Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

贛锋锂业

Ganfeng Lithium Co., Ltd.

江西贛鋒鋰業股份有限公司

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

(Stock Code: 1772)

INSIDE INFORMATION/ OVERSEAS REGULATORY ANNOUNCEMENT 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 supervisory committee as well as the senior management of Ganfeng Lithium Co., Ltd. (the "Company") warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report, and warrant that there are no false representations or misleading statements contained in or material omissions from this report and severally and jointly accept responsibility pursuant to such information.

All directors attended the meeting of the Board to consider the quarterly report.

Mr. Li Liangbin, chairman of the Company, Ms. Yang Manying, person in charge of the Company's accounting functions and, Ms. Huang Ting, head of the Company's accounting department (person in charge of accounting), have declared that they guarantee the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

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%

	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as 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

Items	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	-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	-64,112,253.90	–

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 shareholders and shareholdings of top ten shareholders at the end of the reporting period

1. Total number of ordinary shareholders and preferred shareholders with voting rights resumed and shareholdings of the top ten shareholders

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

Shareholdings of the top ten shareholders

Name of shareholders	Nature of shareholders	Proportion of shareholding	Number of shares held	Number of shares held subject to lock-up	Position pledged or frozen	
					Status of shares	Number
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 shareholders	Nature of shareholders	Proportion of shareholding	Number of shares held	Number of shares held subject to lock-up	Position pledged or frozen	
					Status of shares	Number
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		

Shareholdings of top ten shareholders holding shares without lock-up

Name of shareholders	Number of shares held without lock-up	Class of shares	Number
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 preferred shareholders of the Company and the shareholdings of the top ten preferred shareholders

☐ Applicable ☑ Not applicable

SECTION 3 SIGNIFICANT ISSUES

I. Circumstances for changes in major financial data and financial indicators and the reasons thereof during the reporting period

☑ Applicable ☐ Not applicable

Balance Sheet Items	March 31, 2020	December 31, 2019	Percentage of changes	Analysis on the reasons
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 Items	March 31, 2020	December 31, 2019	Percentage of changes	Analysis on the reasons
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 Items	Amount for the current period	Amount for the previous period	Percentage of changes	Analysis on the reasons
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 Items	Amount for the current period	Amount for the previous period	Percentage of changes	Analysis on the reasons
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 Items	Amount for the current period	Amount for the previous period	Percentage of changes	Analysis on the reasons
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. Analysis and explanation of the progress of significant events and their effects and the solutions

☑ 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 to the Websites on which Interim Reports 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. 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

☐ 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 on 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. Investment in Securities

☑ Applicable ☐ Not applicable

Unit: RMB

Type of securities	Securities code	Securities abbreviation	Initial investment cost	Accounting measurement model	Book value at the beginning of the reporting period	Profit or loss arising from changes in fair value during the reporting period	Changes in accumulated fair value reported in equity	Purchases during the reporting period	Disposals during the reporting period	Profit or loss for the reporting period	Book value at the end of the reporting period	Accounting items	Sources of funding
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. Information on derivatives investment

☐ 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 occupied 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 during 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 Statements

1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Co., Ltd.

Unit: RMB Yuan

Item	**March 31, 2020**	December 31, 2019
Current asset:		
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

Item	**March 31, 2020**	December 31, 2019
Non-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
Total non-current assets	**8,743,806,941.23**	8,496,002,119.39
Total assets	**15,477,310,550.27**	14,213,031,883.33

Item	**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	**3,919,694,961.39**	3,258,856,515.44

Item	**March 31, 2020**	December 31, 2019
Non-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
Total non-current liabilities	**3,075,928,934.70**	2,543,894,135.94
Total liabilities	**6,995,623,896.09**	5,802,750,651.38

Item	**March 31, 2020**	December 31, 2019
Owners' equity:		
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	**3,176,672,633.33**	3,168,926,567.82
Total of the equity attributable to the owners of the parent company	**8,426,980,417.80**	8,355,257,507.62
Minority interests	**54,706,236.38**	55,023,724.33
Total owners' equity	**8,481,686,654.18**	8,410,281,231.95
Total liabilities and owners' equity	**15,477,310,550.27**	14,213,031,883.33

Legal representative:	*Person in charge of accounting functions:*	*Head of accounting department:*
Li Liangbin	**Yang Manying**	**Huang Ting**

2. Balance sheet of the Parent Company

Unit: RMB Yuan

Item	**March 31, 2020**	December 31, 2019
Current asset:		
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

Item	**March 31, 2020**	December 31, 2019
Non-current assets:		
Debenture investments		
Other debenture 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
Total non-current assets	**8,256,959,415.88**	8,163,840,215.65
Total assets	**14,489,773,554.20**	12,689,923,031.43

Item	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		
Total current liabilities	**4,259,012,173.58**	3,043,193,756.66
Non-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		
Total non-current liabilities	**2,751,831,414.49**	2,221,379,416.86
Total liabilities	**7,010,843,588.07**	5,264,573,173.52

Item	March 31, 2020	December 31, 2019
Owners' equity:		
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
Total owners' equity	**7,478,929,966.13**	7,425,349,857.91
Total liabilities and owners' equity	**14,489,773,554.20**	12,689,923,031.43

3. Consolidated Income Statement

Unit: RMB Yuan

Item		Amount for the current period	Amount for the previous period
I.	**Total operating revenue**	**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

Item		**Amount for the current period**	Amount for the previous period
	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.	**Operating profit ("-" denotes loss)**	**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.	**Total profit ("-" denotes total loss)**	**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 ("-" denotes net loss)**		**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 after tax**		**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		

Item		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:	*Person in charge of accounting functions:*	*Head of accounting department:*
Li Liangbin	**Yang Manying**	**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

Item		Amount for the current period	Amount for the previous period
II.	**Operating profit ("-" denotes loss)**	**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.	**Total profit ("-" denotes total loss)**	**53,778,031.19**	89,508,638.69
	Less: Income tax expenses	**8,066,704.68**	13,361,644.92
IV.	**Net profit ("-" denotes net loss)**	**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.	**Net other comprehensive income after tax**		
	(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		

Item		**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. Consolidated Cash Flow Statement

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	**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

Item	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	**1,263,045,157.31**	1,250,472,950.51
Net cash flow generated from operating activities	**-138,580,433.01**	233,727,872.76
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

Item	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 changes to 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	**7,164,370.40**	-11,063,118.91

Item		Amount for the current period	Amount for the previous period
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

Item	Amount for the current period	Amount for the previous 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 rate changes to 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. Adjustments to financial statements

1. Adjustments to financial statements at the beginning of the year upon the first adoption of new revenue standards and new lease standards since 2020

☐ Applicable ☑ Not applicable

2. Retroactive adjustments to comparative data of previous period upon the first adoption of new revenue standards and new lease standards since 2020

☐ Applicable ☑ Not applicable

III. Audit report

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.