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

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1772)**

**INSIDE INFORMATION/OVERSEAS REGULATORY  
ANNOUNCEMENT  
2024 FIRST QUARTERLY REPORT**

This announcement is made pursuant to the disclosure obligations under Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**IMPORTANT NOTICE:**

1. The board of directors (the “**Board**”) and the supervisory committee of Ganfeng Lithium Group Co., Ltd. (the “**Company**”) as well as its directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report for the 3 months ended March 31, 2024 (the “**Reporting Period**”), and warrant that there are no false representations, misleading statements nor material omissions contained in this quarterly report and severally and jointly accept legal responsibility pursuant to the provision of such information.
2. The person in charge of the Company, the person in charge of the Company’s accounting functions, and the head of the Company’s accounting department (the person in charge of accounting) have declared that they guarantee the truthfulness, accuracy and completeness of the financial information in the quarterly report.
3. Whether the first quarterly report has been audited?  
 Yes     No

## I. KEY FINANCIAL DATA

### (I) Key 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 ( <i>RMB</i> )	<b>5,057,894,510.44</b>	9,438,229,716.32	-46.41%
Net profit attributable to shareholders of the listed company ( <i>RMB</i> )	<b>-438,901,866.58</b>	2,396,600,665.19	-118.31%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses ( <i>RMB</i> )	<b>-254,188,567.74</b>	2,138,674,627.96	-111.89%
Net cash flow from operating activities ( <i>RMB</i> )	<b>118,855,695.01</b>	-3,169,082,963.04	103.75%
Basic earnings per share ( <i>RMB/share</i> )	<b>-0.22</b>	1.19	-118.49%
Diluted earnings per share ( <i>RMB/share</i> )	<b>-0.22</b>	1.19	-118.49%
Weighted average rate of return on net assets	<b>-0.93%</b>	5.31%	-6.24%
			Increase/decrease as at the end of the Reporting Period compared with the end of the previous year
	As at the end of the Reporting Period	As at the end of the previous year	
Total assets ( <i>RMB</i> )	<b>95,563,417,766.95</b>	91,697,900,969.28	4.22%
Net assets attributable to shareholders of the listed company ( <i>RMB</i> )	<b>47,978,285,617.95</b>	47,034,107,033.38	2.01%

## (II) Non-recurring gains and losses items and amounts

Applicable  Not applicable

*Unit: RMB*

Items	Amount for the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	-24,669.20	
Government grants (except for government grants which are closely related to the Company's normal business, in line with national policies and regulations and conform with the amount and quantities at a certain standard) charged to gains or losses for the current period	86,869,660.45	
Gains or losses on change in fair value arising from financial assets held for trading and financial liabilities held for trading, investment gains from disposal of financial assets held for trading, financial liabilities held for trading, and financial assets available for sale, other than effective hedging activities associated with normal business operations of the Company	-263,847,835.27	Mainly due to the loss from changes in fair value generated from the decline of prices of financial assets held by the Company
Capital occupation fee received from non-financial entities included in profit or loss for the current period	21,552,802.99	
Other non-operating income and expenses apart from the items stated above	-35,118.94	
Less: Effect on income tax	16,525,125.26	
Effect on minority interests (after tax)	12,703,013.61	
Total	<u><u>-184,713,298.84</u></u>	

Details of other gains or losses items within the definition of non-recurring gains and losses:

Applicable  Not applicable

There were no other gains or losses items of the Company that fall within the meaning of non-recurring gains and losses.

Please explain the reasons for defining the non-recurring gains or losses items stated in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Gains or Losses Items” by the Company as the recurring gains or losses items.

Applicable  Not applicable

There was no circumstance that the Company defined the non-recurring gains or losses items as stated under the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Gains or Losses Items” as the recurring gains or losses items.

