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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 THIRD 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 for the 3 months ended September 30, 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. Li Liangbin, chairman of the Company, Huang Ting, the person in charge of the Company’s accounting functions, and Song Jiexia, the head of the Company’s accounting department (person in charge of accounting) have declared that they guarantee the truthfulness, accuracy and completeness of the financial information in the quarterly report.
3. Has the third 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

Unit: RMB

	The Reporting Period	Increase/ decrease for the Reporting Period compared with the corresponding period of last year	From the beginning of the year till the end of the Reporting Period	Increase/decrease from the beginning of the year till the end of the Reporting Period as compared with the corresponding period of last year
Operating income (RMB)	4,336,378,675.45	-42.46%	13,925,192,758.32	-45.78%
Net profit attributable to shareholders of the listed company (RMB)	119,987,234.13	-24.85%	-640,389,644.06	-110.66%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses (RMB)	-197,186,284.90	-182.46%	-357,577,387.26	-108.22%
Net cash flow from operating activities (RMB)	-	-	4,105,916,332.03	399.90%
Basic earnings per share (RMB/share)	0.06	-25.00%	-0.32	-110.74%
Diluted earnings per share (RMB/share)	0.06	-25.00%	-0.32	-110.74%
Weighted average rate of return on net assets	0.26%	-0.09%	-1.38%	-14.62%
	As at the end of the Reporting Period		As at the end of last year	Increase/decrease at the end of the Reporting Period compared with the end of last year
Total assets (RMB)	98,671,685,119.80		91,697,900,969.28	7.61%
Owner's equity attributable to shareholders of the listed company (RMB)	43,974,351,641.69		47,034,107,033.38	-6.51%

(II) Non-recurring gains and losses items and amounts Applicable Not applicable*Unit: RMB*

Items	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	-39,835.28	-34,636.21	
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	14,798,788.99	282,166,222.50	
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	311,307,939.98	-532,664,979.63	The change was mainly due to the gains or losses from changes in fair value of financial assets held
Capital occupation fee received from non-financial entities included in profit or loss for the current period	6,164,171.91	44,183,544.67	
Other non-operating income and expenses apart from the items stated above	-2,860,351.60	-2,071,418.48	
Less: Effect on income tax	9,411,367.62	48,482,007.18	
Effect on minority interests (after tax)	2,785,827.35	25,908,982.47	
Total	<u>317,173,519.03</u>	<u>-282,812,256.80</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	September 30, 2024	December 31, 2023	Percentage of changes	Analysis on the reasons
Financial assets held for trading	41,394,199.33	89,364,921.14	-53.68%	The change was mainly due to the decrease in fair value of financial assets held for trading in the current period
Accounts receivable financing	1,008,495,997.73	1,765,677,121.02	-42.88%	The change was mainly due to the decrease in bank notes receivables
Other receivables	198,785,074.55	99,334,772.78	100.12%	The change was mainly due to the increase in deposit payment in the current period
Other current assets	1,016,567,914.35	2,509,308,372.93	-59.49%	The change was mainly due to the recovery of the amount settled pending recovery for spodumene purchases prepaid at the end of the previous year in the current period
Long-term receivables	88,291,438.40	57,495,470.64	53.56%	The change was mainly due to the addition of the installment sale of goods business and partial conversion of financial assets to equity
Debenture investments	1,638,720,640.44	410,643,561.62	299.06%	The change was mainly due to the increase in term deposit with the term exceeding one year in the current period
Other non-current financial assets	3,444,812,245.96	5,249,668,472.67	-34.38%	The change was mainly due to the decline in fair value of financial assets held
Construction in progress	19,343,449,518.59	11,297,966,188.78	71.21%	The change was mainly due to the consolidation of Mali project and the increase in construction investment of lithium salt and lithium battery project

