科技股份有限公司	PRC/Chinese mainland 中國/中國大陸	RMB3,175,574,668 人民幣3,175,574,668元	64.52	–	Manufacture and sale of lithium power batteries 鋰電池的生產及銷售
Jiangxi Ganfeng Recycling Technology Co., Ltd. 江西贛鋒循環科技有限公司 江西贛鋒循環科技有限公司	PRC/Chinese mainland 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	100.00	–	Manufacture and sale of lithium products 鋰產品的生產及銷售
Lithium du Mali SA Lithium du Mali SA	Mali 馬里	FCFA10,000,000 10,000,000西非法郎	–	65.00	Exploration of lithium resource 鋰資源勘探
Minera Exar S. A.* Minera Exar S.A.*	Argentina 阿根廷	USD37,660,821 37,660,821美元	–	46.67	Exploration of lithium resource 鋰資源勘探
Litio Minera Argentina S. A. Litio Minera Argentina S.A.	Argentina 阿根廷	ARS1,470,735,443 1,470,735,443阿根廷比索	–	100.00	Exploration of lithium resource 鋰資源勘探
Lithea Inc. Lithea Inc.	The British Virgin Islands ("BVI") 英屬維京群島(「英屬維京群島」)	USD1,025 1,025美元	–	100.00	Exploration of lithium resource 鋰資源勘探

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Xinyu, Jiangxi Province. On 10 August 2010, it was officially listed on 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 year, 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:

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

1. 公司及集團資料(續)

附屬公司資料(續)

- * 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)轉讓Minera Exar合共8.5%的股份。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. 會計政策

2.1 編製基準

該等財務報表乃按照國際會計準則委員會頒佈的國際財務報告準則會計準則(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。除按公允價值計入損益之金融資產，按公允價值計入其他全面收益之債權投資，衍生金融工具及指定為按公允價值計入其他全面收益之股權投資(均按公允價值計量)外，綜合財務報表乃根據歷史成本法編製。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值已四捨五入至最接近的千位數。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

- * 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. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss, debt investments at fair value through other comprehensive income, derivative financial instruments and equity investments designated at fair value through other comprehensive income, which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2. 會計政策(續)

2.1 編製基準(續)

持續經營基礎

於2025年12月31日，本集團流動負債超出流動資產人民幣3,115,345千元。鑒於本集團的信用歷史，本公司董事已考慮本集團的可用持續經營現金流量淨額、當前資金來源、未使用的銀行信貸、銀行及其他金融機構的其他融資來源。本公司董事相信本集團擁有充足的資源自2025年12月31日後不短於12個月的可預見未來期間內持續經營。因此，本公司董事認為以持續經營為基礎編製本合併財務報表是合適的。

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。倘本集團自其參與被投資公司的業務而承受可變回報的風險，或享有可變回報的權利，並有能力透過其對被投資公司的權力影響該等回報(即賦予本集團現有以指導被投資公司的相關業務活動的現有權力)，則取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於被投資公司大多數投票權或類似權利，則本集團於評估其是否擁有對被投資公司的權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Going concern basis

As at 31 December 2025, the Group's current liabilities exceeded its current assets by RMB3,115,345,000. The directors of the Company have considered the Group's continuous available net cash flows from operations, current sources of funds, unutilised banking facilities, and other sources of financing from banks and other financial institutions given the Group's credit history. The directors of the Company believe that the Group has adequate resources to continue operations for the foreseeable future of not less than 12 months from 31 December 2025. Accordingly, the directors of the Company are of the opinion that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

附屬公司的財務報表乃就與本公司相同的報告期間使用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日合併入賬，並會繼續合併入賬直至該控制權終止當日為止。

損益及其他綜合收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使其導致非控股權益出現虧絀結餘。所有集團內資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關的現金流量均於合併賬目時悉數抵銷。

倘事實及情況顯示上述三項控制權因素其中一項或多項出現變動，則本集團會重估其是否仍然控制被投資公司。附屬公司擁有權權益的變動(並無失去控制權)入賬列作權益交易。

倘本集團喪失附屬公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備；並確認所保留的任何投資的公允價值及損益中任何因此產生的盈虧。先前於其他綜合收益確認的本集團應佔部分重新分類至損益或保留盈利(視情況而定)，所採用的基準與本集團直接出售相關資產或負債所規定的基準相同。

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納國際會計準則第21號「缺乏可兌換性」之修訂。本集團並未提前採用任何已頒佈但尚未生效之其他準則或修訂。

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

2. 會計政策(續)**2.2 會計政策及披露變動(續)**

國際會計準則第21號之修訂闡明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣及境外附屬公司、合營公司及聯營公司換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對本集團財務報表並無任何影響。

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並無於本財務報表內應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則(如適用)生效時應用。

國際財務報告準則第18號
IFRS 18

國際財務報告準則第19號及其修訂
IFRS 19 and its amendments

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

Amendments to IFRS 9 and IFRS 7

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

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第10號及國際會計準則第28號之修訂

Amendments to IFRS 10 and IAS 28

國際會計準則第21號之修訂
Amendments to IAS 21

國際財務報告準則會計準則年度改良—第11卷

Annual Improvements to IFRS Accounting Standard – Volume 11

2. ACCOUNTING POLICIES (Continued)**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

財務報表的呈列與披露²

Presentation and Disclosure in Financial Statements²

非公共受託責任子公司的披露²

Subsidiaries without Public Accountability: Disclosures²

金融工具分類與計量之修訂¹

Amendments to the Classification and Measurement of Financial Instruments¹

依賴自然能源生產電力的合約¹

Contracts Referencing Nature-dependent Electricity¹

投資者與其聯營公司或合營企業之間的資產出售或注資³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

換算為惡性通貨膨脹呈列貨幣²

Translation to a Hyperinflationary Presentation Currency²

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¹

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

- ¹ 於2026年1月1日或之後開始之年度期間生效
- ² 於2027年1月1日或之後開始之年度期間生效
- ³ 尚未釐定強制生效日期但可供採納

預期將適用於本集團的有關該等國際財務報告準則會計準則的進一步資料如下。

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管國際會計準則第1號的多個章節已被納入而變動有限，國際財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入國際會計準則第1號的規定移至國際會計準則第8號會計政策、會計估計變更及差錯，並更名為國際會計準則第8號財務報表的呈列基準。由於頒佈國際財務報告準則第18號，對國際會計準則第7號現金流量表、國際會計準則第33號每股收益及國際會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦有輕微的相應修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策(續)**2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)**

國際財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他國際財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為國際財務報告準則第10號綜合財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合國際財務報告準則會計準則的綜合財務報表供公眾使用的母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用國際財務報告準則第19號及其修訂。本公司若干附屬公司正考慮於其特定財務報表中應用國際財務報告準則第19號及其修訂。

國際財務報告準則第9號及國際財務報告準則第7號的修訂闡明終止確認金融資產或金融負債的日期，並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同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同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綜合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。該等修訂須追溯應用，並於首次應用日期對期初留存溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。該等修訂預計不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)**2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)**

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and 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. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第9號及國際財務報告準則第7號的修訂金融工具分類與計量之修訂依賴自然能源生產電力的合同澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號的修訂應同時應用。該等修訂預期對本集團的財務報表並無任何重大影響。

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號有關投資者與其聯營公司或合營企業之間資產出售或注資時兩者規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務的資產時，由該交易產生的盈虧於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂已前瞻應用。國際會計準則理事會已取消國際財務報告準則第10號及國際會計準則第28號修訂的以往強制生效日期。然而，該等修訂現時可供採納。該等修訂預計不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

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. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact the Group’s financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group’s financial statements.

2. 會計政策(續)**2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)**

國際會計準則第21號(修訂)換算為惡性通貨膨脹呈列貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據國際會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。

國際財務報告會計準則的年度改進—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號的修訂。預計適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂更新了國際財務報告準則第7號第B38段以及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以達到簡化的目的或與本準則其他段落及／或其他準則中所用的概念及術語保持一致。此外，該等修訂明確說明，國際財務報告準則第7號實施指引不一定闡述國際財務報告準則第7號所述段落的所有規定，亦不會增加額外規定。允許提早應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)**2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)**

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

- 國際財務報告準則第9號金融工具：該等修訂明確說明，當承租人確定租賃負債已根據國際財務報告準則第9號終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並於損益中確認任何因此產生的收益或虧損。然而，該等修訂並未有闡明承租人如何區分國際財務報告準則第16號所定義之租賃修改，以及根據國際財務報告準則第9號終止確認租賃負債之情況。此外，該等修訂更新了國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A中的若干措辭，以消除潛在的混淆情況。允許提早應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第10號綜合財務報表：該等修訂明確說明，國際財務報告準則第10號第B74段所述的關係僅為投資者與其他各方(作為其實際代理人行事)之間可能存在的各種關係的一種示例，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。
- 國際會計準則第7號現金流量表：繼先前刪除「成本法」的定義後，該等修訂於國際會計準則第7號第37段中以「按成本」取代「成本法」。允許提早應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策(續)

2.4 重大會計政策

於聯營公司及合營企業的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對擁有重大影響力的實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或共同控制該等政策。

合營企業乃一種合營安排，具有共同控制的合營各方可分佔該合營企業資產淨值的權益。共同控制指通過訂約協議共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合營企業的投資乃根據權益會計法計算本集團應佔的資產淨值減去任何減值虧損後在綜合財務狀況表列賬。調整是為了使任何可能存在的不同會計政策一致。

本集團應佔聯營公司及合營企業的收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘直接於聯營公司或合營企業的權益確認變動，本集團於綜合權益變動表確認應佔的任何變動(如適用)。本集團與其聯營公司或合營企業之間交易產生的未變現盈虧以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業的投資的部分。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2. 會計政策(續)

2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

倘對聯營公司的投資成為對合營企業的投資，或對合營企業的投資成為對聯營公司的投資，則不會重新計量保留權益。相反，該等投資繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營企業的共同控制權，會按公允價值計量及確認任何保留投資。失去對聯營公司的重大影響力或對合營企業的共同控制權時，聯營公司或合營企業的賬面值與保留投資公允價值及出售所得款項之間的差額於損益確認。

當對聯營公司或合營企業的投資分類為持作待售資產時，需按照國際財務報告準則第5號持作待售非流動資產及已終止經營業務入賬。

業務合併及商譽

業務合併採用收購法入賬。轉移代價以收購當日的公允價值計量，此公允價值指本集團於收購當日轉移的資產的公允價值、本集團承擔收購企業原先所有者的負債及本集團為獲得被收購企業的控制權所發行的股本權益三項之和。各次業務合併中，本集團選擇以公允價值或被於收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他部分以公允價值計量。收購相關成本在產生時確認為開支。

當所收購的一組活動及資產包括一項投入及一項實質性過程，而兩者共同對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款以及於收購日之經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

若業務合併分階段進行，則先前持有的股權按收購日的公允價值重新計量，而所產生的任何收益或虧損於損益或其他全面收益(如適用)確認。

任何收購方轉移的或然代價以收購日當日的公允價值確認。或然代價分類為按公允價值計量的資產或負債，任何公允價值的變動確認為損益。分類為權益的或然代價不需要重新計量，日後的結算記入在權益內。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益的金額及本集團先前持有的被收購方股權的公允價值總額，與所收購之可辨認資產價值及所承擔負債的差額。如該代價及其他項目的總和低於所收購資產淨值之公允價值，該等差額在評估後，於損益中確認為議價收購的收益。

初始確認後，商譽乃按成本減累計減值虧損計量。商譽須於每年進行測試是否發生減值，或事件或環境變化表明其賬面值可能出現減值，則需要進行更為頻繁的測試。本集團於每年12月31日對商譽進行減值測試。就減值測試而言，業務合併中取得的商譽自取得之日分配至本集團各現金產生單位或現金產生單位組，該現金產生單位或單元組預期將從合併協同效益中獲益，而無論本集團是否有其他資產或負債被分配至該現金產生單位或單元組。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

減值以評估與商譽相關的現金產生單位(現金產生單位組)的可收回金額來確定。如果現金產生單位(現金產生單位組)的可收回金額少於其賬面值,則確認減值虧損。已確認之商譽減值虧損在後續期間不可轉回。

如果商譽被分配至現金產生單位(現金產生單位組),且該單元業務的一部分被出售,在確定該被出售業務的損益時,與被出售業務相關的商譽將包括在該業務的賬面值中。在這種情況下出售的商譽以被出售的業務和被保留的現金產生單位部分的相對值為基礎計量。

公允價值計量

本集團在各報告期末,以公允價值計量其衍生金融工具及股權投資。公允價值是指在計量日,市場參與者在正常交易活動中銷售資產收到或者清償債務所支付的金額。公允價值計量基於假設銷售資產或清償債務的交易發生於該資產或負債的主要市場,或者在缺失主要市場的情況下,發生於在最有利的該資產或負債的市場。主要市場或者最優市場必須是本集團可以參與的市場。資產或負債的公允價值乃基於市場參與者在釐定資產或負債的定價時所使用的假設計量,並假設市場參與者以其最佳經濟利益行事。

非金融資產公允價值的計量需考慮市場參與者在最優化使用該資產或者將其銷售給另一個能夠最優化使用該資產的市場參與者的情況下產生經濟利益的能力。

本集團在不同的情形下使用適當的估值技術,為準確計量公允價值需獲取充足的數據,最大化使用相關可觀測輸入值,最小化使用不可觀察輸入值。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策(續)**2.4 重大會計政策(續)****公允價值計量(續)**

所有在財務報表以公允價值計量或披露的資產和負債在公允價值層級內分類，可基於對公允價值計量整體而言重要的最低級別輸入值確定，層級如下：

- 第一層級 — 根據已識別資產或負債於活躍市場中所報未調整價格
- 第二層級 — 根據對公允價值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法
- 第三層級 — 根據對不可觀察之公允價值計量有重大影響之最低輸入數據之估值方法

在財務報表持續確認的資產和負債，本集團需通過重新評估分類（基於對公允價值計量整體而言重要的最低級別輸入值），確定公允價值的層級之間在各報告期末是否發生轉移。

非金融資產減值

當存在資產減值跡象，或需要每年進行年度減值測試時（存貨、合約資產、遞延稅項資產、金融資產、非流動資產／分類為持作出售的出售組別除外），則本集團需估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減處置成本兩者之中的較高者，並就個別資產釐定，除非該項資產產生的現金流入很大程度上不能於其他資產或資產組獨立區分。在此情況下，需根據資產所屬的現金產生單位的可收回金額而釐定。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Fair value measurement (Continued)**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

對現金產生單位進行減值測試時，倘企業資產(如總部大樓)的部分賬面值可按合理及一致基準分配，則分配至個別現金產生單位，否則分配至最小現金產生單位組別。

僅當資產的賬面金額超過其可收回金額時確認減值虧損。對其使用價值進行評估時，使用反映當前市場評定之貨幣時間價值以及資產特有風險的稅前折現率，將預期未來現金流量折現至其現值。減值虧損乃於產生期間根據減值的資產的功能一致的開支類別計入該期間的損益表內。

於各報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。倘若存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損方能轉回，但是該等資產的減值虧損轉回後的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何折舊/攤銷)。該減值虧損的轉回計入其產生期間的損益表內。

關聯方

下列各方視為與本集團有關聯：

- (a) 該方為一名人士或該人士的家庭近親，而該名人士
 - (i) 控制本集團，或對本集團擁有共同控制；
 - (ii) 對本集團有重大影響；或
 - (iii) 本集團或本集團之母公司主要管理人員的成員之一；

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2. 會計政策(續)**2.4 重大會計政策(續)****關聯方(續)**

或

(b) 該方為實體，且符合以下任何條件：

(i) 該實體與本集團為同一集團的旗下成員公司；

(ii) 一實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或非聯合營的關聯公司)；

(iii) 該實體與本集團同屬同一第三方的合營企業；

(iv) 一實體為第三方實體之合營企業，另一實體為同一第三方實體之聯營公司；

(v) 該實體是為本集團或本集團關聯方的任何實體的僱員福利而設的離職後福利計劃；

(vi) 該實體受上述(a)中提及人士之控制或共同控制；

(vii) 上述(a)(i)中提及人士對該實體具有重大影響，或為該實體或其母公司主要管理人員的成員之一；及

(viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Related parties (Continued)**

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策(續)**2.4 重大會計政策(續)****物業、廠房及設備與折舊**

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。當物業、廠房及設備項目被分類為持作出售或當其為分類持作出售的出售組別的一部分時,其不再計提折舊,並根據香港財務報告準則第5號列賬,於「持作出售非流動資產及終止營運業務」會計政策進一步解釋。物業、廠房及設備項目的成本包括其購買價及任何使資產達致擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支,例如維修保養開支,一般於產生期間自綜合損益表扣除。倘可達成有關確認標準,則有關開支撥充資本,作為該資產的賬面值或作為替換。倘須定期替換大部分物業、廠房及設備,則本集團會將該等部分確認為有特定可使用年期的單獨資產和計提相應折舊。

折舊乃採用直線法於每項物業、廠房及設備估計可用年期內將其成本或估值撇銷至其剩餘價值。計入物業、廠房及設備之採礦基建折舊乃按生產單位基準計算,以按證實及概略礦山儲量之開採比例撇銷資產成本。為此目的所使用的主要年率如下:

租賃物業裝修	
Leasehold improvements	5% to 50%
樓宇	
Buildings	1.9% to 10%
廠房及機器	
Plant and machinery	9.5% to 20%
辦公及其他設備	
Office and other equipment	9.5% to 33.33%, 63.33%
汽車	
Motor vehicles	19% to 25%

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. Depreciation of mining infrastructure included in property, plant and equipment is calculated using the units of production basis to write off the cost of the asset proportionately to the extraction of the proven and probable mineral reserves. The principal annual rates used for this purpose are as follows:

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

若物業、廠房及設備項目內部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計提折舊。至少於各財政年度末對剩餘價值、可使用年期及折舊方法進行覆核，並於需要時做出調整。

包括任何初始確認的重大部分的物業、廠房及設備項目，於出售或預期日後使用或出售不會有任何經濟利益時終止確認。出售或廢舊收益或損失指出售所得款項淨額與有關資產賬面值之差額，於終止確認資產當年的損益表確認。

在建工程按成本減任何減值虧損入賬而不計提折舊。在建工程於落成可用時按適當類別重分類至物業、廠房及設備。

無形資產(商譽除外)

單獨取得之無形資產乃按初始確認時成本計量。通過企業合併取得之無形資產乃按收購日期之公允價值計量。無形資產的可使用年限列為有限期或無限期。有限期的無形資產按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限期的無形資產的攤銷期及攤銷方法至少於每年報告日進行覆核。

具無限期之無形資產會個別或按現金產生單位組別每年進行減值測試。該等無形資產毋須攤銷。具無限期之無形資產之可使用年期會每年檢討，以釐定無限期評估是否持續適用。倘不適用，可使用年期評估由無限期轉至有限期時則按未來基準入賬。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

專利及許可

購入的專利及許可乃按取得時成本扣減減值虧損計量，並在估計使用年限(6至16年)按直線法進行攤銷。

軟件

購入的軟件乃按成本扣減減值虧損計量，並在3至10年的估計使用年限按直線法進行攤銷。

研究及開發成本

所有研究成本均於發生時自損益表扣除。

開發新產品項目發生的支出，只有當本集團能證明以下各項時，才能予以資本化並遞延，即：完成無形資產以使其能使用或銷售，在技術上是可行、有完成該無形資產的意圖並有使用或出售的能力、該資產能產生未來經濟利益、有足夠的資源完成這一項目以及有能力可靠計量開發階段的支出。不滿足上述要求的產品開發支出在發生時確認為費用。

採礦權

採礦權按成本減累計攤銷及任何減值虧損入賬。採礦權包括取得採礦牌照的成本、於確定勘探財產可投入商業生產時自勘探權及資產轉撥的勘探及評估成本，以及收購現有採礦財產採礦儲量的成本。採礦權按根據有關企業的生產計劃及以生產單位(「生產單位」)法計算的經核證及潛在礦場儲量而估計的礦場的估計使用年期攤銷。倘棄用採礦財產，則會在綜合損益表中核銷採礦權。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 6 to 16 years.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 3 to 10 years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Mining rights

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised over the estimated useful lives of the mines, in accordance with the production plans of the entities concerned and the proven and probable reserves of the mines using the unit of production ("UOP") method. Mining rights are written off to the consolidated statement of profit or loss if the mining property is abandoned.

2. 會計政策(續)**2.4 重大會計政策(續)****無形資產(商譽除外)(續)****勘探權**

勘探權按成本減減值虧損列賬。勘探權包括獲取勘探權的成本、地形及地理調查、鑽探、取樣及挖溝等關涉商業及技術可行性研究的活動，以及於勘探活動所耗用資產的攤銷及折舊支出。勘探及評估成本包括在現有礦藏及新具勘探價值地區進一步取得礦產之開支。取得勘探個別區域之法定權利前所產生之開支乃於產生時支銷。如能合理確定勘探資產可投入商業生產，資本化之勘探及評估成本撥入採礦基礎設施或採礦權及儲量，並按生產單位法根據證實及概略礦產儲量予以折舊／攤銷。當勘探活動達到可進行商業生產階段時，與建設採礦基礎設施直接相關之勘探成本應轉撥至採礦基礎設施。所有其他成本將撥入採礦權及儲量。倘該勘探物業遭廢棄，則勘探權會於損益內撤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款以及代表有權使用相關資產的使用權資產。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)*****Intangible assets (other than goodwill) (Continued)******Exploration rights***

Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights, topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies, and amortisation and depreciation charges in respect of assets consumed during the exploration activities. Exploration and evaluation costs include expenditure incurred to secure further mineralisation in existing ore bodies as well as in new areas of interest. Expenditure incurred prior to accruing legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that an exploration property is capable of commercial production, exploration and evaluation costs capitalised are transferred to either mining infrastructure or mining rights and reserves and depreciated/amortised by the UOP method based on the proven and probable mineral reserves. Costs incurred for exploration which can be directly attributable to the development of mining infrastructure are transferred to mining infrastructure when the exploration reaches the stage of commercial production. All other costs will be transferred to mining rights and reserves. Exploration rights are written off to profit or loss if the exploration property is abandoned.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減累積折舊及任何減值虧損計量,並就任何租賃負債重新計量作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產的估計可使用年期(以較短者為準)內以直線法折舊,如下:

租賃土地

Leasehold land

機械設備

Machinery equipment

樓宇

Buildings

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使,折舊則根據資產的估計可使用年期計算。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

40至50年

40 to 50 years

5至6年

5 to 6 years

2至5年

2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策(續)**2.4 重大會計政策(續)****租賃(續)**

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價,並倘租期反映了本集團行使終止租賃選擇權,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時,由於租賃中所隱含之利率不易釐定,本集團則於租賃開始日期使用其增量借貸利率。於開始日期後,租賃負債金額增加,以反映利息增加及就所付之租賃付款減少。此外,倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估變動,則租賃負債之賬面值將重新計量。

本集團的租賃負債計入計息銀行及其他借款。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Leases (Continued)**

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低值資產租賃

本集團對其機器及設備的短期租賃(即該等自開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。其亦對視作低值的辦公設備及筆記本電腦租賃應用低值資產租賃確認豁免。

短期租賃的租賃付款及低值資產租賃在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或當租賃修改時)將其各份租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團根據相對單獨售價將合約代價分配至各個組成部分。租金收入於租期內按直線基準入賬並根據其經營性質於損益表內列為收益。于磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃列作融資租賃。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值撥充資本，並按相等於租賃投資淨額的金額列賬為應收款項。租賃的淨投資融資收入於損益表中確認，使租期內維持固定的收益率。

投資及其他金融資產

初始確認及計量

金融資產在初始確認時按攤餘成本、公允價值變動計入其他綜合收益和公允價值變動計入損益進行分類。

金融資產在初始確認時的分類取決於金融資產的合同現金流特徵和本集團管理金融資產的商業模式。除不包含重大融資部分或本集團已就此應用實務中的不調整重大融資部分影響的應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。不包含重要融資組成部分或本集團已應用實務中的不調整重大融資部分影響的應收款項，按照國際財務報告準則第15號所確定的交易價格，按照下文「收入確認」所述的政策進行計量。

為了通過攤餘成本、公允價值變動計入其他綜合收益對金融資產進行分類和計量，金融資產需要產生就未償還本金款項僅支付本金和利息(「僅支付本金和利息」)的現金流。現金流量非僅支付本金和利息之金融資產以公允價值計入損益進行分類及計量，不論其業務模式如何。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式是指其如何管理其金融資產以產生現金流。商業模式決定現金流是來自於收取合同現金流、出售金融資產還是兩者兼而有之。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目標的業務模式內持有，而按公允價值透過其他全面收入分類及計量的金融資產則於以持有及出售合約現金流量為目標的業務模式內持有。並非於上述業務模式內持有的金融資產按公允價值透過損益分類及計量。

購買或出售須於市場規則或慣例一般規定之期間內交付資產之金融資產，於交易日確認，即本集團承諾購買或出售資產的日期。

後續計量

就後續計量而言，金融資產分為以下幾類：

以攤餘成本計量的金融資產(債務工具)

按攤餘成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或耗蝕時，收益及虧損於損益中確認。

按公允價值計入其他全面收益的金融資產(債務工具)

以公允價值計入其他全面收益的債務投資，其利息收入、外匯重估及減值損失或撥回均在損益表內確認，計算方法與按攤餘成本計量的金融資產相同。其餘公允價值變動於其他全面收益中確認。終止確認時，其他綜合收入中確認的累積公允價值變動，會重新計入損益表。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

2. 會計政策(續)**2.4 重大會計政策(續)****投資及其他金融資產(續)**

指定為以公允價值計量且其變動計入其他綜合收益的金融資產(權益投資)

於初步確認時，倘股本投資符合國際會計準則第32號金融工具：呈列項下股本的定義且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類為以公允價值計量且其變動計入其他綜合收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損不會重新計入損益表。股息於付款權確立時於損益表確認為其他收入，惟倘本集團因收回金融資產部分成本而從該等所得款項中獲益，則該等收益於其他全面收入入賬。指定為以公允價值計量且其變動計入其他綜合收益之權益投資毋須進行減值評估。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的衍生工具及權益投資。當確立支付權時，股權投資的股息也在確認支付時在損益表中確認為其他收入。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且公允價值變動於損益表確認。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Investments and other financial assets (Continued)**

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

按公允價值計入損益的金融資產(續)

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

終止確認金融資產

金融資產(或(倘適用)金融資產的一部分或一組類似金融資產的一部分)主要在下列情況終止確認(即自本集團的綜合財務狀況表移除):

- 從該項資產收取現金流量的權利已屆滿;或
- 本集團已轉讓從該項資產收取現金流量的權利,或已承擔責任根據「轉付」安排在並無重大延誤的情況下將所收取現金流量全數支付予第三方;且(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓從該項資產收取現金流量的權利或已訂立轉付安排時,本集團會評估其是否保留資產擁有權的風險及回報以及保留的程度。倘本集團既無轉讓或保留該項資產的絕大部分風險及回報,亦無轉讓該項資產的控制權,則本集團會繼續按其持續參與資產的程度確認所轉讓資產。在此情況下,本集團亦會確認相關負債。已轉讓資產及相關負債按可反映本集團所保留的權利及責任的基準計量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. 會計政策(續)**2.4 重大會計政策(續)****終止確認金融資產(續)**

以擔保方式持續參與已轉讓資產，乃按該資產的原賬面金額與本集團可被要求償還代價的最高金額兩者中的較低者計量。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著上升。於評估時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較並會考慮毋須過多成本或努力即可取得的合理及有據支持的資料，包括歷史及前瞻性資料。倘合約付款逾期超過30天，本集團會視其信貸風險已大幅上升。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)*****Derecognition of financial assets (Continued)***

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

當合同付款逾期90天時，本集團將金融資產視為違約。但是，在某些情況下，當內部或外部信息表明存在風險時，本集團也可能認為金融資產為違約在考慮任何信貸之前，本集團不太可能全額收取未償還的合同金額集團擁有的增強功能。

當無法合理預期收回合約現金流量時，該金融資產予以撇銷。

按公允價值計入其他綜合收益的債權投資及按攤餘成本計量的金融資產均按一般方法計提減值，並歸屬於以下ECL計量方法，但採用下文所述簡化方法的應收貿易賬款及合約資產除外。

第1階段	—	自初始確認以來信貸風險未顯著上升的金融工具，信貸虧損按等於12個月預期信貸虧損的金額計量虧損撥備
Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
第2階段	—	自初始確認以來信貸風險已顯著上升但金融資產未發生信貸減值的金融工具，信貸虧損按等於全期預期信貸虧損的金額計量虧損撥備
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
第3階段	—	於報告日期發生信貸減值(未購買或產生信貸減值)的金融資產，信貸虧損按等於全期預期信貸虧損的金額計量虧損撥備
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

2. 會計政策(續)**2.4 重大會計政策(續)****金融資產減值(續)***簡化方法*

就不包含重大融資部分或本集團應用不調整重大融資部分的影響的實際權宜的貿易應收款項及合約資產，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重要融資成分和應收租賃款項的應收賬款和合同資產，本集團選擇簡化方法作為其會計政策，以上述方式計算預期信貸虧損。

金融負債*初始確認及計量*

金融負債於初始確認時可分類為按公允價值計入損益的金融負債、貸款與借款、應付款項，或分類為指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債於初始確認時以公允價值計量，如屬貸款與借款及應付款項，則再減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、衍生金融工具、計息銀行及其他借款。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)*****Impairment of financial assets (Continued)****Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank and other borrowings.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

初始確認及計量(續)

