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Ganfeng Lithium Co., Ltd.

江西赣锋锂业股份有限公司

(A public company listed on the Shenzhen Stock Exchange (Stock Code: 002460) and the Hong Kong Stock Exchange (Stock Code: 1772))

INSIDE INFORMATION/ OVERSEAS REGULATORY ANNOUNCEMENT 2020 FIRST QUARTERLY REPORT

This announcement is made pursuant to the disclosure obligations under Rule 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

SECTION 1 IMPORTANT NOTICE

The Board (the Board) of directors (the Directors), the independent non-executive directors and the audit committee of Ganfeng Lithium Co., Ltd. (the Company) have reviewed the financial statements and the related information of the Company for the first quarter ended in the period, and they have concluded that the financial statements and the related information are true and accurate, and they have no material misstatements or omissions. The independent non-executive directors and the audit committee have also reviewed the financial statements and the related information of the Company for the first quarter ended in the period, and they have concluded that the financial statements and the related information are true and accurate, and they have no material misstatements or omissions.

All directors have approved the financial statements of the Company for the first quarter ended in the period.

Mr. Li Liangbin, chairman of the Company, Mr. Yang Maogang, executive director in charge of the Company, Mr. Zhang Jiaqi, independent non-executive director, Mr. Huang Ting, head of the Company's audit committee (in charge of the audit), have declared that they have no material misstatements or omissions in the financial statements and the related information of the Company for the first quarter ended in the period.

SECTION 2 COMPANY PROFILE

I. Major Accounting Data and Financial Indicators

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

Yes No

| | The Reporting Period | The corresponding period of the previous year | Increase/decrease for the reporting period compared with the corresponding period of the previous year |
|---|-------------------------|--|--|
| Operating income (RMB) | 1,078,841,300.29 | 1,329,903,169.35 | -18.88% |
| Net profit attributable to shareholders of the listed company (RMB) | 7,746,065.51 | 252,728,978.02 | -96.94% |
| Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses (RMB) | 71,858,319.41 | 149,639,557.84 | -51.98% |
| Net cash flow from operating activities (RMB) | -138,580,433.01 | 233,727,872.76 | -159.29% |
| Basic earnings per share (RMB/ share) | 0.01 | 0.22 | -95.45% |
| Diluted earnings per share (RMB/ share) | 0.01 | 0.22 | -95.45% |
| Weighted average rate of return on net assets | 0.09% | 3.15% | -3.06% |

| | At the end of the Reporting Period | At the end of the previous year | Increase/decrease at the end of the reporting period compared with the end of the previous year |
|---|--|---------------------------------------|--|
| Total assets (RMB) | 15,477,310,550.27 | 14,213,031,883.33 | 8.90% |
| Net assets attributable to shareholders of the listed company (RMB) | 8,426,980,417.80 | 8,355,257,507.62 | 0.86% |

Non-recurring gains and losses items and amounts

Applicable Not applicable

Unit: RMB Yuan

| Item | Amount | Explanation |
|--|------------------------------|---|
| Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment) | -26,622.39 | |
| Government grants (except for government grants which are closely related to the corporate business and conform with the amount and quantities at a national unified standard) charged to gains or losses for the current period | 8,811,602.91 | Mainly due to the receipt of the government grants related to revenue |
| Gains or losses on change in fair value arising from financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, investment gains from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments, other than effective hedging activities associated with normal business operations of the Company | -68,263,417.52 | Mainly due to the decline of share prices of Pilbara shares held by the Company |
| Other non-operating income and expenses apart from the items stated above | -302,277.58 | |
| Less: Effect on income tax | 4,331,539.32 | |
| Total | <u>-64,112,253.90</u> | - |

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

Applicable Not applicable

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

II. Total number of ordinary shares and preferred shares held here and hereafter

1. Total number of ordinary shares and preferred shares held here and hereafter

Unit: Shares

| | | | |
|--|--------------------------------------|---|---|
| Total number of ordinary shareholders at the end of the reporting period | 149,886 (A shares); 25 (H shares) | Total number of preferred shareholders with voting rights resumed at the end of the reporting period (if any) | 0 |
|--|--------------------------------------|---|---|

| Name of Shareholder | Shareholding of the | | Preferred Shares | | | |
|---|-------------------------|----------------------------|-------------------------|----------------------------------|--------------------------|------------------|
| | Name of Shareholder | Percentage of Shareholding | Number of Shares Held | Number of Shares Held in Lock-up | Number of Shares Pledged | Number of Shares |
| Li Liangbin | Domestic natural person | 20.87% | 269,770,452 | 202,327,839 | Pledged | 104,300,000 |
| HKSCC NOMINEES LIMITED | Foreign legal person | 15.48% | 200,173,780 (Note 1) | 9,250 | | |
| Wang Xiaoshen | Domestic natural person | 7.80% | 100,898,904 (Note 2) | 75,674,178 | Pledged | 32,000,000 |
| Hong Kong Securities Clearing Company Limited | Domestic natural person | 2.65% | 34,207,312 | 0 | | |

| Name of Shareholder | Name of Shareholder | Percentage of Shareholding | Number of Shares Held | Number of Shares Held by Subject | Number of Shares Pledged | Number of Shares Pledged for Sale |
|---|-------------------------|----------------------------|-----------------------|----------------------------------|--------------------------|-----------------------------------|
| Industrial and Commercial Bank of China Limited - Central European Pioneer Equity Initiative Securities Investment Fund | Others | 1.34% | 17,384,792 | 0 | | |
| Bank of China Limited - Huaxia CSI New Energy Vehicle ETF Securities Investment Fund (中國銀行股份有限公司 - 華夏中證新能源汽車交易型開放式指數證券投資基金) | Others | 1.28% | 16,595,076 | 0 | | |
| Shen Haibo | Domestic natural person | 0.98% | 12,623,568 | 9,467,676 | Pledged | 7,050,000 |
| Huang Wen | Domestic natural person | 0.88% | 11,316,210 | 0 | Pledged | 10,929,900 |
| Cao Zhiang | Domestic natural person | 0.83% | 10,710,000 | 0 | | |
| National Social Security Fund-Portfolio 107 (全國社保基金一零七組合) | Domestic natural person | 0.75% | 9,687,603 | 0 | | |

| Shareholding of | Number of shares held | Class of shares | Number of shares |
|---|-----------------------|--------------------------------------|------------------|
| HKSCC NOMINEES LIMITED | 200,164,530 | Overseas listed foreign shares | 200,164,530 |
| Li Liangbin | 67,442,613 | Renminbi denominated ordinary shares | 67,442,613 |
| Hong Kong Securities Clearing Company Limited | 34,207,312 | Renminbi denominated ordinary shares | 34,207,312 |
| Wang Xiaoshen | 25,224,726 | Renminbi denominated ordinary shares | 25,224,726 |
| Industrial and Commercial Bank of China Limited – Central European Pioneer Equity Initiative Securities Investment Fund | 17,384,792 | Renminbi denominated ordinary shares | 17,384,792 |
| Bank of China Limited-Huaxia CSI New Energy Vehicle ETF Securities Investment Fund | 16,595,076 | Renminbi denominated ordinary shares | 16,595,076 |
| Huang Wen | 11,316,210 | Renminbi denominated ordinary shares | 11,316,210 |
| Cao Zhiang | 10,710,000 | Renminbi denominated ordinary shares | 10,710,000 |
| National Social Security Fund-Portfolio 107 | 9,687,603 | Renminbi denominated ordinary shares | 9,687,603 |
| Industrial and Commercial Bank of China Limited – Guangfa Value Advantage Mixed Securities Investment Fund (中國工商銀行股份有限公司-廣發價值優勢混合型證券投資基金) | 7,128,491 | Renminbi denominated ordinary shares | 7,128,491 |