### (III) Circumstances for changes in key accounting data and financial indicators and the reasons thereof

Applicable  Not applicable

*Unit: RMB*

Balance Sheet Items	As of March 31, 2024	As of December 31, 2023	Percentage of changes	Analysis on the reasons
Debenture investments	<b>1,050,624,281.51</b>	410,643,561.62	155.85%	The change was mainly due to the increase in term deposit with the term exceeding one year;
Deferred income tax abilities	<b>642,697,043.08</b>	482,882,587.13	33.10%	The change was mainly due to the change in the temporary differences in income tax in the Reporting Period;
Long-term staff salaries payable	<b>16,122,266.56</b>	11,424,391.50	41.12%	The change was mainly due to the provision of certain staff's long-term staff salaries in the Reporting Period;
Treasury shares	<b>547,126,836.96</b>	350,141,325.32	56.26%	The change was mainly due to the repurchase of share of the Company for Employee Stock Ownership Plan in the Reporting Period;
Income statement items	Amount for the Reporting Period	Amount for the corresponding period of the previous year	Percentage of changes	Reasons for changes
Operating income	<b>5,057,894,510.44</b>	9,438,229,716.32	-46.41%	The change was mainly due to fluctuations in the lithium products and lithium batteries market, resulting in a decline in sales price of lithium products in the Reporting Period;
Selling expenses	<b>42,487,233.18</b>	29,916,496.70	42.02%	The change was mainly due to the increase in relevant expenses as a result of the increase in the sales volume in the Reporting Period;
Administrative expenses	<b>304,854,881.75</b>	150,718,653.56	102.27%	The change was mainly due to the incentive expenses under Employee Stock Ownership Plan and the increase in administrative cost as a result of the expansion in the scale of Company in the Reporting Period;

<b>Income statement items</b>	<b>Amount for the Reporting Period</b>	<b>Amount for the corresponding period of the previous year</b>	<b>Percentage of changes</b>	<b>Reasons for changes</b>
Research and development expenditure	<b>216,843,411.11</b>	391,927,028.05	-44.67%	The change was mainly due to the impact of the decline in lithium products price, resulting in the decrease in material cost of research and development investment;
Finance expenses	<b>209,405,597.98</b>	139,156,718.01	50.48%	The change was mainly to the combination of the interest expenses and exchange gains and losses in the Reporting Period;
Other revenue	<b>86,869,660.45</b>	37,525,292.34	131.50%	The change was mainly due to the increase in value-added tax deduction in the Reporting Period;
Investment income	<b>258,859,245.26</b>	568,164,430.45	-54.44%	The change was mainly due to the decrease in profits of joint ventures in the Reporting Period and the corresponding decrease in recognized investment income;
Gain on change in fair value (“-” denotes loss)	<b>-268,863,798.84</b>	153,825,636.33	-274.78%	The change was mainly due to the loss on change in fair value generated from the decrease in share price of financial assets held in the Reporting Period;
Impairment loss of credit (“-” denotes loss)	<b>7,575,282.41</b>	-22,838,805.67	133.17%	The change was mainly due to the reversal of the bad debt provision amount of accounts receivable in the Reporting Period;
Impairment loss of assets (“-” denotes loss)	<b>-105,199,695.74</b>	-1,179,692,061.81	91.08%	The change was mainly due to the decrease in inventory depreciation provisions accrued in the Reporting Period compared with the corresponding period last year;
Gains from disposal of assets (“-” denotes loss)	<b>-24,669.20</b>	-13,585.22	-81.59%	The change was mainly due to the increase in losses from the disposal of fixed assets in the Reporting Period;
Income tax expenses	<b>95,867,701.27</b>	189,778,088.44	-49.48%	The change was mainly due to the decrease in total profit and the corresponding decrease in accrued income tax expenses;

Cash flow statement items	Amount for the Reporting Period	Amount for the corresponding period of the previous year	Percentage of changes	Reasons for changes
Net cash flow generated from operating activities	118,855,695.01	-3,169,082,963.04	103.75%	The change was mainly due to the decrease in cash payment for purchase of goods and receipt of services, and payment for tax expenses in the Reporting Period;
Net cash flow generated from financing activities	1,573,640,963.14	4,579,657,096.20	-65.64%	The change was mainly due to the combination of the decrease in cash received from borrowings and the increase in cash paid for debt repayment in the Reporting Period.