倘供應商融資安排產生的金融負債與貿易應付款項的性質及功能相似，本集團會將該等金融負債分類為財務狀況表中的貿易應付款項及應付票據。倘供應商融資安排屬貴集團正常營運週期所用營運資金的一部分、所提供的抵押水平與貿易應付款項相若，以及屬供應鏈融資安排一部分的負債的條款與不屬該安排一部分的貿易應付款項的條款並無重大差異，則屬上述情況。與供應商融資安排產生的負債有關的現金流量，倘於財務狀況表中分類為貿易應付款項及應付票據，則計入現金流量表中的經營活動。否則，金融負債在財務狀況表中分類為計息銀行及其他借款，相關現金流量在現金流量表中列入融資活動。

後續計量

金融負債的後續計量取決於以下分類：

按公允價值計入損益的金融負債

以公允價值計量且其變動計入損益的金融負債包括持作買賣的金融負債及於初步確認時指定為以公允價值計量且其變動計入損益的金融負債。

如產生金融負債的目的是於近期購回，則分類為持作買賣。該類別亦包括本集團訂立的並非指定為對沖關係中的對沖工具（定義見國際財務報告準則第9號）的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非指定為有效的對沖工具。持作買賣的負債的收益或虧損於損益表確認。於損益表確認的公允價值收益或虧損淨額不包括已就該等金融負債收取的任何利息。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策(續)**2.4 重大會計政策(續)****金融負債(續)**

按公允價值計入損益的金融負債
(續)

於初步確認時指定為以公允價值計量且其變動計入損益的金融負債，只有在符合國際財務報告準則第9號中的標準時，才於初步確認日期指定。指定為以公允價值計量且其變動計入損益的負債的收益或虧損於損益表確認，惟因本集團自身信貸風險產生的收益或虧損於其他全面收入呈列，後續不重新分類至損益表。於損益表確認的公允價值收益或虧損淨額不包括已就該等金融負債收取的任何利息。

按攤銷成本計量的金融負債(貿易及其他應付款項及借款)

於初始確認後，貿易及其他應付款項及計息借款其後以實際利率法按攤銷成本計量，除於折現之影響不大之情況下其將以成本計值。有關收益及虧損於負債終止確認及已透過實際利率法攤銷時在損益表中確認入賬。

攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部分之費用或成本。實際利率攤銷已包括於損益表中的融資成本內。

財務擔保合約

本集團發出的財務擔保合約指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合約。財務擔保合約初步按公允價值確認為負債，並就發出擔保直接應佔交易成本作出調整。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Financial liabilities (Continued)**

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

財務擔保合約(續)

於初步確認後，本集團按照：(i) 根據「金融資產減值」所載政策釐定的預期信貸損失撥備；及(ii) 初步確認的數額減(如適用)已確認收入之累計數額(以較高者為準)，計算財務擔保合約。

終止確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將終止確認。

如現有金融負債來自同一放債人且條款大致不同為另一金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值之差額於損益表中確認。

金融工具抵銷

倘具備抵銷已確認金額的現時可強制執行法律權利及有意按淨額基準結算或同時變現資產或結算負債時，金融資產及金融負債可相互抵銷，且淨額於財務狀況表中呈報。

衍生金融工具及對沖會計

初步確認及後續計量

本集團使用衍生金融工具(例如遠期貨幣合約及利率互換)分別對沖其外幣風險及利率風險。該等衍生金融工具最初在訂立衍生合約日期按公允價值確認，隨後以公允價值重新計量。衍生工具在公允價值為正數時列為資產，在公允價值為負數時則列為負債。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial guarantee contracts (Continued)

Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

2. 會計政策(續)**2.4 重大會計政策(續)****衍生金融工具及對沖會計(續)***初步確認及後續計量(續)*

符合國際財務報告準則第9號衍生產品定義的商品購買合約在損益表的成本中以公允價值變動確認。遵循本集團預期購買、出售或使用需求簽訂或持續持有的以接受或交付非金融項目為目的的商品合約以成本確認。

衍生工具公允價值變動所產生的任何收益或虧損，直接列入損益表，惟現金流量對沖的有效部份則在其他全面收益內確認，並於其後當對沖項目影響損益時重新分類至損益。

就對沖會計而言，對沖分類為：

- 對沖已確認的資產、負債或未確認堅定承諾的公允價值的變動風險時，作公允價值對沖處理；或
- 用於對沖現金流量的可變動風險，該風險來自與已確認資產或負債有關的特定風險或來自極有可能的預期交易，或未確認堅定承諾的外匯風險時，作現金流量對沖處理；或
- 對沖對海外業務的投資淨額。

在設立對沖關係時，本集團正式指定並記錄本集團欲應用對沖會計的對沖關係、風險管理目標及進行對沖的策略。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)*****Derivative financial instruments and hedge accounting (Continued)****Initial recognition and subsequent measurement (Continued)*

The fair value change of commodity purchase contracts that meet the definition of a derivative as defined by IFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

2. 會計政策(續)

2.4 重大會計政策(續)

衍生金融工具及對沖會計(續)

初步確認及後續計量(續)

該文件記錄包括識別對沖工具、被對沖項目、被對沖風險的性質及本集團將如何評估對沖關係是否符合對沖有效性的要求(包括分析對沖無效性的來源及如何釐定對沖比率)。倘符合下列所有有效性要求，對沖關係即符合對沖會計的條件：

- 被對沖項目與對沖工具之間存在「經濟關係」。
- 信用風險的影響不會「主導因該經濟關係」而引致的價值變動。
- 對沖關係的對沖比率與本集團實際對沖的被對沖項目數量及本集團實際用作對沖該數量的被對沖項目的對沖工具數量而引致者相同。

符合所有對沖會計的合資格標準的對沖按下文所述入賬：

現金流量對沖

對沖工具收益或虧損的有效部分直接在現金流量對沖儲備的其他全面收益中確認，而任何無效部分則即時於損益表內確認。現金流量對沖儲備調整至以下兩者中較低者：對沖工具的累計損益或虧損以及被對沖項目的累計公允價值變動。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Initial recognition and subsequent measurement (Continued)

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

2. 會計政策(續)**2.4 重大會計政策(續)****衍生金融工具及對沖會計(續)***現金流量對沖(續)*

於其他全面收益中累計的金額乃根據相關被對沖交易的性質入賬。倘被對沖交易隨後導致一項非金融項目的確認，則將權益中累計的金額從權益的單獨組成部分中移除，並計入該被對沖資產或負債的初始成本或其他賬面值。此並非重新分類調整，因此不會於該期間的其他全面收益中確認。此亦應用於倘一項非金融資產或非金融負債的被對沖預測交易其後成為一項確定的承擔，而公允價值對沖會計適用於此承擔的情況。

就任何其他現金流量對沖而言，其他全面收益中累計的金額作為一項重新分類調整於被對沖現金流影響損益表的同期或期間內重新分類至損益表中。

倘現金流量對沖會計被終止，若被對沖的未來現金流量仍預期會發生，則於其他全面收益中累計的金額必須維持於累計其他全面收益中。否則，該金額將即時作為一項重新分類調整重新分類至損益表中。於終止後，一旦發生對沖現金流，則維持於累計其他全面收益內的任何金額即按上述的方式視乎相關交易的性質入賬。

公允價值對沖

對沖工具的公允價值變動作為其他開支計入損益表。被對沖項目的公允價值因對沖風險而形成的變動，被記入被對沖項目的賬面價值並作為其他開支計入損益表。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)*****Derivative financial instruments and hedge accounting (Continued)****Cash flow hedges (Continued)*

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the statement of profit or loss as other expenses.

2. 會計政策(續)

2.4 重大會計政策(續)

衍生金融工具及對沖會計(續)

公允價值對沖(續)

就與按攤餘成本計量的被對沖項目有關的公允價值對沖而言，對被對沖項目賬面價值所作的調整，在對沖剩餘期間內採用實際利率法進行攤銷，計入損益表。按照實際利率法的攤銷可於賬面價值調整後隨即開始，並不得晚於被對沖項目終止根據對沖風險而產生的公允價值變動而進行的調整。如果被對沖項目終止確認，則將未攤銷的公允價值即時計入損益表。

被對沖項目為尚未確認的堅定承諾的，該堅定承諾因被對沖風險引起的累計公允價值變動確認為一項資產或負債，相關的利得或損失計入損益表。對沖工具的公允價值變動仍被計入損益表。

庫存股份

本公司重新收購及持有的自有權益工具(庫存股份)按成本直接於權益確認。概無就購買、出售、發行或註銷本集團本身之股本工具於損益表確認收益或虧損。

存貨

存貨按成本及可變現淨值兩者中較低者入賬。成本按加權平均法釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例的開支。可變現淨值按估計售價減完成及出售將產生之任何估計成本計算。

存貨成本包括購買原材料之合資格現金流量對沖損益之權益轉撥。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Fair value hedges (Continued)

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the statement of profit or loss.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

2. 會計政策(續)

2.4 重大會計政策(續)

現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭現金及銀行存款，以及一般於三個月內到期的短期高流動性存款，該等存款可隨時轉換為已知金額的現金，價值變動風險不大，並為履行短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理一部分的銀行透支。

撥備

倘若因過往事件產生法定或推定現有責任及日後可能需要有資源流出以履行責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。

倘若貼現的影響重大，則已確認的撥備金額為預期須用以履行責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加，計入損益表中的財務成本。

本集團就出售的若干電池產品提供質保，會對質保期內發生的缺陷進行一般性維修。本集團所提供的保證型質保計提的撥備乃按銷量及過往的維修及退回情況初始確認入賬，並貼現至其現值(倘適用)。保修相關成本每年進行修訂。

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目相關的所得稅於損益賬以外確認，即於其他全面收益或直接於權益確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain battery products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

即期稅項資產及負債乃按預期自稅務機構退回或付予稅務機構的金額根據截至各報告期末已實施或實質上已實施的稅率(及稅法)計算,並考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項採用負債法就報告期末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備,惟支柱二所得稅不予以確認遞延稅項。

遞延稅項負債乃就所有應課稅暫時差額而確認,惟下列情況除外:

- 遞延稅項負債乃因初次確認商譽或一項交易(並非業務合併)的資產或負債而產生,且於交易時並不影響會計溢利或應課稅損益且不產生相等的應納稅和應扣除的暫時差額;及
- 就與附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言,暫時差額的撥回時間可予控制,而該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認,惟下列情況除外:

- 與可扣稅暫時差額有關的遞延稅項資產乃因初次確認一項交易(並非業務合併)的資產或負債而產生,且於交易時並不影響會計溢利或應課稅損益且不產生相等的應納稅和應扣除的暫時差額;及

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策(續)**2.4 重大會計政策(續)****所得稅(續)**

- 就與於附屬公司、聯營公司及合營企業的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

於各報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

當且僅當本集團擁有可強制執行的合法權利，可抵銷即期稅項資產及即期稅項負債時，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一應稅實體徵收的所得稅有關，或雖就不同應稅實體徵收，但有關實體計劃於日後在預期將清償或收回大額遞延稅項負債或資產的期間按淨額基準結算即期稅項負債及資產，或同時變現資產及結算負債，遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

政府補助在所有條件均已符合且合理保證能收到時按公允價值確認。當政府補助與某個費用項目相關聯時，政府補助須按擬補償支銷成本的期間以有系統方式確認。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Income tax (Continued)**

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

2. 會計政策(續)

2.4 重大會計政策(續)

政府補助(續)

當政府補助與某個資產相關聯時，公允價值計入遞延收入賬，並按有關資產的預期使用年期按年以等額分期轉撥至損益表或自資產的賬面值扣減並以經扣減折舊開支的方式轉撥至損益表。

收益確認

客戶合約之收益

客戶合約之收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

當合約代價中包括可變金額，根據本集團就向客戶轉讓該等貨品或服務而有權獲得之預估代價金額。該可變代價於合約開始時預估，並受到約束，直到與可變代價相關的不確定性其後得到解決時，確認的累積收益金額中極有可能不會出現重大的收益逆轉。

倘合約包含融資部分，為客戶提供將貨品或服務轉讓至客戶的重大融資利益超過一年，則收益按以本集團與客戶於合約起始日期進行之個別融資交易所反映貼現率貼現之應收款項現值計量。倘合約包含融資部分，為本集團提供重大融資利益超過一年，根據該合約確認之收益包括按實際利率法計算合約責任產生之利息開支。對於客戶支付款項與承諾的貨品或服務所有權轉移之間的期限不超過一年的合約，合約的交易價格因包含重大融資成分的影響而不進行調整，使用國際財務報告準則第15號中的權宜之計。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Government grants (Continued)

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2. 會計政策(續)**2.4 重大會計政策(續)****收益確認(續)***客戶合約之收益(續)*

(a) 銷售工業產品

銷售工業產品的收益於資產的控制權轉移予客戶時(通常為交付工業產品時)確認。對部分客戶而言,收益於客戶使用承銷品時確認。

銷售工業產品的部分合約為客戶提供退貨權及數量返利產生可變代價。

(i) 退貨權

就向客戶提供于指定期限內退貨權利的合約而言,預期估值法用於估計將不會退回的貨品,因為該方法最能預測本集團將有權取得的可變代價金額。我們應用香港財務報告準則第15號有關限制可變代價估計的規定,以釐定可計入交易價格的可變代價金額。就預期將會退回的貨品而言,退款負債將予以確認而非收益。退貨權資產(及對銷售成本作出的相應調整)亦就收回客戶貨品的權利予以確認。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Revenue recognition (Continued)***Revenue from contracts with customers (Continued)*

(a) Sale of industrial products

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products. For certain customers, the revenue was recognised when the consigned goods were utilized by the customers.

Some contracts for the sale of industrial products provide customers with rights of return and volume rebates, giving rise to variable consideration.

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

客戶合約之收益(續)

(a) 銷售工業產品(續)

(ii) 數量返利

一旦某些客戶在此期間購買的產品數量超過合同規定的臨界值，則可獲得追溯性數量返利。返利與客戶應付金額相抵。對於具有數量閾值的合同，採用最可能數量方法用於估計未來預期折扣的可變對價。對可變對價的估算適用限制性要求，並確認預期未來返利的退款負債。

(b) 提供加工服務

加工服務的收益在提供加工服務且加工後的貨品交付予客戶時確認；本集團不會訂立服務轉移予客戶及客戶支付款項之間的期限超過一年的任何合約。因此，本集團不會因貨幣時間價值而調整任何交易價格；

(c) 提供用戶端存儲服務

由於客戶同時接受及消費本集團提供的利益，提供用戶端存儲服務的收入在客戶接受該等服務的期間內分期確認。

其他來源收益

租賃收入於租賃期限內(按時間比例基準)確認。不取決於指數或利率的可變租賃付款於其產生的會計期間確認為收入。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of industrial products (Continued)

(ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with volume thresholds. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

(b) Provision of processing services

Revenue from processing services is recognised when the processing services are rendered and the processed goods are delivered to customers; the Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money;

(c) Provision of storage at users' end services

Revenue from Storage at users' end services is recognised over time during the period when the customer receives such services, because the customers simultaneously receive and consume the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

2. 會計政策(續)**2.4 重大會計政策(續)****收益確認(續)****其他收入**

利息收入按應計基準採用實際利率法對金融工具之預計年期或較短期間(如適用)以實際折現估計未來收取現金至金融資產賬面淨值之比率確認。

當股東收取相應款項的權利確立，與股息有關的經濟利益可能流入本集團，且該股息金額能夠可靠地計量時確認股息收入。

合約資產

倘本集團於根據合約條款無條件享有代價前透過向客戶轉讓貨品或服務履約，則就有條件賺取的代價確認合約資產。合約資產須進行減值評估，有關詳情載於金融資產減值的會計政策。代價成為無條件時會重新分類至貿易應收款項。

合約負債

合約負債於客戶在本集團轉讓相關貨品或服務前付款或到期付款時(以較早者為準)確認。合約負債於本集團根據合約履行時(即相關貨品或服務的控制權轉移至客戶時)確認為收益。

合約成本

除撥充資本的存貨、物業、廠房及設備以及無形資產外，倘符合下列所有條件，則履行客戶合約應計成本資本化為資產：

- (a) 有關成本與實體可特定識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令實體將用於完成(或持續完成)日後履行責任之資源得以產生或有所增加；及
- (c) 預期有關成本可收回。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Revenue recognition (Continued)****Other income**

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) The costs are expected to be recovered.

2. 會計政策(續)

2.4 重大會計政策(續)

合約成本(續)

資本化合約成本按系統性基準(與資產相關的商品或服務轉移至客戶的一致方式)於損益表攤銷及扣除。其他合約成本於產生時列為開支。

股份支付

本公司設立購股權計劃。本集團僱員(包括董事)以股份支付交易方式收取酬金,僱員提供服務以換取權益工具(「以權益結算的交易」)。僱員的權益結算交易的成本參照該等購股權授出日期的公允價值計量。公允價值由外聘估值師採用Black-Scholes期權定價模型釐定,進一步詳情載於財務報表附註38。

權益結算交易之成本連同權益的相應增加於僱員福利開支中所需符合履約及/或服務條件期內確認。由各報告期末直至歸屬日期間就權益結算交易確認的累計費用反映歸屬期已屆滿的程度及本集團就最終將會歸屬的股本工具數目的最佳估計。損益表於一段期間之費用或收入代表於期初及期末已確認累計費用的變動。

在計量獎勵的授出日公允價值時不應考慮服務條件及非市場表現條件,但該類條件得以滿足的可能性評定為本集團對於最終歸屬該權益工具數量的最佳估計所考慮的一部分。市場表現條件已反映在授出日的公允價值中。附帶于獎勵但並無相關服務要求的條件均被視為非歸屬條件。非歸屬條件於獎勵公允價值中反映並即時予以支銷,除非並無服務及/或表現條件則另作別論。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes Option Pricing Model, further details of which are given in note 38 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策(續)**2.4 重大會計政策(續)****股份支付(續)**

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷。倘獎勵包括市場或非歸屬條件，而不論市場或非歸屬條件是否達成，交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘權益結算獎勵之條款經修訂而獎勵之原有條款已達成，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份為基準之付款總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘權益結算獎勵被註銷，應被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支應立即確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達成之任何獎勵。然而，誠如前段所述，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵的變更。計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

其他僱員福利**退休福利**

本集團中國內地運營的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須按彼等薪金成本的某一百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應支付時自損益表扣除。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Share-based payments**

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits**Pension scheme**

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

2. 會計政策(續)

2.4 重大會計政策(續)

其他僱員福利(續)

住房公積金

中國內地的公積金管理中心管理的定額供款住房公積金供款於產生時自損益扣除。本集團對住房公積金的責任限於每期應付的出資額。

終止福利

終止福利於本集團不再撤回該等福利要約時及本集團確認涉及支付終止福利的重組成本時(以較早者為準)確認。

借貸成本

直接涉及購入、興建或生產須經過頗長時間方可作設定用途或銷售之資產的借貸成本資本化為該等資產之成本組成部分。在該等資產基本可作設定用途或銷售時，停止將借貸成本予以資本化。所有其他借貸成本於其產生期間確認為開支。借貸成本包括實體就借用資金產生的利息及其他成本。

報告期後事項

倘本集團於報告期後但於授權刊發日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits (Continued)

Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Chinese mainland are charged to profit or loss as incurred. The Group's liability in respect of the housing fund is limited to the contribution payable in each period.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. 會計政策(續)

2.4 重大會計政策(續)

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息於財務報表附註披露。

外幣

該等財務報表乃以本公司的功能貨幣人民幣呈列。本集團各實體釐定其本身的功能貨幣，而各實體財務報表所列項目均以該功能貨幣計量。本集團實體已入賬的外幣交易初步按交易發生日彼等各自的現行功能貨幣匯率入賬。以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

以歷史成本計量的外幣計價非貨幣項目，按照首次交易日的匯率換算。以公允價值計量的外幣計價非貨幣項目，按照確定公允價值之日的匯率換算。換算按公允價值計量的非貨幣項目產生之收益或虧損按與確認項目公允價值變動之收益或虧損一致之方式處理(即公允價值收益或虧損於其他全面收益或損益中確認之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

於釐定與預付代價有關的一項非貨幣資產或非貨幣負債終止確認的有關資產、支出或收入初始確認的匯率時，初始交易日期為本集團初始確認由預付代價所產生的非貨幣資產或非貨幣負債的日期。若有多項預付款或預收款，本集團釐定預付代價各項支出或收入的交易日期。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

若幹海外附屬公司、合營企業及聯營公司的功能貨幣是人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按與交易日的現行匯率相若的匯率換算為人民幣。

所產生之匯兌差額於其他全面收益中確認，並於匯率波動儲備中累計，除非控股權益應佔差額外。出售境外業務時，與具體境外業務有關之累計金額在損益表中予以確認。

任何收購境外業務所產生之商譽及對收購產生之資產及負債賬面值所作之任何公平值調整，按境外業務之資產及負債入賬，並按收市匯率換算。

編製綜合現金流量表時，本集團海外附屬公司之現金流量按現金流產量生日之匯率換算為人民幣。海外附屬公司全年連續發生之現金流量按本年之平均匯率換算為人民幣。

3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出會影響收入、開支、資產、負債的呈報金額及隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能須對未來受影響的資產或負債賬面值作出重大調整。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

3. 重大會計判斷及估計(續)**判斷**

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對於財務報表確認的金額有重大影響的判斷：

遞延稅項資產

遞延稅項資產按所有可抵扣暫時性差異以及未用稅項抵免及未動用稅項虧損的結轉予以確認，以應評稅利潤可供抵銷的可抵扣暫時性差異，及可動用的未用稅項抵免及未動用稅項虧損的結轉為限。在釐定可予確認的遞延稅項資產金額時，須根據可能的時間、未來應課稅溢利水平以及未來稅項計劃策略作出重要管理層判斷。

待決訴訟

本集團根據外部專家的意見估計該等事項的結果及虧損，並判斷其對財務報表的影響。倘該等事項為因過往事件而可能產生的責任，其存在與否只能通過未來發生或不發生一件或多件不確定的事件來確認，而該等事件並不完全在實體的控制範圍之內；或該等事項為因過往事件而產生的現時義務，且履行該等義務不太可能需要體現經濟利益的資源流出或該等義務的金額不能足夠可靠地計量，則本集團不確認該等義務，而僅在財務報表附註中披露（極不可能導致經濟利益流出企業的或有負債除外）。或然事項是否構成撥備或僅構成或然負債主要取決於管理層的判斷。在判斷過程中，本集團需要評估與這些或有事項相關的風險和不確定性。

估計不確定性

下文討論於報告期末有很大風險導致於下一財政年度須對資產及負債之賬面值作出重大調整之未來相關重要假設及導致估計不確定因素之其他主要來源。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Pending litigation

Based on the opinions of external experts, the Group estimates the results and losses of these matters and judges the impact on the financial statements. If these matters are possible obligations that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or if these matters are present obligations that arises from past events, and it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or that amount of the obligation cannot be measured with sufficient reliability, the Group shall not recognise these obligations, but only disclose them in the notes to the financial statements (excluding contingent liabilities that are extremely unlikely to cause economic benefits to flow out of the enterprise). Whether the contingencies constitute provision or only contingent liabilities largely depends on the judgement of the management. In the process of judgement, the Group needs to evaluate the risks and uncertainties related to these contingencies.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

3. 重大會計判斷及估計(續)

估計不確定性

商譽減值

本集團至少每年確定商譽是否減值。此需要對獲分配商譽之現金產生單位的使用價值做出估計。估計使用價值需要本集團估算現金產生單位之預期未來現金流量，並選擇合適的貼現率計算該等現金流量的現值。於2025年12月31日，商譽的賬面值為人民幣182,011,000元(2024年：人民幣182,011,000)。進一步詳情載於附註16。

貿易應收款項預期信貸虧損之撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃基於擁有類似虧損模式(即按地理、產品類型、客戶類型及評級，以及信用函或其他形式信貸保險保障)的不同客戶組別的逾期天數。

撥備矩陣初步基於本集團過往觀察所得的違約率。本集團調整矩陣，按前瞻性資料調整過往信貸虧損經驗。例如，倘預計來年的預期經濟狀況(即國內生產總值)將會變差，從而導致製造業的違約數目增加，則會對過往違約率作出調整。於各報告日，過往觀察所得的違約率將予以更新，且會分析前瞻性估計的變動。

過往觀察所得的違約率、預期經濟狀況及預期信貸虧損之間的關聯的評估屬重大估計。預期信貸虧損的金額受環境及預期經濟狀況變化所影響。本集團的過往信貸虧損經驗及經濟狀況預測亦不一定能代表客戶日後的違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註24。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB182,011,000 (2024: RMB182,011,000). Further details are given in note 16.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 24 to the financial statements.

3. 重大會計判斷及估計(續)**估計不確定性(續)****貿易應收款項預期信貸虧損之撥備(續)***非金融資產(商譽除外)減值*

本集團會於各報告期末評估所有非金融資產(包括使用權資產)是否存在減值跡象。無限年期無形資產每年及出現減值跡象的其他時間進行減值測試。其他非金融資產在有跡象表明其賬面值不可收回。倘若一項資產或現金產生單位的賬面值超過其可收回金額,即使用價值與其公允價值減去出售成本二者之中的較高者,則該資產應視為已經減值。公允價值減去出售成本後之數額應基於出售類似資產的公平及具有約束力之交易中可獲取的數據,或基於處置該資產的可觀察到的市場價格減去因處置而產生的成本來計算。計算使用價值時,管理層需要對該等資產或現金產生單位產生的預期未來現金流量作出估計,並選擇一個合適的折現率以計算出該等現金流量的現值。

未上市金融工具的公允價值

未上市金融工具基於按適用於類似條款及風險特徵的項目的現行利率貼現的預期現金流量進行估值。該估值要求本集團對預期未來現金流量、信貸風險、波動及貼現率作出估計,故受不確定因素影響。未上市金融工具的公允價值為人民幣289,566,000元(2024年:人民幣655,614,000元)。進一步詳情載於財務報表附註20。

物業、廠房及設備的可使用年期

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗,或會因技術革新或競爭對手因應嚴峻的行業週期做出相應行為而有重大變動。管理層會於可使用年期較原先估計年期為短時增加折舊支出,或會撇銷或撇減技術陳舊或已棄或出售的非策略資產。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)****Provision for expected credit losses on trade receivables (Continued)***Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Fair value of unlisted financial instruments

The unlisted financial instruments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted financial instruments was RMB289,566,000 (2024: RMB655,614,000). Further details are included in note 20 to the financial statements.

Useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

(2025年12月31日)

(31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

3. 重大會計判斷及估計(續)

估計不確定性(續)

貿易應收款項預期信貸虧損之撥備(續)

存貨的可變現淨值

存貨的可變現淨值指日常業務中的估計售價減估計完成成本及出售的成本。該等估計乃基於當時市況及同類出售產品的過往經驗，或會因客戶需求轉變或競爭對手因應產品行業週期做出相應行動而有重大變動。管理層會於報告期末重新評估該等估計。

礦山儲量

由於編製此類資料涉及重大判斷，本集團礦山儲量的工程估計本質上不準確且僅代表近似數額。在估計礦山儲量可被確定為「證實」及「概略」儲量之前，本公司需要遵從多項有關工程標準的權威指引。經考慮每個礦山的最新產量及技術資料，證實及概略礦山儲量會定期估算及更新。此外，由於價格及成本水平每年都在變化，所以證實及概略礦山儲量估計也會發生變化。這種變化被認為是會計目的的估計變化，反映在相關折舊率的前瞻基礎上。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables (Continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and sale. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' needs or competitors' actions in response to the product industry cycle. Management reassesses these estimates at the end of the reporting period.

Mineral reserves

Engineering estimates of the Group's mineral reserves are inherently imprecise and represent only approximate amounts because of the significant judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mineral reserves can be designated as "proved" and "probable". Proved and probable mine reserve estimates are updated at regular intervals taking into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable mineral reserves also changes. This change is considered a change in estimates for accounting purposes and is reflected on a prospective basis at related depreciation rates.

4. 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：鋰電池製造、銷售及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。

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。

4. 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.

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.

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財務報表附註(續)

Notes to Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

	截至2025年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	Year ended 31 December 2025	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
板塊收益(附註5):	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	13,547,723	8,535,987	714,018	22,797,728
板塊間銷售	Intersegment sales	200,470	12,219	3,680,900	3,893,589
		13,748,193	8,548,206	4,394,918	26,691,317
對賬:	Reconciliation:				
板塊間銷售抵銷	Elimination of intersegment sales				(3,893,589)
					22,797,728
板塊業績	Segment results	2,934,472	575,336	(729,996)	2,779,812
對賬:	Reconciliation:				
板塊間業績抵銷	Elimination of intersegment results				(378,784)
利息收入	Interest income				252,085
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(1,464,660)
除稅前溢利	Profit before tax				1,188,453
板塊資產	Segment assets	53,021,693	30,230,076	39,792,653	123,044,422
對賬:	Reconciliation:				
板塊間應收款項抵銷	Elimination of intersegment receivables				(9,786,330)
資產總值	Total assets				113,258,092
板塊負債	Segment liabilities	30,587,022	21,395,603	18,926,873	70,909,498
對賬:	Reconciliation:				
板塊間應付款項抵銷	Elimination of intersegment payables				(9,488,982)
負債總額	Total liabilities				61,420,516

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財務報表附註(續)

Notes to Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

	截至2025年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	Year ended 31 December 2025	Lithium metal and compound	Lithium battery	Lithium ore resource and others	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
其他板塊資料	Other segment information				
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	(143,400)	2,664	179,257	38,521
合營企業	Joint ventures	(994)	—	(116,882)	(117,876)
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss, net	125,706	257,470	204,565	587,741
折舊及攤銷	Depreciation and amortisation	475,240	859,369	1,147,748	2,482,357
於聯營公司之投資	Investments in associates	3,048,253	1,004,152	4,757,443	8,809,848
於合營企業之投資	Investments in joint ventures	—	—	2,763,865	2,763,865
資本開支	Capital expenditure*	1,005,558	6,898,559	1,782,099	9,686,216

* 資本開支包括物業、廠房及設備、投資性房地產及無形資產的增加。

* Capital expenditure consists of additions to property, plant and equipment, investment properties, and intangible assets.