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

Note 1: The number includes the 37,000 H shares held by Mr. Wang Xiaoshen;

Note 2: The number excludes the 37,000 H shares held by Mr. Wang Xiaoshen.

Whether top ten ordinary shareholders or top ten ordinary shareholders who are not subject to lock-up restriction of the Company carried out any agreed buy-back transactions during the reporting period

Yes No

No agreed buy-back transaction was carried out by top ten ordinary shareholders or top ten ordinary shareholders who are not subject to lock-up restriction of the Company during the reporting period.

2. Total number of referred shareholders of the Company and the shareholders of the referred shareholders

Applicable Not applicable

SECTION 3 SIGNIFICANT ISSUES

I. Circumstances of change in major financial data and financial indicators and hereafter here following here in regard

Applicable Not applicable

| Balance Sheet Item | March 31, 2020 | December 31, 2019 | Percentage of change | Analysis of the reason |
|-----------------------------------|-------------------|----------------------|-------------------------|---|
| Monetary fund | 2,584,598,773.05 | 1,699,930,400.52 | 52.04% | Mainly due to the additional funds raised from banks at the end of this period, resulting in the increase in bank deposits; |
| Financial assets held for trading | 85,511,250.99 | 12,853,306.98 | 565.29% | Mainly due to the purchase of wealth management products during this period; |
| Other receivables | 12,162,883.55 | 24,236,704.76 | -49.82% | Mainly due to the recovery of the deposit for bidding |
| Other non-current assets | 1,309,549,876.81 | 967,606,567.09 | 35.34% | Mainly due to the increase in financial assistance in the development of Cauchari-Olaroz project |
| Short-term borrowings | 2,112,712,996.84 | 1,130,991,051.86 | 86.80% | Mainly due to the increase in financing to guarantee production and operation; |
| Bills payable | 179,517,870.55 | 130,822,291.75 | 37.22% | Mainly due to the advance payments for raw materials using notes payable to banks during this period; |
| Accounts payable | 577,601,017.74 | 914,175,328.44 | -36.82% | Mainly due to the payables in relation to materials purchase at the beginning of this period have been paid during this period. |
| Staff salaries payable | 30,064,053.11 | 50,255,051.52 | -40.18% | Mainly due to the payment of the annual bonus that have been accrued at the end of last year during this period; |
| Other payables | 53,318,468.12 | 35,174,326.46 | 51.58% | Mainly due to the increase in the tender deposit for the project of ten-thousand tons lithium salt stage III; |

| Balance Sheet Item | March 31, 2020 | December 31, 2019 | Percentage of change | Analysis of the change |
|------------------------------|-------------------------------|--------------------------------|----------------------|---|
| Long-term borrowings | 1,954,536,040.00 | 1,430,219,280.00 | 36.66% | Mainly due to the increase in long term borrowings for the purpose of optimizing loan structure; |
| Income Statement Item | Amount for the current period | Amount for the previous period | Percentage of change | Analysis of the change |
| Administrative expenses | 23,299,322.84 | 33,925,023.47 | -31.32% | Mainly because there were share incentive expenses in the previous period while there are no such expenses during the current period; |
| Finance expenses | 66,372,223.81 | 44,666,033.56 | 48.60% | Mainly due to the increase in loan interest; |
| Other income | 8,811,602.91 | 13,138,136.78 | -32.93% | Mainly due to the decrease in government grants as compared with the previous period; |
| Investment income | 28,381,463.62 | 50,496,110.37 | -43.79% | Mainly due to the decrease in the profit of equity investments in associates and joint ventures and the corresponding decrease in investment income; |
| Gain on change in fair value | -87,696,997.81 | 79,933,879.04 | -209.71% | Mainly due to the decline of share prices of Pilbara shares held by the Company; |
| Impairment loss of credit | -1,055,676.05 | -2,979,280.80 | -64.57% | Mainly due to the structure optimization of the trade receivables, and the decrease in accrued provision for bad debts during this period as compared with previous period; |

| Income Statement Item | Amount for the current period | Amount for the corresponding period | Percentage of change | Analysis of the reason |
|---|-------------------------------|-------------------------------------|----------------------|---|
| Impairment loss of assets | -40,889.62 | 1,650,354.64 | -102.48% | Mainly due to the amount of the inventory provision for impairment is larger than the amount of the write-back of impairment loss of assets as a result of the sale of inventories; |
| Gains on disposal of assets | -26,622.39 | -247,208.43 | -89.23% | Mainly due to the losses resulting from the disposals of relevant assets during this period were fewer than that of previous period; |
| Cash Flow Statement Item | Amount for the current period | Amount for the corresponding period | Percentage of change | Analysis of the reason |
| Net cash flow generated from operating activities | -138,580,433.01 | 233,727,872.76 | -159.29% | Mainly due to the increase in cash paid for purchasing goods and receiving services; |
| Net cash flow generated from investing activities | -418,057,997.68 | -689,941,771.97 | -39.41% | Mainly due to the decrease in cash paid relating to investment activities; |
| Net cash flow generated from financing activities | 1,545,840,111.83 | 156,086,271.51 | 890.38% | Mainly due to the increase in cash received from borrowings; |

II. **Additional liabilities of the registrant of significant events and their effects and the liabilities**

Applicable Not applicable

1. On February 7, and March 24, 2020, the Company held the 39th meeting of the fourth session of the Board and the 2020 second extraordinary general meeting, respectively, to consider and approve the resolution on Capital Increase in Austria-based RIM Company and Related Party Transaction, pursuant to which the Company agreed GFL International, a wholly-owned subsidiary of the Company, and PMI to increase its capital to Austria-based RIM Company according to their respective shareholding on a pro rata basis with the transaction amount not exceeding AUD\$50 million. For details, please refer to the announcement in relation to Capital Increase in Austria-based RIM Company and Related Party Transaction of Ganfeng Lithium disclosed on Securities Times and Cninfo website (巨潮資訊網) by the Company on February 8, 2020.
2. On February 7 and March 24, 2020, the Company held the 39th meeting of the fourth session of the Board and the 2020 second extraordinary general meeting, respectively, to consider and approve the resolution on Capital Injection by GFL International to its Wholly-owned Subsidiary Netherlands Ganfeng, pursuant to which the Company agreed GFL International to increase its capital to its wholly-owned subsidiary Netherlands Ganfeng with its own funds of US\$380 million. Upon the completion of the capital injection, the registered capital of Netherlands Ganfeng will increase from the original US\$85.3 million to US\$465.3 million, 100% equity interest of which is held by GFL International. For details, please refer to the announcement in relation to Capital Injection by GFL International to its Wholly-owned Subsidiary Netherlands Ganfeng of Ganfeng Lithium disclosed on Securities Times and Cninfo website by the Company on February 8, 2020.

