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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)

UPDATES ON CONNECTED TRANSACTION SUPPLEMENTAL UNDERTAKING IN RELATION TO THE ACQUISITION OF 70% EQUITY INTEREST IN MENGJIN MINING

References are made to (i) the announcement of Ganfeng Lithium Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated July 27, 2023; and (ii) the announcement of the Company dated August 7, 2023 (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

BACKGROUND

On July 27, 2023, the Company, Mr. Li Liangbin, Ms. Xu Xiaowei and Mengjin Mining entered into the Equity Transfer Agreement, pursuant to which the Company agreed to purchase, and Mr. Li Liangbin agreed to sell, 70% of the equity interest in Mengjin Mining at a total consideration of RMB1,424,072,623.39 (the “**Acquisition**”). Since Mr. Li Liangbin is the chairman of the Board and an executive Director, he is a connected person of the Company and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. On August 7, 2023, the Group completed the Acquisition. Upon completion of the Acquisition, the Company holds 70% equity interest in Mengjin Mining which is accounted for as a subsidiary of the Company and its financial results are consolidated into the financial results of the Group.

THE SUPPLEMENTAL UNDERTAKING IN RELATION TO THE ACQUISITION

In order to manage the Company's investment risk and maximize the protection of the interests of the Company and all the Shareholders, especially the minority Shareholders, Mr. Li Liangbin, based on prudent judgment and extensive consultation with the Company, has made a supplemental undertaking as follows:

- (i) within 60 months after the completion of the acquisition of 70% equity interest in Mengjin Mining by Mr. Li Liangbin, in the case of any failure of renewing the mining certificate for the Gabus niobium tantalum mine owned by Mengjin Mining, the Company is entitled to engage an appraisal institution to conduct a valuation of the relevant equity interests in Mengjin Mining; and
- (ii) Mr. Li Liangbin will, based on the valuation, compensate to the Company the shortfall between the consideration of the Acquisition and the valuation of the relevant equity interests in Mengjin Mining.

The Company confirmed that there is no change to the terms of the Equity Transfer Agreement.

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

Jiangxi, PRC
August 23, 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.