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財務報表附註(續)

Notes to Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

	截至2024年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	Year ended 31 December 2024	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
板塊收益(附註5):	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	12,350,839	5,946,203	429,133	18,726,175
板塊間銷售	Intersegment sales	767,196	989	1,307,798	2,075,983
		13,118,035	5,947,192	1,736,931	20,802,158
對賬:	Reconciliation:				
板塊間銷售抵銷	Elimination of intersegment sales				(2,075,983)
收益	Revenue				18,726,175
板塊業績	Segment results	(1,351,498)	(136,591)	(43,061)	(1,531,150)
對賬:	Reconciliation:				
利息收入	Interest income				315,304
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(1,079,854)
除稅前溢利	Profit before tax				(2,295,700)
板塊資產	Segment assets	37,242,896	21,690,384	47,559,397	106,492,677
對賬:	Reconciliation:				
板塊間應收款項抵銷	Elimination of intersegment receivables				(5,660,380)
資產總值	Total assets				100,832,297
板塊負債	Segment liabilities	28,623,275	14,480,009	15,801,496	58,904,780
對賬:	Reconciliation:				
板塊間應付款項抵銷	Elimination of intersegment payables				(5,660,380)
負債總額	Total liabilities				53,244,400

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財務報表附註(續)

Notes to Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

截至2024年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
Year ended 31 December 2024	Lithium metal and compound	Lithium battery	Lithium ore resource and others	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	
其他板塊資料	Other segment information				
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	(61,289)	–	135,585	74,296
合營企業	Joint ventures	146,475	–	(121,419)	25,056
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss, net	307,507	171,461	118	479,086
折舊及攤銷	Depreciation and amortisation	369,628	574,078	404,217	1,347,923
於聯營公司之投資	Investments in associates	3,130,056	–	7,379,967	10,510,023
於合營企業之投資	Investments in joint ventures	11,297	–	2,805,465	2,816,762
資本開支	Capital expenditure	2,895,543	3,273,406	11,299,028	17,467,977

區域信息

Geographical information

(a) 外部客戶收益

(a) Revenue from external customers

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中國內地	Chinese mainland	21,314,634	14,485,930
韓國	South Korea	285,430	2,551,192
其他國家／地區	Other countries/regions	1,197,664	1,689,053
收益總額	Total revenue	22,797,728	18,726,175

上述收入資料乃根據客戶所在地呈列。

The revenue information above is based on the locations of the customers.

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財務報表附註(續)

Notes to Financial Statements (continued)

4. 經營板塊資料(續)

區域信息(續)

(b) 非流動資產

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中國內地	Chinese mainland	35,972,053	31,965,608
阿根廷	Argentina	23,939,713	25,665,253
其他國家／地區	Other countries/regions	9,982,731	13,934,911
非流動資產總值	Total non-current assets	69,894,497	71,565,772

以上非流動資產信息乃根據資產所處區域劃分且不包括金融工具以及遞延稅項資產。

主要客戶信息

收入約為人民幣989,995,000元(2024年：人民幣2,263,497,000元)，來自鋰金屬及其化合物板塊向某一單個客戶的銷售，包括向已知與該客戶處於同一控制下的一組實體的銷售。

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue of approximately RMB989,995,000 (2024: RMB2,263,497,000) was derived from sales by the lithium metal and compound segment to a single customer, including sales to a group of entities which are known to be under common control with that customer.

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財務報表附註(續)

Notes to Financial Statements (continued)

5. 收益、其他收入及收益

關於收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
客戶合約收益	Revenue from contracts with customers	22,796,991	18,725,583
其他來源收益	Revenue from other sources		
投資物業經營租賃的租金收入總額	Gross rental income from investment property operating leases:	737	592
收益總額	Total revenue	22,797,728	18,726,175

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財務報表附註(續)

Notes to Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益

(a) 分拆收益資料

截至2025年12月31日止年度

板塊		金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
Segments		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貨物或服務類別					
Types of goods or services					
銷售工業產品	Sale of industrial products	13,341,443	8,301,131	713,287	22,355,861
加工服務	Processing services	205,627	–	647	206,274
工商業儲能服務	Storage at users' end services	–	234,856	–	234,856
客戶合約收益總額	Total revenue from contracts with customers	13,547,070	8,535,987	713,934	22,796,991
區域市場					
Geographical markets					
中國內地	Chinese mainland	12,833,836	7,868,720	611,342	21,313,898
韓國	South Korea	285,029	401	–	285,430
其他國家/地區	Other countries/regions	428,205	666,866	102,592	1,197,663
客戶合約收益總額	Total revenue from contracts with customers	13,547,070	8,535,987	713,934	22,796,991
產品類型					
Types of products					
鋰化合物及金屬鋰	Lithium compounds and lithium metals	12,736,154	–	102,592	12,838,746
鋰電池	Lithium batteries	–	8,136,395	–	8,136,395
其他	Others	810,916	399,592	611,342	1,821,850
客戶合約收益總額	Total revenue from contracts with customers	13,547,070	8,535,987	713,934	22,796,991
收益確認時間					
Timing of revenue recognition					
在某個時點確認收益	Revenue recognised at a point in time	13,547,070	8,301,131	713,934	22,562,135
在某個時段內確認收益	Revenue recognised over time	–	234,856	–	234,856
客戶合約收益總額	Total revenue from contracts with customers	13,547,070	8,535,987	713,934	22,796,991

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2025

5. 收益、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

客戶合約收益(續)

Revenue from contracts with customers (Continued)

(a) 分拆收益資料(續)

(a) Disaggregated revenue information (Continued)

截至2024年12月31日止年度

For the year ended 31 December 2024

	板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貨物或服務類別					
銷售工業產品	Sale of industrial products	12,243,609	5,917,684	427,512	18,588,805
加工服務	Processing services	106,638	–	1,621	108,259
工商業儲能服務	Storage at users' end services	–	28,519	–	28,519
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583
區域市場					
中國內地	Chinese mainland	8,737,775	5,421,221	326,342	14,485,338
韓國	South Korea	2,550,995	197	–	2,551,192
其他國家／地區	Other countries/regions	1,061,477	524,785	102,791	1,689,053
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583
產品類型					
鋰化合物及金屬鋰	Lithium compounds and lithium metals	11,830,760	–	105,300	11,936,060
鋰電池	Lithium batteries	–	5,835,752	–	5,835,752
其他	Others	519,487	110,451	323,833	953,771
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583
收益確認時間					
在某個時點確認收益	Revenue recognised at a point in time	12,350,247	5,917,684	429,133	18,697,064
在某個時段內確認收益	Revenue recognised over time	–	28,519	–	28,519
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583

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財務報表附註(續)

Notes to Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

下表載列客戶合約收益與板塊資料所披露金額的對賬：

截至2025年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	13,547,070	8,535,987	713,934	22,796,991
板塊間銷售	Intersegment sales	200,470	12,219	3,680,900	3,893,589
小計	Subtotal	13,747,540	8,548,206	4,394,834	26,690,580
板塊間調整及抵銷	Intersegment adjustments and eliminations	(200,470)	(12,219)	(3,680,900)	(3,893,589)
客戶合約收益總額	Total revenue from contracts with customers	13,547,070	8,535,987	713,934	22,796,991

截至2024年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	12,350,247	5,946,203	429,133	18,725,583
板塊間銷售	Intersegment sales	767,196	989	1,307,798	2,075,983
小計	Subtotal	13,117,443	5,947,192	1,736,931	20,801,566
板塊間調整及抵銷	Intersegment adjustments and eliminations	(767,196)	(989)	(1,307,798)	(2,075,983)
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2025

For the year ended 31 December 2024

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

下表載列於本報告期計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

於報告期初計入合約負債的已確認收益：

銷售工業產品

Sale of industrial products

100,883

235,723

(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售工業產品

履約責任於交付工業產品後達成及付款通常須於交付起計30至180日內到期，惟新客戶一般須預先付款。部分合約規定客戶在若干條件的限制下有權退貨（此情況會引致可變代價）。

提供加工服務

履約責任於加工服務完成後達成，而於提供服務前一般須作短期墊款。加工服務合約為期一年以內，及本集團並無就貨幣時間價值調整任何交易價格。

工商業儲能服務

履約責任於提供服務時隨時間履行，付款一般於服務完成且客戶接受後到期。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

Rendering processing services

The performance obligation is satisfied upon the completion of the processing services and short-term advances are normally required before rendering the services. Processing service contracts are for periods within one year, and the Group does not adjust any of the transaction prices for the time value of money.

Storage at users' end services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the services and customer acceptance.

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財務報表附註(續)

Notes to Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(c) 其他收入及收益

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(c) Other income and gains

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他收入	Other income		
政府補助	Government grants	358,789	438,596
銷售原材料	Sales of raw materials	189,059	112,974
銀行利息收入	Bank interest income	158,563	239,122
其他非流動資產利息收入	Interest income from other non-current assets	15,609	40,083
聯營公司及合營企業利息收入	Interest income from associates and a joint venture	77,913	36,099
按公允價值計入損益的金融資產之股息及利息收入	Dividends and interest income from financial assets at fair value through profit or loss	4,578	589
其他	Others	40,608	34,143
其他收入總額	Total other income	845,119	901,606
收益	Gains		
公允價值之收益淨額：	Fair value gains, 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	Fair value gains on financial assets at fair value through profit or loss and derivative financial instruments	112,815	—
處置聯營公司投資的收益	Gain on disposal of investments in associates	272,046	4,931
分步收購子公司原持有權益部分重估收益	Gain on remeasurement of previously held interests in step acquisition of a subsidiary	—	3,397
處置附屬公司之收益	Gain on disposal of subsidiaries	1,351,913	—
出售按公允價值計入損益的金融資產之收益淨額	Net gain on disposal of financial assets at fair value through profit or loss	277,039	—
收益總額	Total gains	2,013,813	8,328
其他收入及收益總額	Total other income and gains	2,858,932	909,934

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

6. 除稅前溢利／(虧損)

6. PROFIT/(LOSS) BEFORE TAX

本集團的除稅前溢利已扣除／(抵免)
下列各項：

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

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
銷售已售存貨成本	Cost of inventories sold		18,930,864	16,517,461
提供加工服務及其他服務 成本	Cost of providing processing services and other services		256,374	81,589
已出售原材料成本	Cost of raw materials sold		153,647	92,777
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	1,801,868	1,134,438
使用權資產折舊	Depreciation of right-of-use assets	15(a)	76,432	62,898
無形資產攤銷	Amortisation of intangible assets	17	603,371	150,587
投資性房地產折舊	Depreciation of investment properties		686	673
研發成本	Research and development			
本年度支出	Current year expenditure		1,042,098	910,700
並無計入租賃負債計量之租 賃付款	Lease payments not included in the measurement of lease liabilities	15(c)	30,757	30,367
核數師酬金	Auditor's remuneration		5,407	5,400
僱員福利開支(不包括董事 及高級管理人員酬金)：	Employee benefit expense (excluding directors' and chief executive's remuneration):			
薪金	Wages and salaries		2,031,552	1,472,501
退休計劃供款	Pension scheme contributions		416,114	346,770
以權益結算的股份支付開支	Equity-settled share-based expense		86,417	36,889
總計	Total		2,534,083	1,856,160
匯兌差異淨額	Foreign exchange differences, net		253,778	53,234
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	24	118,183	56,204
於一家合營及聯營公司之投 資減值	Impairment of investment in a joint venture and an associate	19	10,303	83,564
無形資產減值	Impairment of intangible assets	17	167,710	—
物業、廠房及設備減值	Impairment of property, plant and equipment	14	36,585	—
存貨沖減至可變現淨值	Write-down of inventories to net realisable value		254,960	339,318
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		(112,815)	1,482,414
銀行利息收入	Bank interest income		(158,563)	(239,122)
出售物業、廠房及設備淨虧 損額	Net loss on disposal of items of property, plant and equipment		4,950	10,339

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

7. 其他開支

7. OTHER EXPENSES

其他開支的詳細分類如下：

The detailed breakdown of other expenses is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已出售原材料成本	Cost of raw materials sold	153,647	92,777
貿易應收款項減值淨額	Impairment of trade receivables, net	118,183	56,204
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	4,950	10,339
無形資產減值	Impairment of intangible assets	167,710	—
於一家合營及聯營公司之投資減值	Impairment of investment in a joint venture and an associate	10,303	83,564
物業、廠房及設備減值	Impairment of property, plant and equipment	36,585	—
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	254,960	339,318
可轉換債券之交易費用	Transaction fee of convertible bonds	21,237	—
出售按公允價值計量且其變動計入當期損益的金融資產虧損淨額	Net loss on disposal of financial assets at fair value through profit or loss	—	6,844
勘探費用	Exploration expenditure	111,314	163,697
匯兌差異淨額	Foreign exchange differences, net	253,778	53,234
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	—	1,482,414
其他	Others	23,322	8,500
總計	Total	1,155,989	2,296,891

8. 融資成本

8. FINANCE COSTS

融資成本分析如下：

An analysis of finance costs is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	1,131,503	775,590
其他借貸利息	Interest on other borrowings	307,796	343,424
租賃負債利息	Interest on lease liabilities	13,191	10,894
貼現銀行票據利息	Interest on discounted bank notes	39,569	34,694
應付債券利息開支	Interest expense on bonds payables	63,412	4,780
並非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	1,555,471	1,169,382
資本化利息	Interest capitalised	(81,088)	(78,634)
總計	Total	1,474,383	1,090,748

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

9. 董事及高級管理人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及高級管理人員酬金如下所示：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
袍金	Fees	530	560
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	6,672	4,381
退休金計劃供款	Pension scheme contributions	296	213
以權益結算的股份支付開支	Equity-settled share-based expense	3,756	5,591
小計	Subtotal	10,724	10,185
總計	Total	11,254	10,745

年內，根據本公司股票期權激勵計劃，一名董事就其對本集團的服務獲授股票期權，進一步詳情載於財務報表附註38。該等購股權的公允價值已於授予日確定，並已在歸屬期間的損益表中確認，且本年度財務報表中所載金額已計入上述董事及最高行政人員的薪酬披露。

During the year, one director was granted share options, in respect of his services to the Group, under the share option scheme of the Company, further details of which are set out in note 38 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

9. 董事及高級管理人員酬金

(a) 獨立非執行董事

本年度已付獨立非執行董事的袍金如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
黃浩鈞先生	Mr. Huang Haojun	183	67
徐光華先生	Mr. Xu Guanghua	80	80
徐一新女士	Ms. Xu Yixin	80	80
王金本先生	Mr. Wang Jinben	80	80
黃斯穎女士*	Ms. Huang Siying*	—	99
總計	Total	423	406

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(b) 執行董事、非執行董事及行政總裁

(b) Executive directors, non-executive directors and the chief executive

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	退休計劃供款 Pension scheme contributions 人民幣千元 RMB'000	以權益結算 的購股權費用 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年	2025					
執行董事：	Executive directors:					
李良彬先生	Mr. Li Liangbin	—	2,156	71	998	3,225
沈海博先生	Mr. Shen Haibo	—	1,232	71	877	2,180
李承霖先生**	Mr. Li Chenglin**	—	782	71	225	1,078
黃婷女士**	Ms. Huang Ting**	—	716	12	658	1,386
非執行董事：	Non-executive directors:					
于建國先生***	Mr. Yu Jianguo***	27	—	—	—	27
羅榮女士	Ms. Luo Rong	80	—	—	—	80
行政總裁：	Chief executive:					
王曉申先生	Mr. Wang Xiaoshen	—	1,786	71	998	2,855
總計	Total	107	6,672	296	3,756	10,831

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

9. 董事及高級管理人員酬金(續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) 執行董事、非執行董事及行政總裁(續)

(b) Executive directors, non-executive directors and the chief executive (Continued)

		袍金	薪金、津貼 及實物利益	退休計劃供款	以權益結算 的購股權費用	總計
		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share option expense	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	人民幣千元 RMB'000
2024年	2024					
執行董事：	Executive directors:					
李良彬先生	Mr. Li Liangbin	-	1,944	71	3,942	5,957
鄧招男女士	Ms. Deng Zhaonan	-	126	-	(1,889)	(1,763)
沈海博先生	Mr. Shen Haibo	-	750	71	(404)	417
非執行董事：	Non-executive directors:					
于建國先生	Mr. Yu Jianguo	80	-	-	-	80
羅榮女士	Ms. Luo Rong	31	-	-	-	31
楊娟女士	Ms. Yang Juan	43	-	-	-	43
行政總裁：	Chief executive:					
王曉申先生	Mr. Wang Xiaoshen	-	1,561	71	3,942	5,574
總計	Total	154	4,381	213	5,591	10,339

* 黃斯穎女士於2024年8月辭任獨立非執行董事。

** 李承霖先生於2025年4月獲委任為執行董事。黃婷女士於2025年4月獲委任為執行董事。

*** 于建國先生於2025年4月辭任非執行董事。

年內概無董事或最高行政人員放棄或同意放棄任何酬金的安排。

* Ms. Huang Siying resigned as an independent non-executive director on August 2024.

** Mr. Li Chenglin was appointed as an executive director in April 2025. Ms. Huang Ting was appointed as an executive director in April 2025.

*** Mr. Yu Jianguo was resigned as a non-executive director in April 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

10. 五名最高薪僱員

年內五名最高薪僱員包括兩名董事(2024年: 兩名董事), 彼等之薪酬詳情載於上文附註9。本年之餘下三名(2024年: 三名)非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	6,221	4,237
表現相關花紅	Performance related bonuses	361	873
以股權結算購股權開支	Equity-settled share option expense	629	964
總計	Total	7,211	6,074

薪酬範圍介於以下組別的非董事及非最高行政人員的最高薪僱員的人數如下:

		2025年 2025	2024年 2024
零至1,500,000港元	Nil to HKD1,500,000	—	—
1,500,001港元至3,000,000港元	HKD1,500,001 to HKD3,000,000	1	3
3,000,001港元至4,500,000港元	HKD3,000,001 to HKD4,500,000	1	—
4,500,001港元至6,000,000港元	HKD4,500,001 to HKD6,000,000	1	—
6,000,001港元至7,500,000港元	HKD6,000,001 to HKD7,500,000	—	—
7,500,001港元至9,000,000港元	HKD7,500,001 to HKD9,000,000	—	—
總計	Total	3	3

年內, 概無(2024年: 三名)非董事及非最高行政人員的最高薪僱員獲授購股權。

The five highest paid employees during the year included two directors (2024: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

During the year, no share options was granted to (2024: three) non-director and non-chief executive highest paid employees.

11. 所得稅

本集團須就實體於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。

11. 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.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期企業所得稅	Current corporate income tax	260,004	31,790
支柱二所得稅－即期稅	Pillar Two income taxes – current tax	62,829	–
遞延所得稅(附註34)	Deferred tax (note 34)	(397,618)	297,271
總計	Total	(74,785)	329,061

報告期內中國內地即期所得稅的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。本集團海外子公司企業所得稅根據當地稅收法規計繳。

The provision for 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 Chinese mainland, which were taxed at a preferential rate of 15%. Overseas subsidiaries of the Group accrued and paid the corporate income tax in accordance with local tax regulations.

11. 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，其適用稅率為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 Fengxin Ganfeng Lithium Co., Ltd.	2025年10月29日至2028年10月28日 2025/10/29-2028/10/28
宜春贛鋒鋰業有限公司 Yichun Ganfeng Lithium Co., Ltd.	2024年10月28日至2027年10月27日 2024/10/28-2027/10/27
江西贛鋒鋰電科技股份有限公司 Ganfeng LiEnergy Technology Co., Ltd.	2024年10月28日至2027年10月27日 2024/10/28-2027/10/27
新余贛鋒電子有限公司 Xinyu Ganfeng Electronics Co., Ltd.	2023年12月8日至2026年12月7日 2023/12/8-2026/12/7
江蘇贛鋒動力科技有限公司 Jiangsu Ganfeng Power Technology Co., Ltd.	2023年12月13日至2026年12月12日 2023/12/13-2026/12/12
贛鋒鋰電(東莞)科技有限公司 Ganfeng LiEnergy (Dongguan) Technology Co., Ltd.	2025年12月19日至2028年12月18日 2025/12/19-2028/12/18
惠州贛鋒鋰電科技有限公司 HuiZhou GanFeng LiEnergy Battery Technology Co., Ltd.	2024年11月19日至2027年11月18日 2024/11/19-2027/11/18
廣東匯創新能源有限公司 Guangdong Huichuang New Energy Co., Ltd.	2025年12月19日至2028年12月18日 2025/12/19-2028/12/18
浙江鋒鋰新能源科技有限公司 Zhejiang FunLithium New Energy Technology Co., Ltd.	2023年12月8日至2026年12月7日 2023/12/8-2026/12/7
重慶贛鋒動力科技有限公司 Chongqing Ganfeng Power Technology Co., Ltd.	2025年12月19日至2028年12月18日 2025/12/19-2028/12/18
新余贛鋒鋰業有限公司 Xinyu Ganfeng Lithium Co., Ltd.	2025年10月29日至2028年10月28日 2025/10/29-2028/10/28
江西贛鋒循環科技有限公司 Jiangxi Ganfeng Recycling Technology Co., Ltd.	2024年10月28日至2027年10月27日 2024/10/28-2027/10/27
豐城贛鋒鋰業有限公司 Fengcheng Ganfeng Lithium Co., Ltd.	2024年11月19日至2027年11月18日 2024/11/19-2027/11/18
雲南紅富化肥有限公司 Yunnan Hongfu Fertilizer Co. Ltd.	2024年11月1日至2027年10月31日 2024/11/1-2027/10/31
新余贛鋒新鋰源電池有限公司 Xinyu Ganfeng New Lithium Source Battery Co., Ltd.	2025年10月29日至2028年10月28日 2025/10/29-2028/10/28

11. 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 of 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:

11. 所得稅(續)

寧都縣贛鋒鋰業有限公司、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、內蒙古贛鋒鋰業有限公司以及重慶贛鋒鋰電科技有限公司享受國家西部大開發所得稅優惠政策，所得稅稅率為15%，該稅率將在2030年12月31日到期。

按本集團業務主要所在司法管轄區的適用稅率計算的除稅前溢利適用稅項開支與按實際稅率計算的稅項開支的對賬如下：

11. INCOME TAX (Continued)

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., Inner Mongolia Ganfeng Lithium Industry Co., Ltd. and Chongqing Ganfeng Lithium Battery Technology Co., Ltd. is 15%, and such tax concession will expire on 31 December 2030.

A reconciliation of the tax expense applicable to profit before tax at the applicable rate for the jurisdiction in which the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前溢利／(虧損)	Profit/(loss) before tax	1,188,453	(2,295,700)
按適用稅率計算的稅項(15%)	Tax at the applicable tax rate (15%)	178,268	(344,355)
特定省份的不同稅率或由地方機關頒佈的不同稅率的影響	Effect of different tax rates for specific provinces or enacted by local authority	(328,471)	(82,253)
支柱二所得稅	Pillar Two income taxes	62,829	—
不可扣稅開支	Expenses not deductible for tax	216,781	180,407
毋須繳稅的收入	Income not subject to tax	(87,583)	(22,329)
歸屬於合營企業和聯營公司的損益	Profits or losses attributable to joint ventures and associates	(21,358)	3,060
未確認稅項虧損及暫時差額	Tax losses and temporary differences not recognised	83,950	57,071
動用之稅項虧損及已確認的暫時性差異	Tax losses utilised and temporary difference recognised	(23,529)	(756)
就過往期間之現行稅項調整	Adjustments in respect of current tax of previous periods	(23,215)	(9,395)
研發開支之額外稅務抵扣之影響	Effect of additional tax deduction for research and development expenditure	(136,405)	(103,287)
境外子公司匯率及通脹調整*	Exchange rate and inflation adjustment for overseas subsidiaries*	3,948	650,898
按實際稅率計算的稅務開支	Tax charge at the effective rate	(74,785)	329,061

* 境外子公司匯率及通脹調整影響主要與2025年阿根廷子公司經歷惡性通貨膨脹及阿根廷比索兌美元匯率的大幅貶值有關。

* The exchange rate and inflation adjustment for overseas subsidiaries impact mainly relates to the subsidiaries in Argentina which experienced hyperinflation as well as the significant devaluation of the exchange rate of the Argentina peso against the US dollar in 2025.

11. 所得稅(續)

支柱二所得稅

本集團屬於支柱二示範規則的範疇。於2025年12月31日，支柱二立法於本集團營運所在的若干司法權區頒佈或實質性頒佈並生效。本集團已應用強制性確認及披露有關支柱二所得稅所產生的遞延稅項資產及負債之例外，並將於產生時就支柱二所得稅列賬為即期稅項。

本集團根據當前年度的財務表現資料，評估了其潛在的風險敞口。因此，它可能不能完全代表未來情況。經評估，於2025年度，在本集團經營所在的各司法管轄區中，香港未通過過渡性安全港測試。由於香港司法管轄區的支柱二有效稅率低於15%，本集團已識別香港實體的利潤存在潛在風險敞口。本集團已就香港司法管轄區產生的支柱二所得稅確認並列作當期稅項入賬。除香港司法管轄區外，所有其他司法管轄區於2025年度均可適用安全港測試。隨著更多國家準備頒佈支柱二示範規則，本集團會繼續關注支柱二的立法發展，以評估未來對其財務報表的潛在影響。

11. INCOME TAX (Continued)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. Pillar Two legislation has been enacted or substantively enacted and in effect as at 31 December 2025 in certain jurisdictions in which the Group operates. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, for the year 2025, among the various jurisdictions in which the Group operates, Hong Kong did not pass the transitional safe harbour test. The Group has identified potential exposure in respect of profits of the Hong Kong entities as the Pillar Two effective tax rate in Hong Kong jurisdiction is below 15%. The Group has recognized and accounted for the Pillar Two income taxes triggered in Hong Kong jurisdiction as current tax. Aside from the Hong Kong jurisdiction, all other jurisdictions could benefit from the safe harbour tests for year 2025. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

12. 股息

12. DIVIDENDS

	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
擬議末期—每股普通股人民幣0.15 元(2024年：人民幣0.15元)	314,504	302,575
Proposed final –RMB0.15 (2024: RMB0.15) per ordinary share		

本年度擬議的末期股息須在即將舉行的股東週年大會上獲得本公司股東的批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 母公司普通權益持有人應佔的每股盈利／(虧損)

每股基本盈利乃按母公司普通權益持有人應佔的年內溢利以及年內已發行普通股之加權平均數2,023,928,359股(2024年：2,004,768,649股)計算，並經調整以反映年內的供股。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,023,928,359 (2024: 2,004,768,649) outstanding during the year, as adjusted to reflect the rights issue during the year.

13. 母公司普通權益持有人應佔的每股盈利／(虧損)(續)

每股攤薄盈利乃按母公司普通權益持有人應佔的年內溢利計算。計算所用普通股加權平均數為計算每股基本盈利所用的年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。

每股基本及攤薄盈利的計算乃基於：

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

The calculation of the diluted earnings per share amount is based on the profit for the year 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 year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
盈利	Earnings		
計算每股基本盈利時所用的母公司普通權益持有人應佔盈利／(虧損)：	Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:		
來自持續經營	From continuing operations	1,613,671	(2,068,512)
母公司普通權益持有人應佔盈利／(虧損)	Profit/(loss) attributable to ordinary equity holders of the parent	1,613,671	(2,068,512)
以下應佔：	Attributable to:		
持續經營	Continuing operations	1,613,671	(2,068,512)
		股份數目 Number of shares	
		2025年 2025	2024年 2024
股份	Shares		
計算每股基本盈利時所用的普通股加權平均數	Weighted average number of ordinary shares for the calculation of basic earnings per share calculation	2,023,928,359	2,004,768,649
攤薄效應－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
－股票期權激勵計劃	－ Share option scheme	5,629,704	—
總計	Total	2,029,558,063	2,004,768,649

13. 母公司普通權益持有人應佔的每股盈利／(虧損)(續)

於2025年，由於在考慮可轉換債券時，每股攤薄溢利金額增加，因此可轉換債券對所呈列的每股基本溢利金額具有反稀釋作用，並在計算每股攤薄溢利時被忽略。因此，攤薄每股盈利乃根據本年度溢利、歸屬於持續經營業務溢利人民幣1,613,671,000元，以及2025年度已發行在外普通股加權平均數2,029,558,063股計算得出。

於2024年，由於在考慮股票期權計劃時，每股攤薄溢利金額增加，因此股票期權計劃對2024年每股基本溢利具有反稀釋作用，並在計算每股攤薄溢利時被忽略。因此，每股攤薄溢利金額乃基於2024年虧損及歸屬於持續經營的虧損人民幣2,068,512,000元以及2024年已發行普通股加權平均數2,004,768,649股。

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

In 2025, because the diluted earnings per share amounts are increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share amounts presented and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the year of 2025 and the profit attributable to continuing operations of RMB1,613,671,000 and the weighted average number of ordinary shares of 2,029,558,063 outstanding during the year of 2025.

