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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 2021 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, the person in charge of the Company's accounting functions and, Ms. Huang Ting, the 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)*	1,606,822,673.47	1,078,841,300.29	48.94%
Net profit attributable to shareholders of the listed company *(RMB)*	476,096,554.72	7,746,065.51	6,046.30%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses *(RMB)*	293,712,457.33	71,858,319.41	308.74%
Net cash flow from operating activities *(RMB)*	-217,010,375.97	-138,580,433.01	-56.60%
Basic earnings per share *(RMB/share)*	0.36	0.01	3,500.00%
Diluted earnings per share *(RMB/share)*	0.36	0.01	3,500.00%
Weighted average rate of return on net assets	4.34%	0.09%	4.25%

	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)*	23,307,694,487.73	22,020,373,319.53	5.85%
Net assets attributable to shareholders of the listed company *(RMB)*	11,854,755,292.63	10,705,622,439.84	10.73%

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 noncurrent assets (including the writtenoff portion of provisions for asset impairment)	128,277.49	
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	10,248,811.07	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	174,070,066.64	Mainly due to the rise of prices of financial assets held by the Company
Other non-operating income and expenses apart from the items stated above	-160,689.07	
Less: Effect on income tax	1,902,368.74	
Total	182,384,097.39	–

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	157,975(A shares); 26 (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	19.90%	269,770,452	202,327,839	Pledged	90,550,000
HKSCC NOMINEES LIMITED	Foreign legal person	17.72%	240,211,796 *(Note 1)*	9,250		
Wang Xiaoshen	Domestic natural person	7.44%	100,898,904 *(Note 2)*	75,674,178	Pledged	50,340,000
Hong Kong Securities Clearing Company Limited	Foreign legal person	4.46%	60,445,563	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	1.24%	16,820,976	0		
Huang Wen	Domestic natural person	0.83%	11,316,210	0		
Shen Haibo	Domestic natural person	0.82%	11,083,568	8,312,676	Pledged	6,500,000
China Construction Bank Corporation- Central European New Blue Chip Flexible Allocation Hybrid Securities Investment Fund (中國建設銀行股份有限公司–中歐新藍籌靈活配置混合型證券投資基金)	Others	0.69%	9,408,153	0		
Industrial and Commercial Bank of China Limited – ABC-CA New Energy Theme Flexible Allocation Hybrid Securities Investment Fund (中國工商銀行股份有限公司–農銀匯理新能源主題靈活配置混合型證券投資基金)	Others	0.61%	8,302,394	0		
Agricultural Bank of China Limited – GF Balanced and Optimized Hybrid Securities Investment Fund (中國農業銀行股份有限公司–廣發均衡優選混合型證券投資基金)	Others	0.52%	7,053,205	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	240,202,546	Overseas listed foreign shares	240,202,546
Li Liangbin	67,442,613	Renminbi denominated ordinary shares	67,442,613
Hong Kong Securities Clearing Company Limited	60,445,563	Renminbi denominated ordinary shares	60,445,563
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	16,820,976	Renminbi denominated ordinary shares	16,820,976
Huang Wen	11,316,210	Renminbi denominated ordinary shares	11,316,210
China Construction Bank Corporation – Central European New Blue Chip Flexible Allocation Hybrid Securities Investment Fund (中國建設銀行股份有限公司– 中歐新藍籌靈活配置混合型證券投資基金)	9,408,153	Renminbi denominated ordinary shares	9,408,153
Industrial and Commercial Bank of China Limited – ABC-CA New Energy Theme Flexible Allocation Hybrid Securities Investment Fund (中國工商銀行股份有限公司–農銀匯理新能源主題靈活配置混合型證券投資基金)	8,302,394	Renminbi denominated ordinary shares	8,302,394
Agricultural Bank of China Limited – Guangfa Balanced and Optimized Hybrid Securities Investment Fund (中國農業銀行股份有限公司–廣發均衡優選混合型證券投資基金)	7,053,205	Renminbi denominated ordinary shares	7,053,205
Industrial Bank Co., Ltd.– Central European New Trend Equity Securities Investment Fund (LOF) (興業銀行股份有限公司–中歐新趨勢股票型證券投資基金(LOF))	7,045,513	Renminbi denominated ordinary shares	7,045,513

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, 2021	December 31, 2020	Percentage of changes	Analysis on the reasons
Prepayments	801,113,475.68	544,515,771.92	47.12%	The change was mainly due to the increase of advance payment for raw materials in the current period;
Other receivables	52,642,464.80	32,829,019.68	60.35%	The change was mainly due to the increase of the bid deposit;
Other current assets	563,689,982.21	1,951,968,579.49	-71.12%	The change was mainly due to the transfer-out of the term deposit in this subject at the end of last year as a result of maturing in the current period;
Other non-current financial assets	1,243,877,984.50	879,587,367.11	41.42%	The change was mainly due to the investment of new projects and the rise in stock price of Pilbara;
Other non-current assets	2,006,948,122.33	971,701,741.13	106.54%	The change was mainly due to the additional investments funds from Yili Hongda in the current period;
Bills payable	381,798,010.80	230,321,752.90	65.77%	The change was mainly due to the increase of usage of the bank notes payables for the advance payment for raw materials in the current period;
Contract liabilities	66,345,161.65	41,033,419.17	61.69%	The change was mainly due to the increase of advances in the current period;
Taxes payable	193,775,903.94	131,598,264.62	47.25%	The change was mainly due to the increase of value added taxes payable during the Reporting Period;
Non-current liabilities due within one year	1,249,295,210.29	669,689,684.00	86.55%	The change was mainly due to the increase of long-term borrowings due within one year;

Balance Sheet Items	March 31, 2021	December 31, 2020	Percentage of changes	Analysis on the reasons
Deferred income tax liabilities	34,636,596.91	63,837,415.94	-45.74%	The change was mainly due to the conversion or redemption of convertible bonds in the current period;

