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Ganfeng Lithium Co., Ltd.
江西赣锋锂业股份有限公司

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

**INSIDE INFORMATION/OVERSEAS REGULATORY
ANNOUNCEMENT
2022 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.

IMPORTANT NOTICE:

1. The board of directors (the “**Board**”) and the supervisory committee of Ganfeng Lithium 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, and warrant that there are no false representations or misleading statements contained in or material omissions from this report and severally and jointly accept legal responsibility pursuant to such information.
2. Li Liangbin, chairman of the Company, Yang Manying, the person in charge of the Company’s accounting functions, and Huang Ting, 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. Has the first quarterly report 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>)	5,365,267,017.62	1,606,822,673.47	233.91%
Net profit attributable to shareholders of the listed company (<i>RMB</i>)	3,525,082,984.72	476,096,554.72	640.41%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses (<i>RMB</i>)	3,102,770,915.08	293,712,457.33	956.40%
Net cash flow from operating activities (<i>RMB</i>)	1,134,889,135.18	-217,010,375.97	622.97%
Basic earnings per share (<i>RMB/share</i>)	2.45	0.36	580.56%
Diluted earnings per share (<i>RMB/share</i>)	2.45	0.36	580.56%
Weighted average rate of return on net assets	<u>14.92%</u>	<u>4.34%</u>	<u>10.58%</u>
	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 (<i>RMB</i>)	44,921,545,488.61	39,056,652,559.96	15.02%
Net assets attributable to shareholders of the listed company (<i>RMB</i>)	<u>25,307,099,911.48</u>	<u>21,893,749,372.90</u>	<u>15.59%</u>

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

Applicable Not applicable

Unit: RMB

Items	Amount for the reporting period	Explanation
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	24,518,574.89	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 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	470,615,050.70	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	31,868,581.97	
Less: Effect on income tax	98,706,692.75	
Effect on minority interests (after tax)	<u>5,983,445.17</u>	
Total	<u><u>422,312,069.64</u></u>	<u><u>-</u></u>

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

Applicable Not applicable

No other gains or losses items were defined as non-recurring gains and losses.

Notes for the non-recurring gains or losses items as listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses defined as the recurring gains or losses items

Applicable Not applicable

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.

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

Applicable Not applicable

Unit: RMB

Balance Sheet Items	March 31, 2022	December 31, 2021	Percentage of changes	Analysis on the reasons
Accounts receivable	3,464,161,019.63	2,498,631,462.46	38.64%	The change was mainly due to the increase in accounts receivable resulting from the increase in revenue
Accounts receivable financing	1,559,590,857.76	823,339,173.29	89.42%	The change was mainly due to the increase in bank notes received resulting from the increase in sales volume
Prepayments	600,692,146.08	217,772,782.94	175.83%	The change was mainly due to the increase of advance payment for raw materials in the current period
Long-term equity investments	5,693,520,529.71	4,087,405,877.15	39.29%	The change was mainly due to the increase in new external investments in the current period
Investment properties	0.00	72,353.03	-100.00%	The change was mainly due to the collection and storage of investment properties by government in the current period.
Intangible assets	6,803,373,892.94	5,090,418,909.08	33.65%	The change was mainly due to the increase in new exploration rights

Balance Sheet Items	March 31, 2022	December 31, 2021	Percentage of changes	Analysis on the reasons
Bills payable	1,995,557,848.34	1,346,456,995.70	48.21%	The change was mainly due to the increasing usage of the bank notes payables for the payment for raw materials in the current period
Contract liabilities	403,809,404.09	150,496,946.07	168.32%	The change was mainly due to the increase of advances in the current period
Taxes payable	1,861,614,271.86	1,269,580,981.94	46.63%	The change was mainly due to the increase of the scale and performance of operation, and the increase of relevant taxes in the current period
Non-current liabilities due within one year	1,223,775,042.49	751,764,525.94	62.79%	The change was mainly due to the increase of long-term bank borrowings due within one year
Financial liabilities held for trading	0.00	11,157,475.00	-100.00%	The change was mainly due to the expiration of relevant liabilities during the reporting period
Deferred income tax liabilities	110,787,093.00	42,351,021.62	161.59%	The change was mainly due to the change in temporary differences in income tax in the current period
Other comprehensive income	-675,033,434.25	-504,543,035.29	-33.79%	The change was mainly due to the difference arising from the translation of foreign currency financial statements as a result of exchange rate fluctuation
Undistributed profits	11,948,190,617.99	8,423,107,685.84	41.85%	The change was mainly due to the increase of profits in the reporting period