3. On February 7 and March 24, 2020, the Company held the 39th meeting of the fourth session of the Board and the 2020 second extraordinary general meeting, respectively, to consider and approve the resolution on Subscription of Certain Equity and Capital Increase Involving Investment in Mining Rights in Argentina Minera Exar by the Wholly-owned Subsidiary of GFL International Netherlands Ganfeng and Related Party Transaction, pursuant to which the Company agreed that Netherlands Ganfeng, a wholly-owned subsidiary of GFL International, to subscribe for 14,389,484 new shares from Argentina Minera Exar with its own funds of US\$16,326,531. Prior to the completion of the transaction, Netherlands Ganfeng held 50% of the equity interest in Minera Exar. Upon the completion of the transaction, Netherlands Ganfeng will hold 51% of the equity interest in Minera Exar and Lithium Americas Corp. (the “LAC”) will hold 49% of the equity interest in Minera Exar. Upon completion of the transaction, it is agreed Netherlands Ganfeng and LAC will inject capital in Argentina Minera Exar according to their respective shareholding on a pro rata basis, among which the amount of capital injection by Netherlands Ganfeng will not exceed US\$200 million. For details, please refer to the announcement in relation to Subscription of Certain Equity and Capital Increase Involving Investment in Mining Rights in Argentina Minera Exar by the Wholly-owned Subsidiary of GFL International Netherlands Ganfeng and Related Party Transaction of Ganfeng Lithium disclosed on Securities Times and Cninfo website by the Company on February 8, 2020.
4. On February 7 and March 24, 2020, the Company held the 39th meeting of the fourth session of the Board and the 2020 second extraordinary general meeting, respectively, to consider and approve the resolution on Approval of Subscription of Certain Equity in Exar Capital and Provision of Financial Assistance to Exar Capital by the Wholly-owned Subsidiary GFL International and Related Party Transaction, pursuant to which the Company agreed the subscription of no more than 688,776 new shares of Exar Capital BV by GFL International, a wholly-owned subsidiary of the Company, with its self-owned funds of no more than US\$688,776. Prior to the completion of the transaction, GFL International held 37.5% of the equity interest in Exar Capital. Upon the completion of the transaction, GFL International held no more than 51% of the equity interest in Exar Capital. Upon the completion of the transaction, it is agreed that GFL International will provide Exar Capital with a total financial assistance amount of not exceeding US\$40 million to assist Exar Capital in repaying its related borrowings. For details, please refer to the announcement in relation to Approval of Subscription of Certain Equity in Exar Capital and Provision of Financial Assistance to Exar Capital by the Wholly-owned Subsidiary GFL International and Related Party Transaction of Ganfeng Lithium disclosed on Securities Times and Cninfo website by the Company on February 8, 2020.

| Overview of Significant Issues | Date of Disclosure | Index of the Website in Which Information is Disclosed |
|--|-----------------------|--|
| Issues in relation to capital increase in Austria-based RIM Company and related party transaction | February 8, 2020 | Announcement of Ganfeng Lithium on Capital Increase in Austria-based RIM Company and Related Party Transaction (Announcement No.: Lin 2020-008) |
| Issues in relation to capital injection by GFL International to its wholly-owned subsidiary Netherlands Ganfeng | February 8, 2020 | Announcement of Ganfeng Lithium on Capital Injection by GFL International to its Wholly-owned Subsidiary Netherlands Ganfeng (Announcement No.: Lin 2020-009) |
| Issues in relation to subscription of certain equity and capital increase involving investment in mining rights in Argentina Minera Exar by the wholly-owned subsidiary of GFL International Netherlands Ganfeng and related party transaction | February 8, 2020 | Announcement of Ganfeng Lithium on Subscription of Certain Equity and Capital Increase Involving Investment in Mining Rights in Argentina Minera Exar by the Wholly-owned Subsidiary of GFL International Netherlands Ganfeng and Related Party Transaction (Announcement No.: Lin 2020-010) |
| Issues in relation to approval of subscription of certain equity in Exar Capital and provision of financial assistance to Exar Capital by the wholly-owned subsidiary GFL International and related party transaction | February 8, 2020 | Announcement of Ganfeng Lithium on Approval of Subscription of Certain Equity in Exar Capital and Provision of Financial Assistance to Exar Capital by the Wholly-Owned Subsidiary GFL International and Related Party Transaction (Announcement No.: Lin 2020-011) |

Progress in repurchase of shares

Applicable Not applicable

Progress in implementation of reducing shareholding of repurchased shares through centralized auction

Applicable Not applicable

III. Other significant interests made by related parties which are de facto controllers of the Company, shareholders related to the acquirer and the Company, during the reporting period

Applicable Not applicable

There were no outstanding commitments made by relevant parties, such as de facto controllers of the Company, shareholders, related parties, the acquirers and the Company, during the reporting period.

IV. Forecast of the results of operations for January to June 2020

Applicable Not applicable

Estimated results of operations for January to June 2020: Net profit is positive and will decrease by more than 50% year-on-year

| | | | |
|--|---------|----|-----------|
| Change in net profit attributable to shareholders of the listed company for January to June 2020 | -53.00% | to | -32.00% |
| Range of change in net profit attributable to shareholders of the listed company for January to June 2020 (RMB0'000) | 14,000 | to | 20,000 |
| Net profit attributable to shareholders of the listed company for January to June 2019 (RMB0'000) | | | 29,578.88 |

Reasons for the change in result: The lithium industry remains continuously weak due to the global Novel Corona virus pandemic. The lithium salt price has declined as compared to the corresponding period of the preceding year, in which case the profit growth of the Company has been affected.