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Operating income	1,606,822,673.47	1,078,841,300.29	48.94%	The change was mainly due to the increase of sales in the current period;
Tax and surcharge	12,547,060.30	4,977,622.54	152.07%	The change was mainly due to the increase of taxes as a result of increase in operating income during the Reporting Period;
Selling expenses	12,613,182.99	18,594,758.76	-32.17%	The change was mainly because the transaction cost has been recognized in the operating cost during the Reporting Period;
Administrative expenses	32,362,547.44	23,299,322.84	38.90%	The change was mainly due to the enlarged scale of lithium battery segment, resulting in the corresponding increase in administrative cost;
Research and development Expenditure	36,662,880.63	21,606,335.99	69.69%	The change was mainly due to the increase in research and development expenses during the current period;
Investment income	3,351,565.98	28,381,463.62	-88.19%	The change was mainly due to the change in profit of associates and joint ventures during the Reporting Period;
Gain on change in fair value	165,131,227.74	-87,696,997.81	288.30%	The change was mainly due to the rise in stock price of financial assets;
Impairment loss of assets	1,001,934.69	-40,889.62	2,550.34%	The change was mainly due to the the increase of the net realizable value as a result of the rising price of inventories such as lithium carbonate;
Gains on disposal of assets	0.00	-26,622.39	100.00%	The change was mainly because there is no fixed assets have been disposed directly during the current period;

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Non-operating income	147,956.32	480,193.17	-69.19%	The change was mainly due to the decrease of revenues which are not directly related to the ordinary activities during the Reporting Period;
Non-operating expense	180,367.90	782,470.75	-76.95%	The change was mainly due to the decrease of payments which are not directly related to the ordinary activities during the Reporting Period;
Income tax expenses	38,949,407.24	17,694,902.16	120.12%	The change was mainly due to increase of net profit;

Cash flow statement items	Cash flow statement items	Amount for the previous period	Percentage of changes	Reasons for changes
Net cash flow generated from operating activities	-217,010,375.97	-138,580,433.01	-56.60%	The change was mainly due to the increase in cash paid for purchasing goods and receiving services;
Net cash flow generated from investing activities	-163,069,890.56	-418,057,997.68	60.99%	The change was mainly due to the increase in cash received for investment in the current period;
Net cash flow generated from financing activities	657,571,330.58	1,545,840,111.83	-57.46%	The change was mainly due to the decrease of cash received for borrowing in the current period;

II. Analysis and explanation of the progress of significant events and their effects and the solutions

☑ Applicable ☐ Not applicable

1. The Resolution on the Early Redemption of Ganfeng Convertible Bonds was considered and approved at the 16th meeting of the fifth session of the Board held by the Company on January 22, 2021, pursuant to which, the Company was approved to exercise the conditional redemption rights of Ganfeng Convertible Bonds to redeem all outstanding Ganfeng Convertible Bonds which have not been converted into shares, at a price equal to the nominal value of the bonds plus the interest accrued. For details, please refer to the First Announcement of Ganfeng Lithium in relation to the Implementation of Redemption of Ganfeng Convertible Bonds (Lin 2021–007) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) on January 23, 2021.

   March 8, 2021 was the redemption day of Ganfeng Convertible Bonds, from which the trading and conversion of the Ganfeng Convertible Bonds were ceased. For details, please refer to the Announcement of Ganfeng Lithium in relation to the Cease of Trading and Conversion of Ganfeng Convertible Bonds (Lin 2021–040) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) on March 8, 2021.

   On March 16, 2021, the Company disclosed the redemption results of Ganfeng Convertible Bonds. As at March 5, 2021, there were 59,603 outstanding Ganfeng Convertible Bonds, and the number of redeemed bonds was 59,603. The Company paid a total redemption amount of RMB5,972,816.63, which was transferred to the capital account of the holders of Ganfeng Convertible Bonds on March 15, 2021. Upon the completion of redemption, the Ganfeng Convertible Bonds no longer met the listing conditions and were delisted from the Shenzhen Stock Exchange with effect from March 16, 2021. For details, please refer to the Announcement of Ganfeng Lithium in relation to the Results of Redemption of Ganfeng Convertible Bonds (Lin 2021–043) and the Announcement of Ganfeng Lithium in relation to the Delisting of Ganfeng Convertible Bonds (Lin 2021–044) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) on March 16, 2021.

2. The Resolution on Subscription of Certain Equity Involving Investment in Mining Rights in Bacanora by the Wholly-owned Subsidiary Shanghai Ganfeng and Related Party Transaction was considered and approved at the 17th meeting of the fifth session of the Board held by the Company on February 5, 2021, pursuant to which, Shanghai Ganfeng was approved to subscribe for 53,333,333 new shares from Bacanora with its owned funds with the transaction amount of not more than £24 million. Prior to the completion of the transaction, Shanghai Ganfeng held 25.74% of the equity interest in Bacanora. Upon the completion of the transaction, Shanghai Ganfeng would hold no more than 29.99% of the equity interest in Bacanora. For details, please refer to the Announcement of Ganfeng Lithium in relation to the Subscription of Certain Equity Involving Investment in Mining Rights in Bacanora by the Wholly-owned Subsidiary Shanghai Ganfeng and Related Party Transaction (Lin 2021–020) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) on February 6, 2021.

3. The Resolution on the Plan for Issuance of H Shares of the Company and the Resolution on the Authorization to the Board and its Authorized Persons by the General Meeting to Handle Matters Relating to the Issuance of H Shares at Their Full Discretion were considered and approved at the 18th meeting of the fifth session of the Board held by the Company on February 25, 2021. In order to meet the needs of the rapid business development of the Company, improve the Company's core competitiveness and achieve its strategic objectives, the Company proposed to convene the general meeting and the class meetings to grant the specific mandate to the Company to issue not more than 48,044,560 (inclusive) oversea-listed foreign shares (H shares) additionally, which shall be listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited. In addition, it was proposed at the general meeting and the class meetings to authorize the Board, and to agree that the Board would further authorize Mr. Li Liangbin, the chairman of the Board or Ms. Ou Yangming, the secretary to the Board, to jointly or separately exercise the full power to handle all matters relating to the Issuance of H Shares. For details, please refer to the Announcement of Ganfeng Lithium in relation to the Resolution at the 18th Meeting of the Fifth Session of the Board (Lin 2021–029) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) on February 26, 2021.

