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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
2023 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 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, 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. 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. 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>)	9,438,229,716.32	5,365,267,017.62	75.91%
Net profit attributable to shareholders of the listed company (<i>RMB</i>)	2,396,600,665.19	3,525,082,984.72	-32.01%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses (<i>RMB</i>)	2,138,674,627.96	3,102,770,915.08	-31.07%
Net cash flow from operating activities (<i>RMB</i>)	-3,169,082,963.04	1,134,889,135.18	-379.24%
Basic earnings per share (<i>RMB/share</i>)	1.19	1.75	-32.00%
Diluted earnings per share (<i>RMB/share</i>)	1.19	1.75	-32.00%
Weighted average rate of return on net assets	5.31%	14.92%	-9.61%
			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>)	80,933,407,511.25	79,159,910,068.14	2.24%
Net assets attributable to shareholders of the listed company (<i>RMB</i>)	46,217,027,259.62	44,042,826,990.75	4.94%

(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)	-13,585.22	
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	37,525,292.34	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	242,355,285.51	Mainly due to the gain from changes in fair value generated from rise of prices of financial assets held by the Company and the increase of investment gains recognized from dividends
Other non-operating income and expenses apart from the items stated above	-211,185.02	
Less: Effect on income tax	6,640,149.18	
Effect on minority interests (after tax)	15,089,621.20	
Total	<u>257,926,037.23</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, 2023	December 31, 2022	Percentage of changes	Analysis on the reasons
Other current assets	1,654,515,545.18	872,870,557.48	89.55%	The change was mainly due to the increase in term deposit and credit tax available for deduction in the current period
Debenture investments	649,632,790.42	445,121,053.06	45.95%	The change was mainly due to the increase in term deposit with the term exceeding one year
Deferred income tax assets	912,212,036.13	653,242,621.47	39.64%	The change was mainly due to the provision for impairment loss of assets generating deferred income tax assets in the current period
Other non-current assets	728,881,091.09	1,688,405,345.16	-56.83%	The change was mainly due to the completion of delivery of equity interest in projects such as Beijing Juhongda Mining Investment Company Limited (北京炬宏達礦業投資有限公司, “Beijing Juhongda”) accounted as long-term equity investments in the current period
Short-term borrowings	2,906,595,269.05	2,109,060,557.72	37.81%	The change was mainly due to the increase in new short-term borrowings for production and operation in the current period
Accounts payable	3,438,684,664.81	7,693,519,840.74	-55.30%	The change was mainly due to the payment for raw materials in the current period
Taxes payable	1,349,072,599.33	3,741,041,233.45	-63.94%	The change was mainly due to the payment in the current period including VAT payable in the previous period and Enterprise Income Tax

Balance Sheet Items	March 31, 2023	December 31, 2022	Percentage of changes	Analysis on the reasons
Long-term borrowings	14,014,345,214.15	9,137,119,072.87	53.38%	The change was mainly due to additional long-term borrowing for project investment and construction in the current period
Other non-current liabilities	33,352,720.38	91,967,837.85	-63.73%	The change was mainly due to the settlement of engineering payment of projects in the current period
Other comprehensive income	405,927,152.04	698,742,933.82	-41.91%	The change was mainly due to the difference arising from the translation of foreign currency financial statements as a result of exchange rate fluctuation
Special reserve	17,680,836.58	3,805,680.87	364.59%	The change was mainly due to the increase in provision of special reserve 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	9,438,229,716.32	5,365,267,017.62	75.91%	The change was mainly due to the release of relevant capacity of the Company in the current period, resulting in the increase of operating income compared with the same period last year
Operating costs	5,915,014,397.62	1,789,232,806.70	230.59%	The change was mainly due to the increase in operating income resulting in the increase in the operating costs accordingly
Tax and surcharge	14,505,138.28	34,241,329.77	-57.64%	The change was mainly due to the decrease in the provision for surcharges paid in the current period
Selling expenses	29,916,496.70	11,574,526.65	158.47%	The change was mainly due to the increase in operating income resulting in the increase in the selling expenses accordingly
Administrative expenses	150,718,653.56	219,160,314.90	-31.23%	The change was mainly due to the provision for share incentives expenses in the current period with gradual decline over years
Research and development expenditure	391,927,028.05	211,864,208.36	84.99%	The change was mainly due to the continuous increase in research and development investment
Finance expenses	139,156,718.01	39,617,229.62	251.25%	The change was mainly due to the superposition of influence in expenses of interest and exchange-losses in the current period
Other revenue	37,525,292.34	24,518,574.89	53.05%	The change was mainly due to the increase in government grants related to revenue in the current period
Gain on change in fair value	153,825,636.33	474,214,159.33	-67.56%	The change was mainly due to the fluctuations in stock price of financial assets in the current period, resulting in the decrease of gains compared with the same period last year