In 2024, because 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 for the year of 2024 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 year of 2024 and the loss attributable to continuing operations of RMB2,068,512,000 and the weighted average number of ordinary shares of 2,004,768,649 outstanding during the year of 2024.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修	樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	總計
		Leasehold improvements	Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	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	RMB'000	RMB'000	RMB'000
2025年12月31日	31 December 2025							
於2025年1月1日：	At 1 January 2025:							
成本	Cost	171,221	10,403,562	7,309,543	2,048,962	107,225	19,352,264	39,392,777
累計折舊及減值	Accumulated depreciation and impairment	(33,556)	(779,710)	(1,836,501)	(829,801)	(40,505)	-	(3,520,073)
賬面淨值	Net carrying amount	137,665	9,623,852	5,473,042	1,219,161	66,720	19,352,264	35,872,704
於2025年1月1日，扣除累計折舊及減值	At 1 January 2025, net of accumulated depreciation and impairment	137,665	9,623,852	5,473,042	1,219,161	66,720	19,352,264	35,872,704
添置	Additions	42,365	20,055	974,480	16,069	6,583	8,014,748	9,074,300
處置	Disposals	-	(2,670)	(445,682)	(2,667)	(5,632)	-	(456,651)
年內計提的折舊	Depreciation provided during the year	(21,473)	(600,305)	(929,770)	(221,244)	(29,076)	-	(1,801,868)
轉讓	Transfers	-	3,666,281	2,572,152	188,977	52,274	(6,479,684)	-
處置附屬公司	Disposal of subsidiaries	(3,200)	-	-	(1,286)	-	(5,150,926)	(5,155,412)
年內減值	Impairment during the year	-	-	-	-	-	(36,585)	(36,585)
其他	Others	-	(231,446)	-	-	-	-	(231,446)
匯兌調整	Exchange realignment	(20)	(184,341)	(2,967)	(1,562)	(441)	(207,930)	(397,261)
於2025年12月31日，扣除累計折舊及減值	At 31 December 2025, net of accumulated depreciation and impairment	155,337	12,291,426	7,641,255	1,197,448	90,428	15,491,887	36,867,781

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	辦公及其他設備 Office and other equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年12月31日：	At 31 December 2025:							
成本	Cost	209,645	13,655,252	10,348,118	2,233,239	153,862	15,528,062	42,128,178
累計折舊及減值	Accumulated depreciation and impairment	(54,308)	(1,363,826)	(2,706,863)	(1,035,791)	(63,434)	(36,175)	(5,260,397)
賬面淨值	Net carrying amount	155,337	12,291,426	7,641,255	1,197,448	90,428	15,491,887	36,867,781
		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	辦公及其他設備 Office and other equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年12月31日	31 December 2024							
於2024年1月1日：	At 1 January 2024:							
成本	Cost	176,074	7,993,472	5,037,191	1,566,934	73,452	11,297,966	26,145,089
累計折舊及減值	Accumulated depreciation and impairment	(72,739)	(448,262)	(1,291,716)	(617,614)	(25,250)	—	(2,455,581)
賬面淨值	Net carrying amount	103,335	7,545,210	3,745,475	949,320	48,202	11,297,966	23,689,508
於2024年1月1日，扣除累計折舊及減值	At 1 January 2024, net of accumulated depreciation and impairment	103,335	7,545,210	3,745,475	949,320	48,202	11,297,966	23,689,508
添置	Additions	48,350	41,956	712,905	63,077	4,316	10,162,687	11,033,291
收購附屬公司及業務合併*	Acquisition of subsidiaries and business combination	—	466,500	81,959	55,707	6,800	1,875,860	2,486,826
處置	Disposals	—	(3,817)	(10,008)	(7,343)	(43)	(397,334)	(418,545)
年內計提的折舊	Depreciation provided during the year	(14,030)	(331,638)	(569,602)	(202,865)	(16,303)	—	(1,134,438)
轉讓	Transfers	—	1,805,998	1,511,001	360,332	23,380	(3,700,711)	—
轉撥至投資物業	Transfer to investment properties	—	(65)	—	—	—	—	(65)
匯兌調整	Exchange realignment	10	99,708	1,312	933	368	113,796	216,127
於2024年12月31日，扣除累計折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	137,665	9,623,852	5,473,042	1,219,161	66,720	19,352,264	35,872,704
於2024年12月31日：	At 31 December 2024:							
成本	Cost	171,221	10,403,562	7,309,543	2,048,962	107,225	19,352,264	39,392,777
累計折舊及減值	Accumulated depreciation and impairment	(33,556)	(779,710)	(1,836,501)	(829,801)	(40,505)	—	(3,520,073)
賬面淨值	Net carrying amount	137,665	9,623,852	5,473,042	1,219,161	66,720	19,352,264	35,872,704

14. 物業、廠房及設備(續)

截至2025年12月31日止年度，本集團分別對PPG採礦項目及Sonora採礦項目現金產生單位(「現金產生單位」)進行減值評估，於2025年12月31日，PPG採礦項目及Sonora採礦項目包括物業、廠房及設備分別為人民幣1,539,327,000元及人民幣323,915,000元。為進行減值評估而做出的關鍵假設載於財務報表附註17。

於2025年12月31日，本集團正申請賬面淨值約人民幣2,593,286,000元(2024年：人民幣2,115,109,000元)的若干樓宇的房產證。

於2025年12月31日，本集團賬面淨值約為人民幣276,880,000元(2024年：無)的若干物業、廠房及設備，已作為本集團獲授融資租賃的擔保而予以質押。

15. 租賃

本集團作為承租人

本集團擁有機械設備、樓宇及土地的租賃合約。已預先支付一筆過款項，以自業主獲得租期為40至50年的租賃土地，而根據該等土地契約的條款，不會作出持續的付款。樓宇租賃一般為期2至5年。機械設備租賃一般為期5至6年。其他設備一般租期為12個月或以下及／或個別價值較低。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 December 2025, the Group performed impairment assessment on the PPG mining project and Sonora mining project cash-generating units ("CGU"), in which PPG mining project and Sonora mining project included property, plant and equipment of RMB1,539,327,000 and RMB323,915,000 respectively as at 31 December 2025. The key assumptions made to undertake the impairment assessment are included in note 17 to the financial statements.

The application for the property ownership certificates for certain buildings with a net book value of approximately RMB2,593,286,000 (2024: RMB2,115,109,000) as at 31 December 2025 were still in progress.

As at 31 December 2025, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB276,880,000 (2024: nil) were pledged to secure financing lease granted to the Group.

15. LEASES

The Group as a lessee

The Group has lease contracts for machinery equipment, buildings and land. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 5 years. Leases of machinery equipment generally have lease terms between 5 and 6 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

15. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold Land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	機械設備 Machinery Equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	1,228,900	29,104	—	1,258,004
添置	Additions	268,873	18,016	—	286,889
收購附屬公司	Acquisition of subsidiaries	65,735	496	63,363	129,594
因不可撤銷的租賃 期發生變化而對 租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	—	(1,509)	—	(1,509)
折舊費用	Depreciation charge	(32,976)	(21,047)	(8,875)	(62,898)
匯兌調整	Exchange realignment	—	(34)	681	647
於2024年12月31日 及2025年1月1日	At 31 December 2024 and 1 January 2025	1,530,532	25,026	55,169	1,610,727
添置	Additions	150,970	40,722	—	191,692
因不可撤銷的租賃 期發生變化而對 租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(3,907)	(8,033)	—	(11,940)
折舊費用	Depreciation charge	(36,423)	(26,769)	(13,240)	(76,432)
處置附屬公司	Disposal of subsidiaries	(154,285)	(14,053)	—	(168,338)
匯兌調整	Exchange realignment	—	33	(1,077)	(1,044)
於2025年12月31日	At 31 December 2025	1,486,887	16,926	40,852	1,544,665

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於年內，租賃負債(計入計息銀行及其他借款)的賬面值及變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	100,509	30,288
新租賃	New leases	40,722	34,511
因收購一間附屬公司新增負債	Additions as a result of acquisition of a subsidiary	—	73,730
年內確認的利息增加	Accretion of interest recognised during the year	13,191	10,894
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(8,365)	(1,574)
支付款項	Payments	(58,205)	(48,295)
處置附屬公司	Disposal of subsidiaries	(14,619)	—
匯兌調整	Exchange realignment	(1,216)	955
於12月31日的賬面值	Carrying amount at 31 December	72,017	100,509
分析為：	Analysed into:		
流動部分	Current portion	25,798	34,395
非流動部分	Non-current portion	46,219	66,114

租賃負債的到期分析於財務報表附註50披露。

(c) 與租賃有關的在損益中確認的金額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債的利息	Interest on lease liabilities	13,191	10,894
使用權資產折舊支出	Depreciation charge of right-of-use assets	76,432	62,898
與短期租賃有關的開支	Expense relating to short-term leases	30,757	30,367
於損益確認的總金額	Total amount recognised in profit or loss	120,380	104,159

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	100,509	30,288
新租賃	New leases	40,722	34,511
因收購一間附屬公司新增負債	Additions as a result of acquisition of a subsidiary	—	73,730
年內確認的利息增加	Accretion of interest recognised during the year	13,191	10,894
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(8,365)	(1,574)
支付款項	Payments	(58,205)	(48,295)
處置附屬公司	Disposal of subsidiaries	(14,619)	—
匯兌調整	Exchange realignment	(1,216)	955
於12月31日的賬面值	Carrying amount at 31 December	72,017	100,509
分析為：	Analysed into:		
流動部分	Current portion	25,798	34,395
非流動部分	Non-current portion	46,219	66,114

The maturity analysis of lease liabilities is disclosed in note 50 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債的利息	Interest on lease liabilities	13,191	10,894
使用權資產折舊支出	Depreciation charge of right-of-use assets	76,432	62,898
與短期租賃有關的開支	Expense relating to short-term leases	30,757	30,367
於損益確認的總金額	Total amount recognised in profit or loss	120,380	104,159

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，包括一項商業物業及兩項工業物業。租賃條款一般要求租戶支付保證金，並規定根據當時的現行市況定期調整租金。本集團於年內確認的租金收入為人民幣737,000元（2024年：人民幣592,000元）。

於2025年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃付款如下：

15. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties consisting of one commercial property and two industrial properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB737,000 (2024: RMB592,000).

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within one year	818	769
一年後但兩年內	After one year but within two years	825	722
兩年後但三年內	After two years but within three years	766	733
三年後但四年內	After three years but within four years	777	766
四年後但五年內	After four years but within five years	812	777
五年後	After five years	3,939	4,762
總計	Total	7,937	8,529

16. 商譽

16. GOODWILL

人民幣千元
RMB'000

於2024年1月1日：	At 1 January 2024:	
成本	Cost	189,938
累計減值	Accumulated impairment	(7,927)
賬面淨值	Net carrying amount	182,011
於2024年1月1日之成本，扣除累計減值	Cost at 1 January 2024, net of accumulated impairment	182,011
於2024年12月31日	At 31 December 2024	182,011
於2024年12月31日：	At 31 December 2024:	
成本	Cost	189,938
累計減值	Accumulated impairment	(7,927)
賬面淨值	Net carrying amount	182,011
於2025年1月1日之成本，扣除累計減值	Cost at 1 January 2025, net of accumulated impairment	182,011
處置	Disposals	—
於2025年12月31日之成本及賬面淨值	Cost and net carrying amount at 31 December 2025	182,011
於2025年2月31日：	At 31 December 2025:	
成本	Cost	182,011
累計減值	Accumulated impairment	—
賬面淨值	Net carrying amount	182,011

商譽減值測試

為進行減值測試，通過業務合併收購的商譽分配至下列現金產生單位：

- 廣東匯創現金產生單位
- 昆明中航現金產生單位
- 雲南紅富現金產生單位
- 青海中航資源現金產生單位

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following CGU of the following companies for impairment testing:

- Guangdong Huichuang CGU
- Kunming China Aviation CGU
- Yunnan Hongfu CGU
- Qinghai China Aviation Resources CGU

16. 商譽(續)

商譽減值測試(續)

分配至各現金產生單位的商譽賬面值如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
廣東匯創新能源有限公司	Guangdong Huichuang New Energy Co., Ltd.	17,615	17,615
昆明市中航磷化工有限公司	Kunming China Aviation Phosphorus Chemical Co., Ltd.	38,059	38,059
雲南紅富化肥有限公司	Yunnan Hongfu Fertilizer Co. Ltd.	76,848	76,848
青海中航資源有限公司	Qinghai China Aviation Resources Co., Ltd.	49,489	49,489
總計	Total	182,011	182,011

廣東匯創現金產生單位

廣東匯創新能源有限公司為本集團於2021年9月18日收購的附屬公司。確認的商譽為人民幣17,615,000元。廣東匯創現金產生單位的可回收金額乃根據高級管理層批准的五年財務預算，利用現金流量預測的在用價值計算釐定。用於現金流量預測的貼現率為13.17%，超出五年期的現金流量則採用0%的增長率推斷。

昆明中航現金產生單位

昆明市中航磷化工有限公司為本集團於2024年2月4日收購的附屬公司。確認的商譽為人民幣38,059,000元。昆明中航現金產生單位的可回收金額乃根據高級管理層批准的五年財務預算，利用現金流量預測的在用價值計算釐定。用於現金流量預測的貼現率為11.47%，超出五年期的現金流量則採用0%的增長率推斷。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
Guangdong Huichuang New Energy Co., Ltd.		17,615	17,615
Kunming China Aviation Phosphorus Chemical Co., Ltd.		38,059	38,059
Yunnan Hongfu Fertilizer Co. Ltd.		76,848	76,848
Qinghai China Aviation Resources Co., Ltd.		49,489	49,489
Total		182,011	182,011

Guangdong Huichuang CGU

Guangdong Exchange New Energy Limited is a subsidiary acquired by the Group on 18 September 2021. The goodwill recognised was RMB17,615,000. The recoverable amount of the Guangdong Huichuang CGU was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13.17% and cash flows beyond the five-year period were extrapolated using a growth rate of 0%.

Kunming China Aviation CGU

Kunming China Aviation Phosphorus Chemical Co., Ltd. is a subsidiary acquired by the Group on 4 February 2024. The goodwill recognised was RMB38,059,000. The recoverable amount of the Kunming China Aviation CGU was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 11.47% and cash flows beyond the five-year period were extrapolated using a growth rate of 0%.

16. 商譽(續)

商譽減值測試(續)

雲南紅富現金產生單位

雲南紅富化肥有限公司為本集團於2024年2月4日收購的附屬公司。確認的商譽為人民幣76,848,000元。雲南紅富現金產生單位的可回收金額乃根據高級管理層批准的五年財務預算，利用現金流量預測的在用價值計算釐定。用於現金流量預測的貼現率為10.62%，超出五年期的現金流量則採用0%的增長率推斷。

青海中航資源現金產生單位

青海中航資源有限公司為本集團於2024年2月4日收購的附屬公司。確認的商譽為人民幣49,489,000元。青海中航資源現金產生單位的可回收金額乃根據高級管理層批准的五年財務預算，利用現金流量預測的在用價值計算釐定。用於現金流量預測的貼現率為12.31%，超出五年期的現金流量則採用0%的增長率推斷。

就於2025年12月31日及2024年12月31日的現金產生單位的使用價值計算中使用假設。以下描述管理層根據現金流量預測對商譽進行減值測試的各個關鍵假設：

稅前貼現率—所用稅前貼現率並未扣除稅項，反映有關單位的特定風險。

收入增長率—收入增長率基於生產能力及銷售價格。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Yunnan Hongfu CGU

Yunnan Hongfu Fertilizer Co. Ltd. is a subsidiary acquired by the Group on 4 February 2024. The goodwill recognised was RMB76,848,000. The recoverable amount of the Yunnan Hongfu CGU was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 10.62% and cash flows beyond the five-year period were extrapolated using a growth rate of 0%.

Qinghai China Aviation Resources CGU

Qinghai China Aviation Resources Co., Ltd. is a subsidiary acquired by the Group on 4 February 2024. The goodwill recognised was RMB49,489,000. The recoverable amount of the Qinghai China Aviation Resources CGU was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12.31% and cash flows beyond the five-year period were extrapolated using a growth rate of 0%.

Assumptions were used in the value in use calculation of the CGUs for 31 December 2025 and 31 December 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Pre-tax discount rates – The pre-tax discount rates used are before tax and reflects specific risks relating to the relevant units.

Revenue growth rates – The revenue growth rates are based on the productive capacity and selling price.

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

17. 其他無形資產

17. OTHER INTANGIBLE ASSETS

		專利 Patents 人民幣千元 RMB'000	非專利技術 Non-patent technologies 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	勘探權 Exploration rights 人民幣千元 RMB'000	採礦權 Mining rights 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年12月31日	31 December 2025								
於2025年1月1日的成本，扣除	Cost at 1 January 2025, net of								
累計攤銷	accumulated amortisation	25,065	6,101	-	20,645	308,442	19,855,526	-	20,215,779
添置	Additions	-	-	-	3,968	121	362,834	-	366,923
年內計提攤銷	Amortisation provided during the year	(6,397)	(2,792)	-	(5,919)	(58,048)	(530,215)	-	(603,371)
年內減值	Impairment during the year	-	-	-	-	-	(167,710)	-	(167,710)
匯兌調整	Exchange realignment	-	-	-	-	(4,375)	(341,141)	-	(345,516)
於2025年12月31日	At 31 December 2025	18,668	3,309	-	18,694	246,140	19,179,294	-	19,466,105
於2025年12月31日：	At 31 December 2025:								
成本	Cost	52,287	40,397	133	40,965	349,197	19,811,246	4,498	20,298,723
累計攤銷	Accumulated amortisation	(33,619)	(37,088)	(133)	(22,271)	(103,057)	(631,952)	(4,498)	(832,618)
賬面淨值	Net carrying amount	18,668	3,309	-	18,694	246,140	19,179,294	-	19,466,105

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

17. 其他無形資產(續)

17. OTHER INTANGIBLE ASSETS (Continued)

		專利 Patents 人民幣千元 RMB'000	非專利技術 Non-patent technologies 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	勘探權 Exploration rights 人民幣千元 RMB'000	採礦權 Mining rights 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年12月31日	31 December 2024								
於2024年1月1日：	At 1 January 2024:								
成本	Cost	41,744	47,738	133	25,621	169,089	16,527,644	4,533	16,816,502
累計攤銷	Accumulated amortisation	(17,137)	(35,085)	(133)	(11,865)	(5,850)	(11,670)	(4,466)	(86,206)
賬面淨值	Net carrying amount	24,607	12,653	-	13,756	163,239	16,515,974	67	16,730,296
於2024年1月1日的成本，扣除	Cost at 1 January 2024, net of								
累計攤銷	accumulated amortisation	24,607	12,653	-	13,756	163,239	16,515,974	67	16,730,296
添置	Additions	2,800	-	-	11,375	178,674	482,488	-	675,337
收購附屬公司及業務合併	Acquisition of subsidiaries and business combination	402	-	-	10	4,524	2,738,589	-	2,743,525
轉移	Transfer	2,447	(2,447)	-	-	-	-	-	-
年內計提攤銷	Amortisation provided during the year	(5,191)	(4,105)	-	(4,496)	(40,176)	(96,552)	(67)	(150,587)
匯兌調整	Exchange realignment	-	-	-	-	2,181	215,027	-	217,208
於2024年12月31日	At 31 December 2024	25,065	6,101	-	20,645	308,442	19,855,526	-	20,215,779
於2024年12月31日：	At 31 December 2024:								
成本	Cost	52,288	40,397	133	36,998	354,765	19,964,271	4,562	20,453,414
累計攤銷	Accumulated amortisation	(27,223)	(34,296)	(133)	(16,353)	(46,323)	(108,745)	(4,562)	(237,635)
賬面淨值	Net carrying amount	25,065	6,101	-	20,645	308,442	19,855,526	-	20,215,779

誠如附註32及附註43所述，於2025年12月31日，人民幣2,929,211,000元（2024年：人民幣1,375,793,000元）的無形資產擁有權受限制。

As stated in note 32 and note 43, as at 31 December 2025, the ownership of intangible assets amounting to RMB2,929,211,000 (2024: RMB1,375,793,000) was restricted.

17. 其他無形資產(續)

PPG採礦項目現金產生單位的減值測試

於2022年10月，本集團收購Lithea，其主營業務為勘探鋰礦物及生產鋰化合物。Lithea的主要資產為阿根廷薩爾塔省鋰鹽湖項目（「PPG採礦項目」）。於2025年12月31日，PPG採礦項目正在建設中，包括物業、廠房及設備人民幣1,539,327,000元及採礦權人民幣6,540,994,000元。Lithea的採礦權為尚未投入使用的無形資產，管理層已對相關現金產生單位進行減值測試。

PPG採礦項目現金產生單位的可收回金額根據其使用價值計算確定。計算時使用管理人員批准的五年期間財政預算的預測現金流量，其後的增長率為零。現金流量預測所使用的稅前折現率為19.06%。

以下內容描述了管理層為進行PPG採礦項目減值測試，在制定現金流量預測時作出的所有關鍵假設：

稅前折現率—使用之稅前折現率為稅前之折現率，並反映與相關單位有關之特定風險。

收入增長率—收入增長率基於生產能力及銷售價格。

根據年度減值測試，概無減值支出於年內確認。

17. OTHER INTANGIBLE ASSETS (Continued)

Impairment testing of the PPG mining project CGU

In October 2022, the Group acquired Lithea, of which the main business was the exploration of lithium minerals and production of lithium compounds. The main assets of Lithea are the lithium salt lake project in Salta province, Argentina ("PPG mining project"). As at 31 December 2025, PPG mining project was under construction, and included property, plant and equipment of RMB1,539,327,000 and a mining right of RMB6,540,994,000. The mining right of Lithea was an intangible asset that had not been brought into use, and management had performed an impairment test on the relevant CGU.

The recoverable amount of the PPG mining project CGU had been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management, and the growth rate is zero from then after. The pre-tax discount rate applied to the cash flow projections is 19.06%.

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of the PPG mining project CGU:

Pre-tax discount rate – The pre-tax discount rate used is before tax and reflects specific risks relating to the relevant unit.

Revenue growth rate – The revenue growth rate is based on the productive capacity and selling price.

Based on the annual impairment testing, no impairment charge was recognised during the year.

17. 其他無形資產(續)

Sonora採礦項目現金產生單位的減值測試

於2021年，本集團收購Bacanora Lithium Limited(「Bacanora」)，其主營業務為勘探鋰礦物及生產鋰化合物。Bacanora的主要資產為墨西哥鋰黏土項目。於2025年12月31日，Sonora採礦項目正在建設中，包括物業、廠房及設備人民幣323,915,000元及採礦權人民幣1,345,412,000元。Bacanora的採礦權為已被限制開採及建設活動的無形資產(附註43)，管理層已對相關現金產生單位進行減值測試。

Sonora採礦項目現金產生單位的可收回金額根據其使用價值計算確定。計算時使用管理人員批准的五年期間財政預算的預測現金流量，其後的增長率為零。現金流量預測所使用的稅前折現率為17.01%。

以下內容描述了管理層為進行Bacanora採礦項目減值測試，在制定現金流量預測時作出的所有關鍵假設：

稅前折現率—使用之稅前折現率為稅前之折現率，並反映與相關單位有關之特定風險。

收入增長率—收入增長率基於生產能力及銷售價格。

根據年度減值測試，Bacanora採礦項目的可收回金額為人民幣1,467,325,000元，本年度確認減值虧損人民幣202,002,000元。

17. OTHER INTANGIBLE ASSETS (Continued)

Impairment testing of the Sonora mining project CGU

In 2021, the Group acquired Bacanora Lithium Limited ("Bacanora"), of which the main business was the exploration of lithium minerals and production of lithium compounds. The main assets of Bacanora are the lithium clay project in Mexico ("Sonora mining project"). As at 31 December 2025, Sonora mining project was under construction, and included property, plant and equipment of RMB323,915,000 and a mining right of RMB1,345,412,000. The mining right of Bacanora was an intangible asset that had been restricted from mining and construction (note 43), and management had performed an impairment test on the relevant CGU.

The recoverable amount of the Sonora mining project CGU had been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management, and the growth rate is zero from then after. The pre-tax discount rate applied to the cash flow projections is 17.01%.

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of the Sonora mining project CGU:

Pre-tax discount rate – The pre-tax discount rate used is before tax and reflects specific risks relating to the relevant unit.

Revenue growth rate – The revenue growth rate is based on the productive capacity and selling price.

Based on the annual impairment testing, the recoverable amount of the Sonora mining project was RMB1,467,325,000 and RMB202,002,000 impairment charge was recognised during the year.

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

18. 於合營企業之投資

18. INVESTMENTS IN JOINT VENTURES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	2,610,895	2,663,792
收購產生之商譽	Goodwill on acquisition	152,970	152,970
總計	Total	2,763,865	2,816,762

本集團於合營企業未償還結餘的詳情已於財務報表附註46披露。

Details of the Group's outstanding balances with the joint ventures are disclosed in note 46 to the financial statements.

下表列示本集團合營企業(非個別重大)的匯總財務資料：

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
本年度應佔合營企業虧損	Share of the joint ventures' losses for the year	(35,400)	(122,049)
應佔合營企業其他全面虧損	Share of the joint ventures' other comprehensive loss	(320)	(6)
應佔合營企業全面虧損總額	Share of the joint ventures' total comprehensive loss	(35,720)	(122,055)
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investment in the joint ventures	2,763,865	2,816,762

附註：

Note:

- (a) 年內，大連伊科能源有限科技有限公司(「大連伊科」)存在額外減值虧損(2024年：無)。可收回投資金額乃基於大連伊科的估計未來現金流量的現值釐定。

- (a) There is additional impairment loss in Dalian Yike Energy Technology Co., Ltd. ("Dalian Yike") (2024: Nil) during the year. The recoverable amount of the investment was determined based on the present value of the estimated future cash flows of Dalian Yike.

18. 於合營企業之投資(續)

於大連伊科的投資減值變動如下：

18. INVESTMENTS IN JOINT VENTURES (Continued)

The movements of the impairment of the investment in Dalian Yike are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初	At beginning of the year	33,361	33,361
年內減值	Impairment during the year	10,303	—
年末	At end of the year	43,664	33,361

19. 於聯營公司之投資

19. INVESTMENTS IN ASSOCIATES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	8,809,848	10,510,023
收購產生之商譽	Goodwill on acquisition	—	—
總計	Total	8,809,848	10,510,023

本集團與聯營公司之未償還結餘詳情於財務報表附註46披露。

Details of the Group's outstanding balances with the associates are disclosed in note 46 to the financial statements.

重大聯營公司詳情載列如下：

Particulars of the material associate is as follows:

名稱	註冊及營運地點	本集團應佔所有權權益比例 Percentage of equity attributable to the Group	主要業務
Name	Place of incorporation/registration and business		Principal activities
五礦鹽湖有限公司(「五礦」) Wukuang Yanhu Co., Ltd. ("Wukuang")	青海 Qinghai	49	鋰化合物的開發 Development of lithium compound

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

19. 於聯營公司之投資(續)

下表載列五礦就會計政策差異作出調整的財務資料概要，並與財務報表的賬面值對賬：

19. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of Wukuang adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產	Current assets	3,112,820	5,321,209
非流動資產，不含商譽	Non-current assets excluding goodwill	3,909,805	3,950,908
流動負債	Current liabilities	(2,789,409)	(513,499)
非流動負債	Non-current liabilities	(12,892)	(202,854)
資產淨值	Net assets	4,220,324	8,555,764
資產淨值，不含商譽	Net assets excluding goodwill	4,220,324	8,555,764
本集團於聯營公司之權益對賬：	Reconciliation to the Group's interest in the associate:		
本集團所有權佔比	Proportion of the Group's ownership	49%	49%
本集團應佔聯營公司之資產淨值（不含商譽）	Group's share of net assets of the associate excluding goodwill	2,067,959	4,192,324
收購產生之商譽（減累計減值）	Goodwill on acquisition (less cumulative impairment)	—	—
該投資的賬面值	Carrying amount of the investment	2,067,959	4,192,324
收益	Revenue	1,634,416	2,083,639
本年溢利	Profit for the year	524,102	383,156
其他全面收入	Other comprehensive income	—	—
本年度綜合收入總額	Total comprehensive income for the year	524,102	383,156

19. 於聯營公司之投資(續)

下表列示本集團之聯營公司(非個別重大)的匯總財務資料：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分佔聯營公司之年度虧損	Share of the associates' loss for the year	(244,397)	(113,451)
應佔聯營公司之其他全面虧損	Share of the associates' other comprehensive loss	(1,165)	(3,519)
應佔聯營公司之其他全面虧損總額	Share of the associates' total comprehensive loss	(245,562)	(116,970)
本集團於聯營公司投資之賬面總額	Aggregate carrying amount of the Group's investments in the associates	6,741,889	6,317,699

附註：

(a) 於一間聯營公司的投資減值變動如下：

Note:

(a) The movements of the impairment of the investment in an associate are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初	At beginning of the year	83,564	—
年內減值	Impairment during the year	—	83,564
年末	At end of the year	83,564	83,564

(a) 截至2025年12月31日，金額合計人民幣2,067,959,000元的聯營公司投資權益受到限制(2024年12月31日：無)，詳見附註32。

(b) As of December 31, 2025, the ownership of the investments in associates amounting to RMB2,067,959,000 was restricted (December 31, 2024: nil), refer to Note 32.