4. In March 2021, the Company and Shenzhen Kexin Communication Technologies Co., Ltd. ("**Kexin Technology**") negotiated kindly and entered into the Medium and Long Term (2021–2025) Strategic Cooperation Agreement based on the principle of equality and voluntariness. The Company will actively explore an efficient and pragmatic cooperation mode with Kexin Technology, and give full play to their respective leading advantages in the industry to carry out comprehensive cooperation and resource sharing in resource regeneration projects such as new energy battery, communication base station energy storage, data center energy storage and battery recycling, so as to achieve mutual benefit and win-win results. For details, please refer to the Announcement of Ganfeng Lithium in relation to the Signing of Strategic Cooperation Agreement (Lin 2021–036) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) on March 3, 2021.

5. The Resolution on the Acquisition of 100% Property Share Involving Investment in Mining Rights of Ili Hongda was considered and approved at the 19th meeting of the fifth session of the Board held by the Company on March 8, 2021, pursuant to which, the Company and Qinghai Liangcheng Mining Co., Ltd. ("**Qinghai Liangcheng**"), a wholly-owned subsidiary, were approved to acquire 100% property share of Ili Hongda held by Zhu Nailiang, Tibet Hongda New Energy Technology Co., Ltd. and CITIC Securities Co., Ltd. (on behalf of CITIC Securities Hongda No. 1 Targeted Asset Management Plan) for the price of RMB1,470,000,000 with self-owned funds. Upon the completion of the transaction, the Company held 0.18% property share of Ili Hongda and Qinghai Liangcheng held 99.82% property share of Ili Hongda. For details, please refer to the Announcement of Ganfeng Lithium in relation to the Acquisition of 100% Property Share Involving Investment in Mining Rights of Ili Hongda (Lin 2021–042) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) on March 8, 2021.

6. The Resolution on the Capital Increase in Wholly-owned Subsidiary was considered and approved at the 20th meeting of the fifth session of the Board held by the Company on March 30, 2021, pursuant to which, the Company was approved to increase its capital contribution to Qinghai Liangcheng Mining Co., Ltd., a wholly-owned subsidiary, with its own funds of RMB1,500 million. The original registered capital of Qinghai Liangcheng was RMB100 million, and upon the completion of the increase of capital contribution, the registered capital was RMB1,600 million, in which the Company held 100% equity interest. For details, please refer to the Announcement of Ganfeng Lithium in relation to the Capital Increase in Wholly-owned Subsidiary (Lin 2021–055) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) on March 31, 2021.

7. The Resolution on the Early Redemption of Ganfeng Convertible Bonds 2 was considered and approved at the 21st meeting of the fifth session of the Board held by the Company on March 31, 2021, pursuant to which, the Company was approved to exercise the conditional redemption rights of Ganfeng Convertible Bonds 2 to redeem all outstanding Ganfeng Convertible Bonds 2 which have not been converted into shares, at a price equal to the nominal value of the bonds plus the interest accrued. For details, please refer to the First Announcement of Ganfeng Lithium in relation to the Implementation of Redemption of Ganfeng Convertible Bonds 2 (Lin 2021–059) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) on April 1, 2021.

Overview of Significant Issues	**Date of Disclosure**	**Index to the Websites on which Interim Reports Disclosed**
Issues on the early redemption of Ganfeng Convertible Bonds	January 23, 2021	First Announcement of Ganfeng Lithium in relation to the Implementation of Redemption of Ganfeng Convertible Bonds (Lin 2021–007)
	March 8, 2021	Announcement of Ganfeng Lithium in relation to the Cease of Trading and Conversion of Ganfeng Convertible Bonds (Lin 2021–040)
	March 16, 2021	Announcement of Ganfeng Lithium in relation to the Results of Redemption of Ganfeng Convertible Bonds (Lin 2021–043)
	March 16, 2021	Announcement of Ganfeng Lithium in relation to the Delisting of Ganfeng Convertible Bonds (Lin 2021–044)
Matters concerning the subscription of certain Equity in Mining Rights in Bacanora by the wholly-owned subsidiary of Shanghai Ganfeng and related party transaction	February 6, 2021	Announcement of Ganfeng Lithium in relation to the Subscription of Certain Equity Involving Investment in Mining Rights in Bacanora by the Wholly-owned Subsidiary Shanghai Ganfeng and Related Party Transaction (Lin 2021–020)
Matters concerning the Plan for Issuance of H Shares of the Company	February 26, 2021	Announcement of Ganfeng Lithium in relation to the Resolution at the 18th Meeting of the Fifth Session of the Board (Lin 2021–029)

Overview of Significant Issues	Date of Disclosure	Index to the Websites on which Interim Reports Disclosed
Matters concerning the signing of strategic cooperation agreement between the Company and Kexin Technologies	March 3, 2021	Announcement of Ganfeng Lithium in relation to the Signing of Strategic Cooperation Agreement (Lin 2021–036)
Matters concerning the Investment in mining Rights Through Acquisition of 100% Property Share of Ili Hongda	March 9, 2021	Announcement of Ganfeng Lithium in relation to the Acquisition of 100% Property Share Involving Investment in Mining Rights of Ili Hongda (Lin 2021–042)
Matters concerning the Increase of capital contribution of wholly owned subsidiary of Qinghai Liangcheng	March 31, 2021	Announcement of Ganfeng Lithium in relation to the Capital Increase in Wholly-owned Subsidiary (Lin 2021–055)
Issues on the Early Redemption of Ganfeng Convertible Bonds 2	April 1, 2021	First Announcement of Ganfeng Lithium in relation to the Implementation of Redemption of Ganfeng Convertible Bonds 2 (Lin 2021–059)