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Impairment loss of credit (“-” denotes loss)	-22,838,805.67	-1,361,930.76	-1,576.94%	The change was mainly due to the increase in provision for trade receivables impairment losses in the current period
Impairment loss of assets (“-” denotes loss)	-1,179,692,061.81	1,263,612.03	-93,458.72%	The change was mainly due to the cyclical impact of lithium industry, impairment test of inventories and the provision for impairment on inventories
Non-operating income	881,576.02	31,960,797.78	-97.24%	The change was mainly due to no similar income during the current period compared with the receipt of the break fee from the Zimbabwe Bikita project in the previous period
Non-operating expense	1,092,761.04	92,215.81	1,085.00%	The change was mainly due to the increase of payments which are not related to the ordinary operation during the current 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	-3,169,082,963.04	1,134,889,135.18	-379.24%	The change was mainly due to the payment of the guarantee, letter of credit, and payment of relevant taxes in the previous period
Net cash flow generated from financing activities	4,579,657,096.20	178,928,609.51	2,459.49%	The change was mainly due to the increase 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	347,226 (A shares) ; 39 (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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Name of shareholders	Nature of shareholders	Proportion of shareholding	Number of shares held	Shareholdings of the top ten shareholders		
				Number of shares held subject to lock-up	Position pledged or frozen	Number
HKSCC NOMINEES LIMITED	Foreign legal person	20.01%	403,542,556	0		
Li Liangbin	Domestic natural person	18.77%	378,627,819	283,970,864	Pledged	133,690,000
Wang Xiaoshen	Domestic natural person	7.01%	141,362,366	106,021,774	Pledged	43,674,000
Hong Kong Securities Clearing Company Limited	Others	4.88%	98,493,010	0		
Huang Wen	Domestic natural person	0.81%	16,349,805	0		
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		
Shen Haibo	Domestic natural person	0.76%	15,296,915	11,472,686	Pledged	5,792,000
Industrial and Commercial Bank of China Limited – China Universal CSI New Energy Industry Indexbased 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))	Others	0.40%	7,976,151	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
Bank of Communications Corporation – HSBC Jinxin Low Carbon Pioneer Equity Securities Investment Fund (交通銀行股份有限公司–滙豐晉信低碳先鋒股票型證券投資基金)	Others	0.40%	7,971,457	0		
Bank of Communications Corporation – HSBC Jinxin Dynamic Strategy Hybrid Equity Securities Investment Fund (交通銀行–滙豐晉信動態策略混合型證券投資基金)	Others	0.38%	7,658,731	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	403,542,556	Overseas listed foreign shares	403,542,556
Hong Kong Securities Clearing Company Limited	98,493,010	Renminbi denominated ordinary shares	98,493,010
Li Liangbin	94,656,955	Renminbi denominated ordinary shares	94,656,955
Wang Xiaoshen	35,340,592	Renminbi denominated ordinary shares	35,340,592
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 Limited – China Universal CSI New Energy Industry Indexbased Initiative Securities Investment Fund (LOF) (中國工商銀行股份有限公司–滙添富中證新能源汽車產業指數型發起式證券投資基金(LOF))	7,976,151	Renminbi denominated ordinary shares	7,976,151