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Operating income	5,365,267,017.62	1,606,822,673.47	233.91%	The change was mainly due to the increase in the price and volume of the lithium salt products in the current period
Operating costs	1,789,232,806.70	1,106,905,559.79	61.64%	The change was mainly due to the increase in operating income resulting in the increase in the operating costs accordingly
Tax and surcharge	34,241,329.77	12,547,060.30	172.90%	The change was mainly due to the increase of relevant taxes as a result of the increase in operating income in the current period
Administrative expenses	219,160,314.90	32,362,547.44	577.20%	The change was mainly due to the increase of share incentives expenses
Research and development expenditure	211,864,208.36	36,662,880.63	477.87%	The change was mainly due to the increase in research and development expenses in the current period
Other revenue	24,518,574.89	10,248,811.07	139.23%	The change was mainly due to the increase in government grants related to revenue in the current period
Investment income	443,368,450.47	3,351,565.98	13128.70%	The change was mainly due to the change in profit of associates during the reporting period
Gain on change in fair value	474,214,159.33	165,131,227.74	187.17%	The change was mainly due to the rise in stock price of financial assets held

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Non-operating income	31,960,797.78	147,956.32	21501.51%	The change was mainly due to the receipt of break fee from Zimbabwe Bikita project during the reporting period
Non-operating expense	92,215.81	180,367.90	-48.87%	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	473,421,418.92	38,949,407.24	1115.48%	The change was mainly due to the increase of net profit during the reporting period
Cash flow statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Net cash flow generated from operating activities	1,134,889,135.18	-217,010,375.97	622.97%	The change was mainly due to the increase in cash paid for purchasing goods and receiving services
Net cash flow generated from investing activities	-2,692,479,618.33	-163,069,890.56	-1551.12%	The change was mainly due to the increase in net cash paid by subsidiaries and other operating business units
Net cash flow generated from financing activities	178,928,609.51	657,571,330.58	72.79%	The change was mainly due to the decrease of cash received for borrowing in the current 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	219,209(A shares); 29 (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 lock-up	Position pledged or frozen Status of shares	Number
HKSCC NOMINEES LIMITED	Foreign legal person	20.05%	288,251,796 (Note 1)	0		
Li Liangbin	Domestic natural person	18.80%	270,269,871	202,702,403	Pledged	107,010,000
Wang Xiaoshen	Domestic natural person	7.02%	100,898,904 (Note 2)	75,674,178	Pledged	30,210,000
Hong Kong Securities Clearing Company Limited	Others	6.57%	94,453,676	0		
Huang Wen	Domestic natural person	0.81%	11,678,432	0		
Shen Haibo	Domestic natural person	0.76%	10,876,368	8,157,276	Pledged	7,300,000
China Construction Bank Corporation – Huaxia Energy Reform Equity Securities Investment Fund (中國建設銀行股份有限公司–華夏能源革新股票型證券投資基金)	Others	0.61%	8,765,066	0		
Portfolio 414 of the National Social Security Fund (全國社保基金四一四組合)	Others	0.51%	7,399,861	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
Shenzhen Jinhui Rongsheng Wealth Management Co., Ltd. – Jinhui Rongsheng Rongcheng Xingsheng No. 1 Private Securities Investment Fund(深圳市金匯縱盛財富管理有限公司–金匯縱盛融誠隸盛一掩私募證券投資基金)	Others	0.50%	7,154,406	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	0.47%	6,738,866	0		