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. Investments in financial assets

1. Investments 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	32,798,842.85	19,532,364.16	20,129,060.07				52,633,650.21	Tradable financial assets	Internal funds
Domestic and foreign shares	RICH	Raffles Financial Group Limited		Measured at fair values	5,955,974.39	176,759.48	3,803,339.28				6,174,031.34	Other noncurrent financial assets	Internal funds
Domestic and foreign shares	TAR	TAR	340,435.98	Measured at fair values	6,011,912.75	-845,580.12	3,990,177.71		58,544.63	105,271.71	5,147,544.14	Tradable financial assets	Internal funds
Domestic and foreign shares	OKR	okapi	5,560,290.71	Measured at fair values	4,694,416.10	-527,768.81	-1,005,440.83				4,198,160.43	Tradable financial assets	Internal funds
Domestic and foreign shares	LCD	LCD	1,119,351.59	Measured at fair values	1,862,017.63	683,000.23	713,128.96		347,950.93	385,127.42	2,212,728.02	Tradable financial assets	Internal funds
Domestic and foreign shares	ORGN	Origen Resources Inc.		Measured at fair values	1,227,864.56	246,013.88	274,944.21				1,483,481.69	Other noncurrent financial assets	Internal funds
Domestic and foreign shares	MLL	MLL	2,494,427.58	Measured at fair values	1,213,502.01	187,989.01	-1,348,335.61				1,410,786.55	Tradable financial assets	Internal funds
Domestic and foreign shares	DHR	DHR	5,154,870.59	Measured at fair values	1,189,683.39	-12,588.39	-4,104,493.89				1,185,510.49	Tradable financial assets	Internal funds
Domestic and foreign shares	AMD	AMD	1,883,647.95	Measured at fair values	389,871.71	51,179.36	-1,550,287.99				444,004.87	Tradable financial assets	Internal funds
Domestic and foreign shares	COB	COB	1,422,309.47	Measured at fair values	632,053.49	142,725.60	-140,456.43		779,779.44	615,148.94		Tradable financial assets	Internal funds
Other securities investments held at the end of the reporting period				–		-2,126,129.04		32,321,170.20			30,195,041.16	–	–
Total			17,993,988.09	–	55,976,138.88	17,507,965.36	20,761,635.48	32,321,170.20	1,186,275.00	1,105,548.07	105,084,938.90	–	–
Disclosure date of the Board's announcement on approval of securities investments			March 28, 2019										
Disclosure date of the general meeting announcement on approval of securities investments (if any)			June 11, 2019										

2. Investments in derivatives

☐ Applicable ☑ Not applicable

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

V. Progress of projects financed by the proceeds

☑ Applicable ☐ Not applicable

(I) Proceeds raised from public issuance of convertible corporate bonds in August 2020

1. Amount of actual proceeds and time of receipt of proceeds

As approved by the China Securities Regulatory Commission (Zheng Jian Xu Ke [2020] No. 1398), the Company was allowed to publicly issue 21,080,000 convertible corporate bonds at par value of RMB100 each, raising a total amount of RMB2,108 million with a term of six years. The total amount of proceeds raised from the public issuance of convertible corporate bonds was RMB2,108 million, and the actual funds of RBM2,093 million received from the subscription for convertible corporate bonds, after deducting the underwriting fee and sponsoring fee of RMB15 million, was remitted by Ping An Securities Co., Ltd., the lead underwriter, to the custodial account for the proceeds of the Company on August 13, 2020. After deducting the legal fees, auditing and capital verification fees, credit rating fees, evaluation fees, information disclosure fees and other issuance fees of RMB2,674,800, the net amount of actual proceeds amounted to RMB2,090,325,200. The amount of actual proceeds raised from the public issuance of convertible corporate bonds was verified by the Capital Verification Report (An Yong Hua Ming (2020) Yan Zi No. 61390246_B01) issued by Ernst & Young Hua Ming LLP.

2. Use and balance of proceeds

Prior to the actual availability of the proceeds, the Company had invested its self-raised funds in advance and replaced with the proceeds on August 19, 2020, among which, RMB212,179,900 was invested in the 10,000-ton Lithium Salt Reconstruction and Expansion Project in advance and RMB1,072,000,000 was invested in the Subscription of Certain Equity Interest in Minera Exar S.A in advance, with a total amount of RMB1,284,179,900. Such replacement amount invested in advance was verified by the Specific Verification Report (An Yong Hua Ming (2020) Zhuan Zi No. 61390246_B06) issued by Ernst & Young Hua Ming LLP.

The amount of proceeds actually utilized during the Reporting Period was RMB38,730,100, which had been totally used for ten thousand tonne lithium salt renovation and expansion. As at the end of the Reporting Period, the Company had utilized proceeds of RMB1,908,987,200 in aggregate and the balance of unutilized proceeds is RMB187,625,300.

(II) Proceeds raised from the issuance of additional H shares

On 16 September 2020, the Company placed 40,037,000 H Shares at the placing price of HK$36.35 per H Share. The actual proceeds raised amounted to HK$1,449,411,500 after deduction of all of applicable issuance cost. The amount of proceeds raised from the issuance of additional H shares actually utilized during the Reporting Period was RMB804,324,600. As at the end of the Reporting Period, the Company had utilized proceeds raised from the issuance of additional H shares of RMB1,237,124,000 in aggregate and the balance of unutilized proceeds is RMB1,258,100.