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
Bank of Communications Corporation – HSBC Jinxin Low Carbon Pioneer Equity Securities Investment Fund (交通銀行股份有限公司–滙豐晉信低碳先鋒股票型證券投資基金)	7,971,457	Renminbi denominated ordinary shares	7,971,457
Bank of Communications Corporation – HSBC Jinxin Dynamic Strategy Hybrid Equity Securities Investment Fund (交通銀行–滙豐晉信動態策略混合型證券投資基金)	7,658,731	Renminbi denominated ordinary shares	7,658,731
Bank of China Limited – Huaxia CSI New Energy Vehicle ETF Securities Investment Fund (中國銀行股份有限公司–華夏中證新能源汽車交易型開放式指數證券投資基金)	7,259,582	Renminbi denominated ordinary shares	7,259,582

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.

(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. In January 2023, the Company held the 54th Meeting of the Fifth Session of the Board to consider and approve the resolution regarding the Proposal on the Signing of the Investment Agreement of Ganfeng LiEnergy (《關於贛鋒鋰電簽署投資協議的議案》), agreeing that Ganfeng LiEnergy Technology Co., Ltd. (the “**Ganfeng LiEnergy**”), a subsidiary of the Company, to jointly sign an investment agreement with Chongqing Fuling District People’s Government, Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd. and Oriental Xinyuan Holdings Limited for the construction of a 24 GWh per annum power battery and 10 GWh per annum battery PACK assembly production line and related ancillary projects in Fuling High-Tech Zone, Chongqing. For details, please refer to the announcement of the Company in relation to the signing of the investment agreement by Ganfeng LiEnergy (Lin2023-003) disclosed on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated 20 January 2023 and the supplementary announcement of the Company in relation to the signing of the investment agreement by Ganfeng LiEnergy (Lin 2023-012) disclosed on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated 3 February 2023.
2. In January 2023, the Company held the 54th Meeting of the Fifth Session of the Board to consider and approve the resolution regarding the Proposal on Investment in the Construction of a New Type of Lithium Battery with an Annual Production Capacity of 10GWh and Energy Storage Headquarters Project (《關於投資建設年產10GWh新型鋰電池及儲能總部項目的議案》), agreeing the investment of Ganfeng LiEnergy in the construction of a new type of lithium battery with an annual production capacity of 10GWh and energy storage headquarters project in Dongguan City. For details, please refer to the announcement of the Company in relation to the investment in the construction of a new lithium battery with an annual production capacity of 10Gwh and energy storage headquarters project (Lin2023-004) disclosed on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated 20 January 2023.
3. In March 2023, the Company held the 56th Meeting of the Fifth Session of the Board to consider and approve the resolution regarding the Supplemental Agreement on the Signing of the Convertible Bond Investment Agreement (《關於簽署可轉債投資協議之補充協議的議案》) agreeing that the Company and its subsidiary, Xinyu Ganfeng Mining Co., Ltd., should sign the Supplemental Agreement on the Convertible Bond Investment Agreement with Shanghai Jujingui Enterprise Management Partnership (limited partnership) (“**Shanghai Jujingui**”), whereby Shanghai Jiujingui would directly transfer its 18% equity interest in Xinyu Ganfeng Mining

to the Company to offset the outstanding amount of RMB315 million. Upon completion of the transaction, the Company will hold 80% equity interest in Xinyu Ganfeng Mining Co., Ltd. For details, please refer to the announcement of the Company in relation to the progress of the convertible bond investment in Shanghai Jiujingui involving investment in mineral properties (Lin2023-019) disclosed by the Company on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated 11 March 2023.