Shareholdings of top ten shareholders holding shares without lock-up

Name of shareholders	of shares held without lock-up	Class of shares	Class of shares	Number
HKSCC NOMINEES LIMITED	288,251,796	Overseas listed foreign shares		288,251,796
Hong Kong Securities Clearing Company Limited	94,453,676	Renminbi denominated ordinary shares		94,453,676
Li Liangbin	67,567,468	Renminbi denominated ordinary shares		67,567,468
Wang Xiaoshen	25,224,726	Renminbi denominated ordinary shares		25,224,726
Huang Wen	11,678,432	Renminbi denominated ordinary shares		11,678,432
China Construction Bank Corporation – Huaxia Energy Reform Equity Securities Investment Fund (中國建設銀行股份有限公司–華夏能源革新股票型證券投資基金)	8,765,066	Renminbi denominated ordinary shares		8,765,066

Name of shareholders	of shares held		Class of shares	Number
	without lock-up	Class of shares		
Portfolio 414 of the National Social Security Fund (全國社保基金四一四組合)	7,399,861	Renminbi denominated ordinary shares		7,399,861
Shenzhen Jinhui Rongsheng Wealth Management Co., Ltd. – Jinhui Rongsheng Rongcheng Xingsheng No. 1 Private Securities Investment Fund(深圳市金匯縱盛財富管理有限公司–金匯縱盛融誠穰盛一掩私募證券投資基金)	7,154,406	Renminbi denominated ordinary shares		7,154,406
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)	6,738,866	Renminbi denominated ordinary shares		6,738,866
Industrial and Commercial Bank of China Limited – China Universal CSI New Energy Industry Index-based Initiative 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))	6,040,133	Renminbi denominated ordinary shares		6,040,133

- Explanation of the related party relationships or concerted actions for the above-mentioned shareholders
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";
 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.

(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. At the end of January 2022, the Company and the Government of Haixi Prefecture, Qinghai Province entered into the Strategic Framework Agreement. Taking advantage of the Company's strengths in the research, development, production and sales of lithium products in the whole industrial chain, the Company strengthened the comprehensive development and utilization of lithium resources in Haixi salt lake, and strengthened cooperation in projects such as exploration and development of lithium salt lake, metal lithium and its supporting capacity, recovery and reuse of lithium batteries, energy storage batteries, energy storage power stations, research and development centers, science and technology platforms to form an industrial cluster for the exploration, development and comprehensive recycling of lithium resources in salt lakes. For details, please refer to the Announcement of the Company in relation to the Signing of Strategic Framework Agreement with the Government of Haixi Prefecture, Qinghai Province (Lin2022-004) disclosed by the Company on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) on January 29, 2022.
2. The Company and its wholly-owned subsidiary GFL International Co., Ltd (“**Ganfeng International**”) signed the Cooperation Agreement with Process Minerals International Pty Ltd (“**PMI**”). The Contract is agreed that PMI will provide the Company with its offtake spodumene from Mt Marion spodumene project, and the Company will process it into lithium compound products agreed by both parties, and the Company will be responsible for products sales. For details, please refer to the Announcement of the Company in relation to entering into the Cooperation Agreement with PMI and the status of Mt Marion project (Lin 2022-005) disclosed by the Company on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) on February 9, 2022.

3. At the 38th meeting of the fifth session of the board of directors of the Company held on 25 March 2021, the Resolution in relation to the convertible bond investment in Shanghai Jujingui which involves mining rights investment was considered and passed, approving the investment of convertible bond in Shanghai Jujingui Enterprise Management Partnership (limited partnership) (“**Shanghai Jujingui**”) at a price of RMB315 million with its own funds. The term of convertible bond is two years. Shanghai Jujingui agrees to provide pledge guarantee to the Company with its 18% equity interest of Xinyu Ganfeng Mining Co., Ltd. On the maturity date of the convertible bond, the Company can choose to acquire the principal and interest of the above convertible bond investment returned by Shanghai Jujingui, or convert the above convertible bond investment principal into 47.37% of the limited partnership share of Shanghai Jujingui and further replace it with the 18% equity interest of Xinyu Ganfeng Mining Co., Ltd. Upon the replacement, the Company will hold a total of 80% equity interest of Xinyu Ganfeng Mining Co., Ltd. and will no longer hold the limited partnership share of Shanghai Jujingui, Shanghai Jujingui will hold a total of 20% equity interest of Xinyu Ganfeng Mining Co., Ltd. For details, please refer to the Announcement of the Company in relation to the convertible bond investment in Shanghai Jujingui which involves mining rights investment (Lin2022-012) disclosed by the Company on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) on March 26, 2022.