VI. Forecast on the results of operations for January to June 2021

Warning in relation to the probable loss of accumulated net profit from the beginning of the year to the end of the following reporting period or substantial change as compared with the same period of the last year and explanation of the reasons thereof

☑ Applicable ☐ Not applicable

Estimated results of operations: up year-on-year

Data type of the estimated results of operations: interval value

	From the beginning of the year till the end of the reporting period			The corresponding period of last year	Increase/decrease			
Estimated cumulative net profit *(RMB0'000)*	80,000	–	120,000	15,648.52	Increase	411.23%	–	666.85%
Basic earnings per share *(RMB/share)*	0.59	–	0.88	0.12	Increase	391.67%	–	633.33%

Reason for the forecast on the results

1. Both sales volume and sales price of the lithium salt products of the Company increased;
2. The volume of lithium battery products of the Company gradually increased.

VII. Material Contracts entered into in the daily course of operation

☑ Applicable ☐ Not applicable

Name of one party to the contract	Name of the counterparty of the contract	Contract subject	Total contract amount	Total contract amount	Total contract amount	Recovery of accounts receivable
The Company and GFL International Co., Limited	Bayerische Motoren Werke Aktiengesellschaft (德國寶馬)	Lithium chemicals	Depending on the needs of BMW Germany	Ongoing	Unable to disclose according to confidentiality terms	Within the credit period
The Company and GFL International Co., Limited	Tesla Inc. (特斯拉)	Battery grade lithium hydroxide product	Annual purchase volume equal to approximately 20% of the Company's total production capacity for Battery grade lithium hydroxide product in the same year	Ongoing	Unable to disclose according to confidentiality terms	Within the credit period
The Company and GFL International Co., Limited	LG Chem, Ltd (LG化學)	Lithium hydroxide, lithium carbonate products, etc	The lithium hydroxide and lithium carbonate products sold or to be sold by the Company and GFL International Co., Limited to LG Chem from January 1, 2019 to December 31, 2025 totaling 92,600 tons	Ongoing	Unable to disclose according to confidentiality terms	Within the credit period

Material deviation of the progress of the material contracts from the agreement of the contracts which affects over 30% of the contract amount

☐ Applicable ☑ Not applicable

VIII. Entrusted wealth management

☐ Applicable ☑ Not applicable

The Company did not have any entrusted wealth management during the Reporting Period.

IX. Violation of regulations in relation to the provision of guarantee to external parties

☐ Applicable ☑ Not applicable

The Company has not breached any requirements in relation to the provision of guarantee to external parties during the Reporting Period.

X. 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.

XI. Activities of receiving investigation and research, communication and interview during the Reporting Period

☑ Applicable ☐ Not applicable

Reception time	Reception place	Reception method	Type of reception object	Reception object	Main content discussed and information provided	Index of basic information of investigation and research
January 15, 2021	The conference room on the 4th floor of the R&D Building of the Company	Field investigation and research	Institution	Haitong Securities: Shi Yi, Zhou Xuhui and Gan Jiayao; Broad Fund: Zhang Bin; BoCommLife: Guo Hao; E Fund: Hu Yunfeng; Western Leadbank Fund: Zoulingling; Dacheng Fund: Zhao Peng and Chen Ming; ZhongRong Fund: Zhu Xiaoming; ABC-CA: Zhou Zihan	Company's operating conditions and basic industry conditions	For details, please refer to the record of investor relations activities disclosed on the website of CNINFO (巨潮資訊網) on January 18, 2021

SECTION 4 FINANCIAL STATEMENTS

I. Financial statements

1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Co., Ltd.
March 31, 2021

Unit: RMB

Item	March 31, 2021	December 31, 2020
Current asset:		
Monetary fund	**2,443,025,301.78**	2,175,589,944.30
Clearing settlement fund		
Capital lending		
Financial assets held for trading	**101,023,379.23**	87,116,871.37
Derivative financial assets		
Bills receivable		
Accounts receivable	**1,363,392,706.99**	1,358,805,453.61
Accounts receivable financing	**512,444,851.09**	409,189,128.15
Prepayments	**801,113,475.68**	544,515,771.92
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	**52,642,464.80**	32,829,019.68
Including: Interest receivable		
Dividend receivable		
Financial assets purchased for resale		
Inventories	**2,467,117,301.54**	2,214,817,242.35
Held-for-sale assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	**563,689,982.21**	1,951,968,579.49
Total current assets	**8,304,449,463.32**	8,774,832,010.87

Item	March 31, 2021	December 31, 2020
Non-current assets:		
Loans and advances to customers		
Debenture investments		
Other debenture investments		
Long-term receivables	**385,487.73**	390,771.27
Long-term equity investments	**1,858,718,342.42**	1,636,336,501.60
Other equity instrument investment		
Other non-current financial assets	**1,243,877,984.50**	879,587,367.11
Investment properties	**73,276.70**	73,584.59
Fixed assets	**2,260,955,511.25**	2,272,106,810.52
Construction in progress	**3,970,557,060.36**	3,761,131,236.63
Biological assets for production		
Fuel assets		
Right-of-use assets	**26,820,512.59**	28,513,518.80
Intangible assets	**3,496,492,367.66**	3,561,544,645.02
Development expenses	**29,521,012.54**	24,839,514.08
Goodwill		
Long-term deferred expenses	**77,849,012.63**	68,952,187.49
Deferred income tax assets	**31,046,333.70**	40,363,430.42
Other non-current assets	**2,006,948,122.33**	971,701,741.13
Total non-current assets	**15,003,245,024.41**	13,245,541,308.66
Total assets	**23,307,694,487.73**	22,020,373,319.53

Item	March 31, 2021	December 31, 2020
Current liabilities:		
Short-term borrowings	**1,435,985,032.41**	1,631,344,194.09
Borrowing from PBOC		
Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	**381,798,010.80**	230,321,752.90
Accounts payable	**973,382,575.72**	1,211,995,778.75
Advances from customers		
Contract liabilities	**66,345,161.65**	41,033,419.17
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Acting trading securities		
Acting underwriting securities		
Staff salaries payable	**58,994,822.65**	79,053,831.36
Taxes payable	**193,775,903.94**	131,598,264.62
Other payables	**77,298,615.95**	82,747,359.18
Including: Interest payable		
Dividends payable		
Bank charges and commissions payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	**1,249,295,210.29**	669,689,684.00
Other current liabilities		
Total current liabilities	**4,436,875,333.41**	4,077,784,284.07