20. 按公允價值計入損益的金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按公允價值計量的上市股本投資	Listed equity investments, at fair value	3,501,569	1,927,626
按公允價值計量的非上市股本投資	Other unlisted investments, at fair value	289,566	655,614
總計	Total	3,791,135	2,583,240
減：流動性投資	Less: Current portion of investments	140,306	15,494
非流動性投資	Non-current portion of investments	3,650,829	2,567,746

由於本集團並無選擇透過其他全面收益確認公允價值收益或虧損，故該等投資被分類為按公允價值計入損益的金融資產。

由於該等投資的合約現金流量不僅為本金及利息付款，故上述非上市投資被強制性分類為按公允價值計入損益的金融資產。

The above equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The above unlisted investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 指定為以公允價值計量且其變動計入其他綜合收益的股權投資

21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
指定為以公允價值計量且其變動計入其他綜合收益的股權投資		Equity investments designated at fair value through other comprehensive income	
按公允價值計量的非上市股權投資	Unlisted equity investments, at fair value		
山東豪馳智能汽車有限公司	Shandong Horche Intelligent Automobile Co.,Ltd	50,000	50,000
昆明市東川區農村信用合作聯社	Kunming Dongchuan District Rural Credit Cooperative Federation	500	500
總計	Total	50,500	50,500

上述股權投資不可撤回地指定為以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

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財務報表附註(續)

Notes to Financial Statements (continued)

22. 其他非流動資產

22. OTHER NON-CURRENT ASSETS

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
債務投資	Debt investments	(a)	942,954	1,743,206
內蒙古第十地質礦產勘查開發 有限責任公司貸款	Loan to Inner Mongolia No.10 Geological and Mineral Exploration and Development Co., Ltd.	(b)	—	273,312
部分出售附屬公司股權的應收 賬款	Receivables from partial disposal of equity in subsidiaries		201,539	165,296
拆遷補償費	Relocation compensation fee		75,666	85,911
採礦權及其他預付款	Prepayment for mining rights and others		81,194	74,905
長期遞延費用	Long term deferred expenses		66,725	66,230
土地複墾費	Land reclamation fee		20,830	22,554
廠房及機械預付款	Prepayment for plant and machinery		9,824	18,028
股權投資預付款	Prepayment for equity investments		651	667
馬里共和國貸款	Loan to La Rebulique du Mali		85,242	—
可收回增值稅	VAT recoverable		—	83,454
其他	Others		36,177	18,157
總計	Total		1,520,802	2,551,720

附註：

Notes:

(a) 債務投資為超過1年的存款，將於2027年到期。利率為2.15%至3.40%。於2025年12月31日，本集團賬面值為人民幣339,500,000元（2024年：人民幣188,000,000元）的債務投資已抵押以發行銀行承兌匯票、擔保銀行借款及信用函。

(a) Debt investments are deposits of over 1 year, which will become mature in 2027. The interest rates are from 2.15% to 3.40%. As at 31 December 2025, the Group's debt investments with a carrying amount of RMB339,500,000 (2024: RMB188,000,000) pledged to issue banks' acceptance bills, secure bank borrowings and letters of credit.

(b) 於2023年6月，本集團向內蒙古地質礦產資源(集團)有限公司之附屬公司內蒙古第十地質礦產勘查開發有限責任公司（「內蒙古第十地質礦產勘查」）提供擔保財務資助人民幣250,000,000元，貸款期限為3年，利率為5.8%。該筆財務援助已於年內提前全數償還本金及利息。於2025年12月31日，該筆貸款的賬面值為零（2024年：人民幣273,312,000元）。

(b) In June 2023, the Group provided Inner Mongolia No.10 Geological and Mineral Exploration and Development Co., Ltd. ("Inner Mongolia No.10"), a subsidiary of Inner Mongolia Geology and Mineral Resources (Group) Co., Ltd., with a guaranteed financial assistance of RMB250,000,000, with a loan term of 3 years and an interest rate of 5.8%. The financial assistance was fully repaid in principal and interest in advance during the year. As at 31 December 2025, the carrying amount of the loan was nil (2024: RMB273,312,000).

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

23. 存貨

23. INVENTORIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原材料	Raw materials	5,301,660	3,299,386
在製品	Work in progress	3,548,975	2,983,101
產成品	Finished goods	4,469,113	2,756,009
減值	Impairment	(318,009)	(425,353)
總計	Total	13,001,739	8,613,143

存貨減值變動如下：

Movement about the impairment for inventories is as follows:

		於2025年 1月1日 At 1 January 2025 人民幣千元 RMB'000	添置 Addition 人民幣千元 RMB'000	撥回／撇銷 Reversal/ write-off 人民幣千元 RMB'000	於2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000
原材料	Raw materials	71,182	55,456	(67,700)	58,938
在製品	Work in progress	120,938	83,548	(118,234)	86,252
產成品	Finished goods	233,233	184,806	(245,220)	172,819
總計	Total	425,353	323,810	(431,154)	318,009

24. 貿易應收款項及應收票據

24. TRADE AND BILL RECEIVABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	6,938,195	4,069,927
應收票據	Bills receivables	501,146	—
減值)	Impairment	(295,343)	(203,547)
總計	Total	7,143,998	3,866,380

本集團與客戶之貿易條款主要以信貸為主，惟新客戶除外，新客戶一般須預先付款。主要客戶之信貸期一般為一個月至六個月。每名客戶均設有信貸上限。本集團嚴格控制其未結清的應收款項，設有信貸控制部門以將信貸風險降至最低。高級管理層定期對過期欠款結餘進行審閱。鑒於以上所述及本集團貿易應收款項與為數眾多的多元化客戶有關，因此並無重大集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何質押物或其他信貸提升措施。貿易應收款項不計利息。

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：

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month to six months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
六個月內	Within 6 months	6,208,814	3,645,752
超過六個月但不超過一年	More than 6 months but less than 1 year	224,360	137,785
一至兩年	1 to 2 years	202,465	54,324
兩至三年	2 to 3 years	3,334	24,994
三年以上	Over 3 years	3,879	3,525
總計	Total	6,642,852	3,866,380

24. 貿易應收款項及應收票據(續)

貿易應收款項的減值虧損撥備變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At beginning of year	203,547	148,860
減值虧損淨值(附註6)	Impairment losses, net (note 6)	118,183	56,204
撤銷不可收回之金額	Amount written off as uncollectible	(26,387)	(1,517)
於年末	At end of year	295,343	203,547

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備比率基於具有相似損失模式的客戶的逾期天數。該計算反映或然率加權結果、貨幣時值及於報告日期可得之有關過往事項、當前條件及未來經濟條件預測之合理及可靠資料。

下表載列使用撥備矩陣得出的本集團貿易應收款項的信貨風險資料：

於2025年12月31日

		即期 Current	一年內 Less than one year	一至兩年 One year to two years	逾兩年 Over two years	個別評估 Assessed individually	總計 Total
預期信貸虧損率(%)	Expected credit loss rate (%)	0.48	8.09	31.17	85.02	60.14	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	6,016,899	525,069	65,527	19,533	311,167	6,938,195
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	28,695	42,476	20,428	16,607	187,137	295,343

24. TRADE AND BILL RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for various customers with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

24. 貿易應收款項及應收票據(續)

24. TRADE AND BILL RECEIVABLES (Continued)

於2024年12月31日

As at 31 December 2024

		即期 Current	逾期 Past due			個別評估 Assessed individually	總計 Total
			一年內 Less than one year	一至兩年 One year to two years	兩年以上 Over two years		
預期信貸虧損率(%)	Expected credit loss rate(%)	0.28	14.31	38.12	97.29	88.97	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	3,336,371	586,377	47,866	45,858	53,455	4,069,927
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	9,219	83,906	18,248	44,615	47,559	203,547

25. 按公允價值計入其他全面收益的債權投資

25. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
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 receivable	1,548,922	859,742

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

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

於2025年12月31日，本集團將賬面值為人民幣191,830,000元（2024年：人民幣112,633,000元）的按公允價值計入其他全面收益的債權投資抵押，以擔保銀行借款及發行信用函。

As at 31 December 2025, the Group's debt investments at fair value through other comprehensive income with a carrying amount of RMB191,830,000 (2024: RMB112,633,000) were pledged to secure bank borrowings and issue letters of credit.

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

26. 預付款項、其他應收款項及其他資產

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
預付款項	Prepayments	948,408	316,265
按金及其他應收款項*	Deposits and other receivables*	1,527,492	1,157,569
應收利息	Interest receivable	57,551	814
可收回增值稅	VAT recoverable	929,722	936,291
預付開支	Prepaid expenses	39,667	37,192
應收貸款	Loan receivable	63,212	63,212
減值撥備	Impairment allowance	(63,212)	(63,212)
總計	Total	3,502,840	2,448,131

* 按金及其他應收款項主要包括定期存款人民幣1,266,826,000元(2024年: 人民幣766,540,000元)。

* Deposits and other receivables are mainly composed of time deposits amounting to RMB1,266,826,000 (2024: RMB766,540,000).

減值虧損撥備變動如下:

Movements in the loss allowance for impairment are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初	At beginning of year	63,212	63,212
減值虧損淨值	Impairment losses, net	-	-
核銷金額不可收回	Amount written off as uncollectible	-	-
年末	At end of year	63,212	63,212

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

26. 預付款項、其他應收款項及其他資產(續)

有關本集團採用撥備矩陣計量的應收利息、應收貸款、按金及其他應收款項的信貸風險敞口資料載列如下：

於2025年12月31日

		12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs		總計 Total
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	
預期信貸虧損率(%)	Expected credit loss rate (%)	-	-	100.00	3.84
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	1,585,043	-	63,212	1,648,255
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	-	-	63,212	63,212

於2024年12月31日

As at 31 December 2024

		12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs		總計 Total
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	
預期信貸虧損率(%)	Expected credit loss rate (%)	-	-	100.00	5.17
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	1,158,383	-	63,212	1,221,595
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	-	-	63,212	63,212

並無被視為個別或集體出現減值之應收利息、應收貸款、按金及其他應收款項之賬齡分析如下：

The ageing analysis of interest receivable, loan receivable, deposits and other receivables that are not individually nor collectively considered to be impaired is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within 1 year	1,563,336	1,122,232
一年至兩年	1 to 2 years	15,514	28,630
兩年以上	Over 2 years	6,193	7,521
總計	Total	1,585,043	1,158,383

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

27. 現金及現金等價物及已抵押存款

27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及銀行存款結餘	Cash and bank balances	8,483,824	6,099,726
減：已抵押存款：	Less: Pledged deposits:		
貿易應付款項及應付票據質押	Pledged for trade and bills payable	(201,781)	(92,465)
銀行貸款質押	Pledged for bank loans	(240,000)	—
擔保函質押	Pledged for letters of guarantee	—	(111,897)
商品期貨合約質押	Pledged for commodity futures contracts	(70,829)	(85,566)
訴訟質押	Pledged for legal cases	(43,838)	—
特定用途借款質押	Pledged for borrowings with specific uses	(36,995)	(150,000)
恢復費用質押	Pledged for rehabilitation expenditures	(22,134)	(18,560)
現金及現金等價物	Cash and cash equivalents	7,868,247	5,641,238

於報告期末，以人民幣計值的本集團的現金及銀行結餘為人民幣8,483,824,000元（2024年：人民幣6,099,726,000元）。人民幣不可自由兌換為其他貨幣，但根據中國內地的「外匯管理條例」及「結售付匯管理規定」，本集團可以通過授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行存款利息按基於每日銀行存款利率的浮動利率計算。短期定期存款介於一天至三個月不等，視乎本集團對現金之即時需求而定，且按有關短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存於最近並無拖欠歷史且具信譽的銀行。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB8,483,824,000 (2024: RMB6,099,726,000). The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

28. 貿易應付款項及應付票據

28. TRADE AND BILLS PAYABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應付款項	Trade payables	9,069,127	4,685,064
應付票據	Bills payable	3,240,497	3,430,791
總計	Total	12,309,624	8,115,855

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:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
三個月內	Within 3 months	4,499,763	3,361,928
三至六個月	3 to 6 months	2,389,605	1,010,208
六至十二個月	6 to 12 months	1,912,308	187,142
一至兩年	1 to 2 years	211,019	68,450
兩至三年	2 to 3 years	56,432	57,336
總計	Total	9,069,127	4,685,064

貿易應付款項不計息，一般於0至360天內結算。

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

列入應付賬款、且屬於本集團供應商融資安排一部分的金融負債，一般按360天期限結算。

The financial liabilities that are part of the Group's supplier finance arrangements included in trade payables are normally settled on 360-day terms.

根據本集團與若干供應商訂立的合作安排，本集團在維持原有付款期的情況下，將付款方式更改為信用證結算。供應商須於收到信用證後即時進行磋商，相關利息由本集團承擔。本集團的相關信用證業務通過中國郵政儲蓄銀行股份有限公司及上海浦東發展銀行股份有限公司等多間銀行處理。根據本集團與銀行簽訂的協議，相關信用證將於原信用證到期日向銀行付款以結算款項。供應商的付款條款並無因信用證安排而有所更改，且本集團並無向銀行提供擔保。與原定付款到期日相比，供應商的融資安排延長了本集團的付款期限。

Based on collaborative arrangements with some suppliers, the Group has changed the payment method to letter of credit settlement while maintaining the original payment period. The supplier shall negotiate immediately upon receipt of the letter of credit, and the relevant interest shall be borne by the Group. The relevant letter of credit business of the Group is processed through multiple banks such as Postal Savings Bank of China Co., Ltd. and Shanghai Pudong Development Bank Co., Ltd. According to the agreement between the Group and the bank, the relevant letter of credit will be paid to the bank on the expiration date of the original letter of credit to settle the payment. The payment terms of the supplier have not been changed due to the arrangement of the letter of credit, and the Group has not provided guarantees to the bank. Compared with the original payment due date, the supplier financing arrangement has extended the payment period of the Group.

28. 貿易應付款項及應付票據(續)

28. TRADE AND BILLS PAYABLES (Continued)

		2025年 2025 人民幣千元 RMB'000
作為構成供應商融資安排一部分的 金融負債的賬面值包含於：	Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:	
貿易及其他應付款項	Trade and bills payables	627,499
其中已收到付款的供應商	Of which suppliers have received payments	627,499

29. 其他應付款項及應計費用

29. OTHER PAYABLES AND ACCRUALS

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
合約負債	Contract liabilities	(a)	1,850,204	174,285
應計開支及其他應付款項	Accrued expenses and other payables	(b)	675,045	490,305
股權收購應付款項	Amounts payable for equity acquisition		—	1,318,798
應付工程款項及應計費用	Construction payables and accruals	(b)	3,247,481	3,967,913
其他應付稅項(不包括所得稅)	Other taxes payable (other than income tax)		626,071	157,303
已背書但未終止確認且尚未到期的應收票據	Endorsed bills receivable that have not been derecognised and not yet due		426,262	—
應付工資及福利	Payroll and welfare payable		348,139	343,441
應付利息	Interest payable		119,949	115,844
總計	Total		7,293,151	6,567,889

附註：

(a) 合約負債的詳情如下：

Notes：

(a) Details of contract liabilities are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
自客戶收取的短期墊款	Short-term advances received from customers		
銷售貨物及提供加工服務	Sale of goods and processing services	1,850,204	174,285

合約負債包括為交付工業產品及提供加工服務而收到的短期墊款。

Contract liabilities include short-term advances received to deliver industrial products and render processing services.

(b) 其他應付款項不計息，平均期限為一年。

(b) Other payables are non-interest-bearing and have an average term of one year.

30. 應付債券

於2025年12月22日及2025年11月4日，本公司在中國銀行間債券市場面向公眾分別發行兩期公司債券，面值分別為人民幣500,000,000元及人民幣710,000,000元。該等債券年利率為2.33%及2.38%，期限180天，到期還本付息。

於2025年4月23日，本公司在中國銀行間債券市場面向公眾發行了面值人民幣800,000,000元的公司債券。該債券年利率為2.55%，期限三年，利息於每年4月30日支付。

於2024年12月13日，本公司在中國銀行間債券市場面向公眾發行了面值人民幣750,000,000元的公司債券。該債券年利率為1.86%，期限一年，到期還本付息。該債券已於2025年12月16日到期，本金與利息均已悉數償還。

於2024年11月11日，本集團一間附屬公司面向境外公眾發行面值50,000,000美元的公司債券。債券年利率為8.00%，期限為三年，每半年於5月11日及11月11日支付利息。

30. BONDS PAYABLES

On 22 December 2025 and 4 November 2025, the Company issued two corporate bonds to the public on the China Inter-bank Bond Market with a nominal value of RMB500,000,000 and RMB710,000,000, respectively. The bonds carry interest at a rate of 2.33% and 2.38% per annum with a term of 180 days, which are payable with principal at maturity.

On 23 April 2025, the Company issued a corporate bond to the public on the China Inter-bank Bond Market with a nominal value of RMB800,000,000. The bonds carry interest at a rate of 2.55% per annum with a term of three years, which is payable annually on 30 April.

On 13 December 2024, the Company issued a corporate bond to the public on the China Inter-bank Bond Market with a nominal value of RMB750,000,000. The bonds carry interest at a rate of 1.86% per annum with a term of one year, which is payable with principal at maturity. This bond has been matured on 16 December 2025, and has been fully repaid in principal and interest.

On 11 November 2024, a subsidiary of the Group issued a corporate bond to the public overseas with a nominal value of USD50,000,000. The bonds carry interest at a rate of 8.00% per annum with a term of three years, which is payable half-yearly in arrears on 11 May and 11 November.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初公司債券	Corporate bonds at the beginning of the year	1,103,548	—
年內發行公司債券	Corporate bonds issued during the year	2,004,853	1,102,195
年內贖回公司債券	Corporate bonds redeemed during the year	(750,000)	—
已確認應付利息	Interest payable recognised	(38,489)	—
匯率變動引起的賬面價值增加	Increase arising from foreign exchange movement	(7,935)	484
攤銷引起的賬面價值增加	Increase arising from the amortisation method	63,412	4,780
減：應付利息	Less: interest payable	17,910	3,911
年末公司債券	Corporate bonds at the end of the year	2,357,479	1,103,548
即期	Current	1,212,468	749,049
非即期	Non-current	1,145,011	354,499

31. 衍生金融工具

31. DERIVATIVE FINANCIAL INSTRUMENTS

		2025年 2025		2024年 2024	
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
商品期貨合約	Commodity futures contracts	32,959	—	354	32,385
暫定價格安排	Provisional price arrangements	—	214,414	—	—
外幣合約	Foreign currency contracts	—	38,170	—	—
分類為非即期部分：	Portion classified as non-current:	—	—	—	—
即期部分	Current portion	32,959	252,584	354	32,385

本集團指定商品期貨合約及暫定價格安排，以對沖因存貨相關價格波動風險而導致公允價值變動之波動風險。

於上述對沖關係成立時，本集團已就對沖關係、風險管理目標及進行對沖之策略作出正式指定及記錄。上述現金流量對沖及公允價值對沖經評估為高度有效。

此外，本集團亦訂立多項外幣合約以管理其匯率風險敞口。該等外幣合約乃為經濟對沖而持有，惟未被指定為有效對沖工具。

Commodity future contracts and provisional price arrangements were designated by the Group to hedge its exposure to variability in fair value changes attributable to price fluctuation risk associated with inventories.

At the inception of above hedging relationships, the Group formally designates and documents the hedge relationship, risk management objective and strategy for undertaking the hedge. The cash flow hedge and fair value hedge mentioned above were assessed to be highly effective.

In addition, the Group has entered into various foreign currency contracts to manage its exposures in exchange rates. These foreign currency contracts are held for economic hedge but not designed as effective hedging instruments.

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(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

31. 衍生金融工具(續)

對沖工具對財務狀況表的影響如下：

於2025年12月31日

	名義金額	賬面價值	財務狀況表中的項目	本年度用於計量對沖無效的公允價值變動 Change in fair value used for measuring hedge ineffectiveness for the year
	Notional amount 人民幣千元 RMB'000	Carrying amount 人民幣千元 RMB'000	Line item in the statement of financial position	人民幣千元 RMB'000
商品期貨合約			衍生金融工具 (資產) Derivative financial instruments (assets)	
Commodity futures contracts	179,456	32,959		19,713
暫定價格安排			衍生金融工具 (負債) Derivative financial instruments (liabilities)	
Provisional price arrangements	873,634	(214,414)		—

於2024年12月31日

As at 31 December 2024

	名義金額	賬面價值	財務狀況表中的項目	本年度用於計量對沖無效的公允價值變動 Change in fair value used for measuring hedge ineffectiveness for the year
	Notional amount 人民幣千元 RMB'000	Carrying amount 人民幣千元 RMB'000	Line item in the statement of financial position	人民幣千元 RMB'000
商品期貨合約			衍生金融工具 (負債) Derivative financial instruments (liabilities)	
Commodity futures contracts	493,088	(32,385)		
商品期貨合約			衍生金融工具 (資產) Derivative financial instruments (assets)	
Commodity futures contracts	23,208	354		(21,172)

31. 衍生金融工具(續)

對沖項目對財務狀況表的影響如下：

於2025年12月31日

		本年度用於計量對沖 無效的資產負債公允 價值變動 Change in fair value used for measuring hedge ineffectiveness for the year 人民幣千元 RMB'000	現金流量對沖儲備 Cash flow hedge reserve 人民幣千元 RMB'000
高可能性的預測採購	Highly probable forecast purchases	19,713	122,533

於2024年12月31日

As at 31 December 2024

		本年度用於計量對沖 無效的資產負債公允 價值變動 Change in fair value used for measuring hedge ineffectiveness for the year 人民幣千元 RMB'000	現金流量對沖儲備 Cash flow hedge reserve 人民幣千元 RMB'000
高可能性的預測採購	Highly probable forecast purchases	(21,172)	(26,194)

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

31. 衍生金融工具(續)

現金流量對沖對損益表及全面收益表的影響如下：

於2025年12月31日

	於其他全面收益確認的對沖溢利總額				自其他綜合收入重新分類至損益的金額				
	Total hedging profit recognised in other comprehensive income				Amount reclassified from other comprehensive income to profit or loss				
	總金額	稅務影響	總計	於損益確認的對沖無效性	損益表中的項目	總金額	稅務影響	總計	損益表中的項目
	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss	Gross amount	Tax effect	Total	Line item (gross amount) in the statement of profit or loss
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
高可能性的預測採購					其他收入及收益				
Highly probable forecast purchases	122,533	(18,380)	104,153	19,713	Other income and gains	(55,811)	8,873	(46,938)	Cost of sales

於2024年12月31日

As at 31 December 2024

	於其他全面收益確認的對沖溢利總額				自其他綜合收入重新分類至損益的金額				損益表中的項目 (總金額) Line item (gross amount) in the statement of profit or loss
	Total hedging profit recognised in other comprehensive income				Amount reclassified from other comprehensive income to profit or loss				
	總金額	稅務影響	總計	於損益確認的對沖無效性	損益表中的項目	總金額	稅務影響	總計	
	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss	Gross amount	Tax effect	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		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
高可能性的預測採購					其他開支				
Highly probable forecast purchases	(26,194)	3,929	(22,265)	(21,172)	Other expenses	-	-	-	-

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

32. 計息銀行借款及其他借款

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2025年 2025			2024年 2024		
		實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
租賃負債(附註15)	Lease liabilities (note 15)	2.40-20.18	2026	25,798	2.40-20.18	2025	34,395
銀行貸款—無擔保	Bank loans – unsecured	1.20-5.50	2026	7,277,531	1.50-9.09	2025	7,264,068
銀行貸款—有擔保(a)	Bank loans – secured (a)	2.12-3.00	2026	509,122	2.23	2025	80,000
其他貸款—有擔保	Other loans – secured	4.13	2026	1,244,783	4.13	2025	1,196,414
其他貸款—有擔保	Other loans – unsecured	–	2026	70,288	0-5.00	2025	434,642
長期銀行貸款即期部分— 無擔保	Current portion of long-term bank loans – unsecured	1.50-2.85	2026	4,775,810	2.05-3.35	2025	6,229,427
長期銀行貸款即期部分— 有擔保(a)	Current portion of long-term bank loans – secured (a)	2.25-3.10	2026	1,514,620	2.35-2.85	2025	143,000
長期其他貸款即期部分— 有擔保(b)	Current portion of long-term other loans – secured (b)	–	2026	47,200	–	2025	91,884
長期其他貸款即期部分— 無擔保	Current portion of long-term other loans – unsecured	1.00-3.00	2026	359,101	–	2025	438,601
總計—即期	Total – current			15,824,253			15,912,431
非流動	Non-current						
租賃負債(附註15)	Lease liabilities (note 15)	2.40-20.18	2027-2052	46,219	2.40-20.18	2026-2052	66,114
銀行貸款—有擔保(a)	Bank loans – secured (a)	2.25-3.10	2028-2031	3,915,818	2.35-2.85	2028-2031	1,620,016
銀行貸款—無擔保	Bank loans – unsecured	2.05-2.85	2027-2034	12,228,273	2.05-3.20	2026-2034	12,991,689
其他貸款—有擔保(b)	Other loans – secured (b)	1.00-3.00	2031-2032	731,152	–	2026	646,962
總計—非即期	Total – non-current			16,921,462			15,324,781
總計	Total			32,745,715			31,237,212

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

32. 計息銀行借款及其他借款(續)

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分析如下：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
於一年內	Within one year	14,077,083	13,716,495
第二年	In the second year	7,142,947	6,574,547
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	8,214,364	7,052,011
五年以上	Beyond five years	786,780	985,147
小計	Subtotal	30,221,174	28,328,200
其他借款：	Other borrowings:		
於一年內	Within one year	1,747,170	2,195,936
第二年	In the second year	81,736	669,205
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	181,063	19,892
五年以上	Beyond five years	514,572	23,979
小計	Subtotal	2,524,541	2,909,012
總計	Total	32,745,715	31,237,212

附註：

Notes:

(a) 本集團若干銀行貸款以下列各項作抵押：

(a) Certain of the Group's bank loans are secured by:

(i) 抵押控股子公司鑛黃旗蒙金礦業開發有限公司70%股權，獲得貸款人民幣750,000,000元(2024年：人民幣800,000,000元)；

(i) the pledge of 70% of the equity of Xianghuangqi Mengjin Mining Development Co., Ltd., the partially owned subsidiary, and obtained a loan of RMB750,000,000 (2024: RMB800,000,000);

(ii) 抵押全資子公司北京炬宏達礦業投資有限公司100%股權，獲得貸款人民幣279,000,000元(2024年：人民幣372,000,000元)；

(ii) the pledge of 100% of the equity of Beijing Juhongda Mining Investment Co., Ltd., the wholly owned subsidiary, and obtained a loan of RMB279,000,000 (2024: RMB372,000,000);

(iii) 抵押及限制本集團若干抵押存款人民幣602,818,000元(2024年：人民幣591,016,000元)；

(iii) the pledge and restricted of certain of the Group's pledged deposits amounting to RMB602,818,000 (2024: RMB591,016,000);

(iv) 抵押應收票據，獲得貸款人民幣80,000,000元(2024年：人民幣80,000,000元)；

(iv) the pledge of bills receivable and obtained loans of RMB80,000,000 (2024: RMB80,000,000).

32. 計息銀行借款及其他借款具 (續)

附註：(續)

- (a) 本集團若干銀行貸款以下列各項作抵押：(續)
- (v) 抵押銀行存款、江西金峰礦業有限公司位於橫峰縣的松樹崗鉬鉍礦探礦權，以及五礦49%股權，取得貸款人民幣4,162,530,000元(2024年：無)；
- (vi) 抵押持有的交易性金融資產，取得貸款人民幣65,212,000元(2024年：無)。
- (b) 本集團若干其他借款以下列各項作抵押：
- (i) 抵押以公允價值計量且其變動計入損益的金融資產中的非流動部分，獲得貸款人民幣1,244,783,000元(2024年：人民幣1,196,413,000元)；
- (ii) 抵押固定資產，獲得貸款人民幣778,352,000元(2024年：無)。

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (a) Certain of the Group's bank loans are secured by: (Continued)
- (v) the pledge of bank deposits, the mining rights of the Songshugang Tantalum-Niobium Mine of Jiangxi Jinfeng Mining Co. Ltd in Hengfeng County, and 49% equity in Wukuang, and obtained loans of RMB4, 162,530,000 (2024: nil).
- (vi) the pledge of financial assets held for trading and obtained loans of RMB65,212,000 (2024: nil).
- (b) Certain of the Group's other loans are secured by:
- (i) the pledge of non-current portion of financial assets at fair value through profit or loss, and obtained a loan of RMB1,244,783,000 (2024: RMB1,196,413,000).
- (ii) the pledge of fixed assets, and obtained a loan of RMB778,352,000 (2024: nil).

33. 撥備

33. PROVISIONS

		探礦支出*	質保**	財務擔保 合約***	其他	總計
		Mining expenditure*	Warranties**	Financial Guarantee Contracts***	Others	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	人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	160,200	87,316	-	10,115	257,631
額外撥備	Additional provision	27,762	75,737	11,722	4	115,225
年內已動用金額	Amounts utilised during the year	(749)	(12,478)	-	(3,772)	(16,999)
匯兌調整	Exchange realignment	(4,267)	-	-	104	(4,163)
於2025年12月31日	At 31 December 2025	182,946	150,575	11,722	6,451	351,694
分類為流動負債的部份	Portion classified as current liabilities	-	54,419	-	6,326	60,745
非流動部份	Non-current portion	182,946	96,156	11,722	125	290,949

33. 撥備(續)

- * 該等費用預計將在礦山關閉時產生，根據探礦許可證到期時估計的恢復費用計算。對估計基礎將進行不間斷的審閱，並酌情加以修訂。
- ** 本集團就其若干電池產品于保修期內出現的缺陷向客戶提供一般維修保修。保修撥備金額乃根據銷量及過往維修及退貨水平的經驗估計。估計基準會持續檢討，並於適當時作出修訂。
- *** 本集團為易儲數智能源集團有限公司(「深圳易觸」)提供財務擔保合約，有關詳情載於財務報表附註46。

33. PROVISIONS (Continued)

- * These costs are expected to be incurred on mine closure, based on the estimated rehabilitation expenditures when the mining licence expires. The estimation basis is reviewed on an ongoing basis and revised where appropriate.
- ** The Group provides warranties to its customers on certain of its battery products for general repairs of defects occurring during the warranty period. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.
- *** The Group provides financial guarantee contracts to Yichu Digital Intelligent Energy Group Co., Ltd. ("Shenzhen Yichu"), further details of which are set out in note 46 to the financial statements.