4. At the end of March 2022, the Netherlands SPV company Mali Lithium B.V. (the “**Mali Lithium**”) has been officially incorporated, GFL International holds 50% equity interest in Mali Lithium and completed the transfer of exploitation licence of Goulamina Spodumene Mine to the wholly-owned subsidiary of Mali Lithium. So far, the changes of equity interest and mining rights involved in the transaction have been successfully completed. According to the Firefinch’s updated definitive feasibility study report, the phase I production capacity planning of Goulamina spodumene project has been updated to an annual production capacity of 506,000 dry tons of 6% spodumene concentrate. At the same time, the project plans to put into operation the phase II production capacity within 18 months after the target of phase I production capacity is reached, and it is expected to increase the original production capacity to an annual production capacity of 831,000 dry tons of 6% spodumene concentrate. For details, please refer to the Announcement of the Company in relation to the status of acquisition of 50% equity interest in Netherlands SPV company by GFL International which involves mining rights investment (Lin2022-014) disclosed by the Company on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) on March 30, 2022.

IV. QUARTERLY FINANCIAL STATEMENTS

I. Financial statements

1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Co., Ltd.
March 31, 2022

	<i>Unit: RMB</i>	
Item	Balance at the end of the reporting period	Balance at the beginning of this year
Current asset:		
Monetary fund	4,738,380,862.00	6,332,206,445.27
Clearing settlement fund		
Capital lending		
Financial assets held for trading	356,912,561.25	281,363,766.73
Derivative financial assets		
Bills receivable		
Accounts receivable	3,464,161,019.63	2,498,631,462.46
Accounts receivable financing	1,559,590,857.76	823,339,173.29
Prepayments	600,692,146.08	217,772,782.94
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	32,730,085.87	30,149,312.68
Including: Interest receivable		
Dividend receivable		
Financial assets purchased for resale		
Inventories	4,054,839,419.85	3,283,309,094.88
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	1,170,782,878.38	1,159,967,547.99
Total current assets	15,978,089,830.82	14,626,739,586.24

Item	Balance at the end of the reporting period	Balance at the beginning of this year
Non-current assets:		
Loans and advances to customers		
Debenture investments	335,878,232.85	333,027,308.19
Other debenture investments		
Long-term receivables	42,589,370.79	42,773,865.25
Long-term equity investments	5,693,520,529.71	4,087,405,877.15
Other equity instrument investment		
Other non-current financial assets	4,109,068,880.26	3,330,508,557.26
Investment properties		72,353.03
Fixed assets	3,409,317,867.70	3,028,808,445.92
Construction in progress	6,092,575,173.95	5,795,422,961.90
Biological assets for production		
Fuel assets		
Right-of-use assets	26,197,879.90	28,088,995.04
Intangible assets	6,803,373,892.94	5,090,418,909.08
Development expenses		
Goodwill	17,615,150.54	17,615,150.54
Long-term deferred expenses	92,385,242.84	94,691,731.68
Deferred income tax assets	818,874,598.13	698,467,923.83
Other non-current assets	1,502,058,838.18	1,882,610,894.85
	<u>28,943,455,657.79</u>	<u>24,429,912,973.72</u>
Total non-current assets		
	<u>44,921,545,488.61</u>	<u>39,056,652,559.96</u>
Total assets		

Item	Balance at the end of the reporting period	Balance at the beginning of this year
Current liabilities:		
Short-term borrowings	1,922,840,403.59	1,969,705,235.36
Borrowing from PBOC Capital borrowed		11,157,475.00
Financial liabilities held for trading		11,157,475.00
Derivative financial liabilities		
Bills payable	1,995,557,848.34	1,346,456,995.70
Accounts payable	1,769,123,678.94	1,610,805,410.44
Advances from customers		
Contract liabilities	403,809,404.09	150,496,946.07
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Acting trading securities		
Acting underwriting securities		
Staff salaries payable	85,323,762.50	110,100,022.94
Taxes payable	1,861,614,271.86	1,269,580,981.94
Other payables	879,603,305.17	989,042,551.85
Including: Interest payable		
Dividends payable		
Bank charges and commissions payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,223,775,042.49	751,764,525.94
Other current liabilities		
Total current liabilities	<u>10,141,647,716.98</u>	<u>8,209,110,145.24</u>