Item	March 31, 2021	December 31, 2020
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	**1,885,984,120.00**	1,658,008,360.00
Bonds payables	**1,557,422,725.56**	2,133,824,297.91
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	**23,491,509.58**	24,396,460.05
Long-term payables	**628,368,961.55**	541,730,051.02
Long-term staff salaries payable		
Accrued liabilities	**7,330,653.14**	7,279,015.32
Deferred income	**61,772,823.73**	64,358,892.00
Deferred income tax liabilities	**34,636,596.91**	63,837,415.94
Other non-current liabilities	**31,627,983.02**	30,751,180.78
Total non-current liabilities	**4,230,635,373.49**	4,524,185,673.02
Total liabilities	**8,667,510,706.90**	8,601,969,957.09

Item	March 31, 2021	December 31, 2020
Owners' equity:		
Share capital	**1,355,928,726.00**	1,339,960,580.00
Other equity instruments	**430,160,861.40**	582,380,688.55
Including: Preferred shares		
Perpetual bonds		
Capital reserve	**5,587,294,483.65**	4,842,886,594.85
Less: treasury share		
Other comprehensive income	**-190,741,990.83**	-256,853,368.27
Special reserve	**4,708,710.36**	5,939,997.38
Surplus reserve	**399,484,997.94**	399,484,997.94
General risk reserve		
Undistributed profits	**4,267,919,504.11**	3,791,822,949.39
Total of the equity attributable to the owners of the parent company	**11,854,755,292.63**	10,705,622,439.84
Minority interests	**2,785,428,488.20**	2,712,780,922.60
Total owners' equity	**14,640,183,780.83**	13,418,403,362.44
Total liabilities and owners' equity	**23,307,694,487.73**	22,020,373,319.53

Legal representative:	*Chief Accountant:*	*Head of the Accounting Department:*
Li Liangbin	**Yang Manying**	**Huang Ting**

2. Balance sheet of the Parent Company

Unit: RMB Yuan

Item	**March 31, 2021**	December 31, 2020
Current assets:		
Monetary fund	**1,617,177,732.37**	1,187,394,782.99
Financial assets held for trading	**30,195,041.16**	34,145,510.00
Derivative financial assets		
Bills receivable		
Accounts receivable	**382,346,477.05**	262,127,646.25
Financing receivables	**244,429,291.03**	203,618,389.08
Prepayments	**25,307,990.40**	14,372,272.51
Other receivables	**2,898,213,081.81**	2,436,730,191.75
Including: Interest receivable		
Dividend receivable		
Inventories	**1,255,948,802.76**	1,399,087,274.35
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	**398,033,657.12**	1,665,195,049.21
Total current assets	**6,851,652,073.70**	7,202,671,116.14

Item	**March 31, 2021**	December 31, 2020
Non-current assets:		
Debenture investments		
Other debenture investments		
Long-term receivables		
Long-term equity investments	**8,078,714,111.31**	7,595,257,222.83
Other equity instrument investment		
Other non-current financial assets	**246,165,501.37**	39,789,720.55
Investment properties	**73,276.70**	73,584.59
Fixed assets	**722,577,033.49**	734,169,085.17
Construction in progress	**639,808,097.36**	548,866,827.66
Biological assets for production		
Fuel assets		
Right-of-use assets		
Intangible assets	**139,042,512.26**	129,756,400.18
Development expenses		
Goodwill		
Long-term deferred expenses	**110,113.86**	121,504.95
Deferred income tax assets		
Other non-current assets	**12,230,000.00**	165,000,000.00
Total non-current assets	**9,838,720,646.35**	9,213,034,345.93
Total assets	**16,690,372,720.05**	16,415,705,462.07

Item	March 31, 2021	December 31, 2020
Current liabilities:		
Short-term borrowings	**1,049,149,533.34**	1,321,783,937.89
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	**377,600,000.00**	300,300,000.00
Accounts payable	**240,192,078.90**	445,886,924.38
Advances from customers		
Contract liabilities	**10,461,016.00**	11,221,353.10
Staff salaries payable	**9,542,696.93**	16,782,528.98
Taxes payable	**105,097,138.40**	55,277,338.62
Other payables	**652,258,079.19**	724,453,281.46
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	**1,231,478,576.87**	653,410,909.44
Other current liabilities		
Total current liabilities	**3,675,779,119.63**	3,529,116,273.87
Non-current liabilities:		
Long-term borrowings	**1,481,484,120.00**	1,517,008,360.00
Bonds payables	**1,557,422,725.56**	2,133,824,297.91
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term staff salaries payable		
Accrued liabilities		
Deferred income	**19,286,651.30**	21,033,049.62
Deferred income tax liabilities	**25,791,843.43**	43,543,509.97
Other non-current liabilities		
Total non-current liabilities	**3,083,985,340.29**	3,715,409,217.50
Total liabilities	**6,759,764,459.92**	7,244,525,491.37

Item	**March 31, 2021**	December 31, 2020
Owners' equity:		
Share capital	**1,355,928,726.00**	1,339,960,580.00
Other equity instruments	**430,160,861.40**	582,380,688.55
Including: Preferred shares		
Perpetual bonds		
Capital reserve	**5,379,264,079.08**	4,634,856,190.28
Less: treasury share		
Other comprehensive income	**-1,082,620.23**	-1,082,620.23
Special reserve	**112,918.45**	1,461,616.13
Surplus reserve	**399,484,997.94**	399,484,997.94
Undistributed profits	**2,366,739,297.49**	2,214,118,518.03
Total owners' equity	**9,930,608,260.13**	9,171,179,970.70
Total liabilities and owners' equity	**16,690,372,720.05**	16,415,705,462.07