## II. INFORMATION ON SHAREHOLDERS

### (I) 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	314,434(A shares); 46 (H shares)	Total number of preferred shareholders with voting rights resumed at the end of the Reporting Period (if any)	0
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#### 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		Position pledged or frozen
				lock-up	Status of shares	
HKSCC NOMINEES LIMITED	Foreign legal person	20.00%	403,512,266	0	Not applicable	0
Li Liangbin	Domestic natural person	18.77%	378,637,819	283,970,864	Pledged	123,070,000
Wang Xiaoshen	Domestic natural person	7.01%	141,460,966	106,095,724	Pledged	61,454,000
Hong Kong Securities Clearing Company Limited	Foreign legal person	4.35%	87,836,329	0	Not applicable	0
Huang Wen	Domestic natural person	0.81%	16,349,805	0	Not applicable	0

Shareholdings of the top ten shareholders

Name of shareholders	Nature of shareholders	Proportion of shareholding	Number of shares held	Number of shares	Position pledged or frozen	
				held subject to lock-up	Status of shares	Number
Shenzhen Jinhui Rongsheng Wealth Management Co., Ltd. – Jinhui Rongsheng Rongcheng Xingsheng No. 1 Private Securities Investment Fund(深圳市金匯榮盛財富管理有限公司-金匯榮盛融誠興盛一號私募證券投資基金)	Others	0.78%	15,663,068	0	Not applicable	0
Shen Haibo	Domestic natural person	0.76%	15,296,915	11,472,686	Pledged	8,971,999
Industrial and Commercial Bank of China Co., Ltd. – Huatai-Berry CSI 300 Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	0.60%	12,158,766	0	Not applicable	0
China Construction Bank Co., Ltd. – E Fund CSI 300 Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司-易方達滬深300交易型開放式指數發起式證券投資基金)	Others	0.40%	8,072,000	0	Not applicable	0
Industrial and Commercial Bank of China Co., Ltd. – Universal China Securities New Energy Automobile Industry Index Originated Securities Investment Fund (LOF)(中國工商銀行股份有限公司-匯添富中證新能源汽車產業指數型發起式證券投資基金(LOF))	Others	0.37%	7,419,853	0	Not applicable	0



**Shareholdings of top ten shareholders holding shares without lock-up**

Name of shareholders	Number of shares		Number
	held without lock-up	Class of shares	
HKSCC NOMINEES LIMITED	403,512,266	Domestic listed foreign shares	403,512,266
Li Liangbin	94,659,455	Renminbi denominated ordinary shares	94,659,455
Hong Kong Securities Clearing Company Limited	87,836,329	Renminbi denominated ordinary shares	87,836,329
Wang Xiaoshen	35,365,242	Renminbi denominated ordinary shares	35,365,242
Huang Wen	16,349,805	Renminbi denominated ordinary shares	16,349,805
Shenzhen Jinhui Rongsheng Wealth Management Co., Ltd. – Jinhui Rongsheng Rongcheng Xingsheng No. 1 Private Securities Investment Fund (深圳市金匯榮盛財富管理有限公司–金匯榮盛融誠興盛一號私募證券投資基金)	15,663,068	Renminbi denominated ordinary shares	15,663,068
Industrial and Commercial Bank of China Co., Ltd. – Huatai-Berry CSI 300 Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放式指數證券投資基金)	12,158,766	Renminbi denominated ordinary shares	12,158,766
China Construction Bank Co., Ltd. – E Fund CSI 300 Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司–易方達滬深300交易型開放式指數發起式證券投資基金)	8,072,000	Renminbi denominated ordinary shares	8,072,000
Industrial and Commercial Bank of China Co., Ltd. – Universal China Securities New Energy Automobile Industry Index Originated Securities Investment Fund (LOF) (中國工商銀行股份有限公司–匯添富中證新能源汽車產業指數型發起式證券投資基金 (LOF))	7,419,853	Renminbi denominated ordinary shares	7,419,853
Ganfeng Lithium Group Co., Ltd. – 2023 Employee Stock Ownership Plan (江西贛鋒鋰業集團股份有限公司-2023年員工持股計劃)	7,167,467	Renminbi denominated ordinary shares	7,167,467