Balance Sheet Items	September 30, 2024	December 31, 2023	Percentage of changes	Analysis on the reasons
Right-of-use assets	99,484,336.90	29,104,120.08	241.82%	The change was mainly due to the increase in use rights such as equipment, barracks acquired through lease contracts in the current period
Goodwill	142,058,239.58	17,615,150.54	706.45%	The change was mainly due to the consolidation of businesses not under the same control in the current period
Long-term deferred expenses	436,951,669.31	110,377,066.88	295.87%	The change was mainly due to the additional mine stripping fees and relocation compensation fees
Other non-current assets	860,960,102.06	1,595,542,778.27	-46.04%	The change was mainly due to the partial recovery of the financial assistance and loans in the current period
Other equity instrument investment	50,500,000.00	79,000,000.00	-36.08%	Mainly as a result of the withdrawal of investment in Jiangsu Turnip New Energy Power Technology Co.(江蘇葑全新能源動力科技有限公司)
Bills payable	3,581,745,722.94	2,684,918,030.55	33.40%	The change was mainly due to the increasing usage of bank notes payables for the payment for raw materials in the current period
Taxes payable	208,002,037.16	610,138,153.18	-65.91%	The change was mainly due to the payment in the current period including value-added tax payable in the previous period and Enterprise Income Tax
Other payables	604,153,574.57	395,058,238.33	52.93%	The change was mainly due to the increase in accruals and deposits in the current period
Non-current liabilities due within one year	6,188,623,409.39	3,075,955,048.01	101.19%	The change was mainly due to the increase of long-term bank borrowings due within one year

Balance Sheet Items	September 30, 2024	December 31, 2023	Percentage of changes	Analysis on the reasons
Lease liabilities	67,934,763.46	12,561,248.21	440.83%	The change was mainly due to the increase in right-of-use assets and simultaneous increase in lease liabilities in the current period
Accrued liabilities	170,875,841.62	94,934,076.24	79.99%	The change was mainly due to the increase in disposal fees and product quality deposits in the current period
Deferred income tax liabilities	966,382,499.79	482,882,587.13	100.13%	The change was mainly due to the changes in temporary differences in income tax in the current period
Long-term staff salaries payable	16,678,701.87	11,424,391.50	45.99%	The change was mainly due to the provision of certain staff's long-term staff salaries in the current period
Treasury shares	560,839,551.46	350,141,325.32	60.18%	The change was mainly due to the repurchase of shares of the Company for Employee Stock Ownership Plan in the current period
Surplus reserve	3,113,583,889.50	1,008,583,889.50	208.71%	The change was mainly due to the withdrawal of discretionary surplus reserve in the current period
Minority interests	8,152,005,556.38	5,281,755,743.38	54.34%	Mainly as a result of the consolidation of the Mali project and changes in net profit of non-wholly owned subsidiaries during the period

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Operating income	13,925,192,758.32	25,681,961,591.04	-45.78%	The change was mainly due to the lower sale prices of lithium salts and lithium batteries as a result of the downturn of the lithium industry cycle
Operating costs	12,484,746,872.10	21,234,442,163.66	-41.21%	The change was mainly due to the decrease in raw material prices in the current period and the decrease in product costs in the current period
Selling expenses	102,612,931.20	76,153,577.76	34.74%	The change was mainly due to the increase of sales volume, resulting in the increase in relevant selling expenses
Finance expenses	526,803,201.03	379,613,691.50	38.77%	Mainly attributable to the increase in interest expense and the cumulative effect of foreign exchange gains and losses during the period
Other revenue	282,166,222.50	990,934,614.89	-71.53%	The change was mainly due to the decrease in government grants related to revenue in the current period
Investment income	430,653,529.10	3,317,053,850.86	-87.02%	The change was mainly due to the decrease in investment income recognized corresponding to the decrease in profit from associates and joint ventures in the current period
Gain on change in fair value (“-” denotes loss)	-570,473,068.00	650,518,714.94	-187.70%	The change was mainly due to the loss on change in fair value generated from the financial assets held in the current period