Item	Balance at the end of the reporting period	Balance at the beginning of this year
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	3,437,256,706.39	3,638,955,880.49
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	18,852,015.11	19,893,342.11
Long-term payables	881,059,419.05	838,677,789.55
Long-term staff salaries payable		
Accrued liabilities	19,332,522.53	17,915,427.78
Deferred income	85,702,089.86	93,740,661.06
Deferred income tax liabilities	110,787,093.00	42,351,021.62
Other non-current liabilities	29,773,512.09	29,309,853.42
	<hr/>	<hr/>
Total non-current liabilities	<u>4,582,763,358.03</u>	<u>4,680,843,976.03</u>
	<hr/>	<hr/>
Total liabilities	<u>14,724,411,075.01</u>	<u>12,889,954,121.27</u>

Item	Balance at the end of the reporting period	Balance at the beginning of this year
Owners' equity:		
Share capital	1,437,478,880.00	1,437,478,880.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	12,012,741,795.66	11,954,473,545.15
Less: treasury share		
Other comprehensive income	-675,033,434.25	-504,543,035.29
Special reserve	3,947,418.06	3,457,663.18
Surplus reserve	579,774,634.02	579,774,634.02
General risk reserve		
Undistributed profits	11,948,190,617.99	8,423,107,685.84
Total of the equity attributable to the owners of the parent company	25,307,099,911.48	21,893,749,372.90
Minority interests	4,890,034,502.12	4,272,949,065.79
Total owners' equity	30,197,134,413.60	26,166,698,438.69
Total liabilities and owners' equity	44,921,545,488.61	39,056,652,559.96

<i>Legal representative:</i> Li Liangbin	<i>Chief Accountant:</i> Yang Manying	<i>Head of the Accounting Department:</i> Huang Ting
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2. Consolidated Income Statement

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total operating revenue	5,365,267,017.62	1,606,822,673.47
Including: Operating income	5,365,267,017.62	1,606,822,673.47
Interest income		
Premiums earned		
Fees and commission income		
II. Total operating costs	2,305,690,416.00	1,252,830,163.14
Including: Operating costs	1,789,232,806.70	1,106,905,559.79
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	34,241,329.77	12,547,060.30
Selling expenses	11,574,526.65	12,613,182.99
Administrative expenses	219,160,314.90	32,362,547.44
Research and development expenditure	211,864,208.36	36,662,880.63
Finance expenses	39,617,229.62	51,738,931.99
Including: Interest costs	68,131,351.20	49,355,364.73
Interest income	36,374,293.46	47,777,419.58

Item	Amount for the current period	Amount for the previous period
Add: Other revenue	24,518,574.89	10,248,811.07
Investment income ("-" denotes loss)	443,368,450.47	3,351,565.98
Including: Share in profit of associates and joint ventures	444,353,398.50	-5,587,272.92
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)	474,214,159.33	165,131,227.74
Impairment loss of credit ("-" denotes loss)	-1,361,930.76	-1,082,003.91
Impairment loss of assets ("-" denotes loss)	1,263,612.03	1,001,934.69
Gains on disposal of assets ("-" denotes loss)		

Item	Amount for the current period	Amount for the previous period
III. Operating profit (“-” denotes loss)	4,001,579,467.58	532,644,045.90
Add: Non-operating income	31,960,797.78	147,956.32
Less: Non-operating expense	92,215.81	180,367.90
IV. Total profit (“-” denotes total loss)	4,033,448,049.55	532,611,634.32
Less: Income tax expenses	473,421,418.92	38,949,407.24
V. Net profit (“-” denotes net loss)	3,560,026,630.63	493,662,227.08
(I) Classified by business continuity		
1. Net profit from continuing operations (“-” denotes net loss)	3,560,026,630.63	493,662,227.08
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	3,525,082,984.72	476,096,554.72
2. Minority interests	34,943,645.91	17,565,672.36