V. Investments in Securities



Applicable



Not applicable

Unit: RMB

| Type of securities | Securities code | Securities abbreviation | Initial quantity | Accounting method | Profit or loss arising from | | | | Dividend | Profit or loss | Book value | Accounting method | Source of funds |
|--|-----------------|-------------------------|------------------|-------------------------|-----------------------------------|--------------------------------|----------------------|----------------------|---------------|----------------|---------------|------------------------------------|-----------------|
| | | | | | beginning of the reporting period | ending of the reporting period | Change in fair value | Change in fair value | | | | | |
| Domestic and foreign shares | GLN | GLN | 18,654.22 | Measured at fair values | 17,228.98 | 122,295.41 | -1,425.24 | 12,388,330.44 | | 122,295.41 | 10,743,792.29 | Tradable financial assets | Internal funds |
| Domestic and foreign shares | EX | Explorex | 3,140,638.78 | Measured at fair values | 2,793,905.31 | | -346,733.46 | | | | 2,685,096.60 | Other non-current financial assets | Internal funds |
| Domestic and foreign shares | OKR | okapi | 5,560,290.71 | Measured at fair values | 2,250,284.86 | -1,093,484.73 | -3,310,005.85 | | | -1,093,484.73 | 984,094.10 | Tradable financial assets | Internal funds |
| Domestic and foreign shares | LCD | LCD | 1,119,351.59 | Measured at fair values | 940,085.50 | -125,586.25 | -179,266.09 | | | -125,586.25 | 719,768.86 | Tradable financial assets | Internal funds |
| Domestic and foreign shares | TAR | TAR | 340,435.98 | Measured at fair values | 214,909.38 | -1,028,655.74 | -125,526.60 | 1,621,214.21 | | -1,028,655.74 | 703,880.95 | Tradable financial assets | Internal funds |
| Domestic and foreign shares | DHR | DHR | 5,154,870.59 | Measured at fair values | 1,158,378.96 | -389,991.07 | -3,996,491.62 | | | -389,991.07 | 689,813.91 | Tradable financial assets | Internal funds |
| Domestic and foreign shares | COB | COB | 1,422,309.47 | Measured at fair values | 1,131,381.84 | -380,984.17 | -290,927.63 | | | -380,984.17 | 426,572.62 | Tradable financial assets | Internal funds |
| Domestic and foreign shares | MLL | MLL | 2,494,427.58 | Measured at fair values | 498,885.50 | -172,274.62 | -1,995,542.08 | | | -172,274.62 | 275,586.37 | Tradable financial assets | Internal funds |
| Domestic and foreign shares | AMD | AMD | 1,883,647.95 | Measured at fair values | 379,620.18 | -106,876.00 | -1,504,027.77 | | | -106,876.00 | 242,206.34 | Tradable financial assets | Internal funds |
| Domestic and foreign shares | CAI | CAI | 200,256.43 | Measured at fair values | 1,196,654.17 | -1,047,181.71 | 996,397.74 | | | -1,047,181.71 | 93,802.33 | Tradable financial assets | Internal funds |
| Other securities investments held at the end of the reporting period | | | 5,231,661.11 | - | 5,065,877.61 | 85,862.60 | -126,134.09 | 72,098,319.75 | 73,288,216.14 | -3,786,082.74 | 95,915.67 | - | - |
| Total | | | 26,566,544.41 | - | 15,647,212.29 | -4,136,876.28 | -10,879,682.69 | 86,107,864.40 | 73,288,216.14 | -8,008,821.62 | 17,660,530.04 | - | - |
| Disclosure date of the Board's announcement on approval of securities investments | | | 28 March 2019 | | | | | | | | | | |
| Disclosure date of the general meeting announcement on approval of securities investments (if any) | | | 11 June 2019 | | | | | | | | | | |

VI. Entrusted wealth management

Applicable Not applicable

The Company does not have entrusted wealth management during the reporting period.

VII. Investment in derivatives

Applicable Not applicable

The Company does not have derivatives investment during the reporting period.

VIII. Breach of regulations in relation to provision of guarantee to external parties

Applicable Not applicable

The Company has not breached any regulations in relation to provision of guarantee to external parties during the reporting period.

IX. The listed company's non-operating capital controlled by controlling shareholders and their related parties

Applicable Not applicable

No non-operating capital of the listed company was occupied by controlling shareholders and their related parties in the Company during the reporting period.

X. Activities of receiving research, communication and interview hosted by the reporting period

Applicable Not applicable

There were no activities of receiving research, communication and interview hosted by the Company during the reporting period.

SECTION 4 FINANCIAL STATEMENTS

I. Financial Statement

1. Current liabilities

Prepared by: Ganfeng Lithium Co., Ltd.

Unit: RMB Yuan

| Item | March 31, 2020 | December 31, 2019 |
|---|-------------------------|-------------------------|
| Current assets: | | |
| Monetary fund | 2,584,598,773.05 | 1,699,930,400.52 |
| Clearing settlement fund | | |
| Capital lending | | |
| Financial assets held for trading | 85,511,250.99 | 12,853,306.98 |
| Derivative financial assets | | |
| Bills receivable | | |
| Accounts receivable | 970,627,474.77 | 915,411,442.86 |
| Accounts receivable financing | 235,572,170.64 | 218,362,450.60 |
| Prepayments | 271,286,155.72 | 230,227,631.13 |
| Premiums receivable | | |
| Reinsurance receivable | | |
| Reinsurance contract reserve receivable | | |
| Other receivables | 12,162,883.55 | 24,236,704.76 |
| Including: Interest receivable | | |
| Dividend receivable | | |
| Financial assets purchased for resale | | |
| Inventories | 2,281,033,617.85 | 2,333,835,840.82 |
| Contract assets | | |
| Held-for-sale assets | | |
| Non-current assets due within one year | | |
| Other current assets | 292,711,282.47 | 282,171,986.27 |
| Total current assets | 6,733,503,609.04 | 5,717,029,763.94 |

I e

March 31, 2020 December 31, 2019

| | | |
|--|---------------------------------|---------------------------------|
| N on-current assets: | | |
| Loans and advances to customers | | |
| Debenture investments | | |
| Other debenture investments | | |
| Long-term receivables | 890,556.60 | 973,944.26 |
| Long-term equity investments | 3,733,659,954.14 | 3,679,546,128.44 |
| Other equity instrument investment | | |
| Other non-current financial assets | 284,194,625.12 | 386,034,759.98 |
| Investment properties | 131,542.68 | 138,460.77 |
| Fixed assets | 2,015,297,544.61 | 2,070,299,048.84 |
| Construction in progress | 954,559,359.11 | 911,799,565.53 |
| Biological assets for production | | |
| Fuel assets | | |
| Right-of-use assets | 22,654,673.98 | 31,480,783.56 |
| Intangible assets | 325,742,450.66 | 347,653,785.61 |
| Development expenses | 38,550,259.54 | 37,166,312.12 |
| Goodwill | 18,302,165.07 | 18,302,165.07 |
| Long-term deferred expenses | 24,663,951.53 | 25,690,511.75 |
| Deferred income tax assets | 15,609,981.38 | 19,310,086.37 |
| Other non-current assets | 1,309,549,876.81 | 967,606,567.09 |
| | 8,743,806,941.23 | 8,496,002,119.39 |
| T al on-current assets | <u>8,743,806,941.23</u> | <u>8,496,002,119.39</u> |
| T al a l assets | <u>15,477,310,550.27</u> | <u>14,213,031,883.33</u> |