Explanation of the related party relationships or concerted actions for the above-mentioned shareholders	<ol style="list-style-type: none"> <li>1. The family of Mr. Li Liangbin, 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";</li> <li>2. The Company is not aware of any the other top ten shareholders who have related party relationships or are acting in concert.</li> </ol>
Top 10 shareholders involved in margin trading business (if any)	<p>Details of shareholders who participated in the refinancing and securities lending business during the Reporting Period are as follows:</p> <ol style="list-style-type: none"> <li>1. China Construction Bank Co., Ltd. – E Fund CSI 300 Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金) participated in the refinancing and securities lending business, with a total of 417,900 shares involved as at the end of the Reporting Period. As the ownership of the lent shares of the refinancing and securities will not be transferred, the actual total number of shares held is 8,072,000 A shares.</li> <li>2. Industrial and Commercial Bank of China Co., Ltd. – Universal China Securities New Energy Automobile Industry Index Originated Securities Investment Fund (LOF) (中國工商銀行股份有限公司－匯添富中證新能源汽車產業指數型發起式證券投資基金(LOF)) participated in the refinancing and securities lending business, with a total of 404,600 shares involved as at the end of the Reporting Period. As the ownership of the lent shares of the refinancing and securities will not be transferred, the actual total number of shares held is 7,419,853 A shares.</li> </ol>

Details of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders of non-restricted shares in participating the refinancing and securities lending business

Applicable  Not applicable

*Unit: Shares*

Details of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders of non-restricted shares in participating the refinancing and securities lending business

Name of shareholder (full name)	Shareholding in ordinary account and credit account at the beginning of the Reporting Period		Shares lent by refinancing at the beginning of the Reporting Period and not yet repaid		Shareholding in ordinary account and credit account at the end of the Reporting Period		Shares lent by refinancing at the end of the Reporting Period and not yet repaid	
	Total	Percentage of total share capital	Total	Percentage of total share capital	Total	Percentage of total share capital	Total	Percentage of total share capital
China Construction Bank Co., Ltd. – E Fund CSI 300 Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司–易方達滬深300交易型開放式指數發起式證券投資基金)	2,872,100	0.14%	253,300	0.01%	8,072,000	0.40%	417,900	0.02%
Industrial and Commercial Bank of China Co., Ltd. – Universal China Securities New Energy Automobile Industry Index Originated Securities Investment Fund (LOF) (中國工商銀行股份有限公司–匯添富中證新能源汽車產業指數型發起式證券投資基金(LOF))	7,304,893	0.36%	780,700	0.04%	7,419,853	0.37%	404,600	0.02%

The changes of the top 10 shareholders and the top 10 shareholders of non-restricted shares compared with the corresponding period of the previous year due to the lending/repayment of refinancing

Applicable  Not applicable

**(II) Total number of preferred shareholders of the Company and the shareholdings of the top ten preferred shareholders**