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)	-34,001,873.54	-58,064,526.73	41.44%	The change was mainly due to the decrease in provision for trade receivables impairment losses in the current period
Impairment loss of assets (“-” denotes loss)	-272,428,523.75	-952,154,562.51	71.39%	The change was mainly due to the decrease in inventory depreciation provisions accrued in the current period
Gains from disposal of assets	-34,636.21	1,385,643.43	-102.50%	The change was mainly due to the increase in losses from the disposal of fixed assets in the current period
Non-operating income	7,901,143.56	56,205,312.76	-85.94%	The change was mainly due to the decrease in non-recurring income in the current period
Income tax expenses	92,827,424.10	455,974,670.65	-79.64%	The change was mainly due to the decrease in provision for income tax expenses resulting from the decrease in total profit in 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	4,105,916,332.03	-1,369,100,406.14	399.90%	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 current period
Net cash flow generated from financing activities	966,469,098.54	8,130,186,135.03	88.11%	The change was mainly due to the increase in cash paid for debt repayment 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	315,092 (A shares); 45 (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	Status of shares	Shares pledged, marked or frozen Number
HKSCC NOMINEES LIMITED	Overseas legal person	20.00%	403,520,506	0	Not applicable	0
Li Liangbin	Domestic natural person	18.77%	378,637,819	283,978,364	Pledged	113,170,000
Wang Xiaoshen	Domestic natural person	7.01%	141,460,966	106,095,724	Pledged	64,230,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	3.80%	76,616,344	0	Not applicable	0
Industrial and Commercial Bank of China Co., Ltd.-Huatai-PineBridge 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)	Other	1.06%	21,478,116	0	Not applicable	0
Huang Wen	Domestic natural person	0.81%	16,349,805	0	Not applicable	0
Shen Haibo	Domestic natural person	0.76%	15,296,915	11,472,686	Pledged	8,971,999

Name of shareholders	Nature of shareholders	Proportion of shareholding	Number of shares held	Number of shares held subject to lock-up	Status of shares	Shares pledged, marked or frozen Number
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)	Other	0.71%	14,300,119	0	Not applicable	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)	Other	0.46%	9,363,068	0	Not applicable	0
Industrial and Commercial Bank of China Co., Ltd.-ChinaAMC CSI 300 Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司–華夏滬深300交易型開放式指數證券投資基金)	Other	0.45%	9,110,467	0	Not applicable	0

Shareholdings of top ten shareholders holding shares without lock-up

Name of shareholders	Number of shares held without lock-up	Class of shares	Number
HKSCC NOMINEES LIMITED	403,526,806	Overseas listed foreign shares	403,526,806
Li Liangbin	94,659,455	Renminbi denominated ordinary shares	94,659,455
Hong Kong Securities Clearing Company Limited	76,616,344	Renminbi denominated ordinary shares	76,616,344
Wang Xiaoshen	35,365,242	Renminbi denominated ordinary shares	35,365,242
Industrial and Commercial Bank of China Co., Ltd.-Huatai-PineBridge 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)	21,478,116	Renminbi denominated ordinary shares	21,478,116
Huang Wen	16,349,805	Renminbi denominated ordinary shares	16,349,805
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)	14,300,119	Renminbi denominated ordinary shares	14,300,119
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)	9,363,068	Renminbi denominated ordinary shares	9,363,068
Industrial and Commercial Bank of China Co., Ltd.- ChinaAMC CSI 300 Traded Open-End Index Securities Investment Fund (中國工商銀行 股份有限公司-華夏滬深300交 易型開放式指數證券投資基金)	9,110,467	Renminbi denominated ordinary shares	9,110,467

Name of shareholders	Number of shares held without lock-up	Class of shares	Number
Bank of China Co., Ltd.- Harvest CSI 300 Traded Open-End Index Securities Investment Fund (中國銀行股份有限公司-嘉實滬深300交易型開放式指數證券投資基金)	8,812,677	Renminbi denominated ordinary shares	8,812,677

Explanation of the related party relationships or acting in concert for the above-mentioned shareholders

1. The Company's de facto controller, Mr. Li Liangbin's family have no related party relationship with the other top ten shareholders, and they are also not parties acting in concert defined under "Measures for the Administration of Disclosure of Shareholder Equity Changes of Listed Companies";
2. The Company is not aware of any of the other top ten shareholders who have related party relationships or are acting in concert with each other.