34. 遞延稅項

遞延稅項負債及資產於年內的變動如下：

遞延稅項負債

34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		按公允價值計入 損益的金融資產 之公允價值變動	業務合併產生 之公允價值調整	預扣稅	固定資產 稅會差異	境外附屬公司 匯率及通脹調整	使用權資產	總計
		Fair value change for financial assets at fair value through profit or loss 人民幣千元 RMB'000	Fair value adjustments arising from business combination 人民幣千元 RMB'000	Withholding taxes 人民幣千元 RMB'000	Difference of fixed assets between accounting and tax basis 人民幣千元 RMB'000	Exchange rate and inflation adjustment for overseas subsidiaries 人民幣千元 RMB'000	Right-of-use assets 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	30,151	278	163,650	58,375	299,486	4,347	566,287
業務合併	Business combination	-	124,443	-	-	-	-	124,443
於年內損益表(計入)/扣除的遞延稅項 (附註11)	Deferred tax (credited)/charged to the statement of profit or loss during the year (note 11)	46,400	(6,821)	77,829	4,340	566,560	12,115	700,423
於2024年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2024	76,551	117,900	241,479	62,715	866,046	16,462	1,381,153
於2025年1月1日	At 1 January 2025	76,551	117,900	241,479	62,715	866,046	16,462	1,381,153
於其他全面收益扣除的遞延稅項	Deferred tax charged to other comprehensive income	4,944	-	-	-	-	-	4,944
於年內損益表(計入)/扣除的遞延稅項 (附註11)	Deferred tax (credited)/charged to the statement of profit or loss during the year (note 11)	23,061	(7,061)	20,346	20,443	(380,936)	(4,649)	(328,796)
於2025年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2025	104,556	110,839	261,825	83,158	485,110	11,813	1,057,301

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

34. 遞延稅項(續)

遞延稅項負債及資產於年內的變動如下：(續)

遞延稅項資產

		資產減值撥備	固定資產 稅會差異	應計費用	遞延收入	按公允價值計入 損益的金融資產 之公允價值變動	租賃負債	以權益結算之股 份獎勵安排	未實現利潤	可抵銷未來應課 稅溢利的虧損	財務擔保合約	總計
		Provision for impairment of assets	Difference of fixed assets between accounting and tax basis	Accrued expenses	Deferred income	Fair value change for financial assets at fair value through profit or loss	Lease liabilities	Equity-settled share award arrangements	Unrealised profits	Losses available for offsetting against future taxable profits	Financial guarantee contracts	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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	166,204	1,623	43,201	22,347	19,116	4,523	95,185	474,250	67,464	-	893,913
於年內損益表計 入/(扣除)的遞 延稅項(附註11)	Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 11)	(55,267)	23,763	(4,718)	15,526	3,353	15,075	6,373	231,131	167,916	-	403,152
於其他全面收益扣 除的遞延稅項	Deferred tax charged to other comprehensive income	-	-	-	-	3,929	-	-	-	-	-	3,929
於2024年12月31日	Gross deferred tax assets at 31 December 2024	110,937	25,386	38,483	37,873	26,398	19,598	101,558	705,381	235,380	-	1,300,994
於2025年1月1日	At 1 January 2025	110,937	25,386	38,483	37,873	26,398	19,598	101,558	705,381	235,380	-	1,300,994
於年內損益表計 入/(扣除)的遞 延稅項(附註11)	Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 11)	(1,348)	(629)	(7,102)	68,233	36,756	(4,213)	(69,049)	37,830	(42,619)	1,758	19,617
於其他全面收益扣 除的遞延稅項	Deferred tax charged to other comprehensive income	-	-	-	-	(3,929)	-	-	-	-	-	(3,929)
於2025年12月31日	Gross deferred tax assets at 31 December 2025	109,589	24,757	31,381	106,106	59,225	15,385	32,509	743,211	192,761	1,758	1,316,682

34. DEFERRED TAX (Continued)

The movements in deferred tax liabilities and assets during the year are as follows: (Continued)

Deferred tax assets

34. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務申報而言作出之遞延稅項結餘分析：

34. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於綜合財務狀況表確認遞延稅項資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	1,154,861	1,163,054
於綜合財務狀況表確認遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	895,480	1,243,213

未確認遞延稅項資產的項目如下：

Deferred tax assets have not been recognised in respect of the following items:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
稅項虧損	Tax losses	944,777	797,535
可扣減暫時性差異	Deductible temporary differences	35,350	19,223
總計	Total	980,127	816,758

於中國內地產生的稅項虧損可抵銷未來應課稅溢利，其可結轉年限為一至十年。且可用以抵銷上述項目之應課稅溢利被視作不太可能出現，故並未就上述項目確認遞延稅項資產。

The tax losses arising in Chinese mainland that are available for offsetting against future taxable profits will expire in one to ten years. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

35. 遞延收益

35. DEFERRED INCOME

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初	At beginning of year	700,270	534,073
年內收取	Received during the year	173,701	198,470
年內確認收入	Recognised as income during the year	(38,925)	(32,273)
年末	At end of year	835,046	700,270

遞延收益來自政府補助。

Deferred income arises from government grants.

36. 其他非流動負債

36. OTHER NON-CURRENT LIABILITIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付長期股權收購款	Long-term equity acquisition payable	294,286	312,594
其他金融負債	Other financial liabilities	444,530	—
收購附屬公司的遞延款項	Deferred payments for acquisition of subsidiaries	57,027	60,898
收購採礦權的遞延款項	Deferred payments for acquisition of mining rights	43,488	51,149
應付工程款項及應計費用	Construction payables and accruals	33,549	32,833
其他	Others	18,768	17,868
總計	Total	891,648	475,342

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

37. 股本

37. SHARE CAPITAL

股份

Shares

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:		
2,096,694,404 (2024年： 2,017,167,779股) 股普通股	2,096,694,404 (2024: 2,017,167,779) ordinary shares	2,096,694	2,017,168

本公司的股份變動概述如下：

A summary of movements in the Company's share follows:

		股份數目 Number of shares in issue	股本 Share capital 人民幣千元 RMB'000
於2024年1月1日、2024年12月 31日及2025年1月1日 發行股份	At 1 January 2024, 31 December 2024 and 1 January 2025 Issue of shares	2,017,167,779 79,526,625	2,017,168 79,526
於2025年12月31日	At 31 December 2025	2,096,694,404	2,096,694

於2025年12月31日，本集團有
10,084,800股(2024年：12,749,947股)
已購買股份分類為庫存股份，持作購
股權計劃及日後籌集資金之用。

As at 31 December 2025, the Group had 10,084,800 (2024:
12,749,947) purchased shares classified as treasury shares held for
the share option scheme and for raising capital in the future.

38. 股票期權計劃

本公司設有兩項購股權計劃(「該等計劃」)，分別於2021年6月7日(「2021年計劃」)及2022年9月5日(「2022年計劃」)生效。2023年7月12日，本公司實施2023受限制股份單位計劃(「2023年受限制股份單位計劃」)。

就2021年計劃、2022年計劃及2023年受限制股份單位計劃而言，已授出購股權之行使期由董事釐定，該等計劃有效期為四年及受限制股份單位計劃有效期為兩年及四年，自股票期權授予之日起至激勵對象獲授的股票期權全部行權或回購註銷完畢之日止。每期可行使購股權比例為25%，而可行使受限制股份單位比例為25%及50%。倘由於合資格參與者未能達成本公司的業績而不能行權，或在行權期結束後未行權，則該等計劃及受限制股份單位計劃將失效並由本公司註銷。

本公司於2024年辦理員工持股計劃(「2024年員工持股計劃」)，2024年員工持股計劃包括首次授予部分及保留授予部分。本公司釐定首次授予日為2024年1月15日，釐定保留授予日為2024年7月18日。已授出購股權之行使期由董事釐定，首次授予部分有效期為四年，每期可行使購股權比例為25%。保留部分有效期限為三年，可行使認股權比例分別為30%、30%及40%。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將該等計劃入賬列作權益結算計劃。

購股權並無賦予股東大會投票權。

38. SHARE OPTION SCHEMES

The Company operates two share option schemes (the “Schemes”) which became effective on 7 June 2021 (the “2021 Scheme”) and 5 September 2022 (the “2022 Scheme”), respectively. On 12 July 2023, the company operates 2023 restricted share unit scheme (“2023 RSU”).

For “2021 Scheme”, “2022 Scheme” and “2023 RSU”, the exercise period of the share options granted is determinable by the directors, the Schemes shall be valid for a term of four years and RSU shall be valid for a term of two and four years, commencing from the date of grant until the date when all the share options granted have been exercised or otherwise repurchased and cancelled. The percentage of exercisable options for each periods is 25% and the percentage of exercisable RSUs is 25% and 50%. The Schemes and RSU shall be lapsed or cancelled by the Company if not exercisable due to the eligible participants’ failure to fulfil the Company’s performance or not exercised after the end of the exercise period.

In 2024, the Company operates employee stock ownership plan (the “2024 ESOP”), the 2024 ESOP consist of the first granted part and the reserved granted part. The Company determined the first grant date as 15 January 2024 and determined the reserved granted date as 18 July 2024. The exercise period of the share options granted is determinable by the directors, the first granted part shall be valid for a term of four years, the percentage of exercisable options for each period is 25%. The reserved part shall be valid for a term of three years, the percentage of exercisable options is 30%, 30% and 40%.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Schemes as equity-settled plans.

Share options do not confer rights to vote at shareholders’ meetings.

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

38. 股票期權計劃(續)

本年度根據2021年計劃尚未行權的股票期權如下：

		2025年 2025		2024年 2024	
		加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000	加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000
於1月1日	At 1 January	68.77	5,092	68.77	15,697
年內沒收	Forfeited during the year	68.77	-	68.77	(5,447)
年內行使	Exercised during the year	68.77	-	68.77	-
年內屆滿	Expired during the year	68.77	(5,092)	68.77	(5,158)
於12月31日	At 31 December	68.77	-	68.77	5,092

本年度並無根據2021年計劃行使股票期權(2024年：無)。於報告期末，2021年計劃項下並無可行使購股權。

本年度根據2022年計劃尚未行權的股票期權如下：

		2025年 2025		2024年 2024	
		加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000	加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000
於1月1日	At 1 January	84.90	1,187	84.90	2,681
年內沒收	Forfeited during the year	84.90	(635)	84.90	(901)
年內屆滿	Expired during the year	84.90	(552)	84.90	(593)
於12月31日	At 31 December	84.90	-	84.90	1,187

本年度並無根據2022年計劃行使股票期權(2024年：無)。於報告期末，2022年計劃項下並無可行使購股權。

38. SHARE OPTION SCHEMES (Continued)

The following share options were outstanding under the 2021 Scheme during the year:

Under the 2021 Scheme, no share options were exercised during the year (2024: nil). At the end of the reporting period, there is no exercisable options under 2021 Scheme.

The following share options were outstanding under the 2022 Scheme during the year:

Under the 2022 Scheme, no share options were exercised during the year (2024: nil). At the end of the reporting period, there is no exercisable options under 2022 Scheme.

38. 股票期權計劃(續)

本年度根據2023年受限制股份單位計劃尚未行權的受限制股份單位如下：

		2025年 2025	受限制股份 單位數量	2024年 2024	受限制股份 單位數量
		加權平均 行使價格 Weighted average exercise price 每股港元 HKD per share	Number of RSUs 千港元 '000	加權平均 行使價格 Weighted average exercise price 每股港元 HKD per share	Number of RSUs 千港元 '000
於1月1日	At 1 January	25.95	4,680	25.95	3,470
年內授予	Granted during the year	25.95	100	25.95	1,850
年內沒收	Forfeited during the year	25.95	(354)	25.95	(640)
年內行使	Exercised during the year	25.95	(851)	25.95	–
年內屆滿	Expired during the year	25.95	(263)	25.95	–
於12月31日	At 31 December	25.95	3,312	25.95	4,680

本年度根據2023年受限制股份單位計劃有850,500份受限制股份單位已行使(2024年：無)。

本年度根據2024年員工持股計劃尚未行權的股份如下：

		2025年 2025	購股權數量	2024年 2024	購股權數量
		加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	Number of options 千股 '000	加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	Number of options 千股 '000
於1月1日	At 1 January	–	7,646	–	–
年內授予	Granted during the year	–	–	–	7,646
年內行使	Exercised during the year	–	(1,815)	–	–
於12月31日	At 31 December	–	5,831	–	7,646

本年度根據2024年員工持股計劃有1,814,647股股份已行使(2024年：零)。

38. SHARE OPTION SCHEMES (Continued)

The following RSUs were outstanding under the 2023 RSU during the year:

Under the 2023 RSU, 850,500 RSUs were exercised during the year (2024: nil).

The following shares were outstanding under the 2024 ESOP during the year:

Under the 2024 ESOP, 1,814,647 shares were exercised during the year (2024: nil).

38. 股票期權計劃(續)

根據2023年受限制股份單位計劃，於報告期末尚未行使受限制股份單位的行使價格及行權期如下：

2025年

受限制股份單位數量
Number of RSUs

	行使價格 Exercise price 人民幣/股 港元/受限制股份單位	行權期 Exercise period RMB per share HKD per RSU
452,500	25.95	12-7-24 to 11-7-28
619,750	25.95	12-7-25 to 11-7-28
1,120,000	25.95	12-7-26 to 11-7-28
1,120,000	25.95	12-7-27 to 11-7-28
3,312,250		

2024年

受限制股份單位數量
Number of RSUs

	行使價格 Exercise price 人民幣/股 港元/受限制股份單位	行權期 Exercise period RMB per share HKD per RSU
1,170,000	25.95	12-7-24 to 11-7-28
1,170,000	25.95	12-7-25 to 11-7-28
1,170,000	25.95	12-7-26 to 11-7-28
1,170,000	25.95	12-7-27 to 11-7-28
4,680,000		

根據2024年員工持股計劃，於報告期末尚未行使購股權的行使價格及行權期如下：

2025年

購股權數量
Number of shares

	行使價格 Exercise price 人民幣/股 RMB per share	行權期 Exercise period
1,935,350	-	16-1-26 to 15-1-27
2,017,148	-	16-1-27 to 15-1-28
1,878,602	-	16-1-28 to 15-1-29
5,831,100		

38. SHARE OPTION SCHEMES (Continued)

Under the 2023 RSU, the exercise prices and exercise periods of the RSUs outstanding as at the end of the reporting period are as follows:

2025

2024

Under the 2024 ESOP, the exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2025

38. 股票期權計劃(續)

2024年

股份數量 Number of shares	行使價格 Exercise price 人民幣/股 RMB per share	行權期 Exercise period
1,935,350	–	15-1-25 to 15-1-26
1,935,351	–	16-1-26 to 15-1-27
1,983,179	–	16-1-27 to 15-1-28
1,791,867	–	16-1-28 to 15-1-29
7,645,747		

截至2025年12月31日止年度，已授出2021年計劃購股權的公允價值為人民幣884,222,000元，本集團並無確認購股權開支（2024年：人民幣-137,400,000元）。

截至2025年12月31日止年度，已授出2022年計劃購股權的公允價值為人民幣79,190,000元，其中本集團確認購股權開支人民幣-13,789,000元（2024年：人民幣-2,331,000元）。

截至2025年12月31日止年度，已授出2023年受限制股份單位計劃受限制股份單位的公允價值為102,408,000港元，其中本集團確認受限制股份單位開支人民幣7,462,000元（2024年：人民幣30,749,000元）。

截至2025年12月31日止年度，已授出2024年員工持股計劃股份的公允價值為人民幣309,437,000元，其中本集團確認股份開支人民幣96,500,000元（2024年：人民幣151,463,000元）。

38. SHARE OPTION SCHEMES (Continued)

2024

The fair value of the share options of the 2021 Scheme granted amounted to RMB884,222,000, no share option expense (2024: RMB -137,400,000) was recognised by the group during the year ended 31 December 2025.

The fair value of the share options of the 2022 Scheme granted amounted to RMB79,190,000, of which the Group recognised a share option expense of RMB -13,789,000 (2024: RMB-2,331,000) during the year ended 31 December 2025.

The fair value of the RSUs of the 2023 RSU granted amounted to HKD102,408,000, of which the Group recognised a RSU expense of RMB7,462,000 (2024: RMB30,749,000) during the year ended 31 December 2025.

The fair value of the shares of the 2024 ESOP granted amounted to RMB309,437,000, of which the Group recognised a share expense of RMB96,500,000 (2024: RMB151,463,000) during the year ended 31 December 2025.

38. 股票期權計劃(續)

於年內授予的受限制股份單位的公允價值乃於授出日期使用柏力克－舒爾斯期權定價模式估計，並考慮授出股份的條款及條件。下表載列所用模式的輸入數據：

2025年

2023年受限制股份單位計劃	2023 RSU	第一年 First year	第二年 Second year
建議股息率(%)	Proposed dividend yield ratio (%)	0.71	0.71
波幅(%)	Volatility (%)	61.03	62.98
無風險利率(%)	Risk-free interest rate (%)	3.11	3.11
購股權的預期有效期(年)	Expected life of options (year)	2	2
加權平均股價(港元/股)	Weighted average share price (HKD per share)	49.08	49.08

2024年

2024

2023年受限制股份單位計劃	2023 RSU	第一年 First year	第二年 Second year	第三年 Third year	第四年 Fourth year
建議股息率(%)	Proposed dividend yield ratio (%)	2.10/5.50	2.10/5.50	2.10/5.50	2.10/5.50
波幅(%)	Volatility (%)	48.06/55.55	56.39/51.89	60.77/56.87	65.34/62.79
無風險利率(%)	Risk-free interest rate (%)	4.04/4.50	4.04/4.50	4.04/4.50	4.04/4.50
受限制股份單位的預期有效期(年)	Expected life of RSU (year)	1	1	1	1
加權平均股價(港元/股)	Weighted average share price (HKD per share)	24.35/15.76	24.35/15.76	24.35/15.76	24.35/15.76

預期波幅反映對歷史波幅為未來走勢的指標的假設，亦可能不一定為實際結果。

於進行公允價值計量時，並無計及授予股票期權之其他特點。

於報告期末，本公司根據該等計劃並無購股權尚未行使。

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had no share options outstanding under the Schemes.

39. 儲備

本集團當前及過往年度的儲備金金額及變動於財務報表第203至204頁的綜合權益變動表內列示。

根據中國內地公司法，本公司須將根據中國內地會計準則釐定的除所得稅後利潤的10%轉撥至法定盈餘公積金，直至儲備結餘達到其註冊資本的50%為止。根據中國內地公司法的若干限制，部分法定盈餘公積金可轉為股本，惟資本化後的餘額不少於註冊資本的25%。

39. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 203 to 204 of the financial statements.

In accordance with the Company Law of the Chinese mainland, a subsidiary of the Group which is a domestic enterprise is required to allocate 10% of its profit after tax, as determined in accordance with the relevant Chinese mainland accounting standards, to its statutory surplus reserve until the reserve reaches 50% of its registered capital. Subject to certain restrictions set out in the Company Law of the Chinese mainland, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

40. 擁有重大非控股權益之非全資附屬公司

擁有重大非控股權益之本集團附屬公司詳情載列如下：

40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2025年 2025	2024年 2024
擁有重大非控股權益之本集團附屬公司詳情載列如下：	Percentage of equity interest held by non-controlling interests:		
Minera Exar S.A.	Minera Exar S. A.	53.33%	53.33%
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	35.48%	31.82%

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000

分配予非控股權益之本年度溢利／(虧損)：	Profit/(loss) for the year allocated to non-controlling interests:		
Minera Exar S.A.	Minera Exar S. A.	(420,366)	(290,229)
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	71,928	(22,648)

於報告日期非控股權益之累計結餘：	Accumulated balances of non-controlling interests at the reporting date:		
Minera Exar S.A.	Minera Exar S. A.	2,286,768	1,914,100
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	2,844,659	2,351,130

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

40. 擁有重大非控股權益之非全資附屬公司(續)

下表列示了上述附屬公司之財務資料概要。所披露之金額乃任何公司間抵銷前金額：

40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		Minera Exar S.A. Minera Exar S. A. 人民幣千元 RMB'000	江西贛鋒鋰電科技 股份有限公司 Ganfeng LiEnergy Technology Co., Ltd. 人民幣千元 RMB'000
2025年	2025		
收益	Revenue	1,929,747	10,372,985
總開支	Total expenses	2,592,389	10,011,908
本年內溢利／(虧損)	Profit/(loss) for the year	(662,642)	361,077
本年內全面收益總額	Total comprehensive income for the year	(662,642)	426,936
流動資產	Current assets	3,069,367	16,656,591
非流動資產	Non-current assets	10,848,140	12,633,290
流動負債	Current liabilities	(2,644,684)	(16,398,448)
非流動負債	Non-current liabilities	(6,875,130)	(4,855,463)
經營活動所得現金	Net cash flows from operating activities	277,624	1,929,716
		Minera Exar S.A.	江西贛鋒鋰電科技 股份有限公司 Ganfeng LiEnergy Technology Co., Ltd.
		Minera Exar S. A. 人民幣千元 RMB'000	人民幣千元 RMB'000
2024年	2024		
收益	Revenue	1,410,589	5,952,258
總開支	Total expenses	2,007,861	6,013,878
本年內虧損	Loss for the year	(597,272)	(61,620)
本年內全面虧損總額	Total comprehensive loss for the year	(597,272)	(61,620)
流動資產	Current assets	2,261,732	8,358,973
非流動資產	Non-current assets	11,745,640	13,331,412
流動負債	Current liabilities	(5,881,728)	(10,855,725)
非流動負債	Non-current liabilities	(4,552,202)	(3,624,284)
經營活動(所用)／所得現金	Net cash flows (used in)/from operating activities	(461,648)	1,706,522

41. 處置附屬公司

41. DISPOSAL OF SUBSIDIARIES

		附註 Notes	2025年 2025 人民幣千元 RMB'000
處置淨資產：	Net assets disposed of:		
現金及現金等價物	Cash and cash equivalents		320,945
物業、廠房及設備以及無形資產	Property, plant and equipment and intangible assets		5,306,497
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		520,488
其他資產	Other assets		270,267
計息銀行及其他借款	Interest-bearing bank and other borrowings		(2,109,591)
貿易應付款項及應付票據	Trade and bills payables		(2,918,275)
其他負債	Other liabilities		(751,091)
非控股權益	Non-controlling interests		(216,735)
小計	Subtotal		422,505
處置附屬公司收益	Gain on disposal of subsidiaries	5(c)	1,351,913
總代價	Total consideration		1,774,418
以下列方式支付：	Satisfied by:		
現金	Cash		764,364

與處置附屬公司有關的現金及現金等價物流入淨額分析如下：

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2025年 2025 人民幣千元 RMB'000
現金代價	Cash consideration	764,364
已處置現金及銀行結餘	Cash and bank balances disposed of	(320,945)
應收取的現金代價	Cash considerations to be received	(13,219)
與處置附屬公司有關的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	430,200

42. 綜合現金流量表附註

(a) 主要非現金交易

於本年度，由可轉換債券轉換為股份的權益金額為人民幣2,025,725,000元(2024年：無)；及由附屬公司債務轉為權益的金額為人民幣801,592,000元(2024年：無)。

(b) 融資活動產生的負債變動：

		應付利息	計息銀行及其他借 及 其他借 Interest- bearing bank and other borrowings	租賃負債	應付聯營 公司款項	其他 應付款項	可轉換債券	應付債券
		Interest payable		Lease liabilities	Due to associates	Other payables	Convertible bonds	Bonds payable
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	44,218	24,805,221	30,288	2,272,619	-	-	-
融資現金流量變動	Changes from financing cash flows	(700,053)	5,883,158	(48,295)	574,430	-	-	1,102,195
收購一間附屬公司	Acquisition of a subsidiary	-	-	73,730	-	-	-	-
新租賃	New leases	-	-	34,511	-	-	-	-
出售使用權資產	Disposal of right-of-use assets	-	-	(1,574)	-	-	-	-
銀行及其他借款 利息開支(附註8)	Interest expense on bank and other borrowings (note 8)	775,590	-	-	331,076	-	-	4,780
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	10,894	-	-	-	-
其他	Others	3,911	-	-	-	-	-	(3,911)
匯兌調整	Exchange realignment	28	73,756	955	40,622	-	-	484
於2024年12月31日	At 31 December 2024	123,694	30,762,135	100,509	3,218,747	-	-	1,103,548
於2025年1月1日	At 1 January 2025	123,694	30,762,135	100,509	3,218,747	-	-	1,103,548
融資現金流量變動	Changes from financing cash flows	(1,072,752)	2,419,373	(58,205)	-	(233,868)	1,191,460	1,254,853
新租賃	New leases	-	-	40,722	-	-	-	-
出售使用權資產	Disposal of right-of-use assets	-	-	(8,365)	-	-	-	-
出售附屬公司	Disposal of subsidiaries	(629)	(2,198,321)	(14,619)	-	-	-	-
銀行及其他借款利息開支	Interest expense on bank and other borrowings	1,150,689	-	-	285,774	395	-	63,412
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	13,191	-	-	-	-
其他	Others	66,213	1,368,910	-	(768,448)	301,810	(1,191,460)	(56,399)
匯兌調整	Exchange realignment	(1,103)	(183,662)	(1,216)	(66,046)	-	-	(7,935)
於2025年12月31日	At 31 December 2025	266,112	32,168,435	72,017	2,670,027	68,337	-	2,357,479

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, RMB2,025,725,000 of equity was converted into shares from convertible bonds (2024: nil), and RMB801,592,000 of equity was converted from a subsidiary's debt (2024: nil).

(b) Changes in liabilities arising from financing activities:

42. 綜合現金流量表附註(續)

(c) 租賃現金流出總額：

計入現金流量表的租賃現金流出
總額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於經營活動中	Within operating activities	30,757	30,367
於融資活動中	Within financing activities	58,205	48,295
總計	Total	88,962	78,662

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases:

The total cash outflow for leases included in the statement of cash flows is as follows:

43. 或有負債

2023年，墨西哥礦業總局發起了對本公司下屬3家墨西哥子公司（以下簡稱「墨西哥子公司」）持有的9個鋰礦特許權的覆核。根據墨西哥礦業總局的說明，若墨西哥子公司未能在規定時限內提交充分證據以證明其在2017年至2021年期間按時履行了鋰礦特許權開發的最低投資義務，將面臨取消其擁有的鋰礦特許權的風險。本公司的墨西哥子公司及時提交了大量證據證明其已履行了上述鋰礦特許權的最低投資義務。但在2023年8月，墨西哥礦業總局向墨西哥子公司發出了正式取消上述9個鋰礦特許權的決定通知。相關九個鋰礦特許權所屬的土地使用權仍然歸屬於墨西哥子公司，並未受到影響。

43. CONTINGENT LIABILITIES

In 2023, General Directorate of Mines of Mexico ("DGM") initiated a review of nine lithium mine concessions held by three controlled subsidiaries of the Company registered in Mexico ("Mexican Subsidiaries"). According to DGM, if the Mexican Subsidiaries fail to submit on time sufficient evidence within the specified time limit to prove that they have fulfilled the minimum investment obligation of lithium mine concession development from 2017 to 2021, they shall face the risk of the above-mentioned lithium mine concessions being cancelled. The Mexican Subsidiaries have submitted a large amount of evidence in time to prove that they have fulfilled the minimum investment obligation of the above-mentioned lithium mine concessions. However, in August 2023, DGM issued a notice to the Mexican Subsidiaries to duly cancel the above nine lithium mine concessions. The land use rights related to above nine lithium mine concessions have not been affected and still owned by the Mexican Subsidiaries.

43. 或有負債(續)

本公司認為，根據墨西哥法律的要求，墨西哥子公司已經履行了最低投資義務，且墨西哥子公司的礦山開發投資遠大於墨西哥法律規定的最低投資義務。墨西哥子公司2017年~2021年間每年均在規定的期限內定期向墨西哥礦業總局提交年度報告，詳細說明其運營情況，有關部門從未提出過任何異議，直到2023年才通知墨西哥子公司未能滿足最低投資義務，並取消墨西哥子公司持有的鋰礦特許權。本公司認為，墨西哥礦業總局取消上述鋰礦特許權的決議違反了墨西哥法律及國際法，這些決議是武斷的，並且缺乏事實和法律依據，侵犯了本公司和墨西哥子公司的基本權利。因此，本公司聘請律師，向**墨西哥經濟部**針對上述取消鋰礦特許權的決議提起行政復議。

2023年11月，墨西哥經濟部作出了維持墨西哥礦業總局取消鋰礦特許權的決定。2024年1月，本公司向墨西哥索諾拉市Obregon的行政司法聯邦法院提交行政訴訟申請，要求撤銷上述9個鋰礦特許權的取消決議。

2024年5月，本公司就上述事項向國際投資爭端解決中心提請仲裁程序。2024年6月，本公司收到國際投資爭端解決中心的郵件確認仲裁案件被正式登記。

2025年1月，仲裁庭正式組成。2025年4月，本公司向解決投資爭端國際中心仲裁庭提交有關案件實體問題的備忘錄、證人陳述及專家報告。於該解決投資爭端國際中心仲裁中，本公司要求仲裁庭頒令墨西哥就其違反條約之行為作出全面補救，方式為：(i)歸還在墨西哥開發該項目的特許權及相關權利，並就項目延誤作出賠償；或(ii)就項目的全部公允市場價值作出賠償。2025年7月，本公司撤回於墨西哥提起的憲法訴訟及行政訴訟。

43. CONTINGENT LIABILITIES (Continued)

The Company believes that, according to the requirements of Mexican law, the Mexican Subsidiaries have fulfilled their minimum investment obligation and the investment in mine development of Mexican Subsidiaries was far greater than the minimum investment obligation stipulated by Mexican laws. The Mexican Subsidiaries had regularly submitted their annual reports for the period from 2017 to 2021 to DGM every year within the prescribed time limit, detailing the operation situation, and the Mexican government had not raise any objection until 2023 when the Mexican government informed the Mexican Subsidiaries of the cancellation of the lithium mine concessions with the claim that the Mexican Subsidiaries did not meet the minimum investment obligation. The Company believes that these resolutions to cancel the concessions violate both Mexican law and international law as they are arbitrary without factual and legal basis, and violate the basic rights of the Company and its subsidiaries. Therefore, the Company engaged the lawyers to file administrative review recourses with the Secretary of Economy of Mexico (the "SEC") against the aforementioned resolutions.