4. In March 2023, the Company held the 56th Meeting of the Fifth Session of the Board to consider and approve the Resolution on the Provision of External Financial Assistance by a Wholly-owned Subsidiary (《關於全資子公司對外提供財務資助的議案》), agreeing that Beijing Juhongda, a wholly-owned subsidiary of the Company, to provide financial assistance of up to RMB10 million in total to its equity participation company Inner Mongolia Velasto Mining Company Limited (內蒙古維拉斯托礦業有限公司) in proportion to its 12.5% equity interest, and that other shareholders should provide financial assistance in proportion to their equity interest. The financial assistance has a term of three years and bears interest at 5% per annum and is mainly used for the operating turnover of Inner Mongolia Velasto. For details, please refer to the announcement of the Company in relation to the provision of external financial assistance by a wholly-owned subsidiary (Lin2023-020) disclosed by the Company on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated 11 March 2023.
5. In March 2023, the Company signed a Strategic Cooperation Framework Agreement with the Xilinguole League Administrative Office, under which the two parties will make use of their respective advantages in terms of resources, capital, technology and management to build a new energy chain for the lithium industry in Xilinguole League. For details, please refer to the announcement of the Company in relation to the signing of the strategic framework agreement with the Xilinguole League Administrative Office (Lin2023-023) disclosed on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated 28 March 2023.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial statements

1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Group Co., Ltd.

March 31, 2023

	<i>Unit: RMB</i>	
Item	Balance at the end of the reporting period	Balance at the beginning of this year
Current asset:		
Monetary fund	8,912,237,162.43	9,914,045,039.34
Clearing settlement fund		
Capital lending		
Financial assets held for trading	191,459,212.97	215,986,042.39
Derivative financial assets		
Bills receivable		
Accounts receivable	6,819,108,274.23	7,894,866,031.94
Accounts receivable financing	2,067,424,128.37	2,008,568,772.32
Prepayments	619,402,803.41	632,189,909.62
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	230,993,913.00	316,432,620.21
Including: Interest receivable		
Dividend receivable	104,508,664.57	104,508,664.57
Financial assets purchased for resale		
Inventories	10,004,086,124.00	10,111,077,178.57
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	1,654,515,545.18	872,870,557.48
Total current assets	30,499,227,163.59	31,966,036,151.87

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	649,632,790.42	445,121,053.06
Other debenture investments		
Long-term receivables	59,479,318.19	51,397,128.31
Long-term equity investments	10,885,531,267.15	10,191,873,682.91
Other equity instrument investment	29,000,000.00	29,000,000.00
Other non-current financial assets	5,424,191,142.92	5,314,761,477.34
Investment properties		
Fixed assets	4,939,584,942.22	4,825,527,854.58
Construction in progress	11,635,183,267.10	9,548,242,778.29
Biological assets for production		
Fuel assets		
Right-of-use assets	37,077,197.55	39,498,921.89
Intangible assets	15,005,889,192.98	14,299,645,617.51
Development expenses		
Goodwill	17,615,150.54	17,615,150.54
Long-term deferred expenses	109,902,951.37	89,542,285.21
Deferred income tax assets	912,212,036.13	653,242,621.47
Other non-current assets	728,881,091.09	1,688,405,345.16
	<hr/>	<hr/>
Total non-current assets	50,434,180,347.66	47,193,873,916.27
	<hr/>	<hr/>
Total assets	80,933,407,511.25	79,159,910,068.14
	<hr/> <hr/>	<hr/> <hr/>