| I e | March 31, 2020 | December 31, 2019 |
|---|--------------------------------|--------------------------------|
| Current liabilities: | | |
| Short-term borrowings | 2,112,712,996.84 | 1,130,991,051.86 |
| Borrowing from PBOC | | |
| Capital borrowed | | |
| Financial liabilities held for trading | | |
| Derivative financial liabilities | | |
| Bills payable | 179,517,870.55 | 130,822,291.75 |
| Accounts payable | 577,601,017.74 | 914,175,328.44 |
| Advances from customers | | |
| Contract liabilities | 28,975,813.67 | 39,045,680.33 |
| Financial assets sold under repurchase agreements | | |
| Deposit taking and deposit in inter-bank market | | |
| Acting trading securities | | |
| Acting underwriting securities | | |
| Staff salaries payable | 30,064,053.11 | 50,255,051.52 |
| Taxes payable | 123,934,176.02 | 115,219,607.17 |
| Other payables | 53,318,468.12 | 35,174,326.46 |
| Including: Interest payable | | |
| Dividends payable | | |
| Bank charges and commissions payable | | |
| Reinsurance payable | | |
| Liabilities held for sale | | |
| Non-current liabilities due within one year | 813,570,565.34 | 843,173,177.91 |
| Other current liabilities | | |
| Total current liabilities | <u>3,919,694,961.39</u> | <u>3,258,856,515.44</u> |

| I e | March 31, 2020 | December 31, 2019 |
|---|--------------------------------|--------------------------------|
| N on-current liabilities | | |
| Insurance contract reserve | | |
| Long-term borrowings | 1,954,536,040.00 | 1,430,219,280.00 |
| Bonds payables | 768,033,147.26 | 762,355,302.16 |
| Including: Preferred shares | | |
| Perpetual bonds | | |
| Lease liabilities | 19,757,234.97 | 26,876,979.19 |
| Long-term payables | 264,024,398.55 | 254,506,385.98 |
| Long-term staff salaries payable | | |
| Accrued liabilities | | |
| Deferred income | 59,665,526.73 | 61,324,299.00 |
| Deferred income tax liabilities | 9,906,337.19 | 8,605,639.61 |
| Other non-current liabilities | 6,250.00 | 6,250.00 |
| | <hr/> | <hr/> |
| T al on-current liabilities | <u>3,075,928,934.70</u> | <u>2,543,894,135.94</u> |
| T al liabilities | <u>6,995,623,896.09</u> | <u>5,802,750,651.38</u> |

| I e | March 31, 2020 | December 31, 2019 |
|--|---------------------------------|--------------------------|
| Other equity instruments: | | |
| Share capital | 1,292,822,060.00 | 1,292,600,809.00 |
| Other equity instruments | 203,568,693.00 | 205,642,483.20 |
| Including: Preferred shares | | |
| Perpetual bonds | | |
| Capital reserve | 3,164,863,463.20 | 3,180,826,689.36 |
| Less: treasury share | | |
| Other comprehensive income | 197,090,927.87 | 116,397,728.68 |
| Special reserve | 6,389,795.75 | 5,290,384.91 |
| Surplus reserve | 385,572,844.65 | 385,572,844.65 |
| General risk reserve | | |
| Undistributed profits | <u>3,176,672,633.33</u> | <u>3,168,926,567.82</u> |
| Total of the equity attributable to the shareholders: | <u>8,426,980,417.80</u> | <u>8,355,257,507.62</u> |
| Minority interests | <u>54,706,236.38</u> | <u>55,023,724.33</u> |
| Total other equity instruments: | <u>8,481,686,654.18</u> | <u>8,410,281,231.95</u> |
| Total liabilities and other equity: | <u>15,477,310,550.27</u> | <u>14,213,031,883.33</u> |

Legal representative:
Li Liaogbi

Person in charge of
accounting functions:
Yang Maog

Head of accounting
department:
Huang Tiang

2. Balance sheet of the Parent Company

Unit: RMB Yuan

| Item | March 31, 2020 | December 31, 2019 |
|--|-------------------------|-------------------------|
| Current assets: | | |
| Monetary fund | 2,128,211,214.64 | 910,765,730.39 |
| Financial assets held for trading | 70,621,817.55 | 5,052,320.00 |
| Derivative financial assets | | |
| Bills receivable | | |
| Accounts receivable | 215,606,221.66 | 239,750,185.56 |
| Financing receivable | 137,185,417.21 | 180,945,728.81 |
| Prepayments | 36,742,656.96 | 210,866,376.12 |
| Other receivables | 2,323,544,459.31 | 1,523,694,136.07 |
| Including: Interest receivable | | |
| Dividend receivable | | |
| Inventories | 1,318,504,183.33 | 1,448,265,325.13 |
| Contract assets | | |
| Held-for-sale assets | | |
| Non-current assets due within one year | | |
| Other current assets | 2,398,167.66 | 6,743,013.70 |
| Total current assets | 6,232,814,138.32 | 4,526,082,815.78 |

| I e | March 31, 2020 | December 31, 2019 |
|--|--|--|
| N on-current assets: | | |
| Debt investments | | |
| Other debt investments | | |
| Long-term receivables | | |
| Long-term equity investments | 6,739,224,649.70 | 6,669,226,542.51 |
| Other equity instrument investment | | |
| Other non-current financial assets | 127,914,668.03 | 128,392,711.88 |
| Investment properties | 131,542.68 | 138,460.77 |
| Fixed assets | 735,414,192.06 | 756,205,629.71 |
| Construction in progress | 537,621,282.23 | 491,955,886.93 |
| Biological assets for production | | |
| Fuel assets | | |
| Right-of-use assets | | 374,062.22 |
| Intangible assets | 116,653,081.18 | 110,546,921.63 |
| Development expenses | | |
| Goodwill | | |
| Long-term deferred expenses | | |
| Deferred income tax assets | | |
| Other non-current assets | | 7,000,000.00 |
| | <hr/> | <hr/> |
| T al on-current assets | <u><u>8,256,959,415.88</u></u> | <u><u>8,163,840,215.65</u></u> |
| T al assets | <u><u>14,489,773,554.20</u></u> | <u><u>12,689,923,031.43</u></u> |