3. Consolidated Income Statement

Unit: RMB Yuan

Item		Amount for the current period	Amount for the previous period
I.	**Total operating revenue**	**1,606,822,673.47**	1,078,841,300.29
	Including: Operating income	**1,606,822,673.47**	1,078,841,300.29
	Interest income		
	Premiums earned		
	Fees and commission income		
II.	**Total operating costs**	**1,252,830,163.14**	1,003,637,289.39
	Including: Operating costs	**1,106,905,559.79**	868,787,025.45
	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	**12,547,060.30**	4,977,622.54
	Selling expenses	**12,613,182.99**	18,594,758.76
	Administrative expenses	**32,362,547.44**	23,299,322.84
	Research and development expenditure	**36,662,880.63**	21,606,335.99
	Finance expenses	**51,738,931.99**	66,372,223.81

Item		Amount for the current period	Amount for the previous period
	Including: Interest costs	**49,355,364.73**	60,904,900.72
	Interest income	**47,777,419.58**	27,088,396.41
Add:	Other revenue	**10,248,811.07**	8,811,602.91
	Investment income ("-" denotes loss)	**3,351,565.98**	28,381,463.62
	Including: Share in profit of associates and joint ventures	**-5,587,272.92**	8,947,883.33
	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)	**165,131,227.74**	-87,696,997.81
	Impairment loss of credit ("-" denotes loss)	**-1,082,003.91**	-1,055,676.05
	Impairment loss of assets ("-" denotes loss)	**1,001,934.69**	-40,889.62
	Gains on disposal of assets ("-" denotes loss)		-26,622.39

Item		Amount for the current period	Amount for the previous period
III.	**Operating profit ("-" denotes loss)**	**532,644,045.90**	23,576,891.56
	Add: Non-operating income	**147,956.32**	480,193.17
	Less: Non-operating expense	**180,367.90**	782,470.75
IV.	**Total profit ("-" denotes total loss)**	**532,611,634.32**	23,274,613.98
	Less: Income tax expenses	**38,949,407.24**	17,694,902.16
V.	**Net profit ("-" denotes net loss)**	**493,662,227.08**	5,579,711.82
	(I) Classified by business continuity		
	1. Net profit from continuing operations ("-" denotes net loss)	**493,662,227.08**	5,579,711.82
	2. Net profit from discontinued operations ("-" denotes net loss)		
	(II) Net profit attributable to the owners		
	1. Net profit attributable to the owners of the parent company	**476,096,554.72**	7,746,065.51
	2. Minority interests	**17,565,672.36**	-2,166,353.69

Item		Amount for the current period	Amount for the previous period
VI.	**Net other comprehensive income after tax**	**86,561,511.18**	82,548,709.99
	Net amount of other comprehensive income after tax attributable to the equity holders of the Company	**66,111,377.44**	80,693,199.19
	(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		
	(II) Other comprehensive income that will be reclassified into profit or loss	**66,111,377.44**	80,693,199.19
	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		

Item		Amount for the current period	Amount for the previous period
	4. Credit impairment provisions for other debt investment		
	5. Cash flow hedge reserve		
	6. Difference arising from the translation of foreign currency financial statements	**66,111,377.44**	81,092,399.50
	7. Others		
	Net other comprehensive income after tax attributable to minority shareholders	**20,450,133.74**	1,855,510.80
VII.	**Total comprehensive income**	**580,223,738.26**	88,128,421.81
	Total comprehensive income attributable to the owners of the parent company	**542,207,932.16**	88,439,264.70
	Total comprehensive income attributable to minority shareholders	**38,015,806.10**	-310,842.89
VIII.	**Earnings per share:**		
	(I) Basic earnings per share:	**0.36**	0.01
	(II) Diluted earnings per share	**0.36**	0.01

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0.00, and the net profit recognized by the merged party in the previous period was RMB0.00.

Legal representative:	*Chief Accountant:*	*Head of the 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**	**869,047,697.59**	641,871,323.91
	Less: Operating costs	**619,913,508.68**	553,954,180.21
	Tax and surcharge	**9,159,809.01**	2,767,350.29
	Selling expenses	**5,240,452.37**	6,896,986.37
	Administrative expenses	**3,702,968.58**	6,626,527.13
	Research and development expenditure	**9,999,806.20**	5,773,176.49
	Finance expenses	**45,385,946.47**	48,009,675.69
	Including: Interest costs	**59,942,253.91**	44,899,907.43
	Interest income	**13,470,452.14**	6,273,527.26
	Add: Other revenue	**5,125,726.17**	6,416,626.18
	Investment income ("-" denotes loss)	**32,813,802.69**	20,893,530.62
	Including: Investment income from associates and joint ventures	**21,066,212.69**	384,107.19
	Gains on derecognition of financial assets measured at amortised cost		
	Gain from net exposure to hedging ("-" denotes loss)		
	Gain on change in fair value ("-" denotes loss)	**-5,700,762.21**	-524,394.44
	Impairment loss of credit ("-" denotes loss)	**-29,307,835.27**	2,274,730.61
	Impairment loss of assets ("-" denotes loss)		6,859,196.90
	Gains on disposal of assets ("-" denotes loss)		

Item		Amount for the current period	Amount for the previous period
II.	**Operating profit ("-" denotes loss)**	**178,576,137.66**	53,763,117.60
	Add: Non-operating income	**69,569.22**	433,675.55
	Less: Non-operating expense	**299.13**	418,761.96
III	**Total profit ("-" denotes total loss)**	**178,645,407.75**	53,778,031.19
	Less: Income tax expenses	**26,024,628.29**	8,066,704.68
IV.	**Net profit ("-" denotes total loss)**	**152,620,779.46**	45,711,326.51
	(I) Net profit from continuing operations ("-" denotes total loss)	**152,620,779.46**	45,711,326.51
	(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**	**152,620,779.46**	45,711,326.51
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	**1,698,849,525.64**	1,082,098,651.72
	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	**825,737.04**	9,693,832.15
	Cash received relating to other operating activities	**74,079,066.10**	32,672,240.43
	Sub-total of cash inflow from operating activities	**1,773,754,328.78**	1,124,464,724.30
	Cash paid for purchasing goods and receiving services	**1,744,959,343.59**	1,107,366,747.74