Item	Amount for the current period	Amount for the previous period
VI. Net other comprehensive income after tax	-170,490,398.96	86,561,511.18
Net amount of other comprehensive income after tax attributable to the equity holders of the Company	-170,490,398.96	66,111,377.44
(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	-170,490,398.96	66,111,377.44
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		

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	-170,490,398.96	66,111,377.44
7. Others		
Net other comprehensive income after tax attributable to minority shareholders		20,450,133.74
VII. Total comprehensive income	3,389,536,231.67	580,223,738.26
Total comprehensive income attributable to the owners of the parent company	3,354,592,585.76	542,207,932.16
Total comprehensive income attributable to minority shareholders	34,943,645.91	38,015,806.10
VIII. Earnings per share:		
(I) Basic earnings per share:	2.45	0.36
(II) Diluted earnings per share	2.45	0.36

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB[•], and the net profit recognized by the merged party in the previous period was RMB[•].

<i>Legal representative:</i> Li Liangbin	<i>Chief Accountant:</i> Yang Manying	<i>Head of the Accounting Department:</i> Huang Ting
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3. Consolidated Cash Flow Statement

Unit: RMB

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	4,542,136,092.40	1,698,849,525.64
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	8,649,286.14	825,737.04
Cash received relating to other operating activities	216,552,798.37	74,079,066.10
Sub-total of cash inflow from operating activities	4,767,338,176.91	1,773,754,328.78

Item	Amount for the current period	Amount for the previous period
Cash paid for purchasing goods and receiving services	3,122,358,823.93	1,744,959,343.59
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	215,073,367.64	141,147,244.06
Cash paid for taxes	212,379,118.32	73,757,140.30
Cash paid relating to other operating activities	82,637,731.84	30,900,976.80
Sub-total of cash outflow from operating activities	<u>3,632,449,041.73</u>	<u>1,990,764,704.75</u>
Net cash flow generated from operating activities	<u><u>1,134,889,135.18</u></u>	<u><u>-217,010,375.97</u></u>

Item	Amount for the current period	Amount for the previous period
II. Cash flow generated from investing activities:		
Cash received from disposal of investments		1,392,255,065.65
Cash received from returns on investments	368,648.73	8,938,838.90
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,121,684.45	110,802.72
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	211,080,892.79	16,513,426.14
Sub-total of cash inflow from investing activities	213,571,225.97	1,417,818,133.41
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	349,678,234.32	315,244,118.40
Cash paid for investment	889,667,110.92	1,163,978,247.22
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other operating business units	1,084,998,669.76	
Cash paid relating to other investing activities	581,706,829.30	101,665,658.35
Sub-total of cash outflow from investing activities	2,906,050,844.30	1,580,888,023.97
Net cash flow generated from investing activities	<u><u>-2,692,479,618.33</u></u>	<u><u>-163,069,890.56</u></u>

Item	Amount for the current period	Amount for the previous period
III. Cash flow generated from financing activities:		
Cash received from investment	3,880,000.00	
Including: Cash received by subsidiaries from the investment of minority shareholders	3,880,000.00	
Cash received from borrowings	1,334,929,270.00	2,041,232,921.00
Cash received relating to other financing activities	13,757,000.00	
Sub-total of cash inflow from financing activities	1,352,566,270.00	2,041,232,921.00
Cash paid for repaying debts	1,107,965,082.08	1,320,204,800.00
Cash paid for distributing dividends and profits and interest repayment	65,672,578.41	44,204,987.38
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	<u>1,173,637,660.49</u>	<u>1,383,661,590.42</u>
Net cash flow generated from financing activities	<u><u>178,928,609.51</u></u>	<u><u>657,571,330.58</u></u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-104,167,122.82	-22,931,706.57
V. Net increase in cash and cash equivalents	-1,482,828,996.46	254,559,357.48
Add: Balance of cash and cash equivalents at the beginning of the period	5,233,611,006.21	1,709,589,944.30
VI. Balance of cash and cash equivalents at the end of the period	3,750,782,009.75	1,964,149,301.78

II. 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 26, 2022

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