Applicable  Not applicable

### III. OTHER MAJOR ISSUES

Applicable  Not applicable

1. On January 15, 2024, the Company held the 72nd Meeting of the Fifth Session of the Board to consider and approve the resolution regarding the proposed acquisition of certain equity interest in Mali Lithium, involving mining rights investment (《關於收購Mali Lithium公司部分股權涉及礦業權投資的議案》), agreeing that GFL International Co., Limited, the wholly-owned subsidiary of the Company to acquire no more than 5% equity interest in Mali Lithium B.V. held by Leo Lithium Limited with its own capital of no more than USD65 million. For details, please refer to the announcement of the Company in relation to the acquisition of certain equity interest in Mali Lithium, involving mining rights investment (Lin2024-003) disclosed on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated January 18, 2024.
2. In January 2024, the Company signed a long-term supply agreement with Hyundai Motor Company of Korea (hereinafter referred to as “**Hyundai Motor**”), agreeing that the Company or its subsidiaries will supply battery grade lithium hydroxide products to Hyundai Motor. The annual supply volume will be executed according to the agreement, the actual purchase volume and sales amount shall be subject to the final purchase orders. For details, please refer to the announcement of the Company in relation to the entering into the long-term supply agreement with Hyundai motor of Korea (Lin2024-004) disclosed on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated January 19, 2024.

3. On February 5, 2024, the Company held the 73rd Meeting of the Fifth Session of the Board to consider and approve the resolution regarding the proposal on co-investment and establishment of Jiangxi Xing Gan Science and Technology Innovation Equity Investment Fund (Limited Partnership) (《關於共同投資設立江西省興贛科技創新股權投資基金(有限合夥)的議案》), agreeing to use its own capital of not more than RMB200million to co-invest with the entrusted investors of the Department of Science and Technology of Jiangxi Province(江西省科技廳), Jiangxi Provincial Industry Guidance Fund(江西省產業引導基金), Ganjiang Investment (贛江招商) or designated investors, Shenwan Innovation Investment (申萬創新投) and Hongyuan Huifu (宏源匯富) for the establishment of the Xing Gan Science and Technology Innovation Equity Investment Fund. For details, please refer to the announcement of the Company in relation to the co-investment and establishment of Jiangxi Xing Gan Science and Technology Innovation Equity Investment Fund (Limited Partnership) (Lin2024-008) disclosed on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated February 6, 2024.
4. On March 5, 2024, the Company held the 74th Meeting of the Fifth Session of the Board to consider and approve the resolution regarding the proposal on the subscription of the new shares issued by PGCO, an Argentina company, involving investments in mining rights and related party transactions(《關於認購阿根廷PGCO公司增發股份涉及礦業權投資暨關聯交易的議案》), agreeing that the Company or its controlling subsidiaries intended to use its own capital of not more than US\$70 million as the consideration of the transaction to subscribe for not less than 14.8% of the shares of PGCO. The additional capital from this transaction will mainly be used for promoting the development and construction of the lithium salt lake project in the Pastos Grandes in Argentina. After the completion of this transaction, the Company will directly hold no less than 14.8% of equity interest in PGCO. For details, please refer to the announcement of the Company regarding the subscription of the new shares issued by PGCO, an Argentina company, involving investments in mining rights and related party transactions (Lin2024-015) disclosed on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated March 6, 2024.

## IV. QUARTERLY FINANCIAL STATEMENTS

### (I) Financial statements

#### 1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Group Co., Ltd.

March 31, 2024

	<i>Unit: RMB</i>	
Item	Balance at the end of the Reporting Period	Balance at the beginning of this year
<b>Current asset:</b>		
Monetary fund	9,085,559,020.82	9,482,364,757.61
Clearing settlement fund		
Capital lending		
Financial assets held for trading	65,963,090.80	89,364,921.14
Derivative financial assets		
Bills receivable		
Accounts receivable	4,545,119,789.30	4,948,240,157.61
Accounts receivable financing	1,863,381,298.98	1,765,677,121.02
Prepayments	435,862,388.06	432,768,636.84
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	121,593,592.07	99,334,772.78
Including: Interest receivable		
Dividend receivable		
Financial assets purchased for resale		
Inventories	6,966,401,254.42	8,263,954,892.38
Including: Data resource		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	565,384,365.42	593,383,706.93
Other current assets	2,018,296,551.47	2,509,308,372.93
<b>Total current assets</b>	<u>25,667,561,351.34</u>	<u>28,184,397,339.24</u>