| I e | March 31, 2020 | December 31, 2019 |
|---|--------------------------------|--------------------------------|
| Current liabilities: | | |
| Short-term borrowings | 1,812,650,357.95 | 930,799,039.42 |
| Financial liabilities held for trading | | |
| Derivative financial liabilities | | |
| Bills payable | 385,727,870.55 | 330,822,291.75 |
| Accounts payable | 217,567,417.35 | 334,359,771.71 |
| Advances from customers | | |
| Contract liabilities | 12,678,042.70 | 15,304,898.94 |
| Staff salaries payable | 9,936,125.80 | 16,775,529.62 |
| Taxes payable | 94,788,135.58 | 97,150,091.38 |
| Other payables | 916,965,687.57 | 480,591,315.51 |
| Including: Interest payable | | |
| Dividend payable | | |
| Liabilities held for sale | | |
| Non-current liabilities due within one year | 808,698,536.08 | 837,390,818.33 |
| Other current liabilities | | |
| T al current liabilities | <u>4,259,012,173.58</u> | <u>3,043,193,756.66</u> |
| N on-current liabilities: | | |
| Long-term borrowings | 1,954,536,040.00 | 1,430,219,280.00 |
| Bonds payables | 768,033,147.26 | 762,355,302.16 |
| Including: Preferred shares | | |
| Perpetual bonds | | |
| Lease liabilities | | |
| Long-term payables | | |
| Long-term staff salaries payable | | |
| Accrued liabilities | | |
| Deferred income | 24,285,757.01 | 25,209,283.19 |
| Deferred income tax liabilities | 4,976,470.22 | 3,595,551.51 |
| Other non-current liabilities | | |
| T al on-current liabilities | <u>2,751,831,414.49</u> | <u>2,221,379,416.86</u> |
| T al liabilities | <u>7,010,843,588.07</u> | <u>5,264,573,173.52</u> |

| I e | March 31, 2020 | December 31, 2019 |
|--|---------------------------------|---------------------------------|
| O u r ' e i n s : | | |
| Share capital | 1,292,822,060.00 | 1,292,600,809.00 |
| Other equity instruments | 203,568,693.00 | 205,642,483.20 |
| Including: Preferred shares | | |
| Perpetual bonds | | |
| Capital reserve | 3,072,285,183.60 | 3,063,181,942.26 |
| Less: treasury share | | |
| Other comprehensive income | | |
| Special reserve | 2,210,724.27 | 1,592,644.70 |
| Surplus reserve | 385,572,844.65 | 385,572,844.65 |
| Undistributed profits | 2,522,470,460.61 | 2,476,759,134.10 |
| | <u>7,478,929,966.13</u> | <u>7,425,349,857.91</u> |
| T al u r ' e i n s : | | |
| T al liabili e a d u r ' e i n s : | <u>14,489,773,554.20</u> | <u>12,689,923,031.43</u> |

3. Consolidated Income Statement

Unit: RMB Yuan

| Item | Amount for the current period | Amount for the previous period |
|--|----------------------------------|-----------------------------------|
| I. Total operating income | 1,078,841,300.29 | 1,329,903,169.35 |
| Including: Operating income | 1,078,841,300.29 | 1,329,903,169.35 |
| Interest income | | |
| Premiums earned | | |
| Fees and commission income | | |
| II. Total operating costs | 1,003,637,289.39 | 1,172,295,880.86 |
| Including: Operating costs | 868,787,025.45 | 1,045,867,256.19 |
| Interest expense | | |
| Fees and commission expense | | |
| Surrender payment | | |
| Net expenditure for compensation payments | | |
| Net provision for insurance liabilities | | |
| Expenditures for insurance policy dividend | | |
| Reinsurance expenses | | |
| Tax and surcharge | 4,977,622.54 | 5,613,129.13 |
| Selling expenses | 18,594,758.76 | 24,185,706.74 |
| Administrative expenses | 23,299,322.84 | 33,925,023.47 |
| Research and development expenditure | 21,606,335.99 | 18,038,731.77 |
| Finance expenses | 66,372,223.81 | 44,666,033.56 |
| Including: Interest costs | 60,904,900.72 | 47,355,429.78 |
| Interest income | 27,088,396.41 | 32,241,715.62 |

| I e | A m o u n t f o r t h e c u r r e n t p e r i o d | A m o u n t f o r t h e p r e v i o u s p e r i o d |
|---|--|--|
| Add: Other revenue | 8,811,602.91 | 13,138,136.78 |
| Investment income ("-" denotes loss) | 28,381,463.62 | 50,496,110.37 |
| Including: Investment income from associates and joint ventures | 8,947,883.33 | 41,853,501.28 |
| Gains on derecognition of financial assets measured at amortised cost | | |
| Foreign exchange gain ("-" denotes loss) | | |
| Gain from net exposure to hedging ("-" denotes loss) | | |
| Gain on change in fair value ("-" denotes loss) | -87,696,997.81 | 79,933,879.04 |
| Impairment loss of credit ("-" denotes loss) | -1,055,676.05 | -2,979,280.80 |
| Impairment loss of assets ("-" denotes loss) | -40,889.62 | 1,650,354.64 |
| Gain on disposal of assets ("-" denotes loss) | -26,622.39 | -247,208.43 |
| III. O p e r a t i n g r e s u l t (- d e d u c e d) | 23,576,891.56 | 299,599,280.09 |
| Add: Non-operating income | 480,193.17 | 0.01 |
| Less: Non-operating expense | 782,470.75 | 966,147.03 |
| IV. T o t a l r e s u l t (- d e d u c e d) | 23,274,613.98 | 298,633,133.07 |
| Less: Income tax expenses | 17,694,902.16 | 46,008,201.33 |

| Item | Amount for the current period | Amount for the previous period |
|--|----------------------------------|-----------------------------------|
| V. Net Profit (- decrease) | 5,579,711.82 | 252,624,931.74 |
| (I) Classified by business continuity | | |
| 1. Net profit from continuing operations (“-” denotes net loss) | 5,579,711.82 | 252,624,931.74 |
| 2. Net profit from discontinued operations (“-” denotes net loss) | | |
| (II) Classified by ownership | | |
| 1. Net Profit attributable to the owners of the parent company | 7,746,065.51 | 252,728,978.02 |
| 2. Minority interests | -2,166,353.69 | -104,046.28 |
| VI. Net Other Comprehensive Income | 82,548,709.99 | -48,427,664.79 |
| Net other comprehensive income after tax attributable to the owners of the parent company | 80,693,199.19 | -48,144,998.71 |
| (I) Other comprehensive income that cannot be reclassified into profit or loss | | |
| 1. Changes arising from the re-measurement of defined benefit plans | | |
| 2. Other comprehensive income that cannot be transferred to profit or loss under equity method | | |
| 3. Changes in fair value of investment in other equity instruments | | |
| 4. Changes in fair value of the Company’s own credit risk | | |
| 5. Others | | |

| I e | Amount for the current period | Amount for the previous period |
|---|----------------------------------|-----------------------------------|
| (II) Other comprehensive income that will be reclassified into profit or loss | 80,693,199.19 | -48,144,998.71 |
| 1. Other comprehensive income that can be transferred to profit or loss under equity method | -399,200.31 | |
| 2. Changes in fair value of other debt investments | | |
| 3. Amount of financial assets reclassified into other comprehensive income | | |
| 4. Credit impairment provisions for other debt investment | | |
| 5. Cash flow hedge reserve | | |
| 6. Difference arising from the translation of foreign currency financial statements | 81,092,399.50 | -48,144,998.71 |
| 7. Others | | |
| Net other comprehensive income after tax attributable to minority shareholders | 1,855,510.80 | -282,666.08 |
| VII. Total comprehensive income | 88,128,421.81 | 204,197,266.95 |
| Total comprehensive income attributable to the owners of the parent company | 88,439,264.70 | 204,583,979.31 |
| Total comprehensive income attributable to minority shareholders | -310,842.89 | -386,712.36 |
| VIII. Earnings per share: | | |
| (I) Basic earnings per share | 0.01 | 0.22 |
| (II) Diluted earnings per share | 0.01 | 0.22 |