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	**141,147,244.06**	101,375,575.10
Cash paid for taxes	**73,757,140.30**	20,989,665.41
Cash paid relating to other operating activities	**30,900,976.80**	33,313,169.06
Sub-total of cash outflow from operating activities	**1,990,764,704.75**	1,263,045,157.31
Net cash flow generated from operating activities	**-217,010,375.97**	-138,580,433.01
II. Cash flow generated from investing activities:		
Cash received from disposal of investments	**1,392,255,065.65**	73,288,216.14
Cash received from returns on investments	**8,938,838.90**	14,373,274.01
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**110,802.72**	
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	**16,513,426.14**	
Sub-total of cash inflow from investing activities	**1,417,818,133.41**	87,661,490.15
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	**315,244,118.40**	81,661,707.54
Cash paid for investment	**1,163,978,247.22**	95,913,811.08

Item	Amount for the current period	Amount for the previous period
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other operating business units		
Cash paid relating to other investing activities	**101,665,658.35**	328,143,969.21
Sub-total of cash outflow from investing activities	**1,580,888,023.97**	505,719,487.83
Net cash flow generated from investing activities	**-163,069,890.56**	-418,057,997.68
III. Cash flow generated from financing activities:		
Cash received from investment		
Including: Cash received by subsidiaries from the investment of minority shareholders		
Cash received from borrowings	**2,041,232,921.00**	2,474,131,658.35
Cash received relating to other financing activities		116,825,860.80
Sub-total of cash inflow from financing activities	**2,041,232,921.00**	2,590,957,519.15
Cash paid for repaying debts	**1,320,204,800.00**	1,012,792,440.00
Cash paid for distributing dividends and profits and interest repayment	**44,204,987.38**	32,324,967.32
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	**19,251,803.04**	
Sub-total of cash outflow from financing activities	**1,383,661,590.42**	1,045,117,407.32
Net cash flow generated from financing activities	**657,571,330.58**	1,545,840,111.83

Item	Amount for the current period	Amount for the previous period
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**-22,931,706.57**	12,292,552.18
V. Net increase in cash and cash equivalents	**254,559,357.48**	1,001,494,233.32
Add: Balance of cash and cash equivalents at the beginning of the period	**1,709,589,944.30**	1,328,104,539.72
VI. Balance of cash and cash equivalents at the end of the period	**1,964,149,301.78**	2,329,598,773.04

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	**794,650,418.09**	859,595,620.34
Refunds of taxes received		9,124,668.41
Cash received relating to other operating activities	**49,700,370.53**	28,386,277.91
Sub-total of cash inflow from operating activities	**844,350,788.62**	897,106,566.66
Cash paid for purchasing goods and receiving services	**1,083,371,953.30**	838,347,159.19
Cash paid to and for employees	**32,170,972.29**	28,328,104.80
Cash paid for taxes	**49,500,389.81**	7,574,052.62
Cash paid relating to other operating activities	**12,552,743.85**	15,692,879.65
Sub-total of cash outflow from operating activities	**1,177,596,059.25**	889,942,196.26
Net cash flow generated from operating activities	**-333,245,270.63**	7,164,370.40

Item		**Amount for the current period**	Amount for the previous period
II.	**Cash flow generated from investing activities:**		
	Cash received from disposal of investments	**1,270,004,753.14**	73,146,343.81
	Cash received from returns on investments	**7,818,914.21**	505,601.69
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**77,945.28**	
	Net cash received from disposal of subsidiaries and other operating business units		
	Cash received relating to other investing activities		
	Sub-total of cash inflow from investing activities	**1,277,901,612.63**	73,651,945.50
	Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	**60,870,411.37**	55,545,529.92
	Cash paid for investment	**532,783,170.20**	141,712,319.75
	Net cash paid for acquisition of subsidiaries and other operating business units		
	Cash paid relating to other investing activities	**124,071,952.50**	10,993,849.72
	Sub-total of cash outflow from investing activities	**717,725,534.07**	208,251,699.39
	Net cash flow generated from investing activities	**560,176,078.56**	-134,599,753.89

Item		**Amount for the current period**	Amount for the previous period
III.	**Cash flow generated from financing activities:**		
	Cash received from investment		
	Cash received from borrowings	**1,470,000,000.00**	2,374,131,658.35
	Cash received relating to other financing activities		4,500,000.00
	Sub-total of cash inflow from financing activities	**1,470,000,000.00**	2,378,631,658.35
	Cash paid for repaying debts	**1,217,704,800.00**	1,012,792,440.00
	Cash paid for distributing dividends and profits and interest repayment	**34,448,306.23**	26,872,120.11
	Cash paid relating to other financing activities	**6,375,803.04**	
	Sub-total of cash outflow from financing activities	**1,258,528,909.27**	1,039,664,560.11
	Net cash flow generated from financing activities	**211,471,090.73**	1,338,967,098.24
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**	**-8,618,949.28**	10,413,769.50
V.	**Net increase in cash and cash equivalents**	**429,782,949.38**	1,221,945,484.25
	Add: Balance of cash and cash equivalents at the beginning of the period	**776,394,782.99**	706,265,730.39
VI.	**Balance of cash and cash equivalents at the end of the period**	**1,206,177,732.37**	1,928,211,214.64

II. Adjustments to financial statement

1. Adjustments to financial statement at the beginning of the year upon the first adoption of new lease standards since 2021

☐ Applicable ☑ Not applicable

2. Retroactive adjustments to comparative data of previous period upon the first adoption of new lease standards since 2021

☐ 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 28, 2021

As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Ms. DENG Zhaonan and Mr. SHEN Haibo as executive directors of the Company; Mr. YU Jianguo and Ms. YANG Juan 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.