Item	Balance at the end of the Reporting Period	Balance at the beginning of this year
<b>Non-current assets:</b>		
Loans and advances to customers		
Debtenture investments	1,050,624,281.51	410,643,561.62
Other debtenture investments		
Long-term receivables	59,035,182.72	57,495,470.64
Long-term equity investments	14,226,542,102.96	13,593,767,423.49
Other equity instrument investment	79,500,000.00	79,000,000.00
Other non-current financial assets	3,785,515,699.49	5,249,668,472.67
Investment properties	6,524,817.07	6,625,780.99
Fixed assets	13,334,363,607.62	12,288,206,503.16
Construction in progress	12,890,542,561.96	11,297,966,188.78
Biological assets for production	1,855,798.87	
Fuel assets		
Right-of-use assets	27,664,807.54	29,104,120.08
Intangible assets	21,722,767,622.45	17,956,982,589.09
Including: Data resource		
Development expenses		
Including: Data resource		
Goodwill	17,615,150.54	17,615,150.54
Long-term deferred expenses	125,589,062.76	110,377,066.88
Deferred income tax assets	903,242,140.47	820,508,523.83
Other non-current assets	1,664,473,579.65	1,595,542,778.27
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<b>Total non-current assets</b>	<b>69,895,856,415.61</b>	<b>63,513,503,630.04</b>
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<b>Total assets</b>	<b>95,563,417,766.95</b>	<b>91,697,900,969.28</b>
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Item	Balance at the end of the Reporting Period	Balance at the beginning of this year
<b>Current liabilities:</b>		
Short-term borrowings	6,493,821,285.59	6,529,021,655.35
Borrowing from PBOC Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	3,014,841,355.38	2,684,918,030.55
Accounts payable	5,669,508,130.88	6,247,159,547.27
Advances from customers		
Contract liabilities	323,693,813.29	282,307,348.88
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Acting trading securities		
Acting underwriting securities		
Staff salaries payable	414,275,484.94	410,039,624.20
Taxes payable	555,825,448.09	610,138,153.18
Other payables	423,884,077.75	395,058,238.33
Including: Interest payable		
Dividends payable		
Bank charges and commissions payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	3,531,282,500.66	3,075,955,048.01
Other current liabilities	42,178,876.90	36,699,955.35
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<b>Total current liabilities</b>	<b>20,469,310,973.48</b>	<b>20,271,297,601.12</b>
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Item	Balance at the end of the Reporting Period	Balance at the beginning of this year
<b>Non-current liabilities:</b>		
Insurance contract reserve		
Long-term borrowings	16,638,700,142.72	15,616,318,338.35
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	10,865,097.45	12,561,248.21
Long-term payables	2,748,826,892.46	2,323,558,827.09
Long-term staff salaries payable	16,122,266.56	11,424,391.50
Accrued liabilities	98,148,529.01	94,934,076.24
Deferred income	648,470,810.51	534,072,787.22
Deferred income tax liabilities	642,697,043.08	482,882,587.13
Other non-current liabilities	33,335,643.96	34,988,335.66
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<b>Total non-current liabilities</b>	<b>20,837,166,425.75</b>	<b>19,110,740,591.40</b>
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>41,306,477,399.23</b>	<b>39,382,038,192.52</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Owners' equity:</b>		
Share capital	2,017,167,779.00	2,017,167,779.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	13,659,630,126.66	12,131,390,664.52
Less: treasury share	547,126,836.96	350,141,325.32
Other comprehensive income	1,237,361,952.54	1,192,628,965.52
Special reserve	46,014,731.09	38,921,217.46
Surplus reserve	1,008,583,889.50	1,008,583,889.50
General risk reserve		
Undistributed profits	30,556,653,976.12	30,995,555,842.70
Total of the equity attributable to the owners		
of the parent company	47,978,285,617.95	47,034,107,033.38
Minority interests	6,278,654,749.77	5,281,755,743.38
	<hr/>	<hr/>
<b>Total owners' equity</b>	<b>54,256,940,367.72</b>	<b>52,315,862,776.76</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities and owners' equity</b>	<b>95,563,417,766.95</b>	<b>91,697,900,969.28</b>
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<i>Legal representative:</i>	<i>Chief Accountant:</i>	<i>Head of the Accounting Department:</i>
<b>Li Liangbin</b>	<b>Huang Ting</b>	<b>Song Jiexia</b>