Legal representative:
Li Liaogang

Person in charge of
accounting functions:
Yang Maogang

Head of accounting
department:
Huang Ting

4. Income Statement of the Parent Company

Unit: RMB Yuan

| Item | Amount for the current period | Amount for the previous period |
|--|-------------------------------|--------------------------------|
| I. Operating income | 641,871,323.91 | 980,224,549.78 |
| Less: Operating costs | 553,954,180.21 | 772,595,643.52 |
| Tax and surcharge | 2,767,350.29 | 3,193,903.49 |
| Selling expenses | 6,896,986.37 | 13,828,417.34 |
| Administrative expenses | 6,626,527.13 | 21,319,781.53 |
| Research and development expenditure | 5,773,176.49 | 4,417,480.85 |
| Finance expenses | 48,009,675.69 | 43,043,658.01 |
| Including: Interest costs | 44,899,907.43 | 33,086,935.98 |
| Interest income | 6,273,527.26 | 22,769,617.99 |
| Add: Other revenue | 6,416,626.18 | 2,273,526.18 |
| Investment income (“-” denotes loss) | 20,893,530.62 | 2,747,461.54 |
| Including: Investment income from associates and joint ventures | 384,107.19 | 431,005.92 |
| Gains on derecognition of financial assets measured at amortised cost (“-” denotes loss) | | |
| Gain from net exposure to hedging (“-” denotes loss) | | |
| Gain on change in fair value (“-” denotes loss) | -524,394.44 | -38,017,197.94 |
| Impairment loss of credit (“-” denotes loss) | 2,274,730.61 | -924,076.18 |
| Impairment loss of assets (“-” denotes loss) | 6,859,196.90 | 1,621,517.60 |
| Gains on disposal of assets (“-” denotes loss) | | 3,956.45 |

| I e | A <input checked="" type="checkbox"/> f r he c <input checked="" type="checkbox"/> r e <input checked="" type="checkbox"/> e r i d | Amount for the previous period |
|--|---|-----------------------------------|
| II. O e r a i g r fi (- d e e l e) | 53,763,117.60 | 89,530,852.69 |
| Add: Non-operating income | 433,675.55 | |
| Less: Non-operating expense | 418,761.96 | 22,214.00 |
| III. T al r fi (- d e e l e al l e) | 53,778,031.19 | 89,508,638.69 |
| Less: Income tax expenses | 8,066,704.68 | 13,361,644.92 |
| IV. Ne r fi (- d e e l e l e) | 45,711,326.51 | 76,146,993.77 |
| (I) Net profit from continuing operations (“-” denotes net loss) | 45,711,326.51 | 76,146,993.77 |
| (II) Net profit from discontinued operations (“-” denotes net loss) | | |
| V. Ne h e r c r e h e i e i c e a f e r a | | |
| (I) Other comprehensive income that cannot be reclassified into profit or loss | | |
| 1. Changes arising from the re-measurement of defined benefit plans | | |
| 2. Other comprehensive income that cannot be transferred to profit or loss under equity method | | |
| 3. Changes in fair value of investment in other equity instruments | | |
| 4. Changes in fair value of the Company’s own credit risk | | |
| 5. Others | | |

| I e | A Amount for the current period | Amount for the previous period |
|---|---------------------------------------|-----------------------------------|
| (II) Other comprehensive income that will be reclassified into profit or loss | | |
| 1. Other comprehensive income that can be transferred to profit or loss under equity method | | |
| 2. Changes in fair value of other debt investments | | |
| 3. Amount of financial assets reclassified into other comprehensive income | | |
| 4. Credit impairment provisions for other debt investment | | |
| 5. Cash flow hedge reserve | | |
| 6. Difference arising from the translation of foreign currency financial statements | | |
| 7. Others | | |
| VI. Total comprehensive income | 45,711,326.51 | 76,146,993.77 |
| VII. Earnings per share: | | |
| (I) Basic earnings per share | | |
| (II) Diluted earnings per share | | |

5. **现金流量表**

Unit: RMB Yuan

| Item | Amount for the current period | Amount for the previous period |
|--|----------------------------------|-----------------------------------|
| I. Cash flow from operating activities: | | |
| Cash received from selling goods and providing services | 1,082,098,651.72 | 1,436,874,762.77 |
| Net increase in customer bank deposits and due to banks and other financial institutions | | |
| Net increase in borrowings from PBOC | | |
| Net increase in placements from other financial institutions | | |
| Cash received from original insurance contract premiums | | |
| Net cash received from reinsurance business | | |
| Net increase in policy holder deposits and investments funds | | |
| Cash received from interest, fees and commissions | | |
| Net increase in capital borrowed | | |
| Net increase in income from repurchase business | | |
| Net cash received from securities trading agency services | | |
| Refunds of taxes received | 9,693,832.15 | 15,119,100.13 |
| Cash received relating to other operating activities | 32,672,240.43 | 32,206,960.37 |
| Sub-total of cash inflow from operating activities | 1,124,464,724.30 | 1,484,200,823.27 |
| Cash paid for purchasing goods and receiving services | 1,107,366,747.74 | 988,504,057.43 |

| I e | Amount for the current period | Amount for the previous period |
|---|--------------------------------------|-----------------------------------|
| Net increase in customer loans and advances to customers | | |
| Net increase in deposit in PBOC and due to banks and other financial institutions | | |
| Cash paid for original insurance contract claimed | | |
| Net increase in capital lending | | |
| Cash paid for interest, fees and commissions | | |
| Cash paid for policy holder dividend | | |
| Cash paid to and for employees | 101,375,575.10 | 115,204,878.03 |
| Cash paid for taxes | 20,989,665.41 | 114,290,410.42 |
| Cash paid relating to other operating activities | 33,313,169.06 | 32,473,604.63 |
| Sub-total of cash outflow from operating activities | <u>1,263,045,157.31</u> | <u>1,250,472,950.51</u> |
| Net cash flow generated from operating activities | <u><u>-138,580,433.01</u></u> | <u><u>233,727,872.76</u></u> |
| II. Cash flow generated from investing activities: | | |
| Cash received from disposal of investments | 73,288,216.14 | 140,000,000.00 |
| Cash received from returns on investments | 14,373,274.01 | 120,909,757.45 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | | 4,579.00 |
| Net cash received from disposal of subsidiaries and other operating business units | | |
| Cash received relating to other investing activities | | 300,000,000.00 |
| Sub-total of cash inflow from investing activities | 87,661,490.15 | 560,914,336.45 |