In November 2023, the SEC made a decision to uphold the cancellation of the lithium mine concessions by DGM. In January 2024, the Mexican Subsidiaries filed the annulment claims with the Mexico's Federal Court of Administrative Justice ("TFJA") against the cancellation of nine lithium mine concessions.

In May 2024, the Company filed a request for international arbitration before the International Centre for Settlement of Investment Disputes ("ICSID") in respect of the aforesaid matter. In June 2024, the Company received an email from ICSID confirming that the arbitration has been officially registered.

In January 2025, the tribunal was formally constituted. In April 2025, the Company submitted their memorial on the merits, witness statements and expert reports to the ICSID tribunal. In the ICSID arbitration, the Company are asking the tribunal to order Mexico to fully repair the effects of its treaty violations in the form of: (i) the restitution of the concessions and associated rights to develop the Project in Mexico, as well as compensation for the Project's delays; or (ii) compensation for the entire fair market value of the Project. In July 2025, the Company withdrew the constitutional and administrative lawsuits filed in Mexico.

43. 或有負債(續)

截至本財務報表批准日期，上述仲裁仍在進行中。根據上述仲裁的進展情況，本公司法律顧問認為，本公司於仲裁中勝訴的可能性較高。然而，法律顧問未能預測仲裁結果。由於仲裁審理仍存在多項不確定因素，本公司無法可靠估計有關程序的可能結果及影響。因此，於2025年12月31日，參照國際會計準則第37號—撥備、或有負債及或有資產的相關規定，本公司並未就待決法律案件計提任何撥備。本公司已進行減值測試，並就Sonora礦業項目確認減值虧損人民幣202,002,000元(附註17)。

44. 資產抵押

本集團就其計息銀行及其他借款以及應付票據的抵押資產詳情披露於財務報表附註14、附註19、附註20、附註25、附註27及附註32。本集團就其受限無形資產詳情披露於財務報表附註17及附註43。

45. 承擔

本集團於報告期末的合約承擔如下：

43. CONTINGENT LIABILITIES (Continued)

As of the approval date of these financial statements, the above-mentioned arbitration is still in progress. Based on the status of the above arbitration, the Company's legal counsels are of the opinion that it is more likely than not that the Company will prevail in arbitration. However, the legal counsels are unable to predict the outcome of arbitration. As there are still many uncertainties in the trial of arbitration, the Company is unable to reliably estimate the possible outcome and impact of the proceedings. Therefore, as at 31 December 2025, with reference to the relevant provisions of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, Contingent Liabilities and Contingent Assets, the Company does not make any provision for the pending legal cases. The Company had performed an impairment test and RMB202,002,000 impairment charge was recognised on the Sonora mining project (note 17).

44. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank and other borrowings and bills payable are disclosed in note 14, note 19, note 20, note 25, note 27 and note 32, to the financial statements. Details of the Group's intangible assets restricted are disclosed in note 17 and note 43 to the financial statements.

45. COMMITMENTS

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

	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
廠房及機器	2,574,449	6,836,908
Plant and machinery		

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

46. 關聯方交易

46. RELATED PARTY TRANSACTIONS

(a) 年內，本集團與關聯方進行以下交易：

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

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貸款給聯營公司及合營企業	Loans to associates and joint ventures			
深圳易儲	Shenzhen Yichu	(i)	800,000	—
Mt Marion Lithium Pty Ltd. (「Mt Marion」)	Mt Marion Lithium Pty Ltd. ("Mt Marion Lithium")	(i)	—	697,857
深圳魯源礦業投資有限公司 (「深圳魯源」)	Shenzhen Luyuan Mining Investment Co. ("Shenzhen Luyuan")	(i)	—	248,550
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)	—	40,000
總計	Total		800,000	986,407
來自聯營公司及合營企業之利息收入	Interest income from associates and joint ventures			
Mt Marion Lithium	Mt Marion Lithium	(i)	48,394	6,359
深圳魯源	Shenzhen Luyuan	(i)	21,201	16,614
Proyecto Pastos Grandes S.A. (「PGCO」)	Proyecto Pastos Grandes S. A. ("PGCO")	(i)	4,635	—
維拉斯托	Weila Situo	(i)	2,408	2,298
深圳易儲	Shenzhen Yichu	(i)	1,275	—
總計	Total		77,913	25,271
自聯營公司貸款	Loans from associates			
PGCO	PGCO	(ii)	—	463,811
LAR	LAR	(ii)	—	404,753
總計	Total		—	868,564
向聯營公司支付的利息開支	Interest expense to associates			
LAR	LAR	(ii)	256,046	314,273
PGCO	PGCO	(ii)	29,727	16,802
總計	Total		285,773	331,075

46. 關聯方交易(續)

46. RELATED PARTY TRANSACTIONS (Continued)

(a) 年內，本集團與關聯方進行以下交易：(續)

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

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
自聯營公司採購		Purchases from associates		
江西鋒源熱能有限公司(「江西鋒源及其附屬公司」)		Jiangxi Fengyuan Thermal Energy Co., Ltd. ("Jiangxi Fengyuan and its subsidiaries")	(iii) 208,011	230,119
贛州騰遠鈷業新材料股份有限公司		Ganzhou Tengyuan cobalt industry new material Co., Ltd.	(iii) 91,326	—
江西鋰電雲供應鏈管理有限公司(「江西鋰電雲及其附屬公司」)		Jiangxi Lithium Battery Cloud Supply Chain Management Co., Ltd. ("Jiangxi Lithium Battery Cloud and its subsidiaries")	(iii) 68,966	83,427
湖南尖峰礦業有限公司(「湖南尖峰」)		Hunan Jianfeng Mining Co., Ltd. ("Hunan Jianfeng")	(iii) 20,401	22,122
山東鑫海礦業技術裝備股份有限公司(「山東鑫海及其附屬公司」)		Shandong Xinhai Mining Technology and Equipment Inc. ("Shandong Xinhai and its subsidiaries")	(iii) 367	2,895
浙江沙星科技股份有限公司(「浙江沙星」)		Zhejiang Shaxing Technology Co., Ltd. ("Zhejiang Shaxing")	(iii) —	10,804
重慶瑞馳汽車實業有限公司(「重慶瑞馳」)		Chongqing Ruichi Automobile Industry Co., Ltd. ("Chongqing Ruichi")	(iii) —	7,090
蘇州度普		Suzhou Dupu	(iii) —	1,327
自合營企業採購		Purchases from joint ventures		
Mt Marion Lithium 大連伊科		Mt Marion Lithium Dalian Yike	(iii) 1,411,862 (iii) 25	1,385,915 2,013
自一間同系附屬公司採購		Purchases from a fellow subsidiary		
江西智鋰科技股份有限公司(「江西智鋰及其附屬公司」)		Jiangxi Zhili Technology Co., Ltd. ("Jiangxi Zhili and its subsidiaries")	(iii) 203,025	55,659

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

46. 關聯方交易(續)

46. RELATED PARTY TRANSACTIONS (Continued)

(a) 年內，本集團與關聯方進行以下交易：(續)

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

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
向聯營公司銷售		Sales to associates		
深圳易儲	Shenzhen Yichu	(iv), (v)	212,438	—
LAR	LAR	(iv)	102,592	102,791
重慶瑞馳	Chongqing Ruichi	(iv)	88,105	28,143
浙江沙星	Zhejiang Shaxing	(iv)	7,793	15,390
江西鋒源及其附屬公司	Jiangxi Fengyuan and its subsidiaries	(iv)	6,338	6,310
青海錦泰鉀肥有限公司(「青海錦泰及其附屬公司」)	Qinghai Jintai Potash Fertilizer Co., Ltd. ("Qinghai Jintai and its subsidiaries")	(iv)	3,673	3,335
稀美資源控股有限公司(「稀美資源及其附屬公司」)	Ximei Resources Holding Limited ("Ximei Resources and its subsidiaries")	(iv)	1,045	—
有研新能源材料(江西)有限公司	Youyan New Energy Materials (Jiangxi) Co., Ltd.	(iv)	951	363
南京公用贛鋒循環科技有限公司	NanJing Public Utilities Ganfeng Recycling Technology Co., Ltd.	(iv)	725	—
江西長業投資管理有限公司	Jiangxi Changye Investment Management Co., Ltd.	(iv)	283	—
蜂鳥儲充(商丘)新能源技術有限公司	Hummingbird Storage and Charging (Shangqiu) New Energy Technology Co., Ltd.	(iv)	121	—
江西鋰電雲及其附屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	(iv)	76	—
江西領能鋰業有限公司	Jiangxi Lingneng Lithium Industry Co., Ltd.	(iv)	3	—
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)	186,188	88,237

46. 關聯方交易(續)

(a) 年內，本集團與關聯方進行以下交易：(續)

附註：

- (i) 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%。於2025年12月31日，該貸款的賬面值為人民幣801,275,000元。

2024年11月，本集團向Mt Marion Lithium提供150,000,000澳元的貸款，貸款期限為5年，利率為7%。於2025年12月31日，該貸款的賬面值為人民幣751,774,000元。

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%。於2025年12月31日，該貸款的賬面值為人民幣481,565,000元。

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%。於2025年12月31日，該貸款的賬面值為人民幣59,658,000元。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提供的貸款平均利率為SOFR加8.53%。

本集團與其聯營公司PGCO訂立貸款協議，為Cauchari-Olaroz項目建設提供資金。PGCO提供的貸款按SOFR另加6.18%計息。

- (iii) 向聯營公司、合資企業和一間同系附屬公司的採購乃根據聯營公司、合資企業和一間同系附屬公司向其主要客戶提供的公佈價格和條件進行。

- (iv) 向聯營公司及一間同系附屬公司的銷售乃根據彼等向本集團主要客戶提供的公佈價格及條件進行，但通常給予關聯方長達六個月的較長信貸期是例外情況。

- (v) 報告期內，本集團已出售其附屬公司深圳易儲。自2025年12月4日起，深圳易儲將不再納入本集團的綜合財務報表，而本集團將把對深圳易儲的投資列為對聯營公司的投資，相關詳情載於財務報表附註41。

46. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) 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%. As at 31 December 2025, the carrying amount of the loan was RMB801,275,000.

In November 2024, the Group provided Mt Marion Lithium with a loan of AUD150,000,000, with a loan term of 5 years and an interest rate of 7%. As at 31 December 2025, the carrying amount of the loan was RMB751,774,000.

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%. As at 31 December 2025, the carrying amount of the loan was RMB481,565,000.

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%. As at 31 December 2025, the carrying amount of the loan was RMB59,658,000. 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 average carry interest at a rate of the SOFR plus 8.53%.

The Group has entered into loan agreements with PGCO, an associate of the group, to fund the construction of Cauchari-Olaroz. Loans from PGCO carry interest at a rate of the SOFR plus 6.18%.

- (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.

- (v) During the reporting period, the Group disposed of its subsidiary, Shenzhen Yichu. Effective 4 December 2025, Shenzhen Yichu will no longer be included in the Group's consolidated financial statements, and the Group will account for its investment in Shenzhen Yichu as an investment in an associate, further details of which are set out in note 41 to the financial statements.

46. 關聯方交易(續)

(b) 與關聯方的其他交易

(i) 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 Whether performance of guarantee has been completed
Guaranteed party	Amount of guarantee RMB'000	Inception date of guarantee	Expiry date of guarantee	
深圳易儲	300,000	2025年11月24日	2026年12月12日	否
Shenzhen Yichu	300,000	24 November 2025	12 December 2026	No
深圳易儲	84,840	2025年8月8日	2026年2月7日	否
Shenzhen Yichu	84,840	8 August 2025	7 February 2026	No
深圳易儲	49,200	2025年8月1日	2026年1月29日	否
Shenzhen Yichu	49,200	1 August 2025	29 January 2026	No
深圳易儲附屬公司	139,088	2025年3月19日	2035年3月28日	否
Subsidiaries of Shenzhen Yichu	139,088	19 March 2025	28 March 2035	No
深圳易儲附屬公司	242,800	2025年5月30日	2035年6月12日	否
Subsidiaries of Shenzhen Yichu	242,800	30 May 2025	12 June 2035	No
深圳易儲附屬公司	286,000	2025年9月10日	2033年9月22日	否
Subsidiaries of Shenzhen Yichu	286,000	10 September 2025	22 September 2033	No
深圳易儲附屬公司	96,150	2025年9月26日	2035年9月30日	否
Subsidiaries of Shenzhen Yichu	96,150	26 September 2025	30 September 2035	No
深圳易儲附屬公司	120,880	2025年9月29日	2035年9月30日	否
Subsidiaries of Shenzhen Yichu	120,880	29 September 2025	30 September 2035	No
深圳易儲附屬公司	124,000	2025年9月29日	2035年9月30日	否
Subsidiaries of Shenzhen Yichu	124,000	29 September 2025	30 September 2035	No
深圳易儲附屬公司	125,700	2025年9月29日	2035年10月20日	否
Subsidiaries of Shenzhen Yichu	125,700	29 September 2025	20 October 2035	No
深圳易儲附屬公司	140,000	2025年10月22日	2035年10月29日	否
Subsidiaries of Shenzhen Yichu	140,000	22 October 2025	29 October 2035	No
深圳易儲附屬公司	287,870	2025年10月22日	2033年10月24日	否
Subsidiaries of Shenzhen Yichu	287,870	22 October 2025	24 October 2033	No
深圳易儲附屬公司	—	2025年11月25日	2036年2月10日	否
Subsidiaries of Shenzhen Yichu	—	25 November 2025	10 February 2036	No

上述擔保合同項下的承諾總額為人民幣4,009,849,000元，其中已使用金額為人民幣1,996,528,000元。

The total committed amount under the above guarantee contracts are RMB4,009,849,000, of which RMB1,996,528,000 has been utilized.

46. 關聯方交易(續)

(b) 與關聯方的其他交易(續)

(ii) 其他交易：

向一間聯營公司收購 Cauchari East 採礦權

PGCO

向一間聯營公司提供用戶 側儲能服務

廣東麥格度匯儲科技有限公司

為優化合營公司深圳魯源及其附屬公司剛果魯源礦業有限公司(「剛果魯源」)的資產配置及提升資產運用效率，本公司將與深圳魯源及深圳魯源共同作為承租人，參與一項租賃融資安排。租賃資產總值不超過人民幣500,000,000元，租賃期限不超過7年。

46. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties (Continued)

(ii) Other transactions: (Continued)

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000

Acquisition of the Cauchari East mining rights from an associate

PGCO

Provision of storage at users' end services to an associate

Guangdong Magdu Huichu
Technology Co., Ltd.

21,518

438,189

—

—

In order to optimize the asset allocation and enhance asset efficiency of the joint venture company Shenzhen Luyuan and its subsidiary, Congo Luyuan Mining Company ("Congo Luyuan"), the Company, together with Shenzhen Luyuan and Congo Luyuan, will act as co-lessees in a lease financing arrangement. The total value of the leased assets shall not exceed RMB500,000,000, and the lease term shall not exceed 7 years.

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財務報表附註(續)

Notes to Financial Statements (continued)

46. 關聯方交易(續)

46. 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, joint ventures and
a fellow subsidiary are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期：	Current:		
五礦	Wukuang	1,103,045	—
PGCO	PGCO	90,386	—
重慶瑞馳	Chongqing Ruichi	52,682	2,025
LAR及其附屬公司	LAR and its subsidiaries	63,891	58,528
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	27,252	48,171
Mt Marion Lithium	Mt Marion Lithium	15,685	70,923
江西鋒源及其附屬公司	Jiangxi Fengyuan and its subsidiaries	10,000	50
蘇州度普	Suzhou Dupu	1,964	1,964
青海錦泰及其附屬公司	Qinghai Jintai and its subsidiaries	636	875
浙江沙星	Zhejiang Shaxing	367	1,094
江西領能鋰業有限公司	Jiangxi Lingneng Lithium Industry Co., Ltd.	3	—
江西鋰電雲及其附屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	—	9
總計	Total	1,365,911	183,639
非即期：	Non-current:		
深圳易儲	Shenzhen Yichu	800,000	—
Mt Marion Lithium	Mt Marion Lithium	703,380	704,639
深圳魯源	Shenzhen Luyuan	460,364	439,163
維拉斯托	Weila Situo	57,250	54,842
總計	Total	2,020,994	1,198,644

46. 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：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
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	12,278
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	1,712	11,717
總計	Total	64,803	23,995

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：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期：	Current:		
PGCO	PGCO	502,817	—
Mt Marion Lithium	Mt Marion Lithium	212,622	84,329
江西鋒源及其附屬公司	Jiangxi Fengyuan and its subsidiaries	211,086	13,293
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	140,202	7,238
江西鋰電雲及其附屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	12,095	4,062
山東鑫海及其附屬公司	Shandong Xinhai and its subsidiaries	1,395	2,595
大連伊科	Dalian Yike	5	449
青海錦泰及其附屬公司	Qinghai Jintai and its subsidiaries	—	4,150
江西長業	Jiangxi Changye	—	2,339
雲南鑫礦服建設工程有限公司	Yunnan Xin Mining Services Construction Engineering Co., Ltd.	—	700
新餘贛鑫後勤服務有限公司	Xinyu Ganxin Logistics Service Co., Ltd.	—	535
總計	Total	1,080,222	119,690
非即期：	Non-current:		
LAR	LAR	2,167,210	2,734,574
PGCO	PGCO	—	484,173
總計	Total	2,167,210	3,218,747

46. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
Current:			
Ganzhou Tengyuan cobalt industry new material Co., Ltd.		38,822	—
Hunan Jianfeng		24,269	12,278
Jiangxi Zhili and its subsidiaries		1,712	11,717
Total		64,803	23,995

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
Current:			
PGCO		502,817	—
Mt Marion Lithium		212,622	84,329
Jiangxi Fengyuan and its subsidiaries		211,086	13,293
Jiangxi Zhili and its subsidiaries		140,202	7,238
Jiangxi Lithium Battery Cloud and its subsidiaries		12,095	4,062
Shandong Xinhai and its subsidiaries		1,395	2,595
Dalian Yike		5	449
Qinghai Jintai and its subsidiaries		—	4,150
Jiangxi Changye		—	2,339
Yunnan Xin Mining Services Construction Engineering Co., Ltd.		—	700
Xinyu Ganxin Logistics Service Co., Ltd.		—	535
Total		1,080,222	119,690
Non-current:			
LAR		2,167,210	2,734,574
PGCO		—	484,173
Total		2,167,210	3,218,747

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財務報表附註(續)

Notes to Financial Statements (continued)

46. 關聯方交易(續)

46. RELATED PARTY TRANSACTIONS (Continued)

(d) 本集團關鍵管理人員薪酬：

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
短期職工福利	Short-term employee benefits	16,446	13,146
離職後福利	Post-employment benefits	1,093	835
以股權結算購股權開支	Equity-settled share option expense	7,537	6,405
支付予關鍵管理人員的薪酬總額	Total compensation paid to key management personnel	25,076	20,386

董事及高行政人員薪酬的進一步詳情參見財務報表附註9。

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

47. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2025年

金融資產

		按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產			
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income			
		初步確認後指定為 Designated as such upon initial recognition 人民幣千元 RMB'000	債務投資 Debt investments 人民幣千元 RMB'000	股權投資 Equity investments 人民幣千元 RMB'000	以攤餘成本計量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,791,135	-	-	-	3,791,135
按公允價值計入其他全面收益的債務投資	Debt investments at fair value through other comprehensive income	-	1,548,922	-	-	1,548,922
指定為按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
貿易應收款項及應收票據	Trade and bill receivables	-	-	-	7,143,998	7,143,998
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	-	1,265,912	1,265,912
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	-	-	-	1,487,622	1,487,622
應收關聯方賬款	Amounts due from related parties	-	-	-	3,386,905	3,386,905
已抵押存款	Pledged deposits	-	-	-	615,577	615,577
現金及現金等價物	Cash and cash equivalents	-	-	-	7,868,247	7,868,247
衍生金融工具	Derivative financial instruments	32,959	-	-	-	32,959
總計	Total	3,824,094	1,548,922	50,500	21,768,261	27,191,777

47. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

	按公允價值計入 損益的金融資產	按公允價值計入其他全面收益 的金融資產			
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income			
	初步確認後 指定為 Designated as such upon initial recognition 人民幣千元 RMB'000	債務投資 Debt investments 人民幣千元 RMB'000	股權投資 Equity investments 人民幣千元 RMB'000	以攤餘成本計 量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
profit or	3,791,135	-	-	-	3,791,135
h other	-	1,548,922	-	-	1,548,922
r value	-	-	50,500	-	50,500
ome	-	-	-	7,143,998	7,143,998
n-current	-	-	-	1,265,912	1,265,912
ments,	-	-	-	1,487,622	1,487,622
s	-	-	-	3,386,905	3,386,905
	-	-	-	615,577	615,577
	-	-	-	7,868,247	7,868,247
	32,959	-	-	-	32,959
	3,824,094	1,548,922	50,500	21,768,261	27,191,777

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財務報表附註(續)

Notes to Financial Statements (continued)

47. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2025年

金融負債

47. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2025

Financial liabilities

		按公允價值計入損益的金融負債 Financial liabilities at fair value through profit or loss		按攤銷成本計量的金融負債 Financial assets at amortised cost	總計 Total
		初步確認後 指定為 Designated as such upon initial recognition 人民幣千元 RMB'000	持作出售 Held for trading 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	-	-	12,309,624	12,309,624
應付關聯方賬款計入	Amounts due to related parties	-	-	3,247,432	3,247,432
其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	-	-	4,468,737	4,468,737
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	-	32,745,715	32,745,715
應付債券	Bonds payable	-	-	2,357,479	2,357,479
撥備	Provision	11,722	-	-	11,722
其他非流動負債	Other non-current liabilities	738,816	-	134,064	872,880
衍生金融工具	Derivative financial instruments	-	252,584	-	252,584
總計	Total	750,538	252,584	55,263,051	56,266,173

47. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2024年

金融資產

		按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產			
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income			
		初步確認後指定為	債務投資	股權投資	以攤餘成本計量的金融資產	總計
		Designated as such upon initial recognition	Debt investments	Equity investments	Financial assets at amortised cost	Total
		人民幣千元	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	RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	2,583,240	-	-	-	2,583,240
按公允價值計入其他全面收益的債務投資	Debt investments at fair value through other comprehensive income	-	859,742	-	-	859,742
指定為按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
貿易應收款項及應收票據	Trade and bill receivables	-	-	-	3,866,380	3,866,380
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	-	2,199,970	2,199,970
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	-	-	-	1,087,707	1,087,707
應收關聯方賬款	Amounts due from related parties	-	-	-	1,382,283	1,382,283
已抵押存款	Pledged deposits	-	-	-	458,488	458,488
現金及現金等價物	Cash and cash equivalents	-	-	-	5,641,238	5,641,238
衍生金融工具	Derivative financial instruments	354	-	-	-	354
總計	Total	2,583,594	859,742	50,500	14,636,066	18,129,902

47. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2024

Financial assets

按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產				
Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income			以攤餘成本計量的金融資產	總計
初步確認後指定為 Designated as such upon initial recognition 人民幣千元 RMB'000	債務投資 Debt investments 人民幣千元 RMB'000	股權投資 Equity investments 人民幣千元 RMB'000	Financial assets at amortised cost 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
profit or	2,583,240	-	-	-	2,583,240
other	-	859,742	-	-	859,742
value	-	-	50,500	-	50,500
me	-	-	-	3,866,380	3,866,380
-current	-	-	-	2,199,970	2,199,970
ents,	-	-	-	1,087,707	1,087,707
s	-	-	-	1,382,283	1,382,283
	-	-	-	458,488	458,488
	-	-	-	5,641,238	5,641,238
	354	-	-	-	354
	2,583,594	859,742	50,500	14,636,066	18,129,902

47. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2024年

金融負債

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

計息銀行及其他借款
應付債券
其他非流動負債
衍生金融工具

總計

Trade and bills payables
Amounts due to related parties
Financial liabilities included in other payables
and accruals
Interest-bearing bank and other borrowings
Bonds payable
Other non-current liabilities
Derivative financial instruments

Total

47. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2024

Financial liabilities

按公允價值計入損益的金融負債

Financial liabilities at fair value
through profit or loss

初步確認後 指定為 Designated as such upon initial recognition 人民幣千元 RMB'000	持作出售 Held for trading 人民幣千元 RMB'000	按攤銷成本計 量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
-	-	8,115,855	8,115,855
-	-	3,338,437	3,338,437
-	-	5,892,860	5,892,860
-	-	31,136,703	31,136,703
-	-	1,103,548	1,103,548
312,594	-	144,880	457,474
-	32,385	-	32,385
312,594	32,385	49,732,283	50,077,262

48. 金融資產轉移

已轉移但未終止確認的金融資產

於2025年12月31日，本集團為結算貿易應付款項而背書予供應商的銀行承兌匯票賬面金額為人民幣426,262,000元(2024年12月31日：無)。於本年度，本集團與中國境內銀行訂立多項貼現安排。於2025年12月31日，本集團向銀行貼現、且於到期時負有回購義務的銀行承兌匯票及貿易承兌匯票賬面金額為人民幣74,884,000元(2024年12月31日：無)。本集團認定其保留了擁有權幾乎所有的風險與回報(包括信貸風險)，因此繼續全額確認該等已轉移金融資產及相關結算負債。于背書或貼現後，本集團不再保留使用、出售、轉讓或質押相關票據予第三方的權利。

已終止確認但對已轉移金融資產仍持續參與

於2025年12月31日，為結算貿易應付款項背書予供應商，或向銀行貼現且到期不負有回購義務的銀行承兌匯票賬面金額合計為人民幣9,082,195,000元(2024年12月31日：人民幣5,313,418,000元)。於2025年12月31日，該等票據的到期日介乎一個月至六個月。根據《票據法》相關規定，若承兌銀行拒絕付款的，其持有人有權向本集團追索(「持續參與」)。本集團認定其已轉移所有權絕大部分的風險與回報，因此全額終止確認該等已轉移金融資產及相關貿易應付款項。與持續參與相關的最大潛在虧損及未貼現金流量相等於已轉移票據的賬面金額。本集團評估後認為，該等持續參與的公允價值並不重大。

於截至2025年12月31日止年度，本集團於轉讓背書票據及貼現票據日期並無確認任何收益或虧損，並於貼現日期確認貼現票據的貼現費人民幣14,574,000元，且並無就持續參與而於年內或累計期間確認任何收益或虧損。有關背書及貼現於整個年度均衡作出。

48. TRANSFERS OF FINANCIAL ASSETS

Transferred but not fully derecognized financial assets

As of 31 December 2025, the carrying amount of bank acceptance bills endorsed to suppliers for settlement of trade payables was RMB426,262,000 (31 December 2024: nil). During the year, the Group entered into several discounting arrangements with banks in China. As of 31 December 2025, the carrying amount of bank acceptance bills and trade acceptance bills discounted to banks, for which the Group has a repurchase obligation upon maturity, was RMB74,884,000 (31 December 2024: nil). The Group has concluded that it has retained substantially all the risks and rewards of ownership, including credit risk, and therefore continues to recognize the transferred financial assets and the related settled liabilities on a full basis. After endorsement or discounting, the Group no longer retains the right to use, sell, transfer, or pledge the underlying instruments to third parties.

Fully derecognized but continuing involvement in transferred financial assets

As of 31 December 2025, the carrying amount of bank acceptance bills that were either endorsed to suppliers for settlement of trade payables or discounted to banks without a repurchase obligation upon maturity totaled RMB9,082,195,000 (31 December 2024: RMB5,313,418,000). As of 31 December 2025, these instruments had maturities ranging from 1 to 6 months. Under the relevant provisions of the Negotiable Instruments Law, if the accepting bank refuses to pay, the holder has the right to recourse against the Group ("continuing involvement"). The Group has concluded that it has transferred substantially all the risks and rewards of ownership and therefore fully derecognized the transferred financial assets and the related settled trade payables. The maximum potential loss and undiscounted cash flows related to continuing involvement are equal to the carrying amount of the transferred instruments. The Group has assessed that the fair value of the continuing involvement is not material.

During the year ended 31 December 2025, the Group has not recognised any gain or loss on the date of transfer of the Endorsed Bills, and recognised a discount fee of the Discounted Bills of RMB14,574,000 on the date of discount. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement and discounting had been made evenly throughout the year.