## 2. Consolidated Income Statement

Unit: RMB

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>I. Total operating revenue</b>	<b>5,057,894,510.44</b>	9,438,229,716.32
Including: Operating income	<b>5,057,894,510.44</b>	9,438,229,716.32
Interest income		
Premiums earned		
Fees and commission income		
<b>II. Total operating costs</b>	<b>5,536,858,674.01</b>	6,641,238,432.22
Including: Operating costs	<b>4,744,860,206.22</b>	5,915,014,397.62
Interest expense		
Fees and commission expense		
Surrender value		
Net expenditure for compensation payments		
Net provision for insurance liabilities		
Expenditures for insurance policy dividend		
Reinsurance expenses		
Tax and surcharge	<b>18,407,343.77</b>	14,505,138.28
Selling expenses	<b>42,487,233.18</b>	29,916,496.70
Administrative expenses	<b>304,854,881.75</b>	150,718,653.56
Research and development expenditure	<b>216,843,411.11</b>	391,927,028.05
Finance expenses	<b>209,405,597.98</b>	139,156,718.01
Including: Interest costs	<b>235,726,987.02</b>	169,062,945.50
Interest income	<b>84,781,284.90</b>	66,515,840.29
Add: Other revenue	<b>86,869,660.45</b>	37,525,292.34
Investment income (“-” denotes loss)	<b>258,859,245.26</b>	568,164,430.45
Including: Share in profit of associates and joint ventures	<b>253,843,281.69</b>	478,536,236.60
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)	<b>-268,863,798.84</b>	153,825,636.33
Impairment loss of credit (“-” denotes loss)	<b>7,575,282.41</b>	-22,838,805.67
Impairment loss of assets (“-” denotes loss)	<b>-105,199,695.74</b>	-1,179,692,061.81
Gains on disposal of assets (“-” denotes loss)	<b>-24,669.20</b>	-13,585.22

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>III. Operating profit (“-” denotes loss)</b>	<b>-499,748,139.23</b>	2,353,962,190.52
Add: Non-operating income	<b>922,904.40</b>	881,576.02
Less: Non-operating expense	<b>958,023.34</b>	1,092,761.04
<b>IV. Total profit (“-” denotes total loss)</b>	<b>-499,783,258.17</b>	2,353,751,005.50
Less: Income tax expenses	<b>95,867,701.27</b>	189,778,088.44
<b>V. Net profit (“-” denotes net loss)</b>	<b>-595,650,959.44</b>	2,163,972,917.06
(I) Classified by business continuity		
1. Net profit from continuing operations (“-” denotes net loss)	<b>-595,650,959.44</b>	2,163,972,917.06
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	<b>-438,901,866.58</b>	2,396,600,665.19
2. Minority interests	<b>-156,749,092.86</b>	-232,627,748.13
<b>VI. Net other comprehensive income after tax</b>	<b>48,918,207.88</b>	-327,121,160.00
Net amount of other comprehensive income after tax attributable to the equity holders of the Company	<b>44,732,987.02</b>	-292,815,781.78
(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		

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
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	<b>44,732,987.02</b>	-292,815,781.78
1. Other comprehensive income that can be transferred to profit or loss under equity method	<b>2,799,249.10</b>	
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	<b>41,889,472.21</b>	-284,883,900.69
7. Others	<b>44,265.71</b>	-7,931,881.09
Net other comprehensive income after tax attributable to minority shareholders	<b>4,185,220.86</b>	-34,305,378.22
<b>VII. Total comprehensive income</b>	<b>-546,732,751.56</b>	1,836,851,757.06
Total comprehensive income attributable to the owners of the parent company	<b>-394,168,879.56</b>	2,103,784,883.41
Total comprehensive income attributable to minority shareholders	<b>-152,563,872.00</b>	-266,933,126.35
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share:	<b>-0.22</b>	1.19
(II) Diluted earnings per share	<b>-0.22</b>	1.19