| I e | Amount for the current period | Amount for the previous period |
|--|----------------------------------|-----------------------------------|
| Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets | 81,661,707.54 | 155,249,015.65 |
| Cash paid for investment | 95,913,811.08 | 779,855,786.83 |
| Net increase in pledge loans | | |
| Net cash received from subsidiaries and other operating business units | | |
| Cash paid relating to other investing activities | 328,143,969.21 | 315,751,305.94 |
| Sub-total of cash outflow from investing activities | 505,719,487.83 | 1,250,856,108.42 |
| Net cash flow generated from investing activities | -418,057,997.68 | -689,941,771.97 |
| III. Cash flow generated from financing activities | | |
| Cash received from investment | | 3,000,000.00 |
| Including: Cash received by subsidiaries from the investment of minority shareholders | | 3,000,000.00 |
| Cash received from borrowings | 2,474,131,658.35 | 425,000,000.00 |
| Cash received relating to other financing activities | 116,825,860.80 | |
| Sub-total of cash inflow from financing activities | 2,590,957,519.15 | 428,000,000.00 |
| Cash paid for repaying debts | 1,012,792,440.00 | 249,676,040.00 |
| Cash paid for distributing dividends and profits or interest repayment | 32,324,967.32 | 22,237,688.49 |
| Including: Dividends and profits paid by subsidiaries to minority shareholders | | |
| Cash paid relating to other financing activities | | |
| Sub-total of cash outflow from financing activities | 1,045,117,407.32 | 271,913,728.49 |
| Net cash flow generated from financing activities | 1,545,840,111.83 | 156,086,271.51 |

| Item | Amount for the current period | Amount for the previous period |
|--|----------------------------------|-----------------------------------|
| IV. Effect of foreign exchange rate change on cash and cash equivalents | 12,292,552.18 | -42,952,859.49 |
| V. Net increase in cash and cash equivalents | 1,001,494,233.32 | -343,080,487.19 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 1,328,104,539.72 | 3,218,614,548.68 |
| VI. Balance of cash and cash equivalents at the end of the period | 2,329,598,773.04 | 2,875,534,061.49 |
| 6. Cash Flow Statement of Parent Company | | |

Unit: RMB Yuan

| Item | Amount for the current period | Amount for the previous period |
|---|----------------------------------|-----------------------------------|
| I. Cash flow generated from operating activities: | | |
| Cash received from selling goods and providing services | 859,595,620.34 | 1,105,487,657.27 |
| Refunds of taxes received | 9,124,668.41 | 170,301.12 |
| Cash received relating to other operating activities | 28,386,277.91 | 19,692,377.72 |
| Sub-total of cash inflow from operating activities | 897,106,566.66 | 1,125,350,336.11 |
| Cash paid for purchasing goods and receiving services | 838,347,159.19 | 986,186,328.07 |
| Cash paid to and for employees | 28,328,104.80 | 47,444,361.96 |
| Cash paid for taxes | 7,574,052.62 | 86,114,090.75 |
| Cash paid relating to other operating activities | 15,692,879.65 | 16,668,674.24 |
| Sub-total of cash outflow from operating activities | 889,942,196.26 | 1,136,413,455.02 |
| Net cash flow generated from operating activities | <u>7,164,370.40</u> | <u>-11,063,118.91</u> |

| I e | A m o u n t f o r t h e c u r r e n t p e r i o d | A m o u n t f o r t h e p r e v i o u s p e r i o d |
|--|--|--|
| II. Cash flow generated from investing activities | | |
| Cash received from disposal of investments | 73,146,343.81 | 140,000,000.00 |
| Cash received from returns on investments | 505,601.69 | 1,440,633.70 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | | 4,579.00 |
| Net cash received from disposal of subsidiaries and other operating business units | | |
| Cash received relating to other investing activities | | 300,000,000.00 |
| Sub-total of cash inflow from investing activities | 73,651,945.50 | 441,445,212.70 |
| Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets | 55,545,529.92 | 72,051,513.36 |
| Cash paid for investment | 141,712,319.75 | 809,752,332.01 |
| Net cash paid for acquisition of subsidiaries and other operating business units | | |
| Cash paid relating to other investing activities | 10,993,849.72 | 12,547,818.24 |
| Sub-total of cash outflow from investing activities | 208,251,699.39 | 894,351,663.61 |
| Net cash flow generated from investing activities | -134,599,753.89 | -452,906,450.91 |
| III. Cash flow generated from financing activities | | |
| Cash received from investment | | |
| Cash received from borrowings | 2,374,131,658.35 | 425,000,000.00 |
| Cash received relating to other financing activities | 4,500,000.00 | |
| Sub-total of cash inflow from financing activities | 2,378,631,658.35 | 425,000,000.00 |
| Cash paid for repaying debts | 1,012,792,440.00 | 249,676,040.00 |

| I e | Amount for the previous period | Amount for the current period |
|---|-----------------------------------|----------------------------------|
| Cash paid for distributing dividends and profits or interest repayment | 26,872,120.11 | 15,611,299.62 |
| Cash paid relating to other financing activities | | |
| Sub-total of cash outflow from financing activities | 1,039,664,560.11 | 265,287,339.62 |
| Net cash flow generated from financing activities | 1,338,967,098.24 | 159,712,660.38 |
| IV. Effect of foreign exchange change on cash and cash equivalents | 10,413,769.50 | -42,453,131.55 |
| V. Net increase in cash and cash equivalents | 1,221,945,484.25 | -346,710,040.99 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 706,265,730.39 | 2,866,688,334.82 |
| VI. Balance of cash and cash equivalents at the end of the period | 1,928,211,214.64 | 2,519,978,293.83 |

II. Adjusted financial statements

1. Adjusted financial statements at the beginning of the year and the first interim period and the year-end and the first interim period of 2020

Applicable Not applicable

2. Reconciliation adjusted comparative period and the first interim period and the year-end and the first interim period of 2020

Applicable Not applicable

III. ~~A~~udit

Has the first quarterly report been audited

Yes No

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

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

Jiangxi, PRC
April 29, 2020

As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Ms. DENG Zhaonan and Mr. GE Zhimin as executive directors of the Company; Mr. YU Jianguo and Ms. YANG Juanjuan as non-executive directors of the Company; and Mr. LIU Jun, Ms. WONG Sze Wing, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.