49. 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:

	賬面值 Carrying amounts		公允價值 Fair values	
	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
金融資產:				
計入其他非流動資產的金融資產				
	-	2,199,970	-	2,208,905
金融負債:				
非流動部分				
— 計息銀行借款及其他借款				
	16,144,091	15,258,667	15,862,846	15,025,496

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。

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

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

49. 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 Carrying amounts		公允價值 Fair values	
	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
Financial assets:				
Financial assets included in other non-current assets				
	-	2,199,970	-	2,208,905
Financial liabilities:				
Non-current portion of				
– interest-bearing bank and other Borrowings				
	16,144,091	15,258,667	15,862,846	15,025,496

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.

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 analysis the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

49. 金融工具之公允價值及公允價值等級(續)

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2025年12月31日的公允價值變動被評估為不重大，因為本集團本身對計息銀行及其他借款並無履約風險。

上市股本投資的公允價值以市場報價為基礎。指定為按公允價值計量且其變動計入其他全面收益的非上市股本投資的公允價值乃根據市場估值技術估計，該估值方法乃基於不受可觀察市場價格或利率所支持的假設。估值要求董事根據行業、規模、槓桿作用及策略釐定可資比較公眾公司(同業)，並就每一識別的可資比較公司計算適當的價格倍數，如企業價值／息稅折舊前利潤(「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的流動性及規模差異等考慮因素予以折現。貼現倍數適用於非上市股本投資的相應盈利計量，以計量公允價值。董事認為，計入綜合財務狀況表的由估值技術產生的估算公允價值及計入其他全面收益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，均採用與遠期定價及掉期模型相似的估值技術運用現值計算法計量，期權則運用二項式模型進行計量。該等模型包括多項市場可觀察輸入值，包括對手的信貸質素、外匯的即期及遠期利率和利率曲線。遠期貨幣合約、外匯掉期及利率掉期的賬面值與公允價值相同。

於2025年12月31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明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。

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

The fair values of 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 31 December 2025 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.

As at 31 December 2025, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

49. 金融工具之公允價值及公允價值等級(續)

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

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

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 31 December 2025 and 2024:

	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 Financial assets at fair value through profit or loss	柏力克－舒爾斯期權定價模式 Black-Scholes Option Pricing Models	股息收益率 Dividend yield	無(2024年：0.00%) nil (2024: 0.00%)
		澳元無風險利率波動率 Australian dollar risk-free interest rate	無(2024年：3.92%至4.65%) nil (2024: 3.92%-4.65%)
		波動率 Volatility rate	無(2024年：47.74%至48.69%) nil (2024: 47.74%-48.69%)
	指引上市公司法 Valuation multiples	缺乏市場流通性折讓 Discount for lack of marketability	70.00%(2024年：70.00%) 70.00%(2024: 70.00%)
非上市股本投資 Unlisted equity investments	指引上市公司法 Valuation multiples	缺乏市場流通性折讓 Discount for lack of marketability	70.00%(2024年：70.00%) 70.00%(2024: 70.00%)
其他非流動負債 Other non-current liabilities	柏力克－舒爾斯期權定價模式 Black-Scholes Option Pricing Models	股息收益率 Dividend yield	0.00%(2024年：無) 0.00%(2024: nil)
		澳元無風險利率 Australian dollar risk-free interest rate	3.67%-4.56%(2024年：無) 3.67%-4.56%(2024: nil)
		波動率 Volatility rate	57.39%-59.15%(2024年：無) 57.39%-59.15%(2024: nil)
	收入法 income approach	折現率 Discount rate	19.26%(2024年：19.00%) 19.26%(2024: 19.00%)

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.

49. 金融工具之公允價值及公允價值等級(續)

公允價值等級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於2025年12月31日

		公允價值計量方式 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場中的報價 Quoted prices in active markets (第一層次) (Level 1) 人民幣千元 RMB'000	重大可觀察輸入值 Significant observable inputs (第二層次) (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入值 Significant unobservable inputs (第三層次) (Level 3) 人民幣千元 RMB'000	
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量且其變動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務投資	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

於2024年12月31日

As at 31 December 2024

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

49. 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)

年內第三層次內的公允價值計量變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss		
於1月1日	At 1 January	595,614	1,674,270
轉出第二層次	Transfer from Level 2	60,000	—
於損益表已確認的總(虧 損)/收益	Total (losses)/gains recognised in the statement of profit or loss	(334,577)	256,853
收購	Purchases	—	38,528
出售	Disposals	(150,000)	(24,000)
結算	Settlement	—	(1,350,037)
於12月31日	At 31 December	171,037	595,614

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments		
於1月1日	At 1 January	—	26,383
結算	Settlement	—	(26,383)
於12月31日	At 31 December	—	—

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按公允價值且其變動計 入其他全面收益的股 本投資	Equity investments at fair value through other comprehensive income		
於1月1日	At 1 January	50,000	29,000
轉出第二層次	Transfer from Level 2	500	50,000
出售	Disposals	—	(29,000)
於12月31日	At 31 December	50,500	50,000

49. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的負債：

於2025年12月31日

		公允價值計量方式 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場中的報價 Quoted prices in active markets (第一層次) (Level 1) 人民幣千元 RMB'000	重大可觀察輸入值 Significant observable inputs (第二層次) (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入值 Significant unobservable inputs (第三層次) (Level 3) 人民幣千元 RMB'000	
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

於2024年12月31日

As at 31 December 2024

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

49. 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)

年內第三層次內的公允價值計量變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他負債的非流動部分	Non-current portion of other liabilities		
於1月1日	At 1 January	312,594	—
於損益表已確認的總虧損	Total losses recognised in the statement of profit or loss	442,166	6,737
於其他全面收益確認的總收益	Total gains recognised in other comprehensive income	(11,904)	—
添置	Addition	—	305,857
結算	Settlement	(4,040)	—
於12月31日	At 31 December	738,816	312,594

年內，第一層次與第三層次之間、第一層次與第二層次之間並無任何公允價值計量轉移。指定為按公允價值計入其他全面收益的股本投資人民幣500,000元以及指定為以公允價值計量且其變動計入損益的股權投資人民幣60,000,000元由第二層次轉撥至第三層次，原因為投資並無直接或間接可觀察輸入數據。

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

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

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

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. There were transfers of equity investments designated at fair value through other comprehensive income of RMB500,000 and equity investments designated at fair value through profit or loss of RMB60,000,000 from Level 2 to Level 3, as the investments had no directly or indirectly observable input.

49. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：

於2025年12月31日

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

於2024年12月31日

As at 31 December 2024

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

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

49. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的負債：

於2025年12月31日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2025

		公允價值計量方式 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場中的報價 Quoted prices in active markets (第一層次) (Level 1) 人民幣千元 RMB'000	重大可觀察輸入值 Significant observable inputs (第二層次) (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入值 Significant unobservable inputs (第三層次) (Level 3) 人民幣千元 RMB'000	
非流動部分：	Non-current portion:				
— 計息銀行借款及其他借款	— Interest-bearing bank and other borrowings	—	15,862,846	—	15,862,846

於2024年12月31日

As at 31 December 2024

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

50. 金融風險管理目標及政策

本集團的主要金融工具(衍生工具除外)包括銀行貸款、應付債券、其他計息貸款及現金及短期存款。該等金融工具的主要目的是為本集團的業務籌集資金。本集團擁有多項其他金融資產及負債，例如貿易應收款項、貿易應付款項及應付票據，其直接產生自其經營業務。

本集團亦訂立衍生工具交易，主要包括利率掉期、遠期貨幣合約及期權。其目的是管理本集團營運及其融資來源所產生的利率及貨幣風險。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險、流動性風險及權益價格風險。董事會審查並同意管理該等風險的政策，概述如下。本集團有關衍生工具的會計政策載於財務報表附註2.4。

利率風險

本集團面臨的市場利率變動風險主要與本集團以浮動利率計息的長期債務責任有關。

本集團的政策是使用固定及浮動利率債務組合管理其利息成本。

下表列示在所有其他變量保持不變的情況下，本集團除稅後溢利(透過對浮動利率借貸的影響)對利率合理可能變動的敏感度。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, bonds payables, other interest-bearing loans, and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade and bills payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally interest rate swaps, forward currency contracts and options. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings).

				基點 增加/(減少) Increase/ (decrease) in basis points	除稅後溢利 增加/(減少) Increase/ (decrease) in profit after tax 人民幣千元 RMB'000
2025年	2025	人民幣	RMB	50	(79,119)
		人民幣	RMB	(50)	79,119
2024年	2024	人民幣	RMB	50	(62,358)
		人民幣	RMB	(50)	62,358

50. 金融風險管理目標及政策(續)

外匯風險

本集團面臨交易貨幣風險。該等風險因營運單位以單位功能貨幣以外的貨幣進行買賣而產生。本集團約6%(2024年: 3%)的銷售額以營運單位於銷售時的功能貨幣以外的貨幣計值, 而約89%(2024年: 83%)的成本則以該等單位的功能貨幣計值。

下表列示在所有其他變量保持不變的情況下, 本集團以美元計值的金融工具產生的除稅後溢利於報告期末對美元匯率合理可能變動的敏感度。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 6% (2024: 3%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 89% (2024: 83%) of costs were denominated in the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar exchange rate, with all other variables held constant, of the Group's profit after tax arising from United States dollar denominated financial instruments.

		外匯匯率提高／ (下降) Increase/ (decrease) in foreign currency rate %	除稅後溢利增加／ (減少) Increase/ (decrease) in profit after tax 人民幣千元 RMB'000
2025年	2025		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	9,374
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	(9,374)
2024年	2024		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(38,918)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	38,918

信用風險

本集團僅與受認可及信譽良好的第三方進行交易。按照本集團的政策, 所有擬按信貸條款進行交易的客戶必須通過信貸查核程序。此外, 本集團會持續監察應收結餘的情況, 故承擔之壞賬風險不大。

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

50. 金融風險管理目標及政策(續)

最大風險及年末階段

下表載列本集團基於信貸政策的信貸質素及最大信貸風險，主要根據逾期資料(除非其他資料無須付出不必要的成本或努力即可取得)及於12月31日之年末階段分類。

載列金額為金融資產的賬面總值。

於2025年12月31日

		12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損			
		階段1	階段2	階段3	簡化方法 Simplified approach	總計
		Stage 1 人民幣千元 RMB'000	Stage 2 人民幣千元 RMB'000	Stage 3 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貿易應收款項及應收票據*	Trade and bill receivables*	-	-	-	7,143,998	7,143,998
按公允價值計入其他全面 收益的債務投資	Debt investments at fair value through other comprehensive income	1,548,922	-	-	-	1,548,922
計入其他非流動資產的金 融資產	Financial assets included in other non-current assets					
—正常類**	— Normal**	1,265,912	-	-	-	1,265,912
計入預付賬款、其他應收 款及其他資產的金融資 產	Financial assets included in prepayments, other receivables and other assets					
—正常類**	— Normal**	1,487,622	-	-	-	1,487,622
應收關連方款項	Amounts due from related parties	3,257,881	-	-	129,024	3,386,905
已抵押存款	Pledged deposits					
—尚未逾期	— Not yet past due	615,577	-	-	-	615,577
現金及現金等價物	Cash and cash equivalents					
—尚未逾期	— Not yet past due	7,868,247	-	-	-	7,868,247
總計	Total	16,044,161	-	-	7,273,022	23,317,183

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

50. 金融風險管理目標及政策(續)

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

信用風險(續)

Credit risk (Continued)

於2024年12月31日

As at 31 December 2024

		12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			總計 Total
		階段1 Stage 1 人民幣千元 RMB'000	階段2 Stage 2 人民幣千元 RMB'000	階段3 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
貿易應收款項及應收票據*	Trade and bill receivables*	—	—	—	3,866,380	3,866,380
按公允價值計入其他全面 收益的債務投資	Debt investments at fair value through other comprehensive income	859,742	—	—	—	859,742
計入其他非流動資產的金 融資產	Financial assets included in other non- current assets					
—正常類**	— Normal**	2,199,970	—	—	—	2,199,970
計入預付賬款、其他應收 款及其他資產的金融資 產	Financial assets included in prepayments, other receivables and other assets					
—正常類**	— Normal**	1,087,707	—	—	—	1,087,707
應收關連方款項	Amounts due from related parties	1,281,182	—	—	101,101	1,382,283
已抵押存款	Pledged deposits					
—尚未逾期	— Not yet past due	458,488	—	—	—	458,488
現金及現金等價物	Cash and cash equivalents					
—尚未逾期	— Not yet past due	5,641,238	—	—	—	5,641,238
總計	Total	11,528,327	—	—	3,967,481	15,495,808

* 對於本集團採用簡化方法予以減值的貿易應收款項及應收票據，基於撥備矩陣的資料於財務報表附註24中披露。

** 計入其他非流動資產的金融資產及計入預付款項、其他應收款項及其他資產的金融資產在末逾期且並無資料表明該等金融資產自初始確認以來信貸風險顯著增加時其信貸質素被視為「正常類」。否則，金融資產的信貸質素被視為「可疑類」。

有關本集團貿易應收款項及應收票據所產生信貸風險的進一步量化數據於財務報表附註24披露。

* For trade and bill receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

** The credit quality of the financial assets included in other non-current assets and financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 24 to the financial statements.

50. 金融風險管理目標及政策(續)

信用風險(續)

由於本集團僅與認可及信譽卓著之第三方進行買賣，故並未要求提供抵押品。信貸集中風險乃按照客戶／對手方、地區及行業領域進行管理。由於本集團貿易應收款項之客戶基礎廣泛分佈於不同領域及行業，故本集團內並無重大信貸集中風險。

流動資金風險

本集團通過使用經常性流動資金規劃工具監控其資金短缺風險。該工具考慮其金融工具及金融資產(如貿易應收款項)的到期日及經營活動的預計現金流量。

本集團的目標是透過使用銀行透支、銀行貸款、應付債券、租賃負債及其他計息貸款維持資金的連續性與靈活性之間的平衡。

根據合約未貼現付款，本集團於報告期末的金融負債到期情況如下：

2025年12月31日		少於三個月	三至十二個月	一至五年	超過五年	總計
31 December 2025		Less than 3 months	3 to 12 months	1 to 5 years	Beyond 5 years	Total
		人民幣千元	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	RMB'000
貿易應付款項及應付票據	Trade and bills payables	3,328,173	8,981,451	-	-	12,309,624
應付關連方款項	Amounts due to related parties	577,405	502,817	-	2,167,210	3,247,432
計息銀行及其他借款(不包括租賃負債)	Interest-bearing bank and other borrowings (excluding lease liabilities)	4,890,135	11,668,483	14,601,183	4,255,126	35,414,927
租賃負債	Lease liabilities	9,981	25,510	55,324	-	90,815
其他應付款項及應計費用	Other payables and accruals	2,040,296	2,002,181	-	-	4,042,477
其他負債	Other liabilities	18,246	140,002	240,231	859,673	1,258,152
應付債券	Bonds payables	-	1,272,789	1,213,269	-	2,486,058
總計	Total	10,864,236	24,593,233	16,110,007	7,282,009	58,849,485

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, bonds payables, lease liabilities and other interest-bearing loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

50. 金融風險管理目標及政策(續)

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

流動資金風險(續)

	2024年12月31日	少於三個月	三至十二個月	一至五年	超過五年	總計
	31 December 2024	Less than 3 months	3 to 12 months	1 to 5 years	Beyond 5 years	Total
		人民幣千元	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	RMB'000
貿易應付款項及應付票據	Trade and bills payables	2,996,620	5,119,235	–	–	8,115,855
應付關連方款項	Amounts due to related parties	119,690	–	3,218,747	–	3,338,437
計息銀行及其他借款(不包括租賃負債)	Interest-bearing bank and other borrowings (excluding lease liabilities)	3,747,376	12,669,631	13,727,473	2,372,159	32,516,639
租賃負債	Lease liabilities	17,286	29,824	84,876	–	131,986
其他應付款項及應計費用	Other payables and accruals	1,363,786	4,529,074	–	–	5,892,860
其他負債	Other liabilities	–	38,624	432,300	1,011,628	1,482,552
應付債券	Bonds payables	–	792,704	409,680	–	1,202,384
總計	Total	8,244,758	23,179,092	17,873,076	3,383,787	52,680,713

股權價格風險

股權價格風險是由於股本指數變化及個別證券價值變化導致股本證券公允價值減少的風險。於2025年12月31日，本集團因計入按公允價值計入損益的金融資產的個別股本投資而面臨股權價格風險(附註20)。本集團的上市投資在澳洲、加拿大、新加坡及英國的證券交易所上市。

於年內至報告期末最近的交易日營業時間結束時以下證券交易所的市場股本指數(向下捨入)，以及其於年內的最高及最低點如下：

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 20) as at 31 December 2025. The Group's listed investments are listed on stock exchanges in Australia, Canada, Singapore, UK.

The market equity indices (rounded down) for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		2025年12月31日	2025年高/低點	2024年12月31日	2024年高/低點
		31 December 2025	High/low 2025	31 December 2024	High/low 2024
		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
上海-A股指數	Shanghai – A Share Index	–	–	3,513	3,851/2,763
深圳-A股指數	Shenzhen – A Share Index	–	–	2,047	2,277/1,455
澳洲-S&P/ASX-200指數	Australia – S&P/ASX-200 Index	8,714	9,115/7169	8,159	8,515/7,322
加拿大-S&P/TSX綜合指數	Canada – S&P/TSX Composite Index	31,713	32,082/22,228	24,728	25,843/20,467
英國富時250指數	UK – FTSE250 Index	22,470	22,603/17,392	20,623	21,786/18,762
新加坡-海峽時報指數	Singapore – Straits Times Index	4,646	4,665/3,372	3,788	3,843/3,092

50. 金融風險管理目標及政策(續)

股權價格風險(續)

下表展示於所有其他變數保持不變並且未計算對稅項的影響前，股權投資基於其於報告期末之賬面值對其公允價值每變動5%之敏感性。就本分析而言，就按公允價值且其變動計入其他全面收益的股本投資而言，其影響被視為對公允價值儲備的影響。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

2025年		股權投資 的賬面值 Carrying amount of equity investments 人民幣千元 RMB'000	除稅前溢利 增加 Increase in profit before tax 人民幣千元 RMB'000	股本 增加 Increase in equity* 人民幣千元 RMB'000
2025				
上市投資：	Investments listed in:			
澳洲—按公允價值計入損益的 金融資產	Australia – Financial assets at fair value through profit or loss	3,444,422	172,221	172,221
加拿大—按公允價值計入損益 的金融資產	Canada – Financial assets at fair value through profit or loss	1,613	69	69
新加坡—按公允價值計入損益 的金融資產	Singapore – financial assets at fair value through profit or loss	6,960	348	348
英國—按公允價值計入損益的 金融資產	UK – financial assets at fair value through profit or loss	14,055	597	597
按公允價值計算的未上市投資— 按公允價值計入損益的金融 資產	Unlisted investments at fair value – Financial assets at fair value through profit or loss	245,556	10,436	10,436
按公允價值計算的未上市投資— 按公允價值計入其他全面收 益的股權投資	Unlisted investments at fair value – Equity investments at fair value through other comprehensive income	50,500	–	2,146

50. 金融風險管理目標及政策(續)

股權價格風險(續)

下表展示於所有其他變數保持不變並且未計算對稅項的影響前，股權投資基於其於報告期末之賬面值對其公允價值每變動5%之敏感性。就本分析而言，就按公允價值且其變動計入其他全面收益的股本投資而言，其影響被視為對公允價值儲備的影響。(續)

2024年	2024	股權投資 的賬面值 Carrying amount of equity investments 人民幣千元 RMB'000	除稅前溢利 增加 Increase in profit before tax 人民幣千元 RMB'000	股本 增加 Increase in equity* 人民幣千元 RMB'000
上市投資：	Investments listed in:			
澳洲—按公允價值計入損益的 金融資產	Australia – Financial assets at fair value through profit or loss	1,719,951	85,998	85,998
加拿大—按公允價值計入損益的 金融資產	Canada – Financial assets at fair value through profit or loss	1,384	59	59
深圳—按公允價值計入損益的 金融資產	Shenzhen – Financial assets at fair value through profit or loss	180,669	7,678	7,678
新加坡—按公允價值計入損益的 金融資產	Singapore – financial assets at fair value through profit or loss	6,785	339	339
英國—按公允價值計入損益的 金融資產	UK – financial assets at fair value through profit or loss	18,838	801	801
按公允價值計算的未上市投資— 按公允價值計入損益的金融 資產	Unlisted investments at fair value – Financial assets at fair value through profit or loss	361,200	15,351	15,351
按公允價值計算的未上市投資— 按公允價值計入其他全面收 益的股權投資	Unlisted investments at fair value – Equity investments at fair value through other comprehensive income	50,500	–	2,146

* 不包括保留溢利

* Excluding retained profits

50. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持健康的資本比率以支持其業務及盡量提高股東價值。

本集團根據經濟狀況變化及相關資產的風險特徵管理其資本架構並進行調整。為維持或調整資本架構，本集團可調整向股東派付股息、向股東退還資本或發行新股。本集團毋須受任何外部施加的資本要求所規限。截至2025年及2024年12月31日止年度，有關資本管理之目標、政策或程序並無作出任何變動。

本集團使用資產負債比率(即債務淨額除以資本加債務淨額)監控資本。債務淨額包括計息銀行及其他借款、租賃負債的非流動部分、應付債券、應付關聯方款項及其他非流動負債，減現金及現金等價物。於報告期末的界定資產負債比率如下：

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank and other borrowings, non-current portion of lease liabilities, bonds payables, amounts due to related parties and other non-current liabilities, less cash and cash equivalents. The defined gearing ratios as at the end of the reporting periods were as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計息銀行及其他借款 (附註32)	Interest-bearing bank and other borrowings (note 32)	32,745,715	31,237,206
計入其他應付款項及應計費用的應付利息	Interest payable included in other payables and accruals	119,949	115,844
應付關連方款項	Amounts due to related parties	2,670,027	3,218,747
其他非流動負債	Other non-current liabilities	100,515	112,047
應付債券	Bonds payables	2,357,479	1,103,548
減：現金及現金等價物	Less: Cash and cash equivalents	(7,868,247)	(5,641,238)
債務淨額	Net debt	30,125,438	30,146,154
母公司擁有人應佔權益	Equity attributable to owners of the parent	45,145,475	41,782,388
股本及債務淨額	Capital and net debt	75,270,913	71,928,542
資產負債比率	Gearing ratio	40%	42%

51. 報告期後事項

- (1) 於2026年3月30日，本公司董事會審議通過了《2025年度利潤分配預案》，擬以實施年度利潤分配時股權登記日當天的總股本為基數，以保留溢利向全體股東每10股派發現金紅利人民幣1.5元(含稅)。

51. EVENTS AFTER THE REPORTING PERIOD

- (1) At the meeting of the board of directors of the Company held on 30 March 2026, the Profit Distribution Plan for the Year of 2025 was proposed to distribute the cash dividend of RMB1.5 (tax inclusive) for every 10 shares with retained profits to all shareholders based on the number of shares they hold on the record date determined by the implementation of annual profit distribution.

52. 本公司的財務狀況表

於報告期末，本公司財務狀況表有關的資料列示如下：

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	1,649,527	1,786,603
投資物業	Investment properties	4,619	5,013
使用權資產	Right-of-use assets	131,681	134,885
無形資產	Intangible assets	11,346	12,022
應收關連方賬款	Amounts due from related parties	800,000	—
於附屬公司之投資	Investments in subsidiaries	37,863,432	34,299,884
於聯營公司之投資	Investments in associates	3,353,250	2,433,467
於一家合營公司之投資	Investment in a joint venture	—	11,297
按公允價值計入損益的金 融資產	Financial assets at fair value through profit or loss	171,037	541,869
遞延稅項資產	Deferred tax assets	104,803	150,715
其他非流動資產	Other non-current assets	917,818	630,657
非流動資產總值	Total non-current assets	45,007,513	40,006,412
流動資產	CURRENT ASSETS		
存貨	Inventories	2,276,604	1,357,006
貿易應收款項及應收票據	Trade and bills receivables	852,738	862,883
按公允價值計入其他全面 收益的債務投資	Debt investments at fair value through other comprehensive income	365,019	424,278
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	626,278	584,449
應收附屬公司款項	Due from subsidiaries	7,370,017	9,111,144
應收關連方款項	Due from related parties	51,871	16,239
已抵押存款	Pledged deposits	238,324	—
現金及現金等價物	Cash and cash equivalents	2,194,013	2,367,056
流動資產總值	Total current assets	13,974,864	14,723,055

(截至2025年12月31日止年度)
(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

52. 本公司的財務狀況表(續)

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	8,536,241	8,702,468
應付債券	Bonds payables	1,212,468	749,049
貿易應付款項及應付票據	Trade and bills payables	1,461,665	1,432,828
其他應付款項及應計費用	Other payables and accruals	370,829	368,740
衍生金融工具	Derivative financial instruments	183,538	—
應付附屬公司款項	Due to subsidiaries	2,453,029	2,889,574
應付關連方款項	Due to related parties	153,821	—
流動負債總值	Total current liabilities	14,371,591	14,142,659
流動(負債)/資產淨值	NET CURRENT (LIABILITIES)/ASSETS	(396,727)	580,396
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	44,610,786	40,586,808
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	10,742,395	10,576,980
撥備	Provision	11,722	—
應付債券	Bonds payables	796,660	—
遞延收入	Deferred income	57,711	37,058
其他非流動負債	Other non-current liabilities	2,766	2,921
非流動負債總額	Total non-current liabilities	11,611,254	10,616,959
負債總額	Total liabilities	25,982,845	24,759,618
資產淨值	Net assets	32,999,532	29,969,849
權益	EQUITY		
股本	Share capital	2,096,694	2,017,168
庫存股份	Treasury shares	(443,993)	(560,840)
儲備	Reserves	31,346,831	28,513,521
權益總額	Total equity	32,999,532	29,969,849

(截至2025年12月31日止年度)

(Year ended 31 December 2025)

財務報表附註(續)

Notes to Financial Statements (continued)

52. 本公司的財務狀況表(續)

附註：

本公司的儲備概述如下：

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		股份溢價	庫存股份	特別儲備- 安全基金	其他儲備	法定 盈餘公積金	分佔聯營公司 其他全面收益	保留溢利	總計
		Share premium	Treasury shares	Special reserve safety fund	Other reserve	Statutory surplus reserve	Share of other income of associates	Retained profits	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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	10,999,952	(350,141)	23,584	511,193	1,494,389	13,078	17,190,823	29,882,878
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(4,731)	(143,248)	(147,979)
股份回購	Share repurchase	-	(210,699)	-	-	-	-	-	(210,699)
轉撥至儲備	Transfer to reserve	-	-	36,645	-	2,105,000	-	(2,141,645)	-
動用安全基金	Utilisation of safety fund	-	-	(32,546)	-	-	-	32,546	-
以股權結算的購股權安排	Equity-settled share option arrangements	-	-	-	42,481	-	-	-	42,481
分佔聯營公司其他儲備	Share of other reserve of associates	-	-	-	(4,394)	-	-	-	(4,394)
股息	Dividends	-	-	-	-	-	-	(1,609,606)	(1,609,606)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	10,999,952	(560,840)	27,683	549,280	3,599,389	8,347	13,328,870	27,952,681
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	775	141,347	142,122
發行股份	Issue of shares	1,025,922	-	-	-	-	-	-	1,025,922
發行可轉換債券	Issue of convertible bonds	1,986,223	-	-	-	-	-	-	1,986,223
轉撥至儲備	Transfer to reserve	-	-	17,648	-	14,436	-	(32,084)	-
動用安全基金	Utilisation of safety fund	-	-	(20,660)	-	-	-	20,660	-
以股權結算的購股權安排	Equity-settled share option arrangements	453,776	116,847	-	(460,326)	-	-	-	110,297
分佔聯營公司其他儲備	Share of other reserve of associates	-	-	-	1,502	-	-	-	1,502
股息	Dividends	-	-	-	-	-	-	(301,810)	(301,810)
其他	Others	(14,099)	-	-	-	-	-	-	(14,099)
於2025年12月31日	At 31 December 2025	14,451,774	(443,993)	24,671	90,456	3,613,825	9,122	13,156,983	30,902,838

53. 財務報表批准

財務報表于2026年3月30日獲董事會批准及授權發佈。

53. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

(2025年12月31日)
(31 December 2025)

過去五個會計年度的財務摘要

Financial Highlights for the Past Five Financial Years

下列為本集團截至 12 月 31 日止年度的數據

Set out below are the figures of the Group for the years ended 31 December

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
收益	Revenue	22,797,728	18,726,175	32,812,017	41,370,654	11,043,007
除稅前溢利／(虧損)	Profit/(loss) before tax	1,188,453	(2,295,700)	5,294,455	22,779,081	5,771,061
年內溢利／(虧損)	Profit/(loss) for the year	1,263,238	(2,624,761)	4,610,985	20,460,964	5,414,064
母公司擁有人應佔年內溢利／(虧損)	Profit/(loss) for the year attributable to owners of the parent	1,613,671	(2,068,512)	4,982,547	20,503,915	5,225,922
每股基本盈利／(虧損)	Basic earnings/(loss) per share	0.80	(1.03)	2.47	10.18	3.73
		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
資產總值	Total assets	113,258,092	100,832,297	91,697,901	79,159,910	39,056,651
負債總值	Total liabilities	61,420,516	53,244,400	39,382,039	30,293,602	12,889,951
資產淨值	Net assets	51,837,576	47,587,897	52,315,862	48,866,308	26,166,700



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