	<i>Head of the Accounting Department:</i>	
<i>Legal representative:</i>	<i>Chief Accountant:</i>	<i>Department:</i>
<b>Li Liangbin</b>	<b>Huang Ting</b>	<b>Song Jiexia</b>

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>I. Cash flow generated from operating activities:</b>		
Cash received from selling goods and providing services	6,144,234,199.45	11,858,634,106.33
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	126,141,377.94	58,410,706.28
Cash received relating to other operating activities	206,448,196.15	266,041,375.30
Sub-total of cash inflow from operating activities	6,476,823,773.54	12,183,086,187.91
Cash paid for purchasing goods and receiving services	5,051,349,156.51	11,652,335,413.36
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	631,991,495.96	360,751,512.11
Cash paid for taxes	332,340,992.56	3,209,724,677.42
Cash paid relating to other operating activities	342,286,433.50	129,357,548.06
<b>Sub-total of cash outflow from operating activities</b>	<b>6,357,968,078.53</b>	<b>15,352,169,150.95</b>
<b>Net cash flow generated from operating activities</b>	<b>118,855,695.01</b>	<b>-3,169,082,963.04</b>

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>II. Cash flow generated from investing activities:</b>		
Cash received from disposal of investments	208,903,058.52	1,725,369.66
Cash received from returns on investments		832,802,561.44
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	158,197.22	
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	8,058,217.20	
Sub-total of cash inflow from investing activities	217,119,472.94	834,527,931.10
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	957,489,908.60	1,722,195,754.83
Cash paid for investment	1,355,099,392.29	890,820,119.77
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other operating business units	-56,038,584.06	409,973,828.33
Cash paid relating to other investing activities	40,000,000.00	369,129,302.00
<b>Sub-total of cash outflow from investing activities</b>	<b>2,296,550,716.83</b>	<b>3,392,119,004.93</b>
<b>Net cash flow generated from investing activities</b>	<b>-2,079,431,243.89</b>	<b>-2,557,591,073.83</b>

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>III. Cash flow generated from financing activities:</b>		
Cash received from investment	20,000,000.00	364,914,000.00
Including: Cash received by subsidiaries from the investment of minority shareholders	20,000,000.00	364,914,000.00
Cash received from borrowings	5,008,335,088.98	6,732,269,241.00
Cash received relating to other financing activities	2,573,852.00	
Sub-total of cash inflow from financing activities	5,030,908,940.98	7,097,183,241.00
Cash paid for repaying debts	3,223,830,914.20	1,695,270,000.00
Cash paid for distributing dividends and profits and interest repayment	230,833,068.62	104,810,661.31
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	2,603,995.02	717,445,483.49
<b>Sub-total of cash outflow from financing activities</b>	<b>3,457,267,977.84</b>	<b>2,517,526,144.80</b>
<b>Net cash flow generated from financing activities</b>	<b>1,573,640,963.14</b>	<b>4,579,657,096.20</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>14,742,352.77</b>	<b>24,070,470.13</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-372,192,232.97</b>	<b>-1,122,946,470.54</b>
Add: Balance of cash and cash equivalents at the beginning of the period	9,293,731,995.27	9,073,017,293.34
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>8,921,539,762.30</b>	<b>7,950,070,822.80</b>

**(II) Adjustments to relevant items in the financial statements at the beginning of the year upon initial application of new accounting standards since 2024**

Applicable       Not applicable

**(III) Audit report**

Whether the first quarterly report has been audited

Yes       No

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

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

Jiangxi, PRC  
April 29, 2024

*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. Wang Jinben, Ms. WONG Sze Wing, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.*