Item	Balance at the end of the reporting period	Balance at the beginning of this year
Current liabilities:		
Short-term borrowings	2,906,595,269.05	2,109,060,557.72
Borrowing from PBOC Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	2,877,657,051.24	2,294,245,681.54
Accounts payable	3,438,684,664.81	7,693,519,840.74
Advances from customers		
Contract liabilities	569,810,793.61	492,654,767.26
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Acting trading securities		
Acting underwriting securities		
Staff salaries payable	289,262,282.15	384,313,141.73
Taxes payable	1,349,072,599.33	3,741,041,233.45
Other payables	304,607,437.52	354,495,528.79
Including: Interest payable		
Dividends payable		
Bank charges and commissions payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,143,926,858.95	1,521,548,814.66
Other current liabilities	74,075,403.17	64,045,119.74
	<u>12,953,692,359.83</u>	<u>18,654,924,685.63</u>
Total current liabilities	<u>12,953,692,359.83</u>	<u>18,654,924,685.63</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	14,014,345,214.15	9,137,119,072.87
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	21,769,119.02	26,197,808.46
Long-term payables	2,209,808,289.25	1,921,773,474.77
Long-term staff salaries payable		
Accrued liabilities	58,321,896.97	52,631,437.82
Deferred income	272,334,707.19	275,206,677.21
Deferred income tax liabilities	130,217,237.19	133,780,971.84
Other non-current liabilities	33,352,720.38	91,967,837.85
	<u>16,740,149,184.15</u>	<u>11,638,677,280.82</u>
Total non-current liabilities	<u>16,740,149,184.15</u>	<u>11,638,677,280.82</u>
Total liabilities	<u><u>29,693,841,543.98</u></u>	<u><u>30,293,601,966.45</u></u>
Owners' equity:		
Share capital	2,017,103,539.00	2,017,036,179.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	12,438,370,731.46	12,381,897,861.71
Less: treasury share	133,153,672.06	133,153,672.06
Other comprehensive income	405,927,152.04	698,742,933.82
Special reserve	17,680,836.58	3,805,680.87
Surplus reserve	1,008,518,089.50	1,008,518,089.50
General risk reserve		
Undistributed profits	30,462,580,583.10	28,065,979,917.91
Total of the equity attributable to the owners of the parent company	46,217,027,259.62	44,042,826,990.75
Minority interests	5,022,538,707.65	4,823,481,110.94
	<u>51,239,565,967.27</u>	<u>48,866,308,101.69</u>
Total owners' equity	<u>51,239,565,967.27</u>	<u>48,866,308,101.69</u>
Total liabilities and owners' equity	<u><u>80,933,407,511.25</u></u>	<u><u>79,159,910,068.14</u></u>

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

2. Consolidated Income Statement

<i>Unit: RMB</i>		
Item	Amount for the current period	Amount for the previous period
I. Total operating revenue	9,438,229,716.32	5,365,267,017.62
Including: Operating income	9,438,229,716.32	5,365,267,017.62
Interest income		
Premiums earned		
Fees and commission income		
II. Total operating costs	6,641,238,432.22	2,305,690,416.00
Including: Operating costs	5,915,014,397.62	1,789,232,806.70
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	14,505,138.28	34,241,329.77
Selling expenses	29,916,496.70	11,574,526.65
Administrative expenses	150,718,653.56	219,160,314.90
Research and development expenditure	391,927,028.05	211,864,208.36
Finance expenses	139,156,718.01	39,617,229.62
Including: Interest costs	169,062,945.50	68,131,351.20
Interest income	66,515,840.29	36,374,293.46
Add: Other revenue	37,525,292.34	24,518,574.89
Investment income (“-” denotes loss)	568,164,430.45	443,368,450.47
Including: Share in profit of associates and joint ventures	478,536,236.60	444,353,398.50
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)	153,825,636.33	474,214,159.33
Impairment loss of credit (“-” denotes loss)	-22,838,805.67	-1,361,930.76
Impairment loss of assets (“-” denotes loss)	-1,179,692,061.81	1,263,612.03
Gains on disposal of assets (“-” denotes loss)	-13,585.22	

Item	Amount for the current period	Amount for the previous period
III. Operating profit (“-” denotes loss)	2,353,962,190.52	4,001,579,467.58
Add: Non-operating income	881,576.02	31,960,797.78
Less: Non-operating expense	1,092,761.04	92,215.81
IV. Total profit (“-” denotes total loss)	2,353,751,005.50	4,033,448,049.55
Less: Income tax expenses	189,778,088.44	473,421,418.92
V. Net profit (“-” denotes net loss)	2,163,972,917.06	3,560,026,630.63
(I) Classified by business continuity		
1. Net profit from continuing operations (“-” denotes net loss)	2,163,972,917.06	3,560,026,630.63
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	2,396,600,665.19	3,525,082,984.72
2. Minority interests	-232,627,748.13	34,943,645.91
VI. Net other comprehensive income after tax	-327,121,160.00	-170,490,398.96
Net amount of other comprehensive income after tax attributable to the equity holders of the Company	-292,815,781.78	-170,490,398.96
(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	-292,815,781.78	-170,490,398.96
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	-284,883,900.69	-170,490,398.96
7. Others	-7,931,881.09	
Net other comprehensive income after tax attributable to minority shareholders	-34,305,378.22	
VII. Total comprehensive income	1,836,851,757.06	3,389,536,231.67
Total comprehensive income attributable to the owners of the parent company	2,103,784,883.41	3,354,592,585.76
Total comprehensive income attributable to minority shareholders	-266,933,126.35	34,943,645.91
VIII. Earnings per share:		
(I) Basic earnings per share:	1.19	1.75
(II) Diluted earnings per share	1.19	1.75

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

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	11,858,634,106.33	4,542,136,092.40
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	58,410,706.28	8,649,286.14
Cash received relating to other operating activities	266,041,375.30	216,552,798.37
Sub-total of cash inflow from operating activities	12,183,086,187.91	4,767,338,176.91
Cash paid for purchasing goods and receiving services	11,652,335,413.36	3,122,358,823.93
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	360,751,512.11	215,073,367.64
Cash paid for taxes	3,209,724,677.42	212,379,118.32
Cash paid relating to other operating activities	129,357,548.06	82,637,731.84
Sub-total of cash outflow from operating activities	15,352,169,150.95	3,632,449,041.73
Net cash flow generated from operating activities	-3,169,082,963.04	1,134,889,135.18

Item	Amount for the current period	Amount for the previous period
II. Cash flow generated from investing activities:		
Cash received from disposal of investments	1,725,369.66	
Cash received from returns on investments	832,802,561.44	368,648.73
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2,121,684.45
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities		211,080,892.79
Sub-total of cash inflow from investing activities	834,527,931.10	213,571,225.97
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	1,722,195,754.83	349,678,234.32
Cash paid for investment	890,820,119.77	889,667,110.92
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other operating business units	409,973,828.33	1,084,998,669.76
Cash paid relating to other investing activities	369,129,302.00	581,706,829.30
Sub-total of cash outflow from investing activities	3,392,119,004.93	2,906,050,844.30
Net cash flow generated from investing activities	-2,557,591,073.83	-2,692,479,618.33

Item	Amount for the current period	Amount for the previous period
III. Cash flow generated from financing activities:		
Cash received from investment	364,914,000.00	3,880,000.00
Including: Cash received by subsidiaries from the investment of minority shareholders	364,914,000.00	3,880,000.00
Cash received from borrowings	6,732,269,241.00	1,334,929,270.00
Cash received relating to other financing activities		13,757,000.00
Sub-total of cash inflow from financing activities	7,097,183,241.00	1,352,566,270.00
Cash paid for repaying debts	1,695,270,000.00	1,107,965,082.08
Cash paid for distributing dividends and profits and interest repayment	104,810,661.31	65,672,578.41
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	717,445,483.49	
Sub-total of cash outflow from financing activities	2,517,526,144.80	1,173,637,660.49
Net cash flow generated from financing activities	4,579,657,096.20	178,928,609.51
IV. Effect of foreign exchange rate changes on cash and cash equivalents	24,070,470.13	-104,167,122.82
V. Net increase in cash and cash equivalents	-1,122,946,470.54	-1,482,828,996.46
Add: Balance of cash and cash equivalents at the beginning of the period	9,073,017,293.34	5,233,611,006.21
VI. Balance of cash and cash equivalents at the end of the period	7,950,070,822.80	3,750,782,009.75

(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 GROUP CO., LTD.
LI Liangbin
Chairman

Jiangxi, PRC
April 27, 2023

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.