Top 10 shareholders involved in margin trading business (if any) No

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

Applicable Not applicable

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. In July 2024, the Company conducted comprehensive cooperation with Nanjing Public Utilities Development Co., Ltd. (“**Nanjing Public Utilities**”) and Nanjing Environment Group Company Limited (“**Environment Group**”) in the fields of waste battery recycling and lithium battery application based on the principles of “complementary advantages, mutual benefit, shared achievements, and common development”, and recently entered into the “Strategic Cooperation Agreement”. The three parties intended to establish a joint venture with a registered capital of RMB100 million, of which the Company or its controlling entity held 35%, Nanjing Public Utilities or its controlling entity held 35%, and Environment Group or its controlling entity held 30%. The joint venture intended to invest in the construction of a 300,000-ton waste battery recycling base in Jiangsu Province. The initial plan for the first phase of the project was 30,000 tons, the second phase was 70,000 tons, and the third phase was 200,000 tons. The production capacity plan may be adjusted according to market conditions. The total investment of the project was expected to be RMB1 billion, including RMB100 million for the first phase, RMB250 million for the second phase, and RMB650 million for the third phase. For details, please refer to the announcement of the Company regarding the signing of a strategic cooperation agreement (Lin2024-054) disclosed on the Securities Times and the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated July 6, 2024.

In September 2024, Jiangsu Ganfeng Recycling Technology Co., Ltd., a controlling subsidiary of Jiangxi Ganfeng Recycling Technology Co., Ltd., which was in turn a wholly-owned subsidiary of the Company, entered into the “Equity Cooperation Agreement” with Nanjing Public Utilities and Environment Group. The three parties intended to jointly invest in the establishment of Nanjing Public Utilities Ganfeng Recycling Technology Co., Ltd. (tentative name, subject to approval and registration with the market supervision and management department, hereinafter referred to as the “**Joint Venture**”), in order to fully leverage their respective professional and resource advantages and promote the layout of the circular economy industry around the comprehensive utilization project of power batteries. The registered capital of the Joint Venture was RMB100 million, of which Ganfeng Recycling intended to contribute RMB40 million, accounting for 40% of the registered capital, Nanjing Public Utilities intended to contribute RMB40 million, accounting for 40% of the registered capital, and Environment Group intended to contribute RMB20 million, accounting for 20% of the registered capital. For details, please refer to the announcement of the Company regarding the signing of an equity interest cooperation agreement by a controlled subsidiary (Lin2024-083) disclosed on the Securities Times and the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated September 27, 2024.

2. In July 2024, the Company convened the Board, and considered and approved the resolution in relation to the Overseas Bonds Issuance by a Controlled Subsidiary(《關於控股子公司境外發行債券的議案》). In order to meet the needs of the Company’s controlled subsidiary Minera Exar S.A. (“**Minera Exar**”) for overseas business development, further broaden its overseas financing channels and enhance the flexibility of fund utilization, after taking into account the prevailing conditions of the overseas bonds market, it was agreed that Minera Exar as the issuer to issue bonds of not more than US\$200 million or other equivalent currencies outside the PRC. For details, please refer to the announcement of the Company regarding the Overseas Bonds Issuance by a Controlled Subsidiary (Lin2024-064) disclosed on the Securities Times and the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated July 16, 2024.

3. In August 2024, a controlling subsidiary of the Company, Ganfeng LiEnergy Technology Co., Ltd (hereinafter referred to as “**Ganfeng LiEnergy**”) and YİĞİT AKÜ Malzemeleri Nakliyat Turizm İnşaat Sanayi ve Ticaret A.Ş. (hereinafter referred to as “**YIGIT AKU**”), on the basis of their respect and recognition of each other’s market position, decided to establish a long-term strategic partnership to give full play to the advantages of Ganfeng Lithium’s entire industrial chain and ecological resources advantages, and achieve complementary advantages in combination with YIGIT AKU’s position in Turkey’s battery manufacturing, battery technology and international market, and jointly expand Turkey and global business. Both parties intended to establish a joint venture in Turkey that was proposed to invest USD500 million to build a 5GWh lithium battery project in Turkey, including a 5GWh lithium battery production line and battery pack production line, whose capacity was to be determined according to market conditions. For details, please refer to the announcement of the Company regarding the signing of a framework cooperation agreement by Ganfeng LiEnergy(Lin2024-072) disclosed on the Securities Times and the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated August 17, 2024.

4. In March 2024, the Company held 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. GFL International, a wholly-owned subsidiary of the Company, paid the consideration for the above-mentioned equity transaction in August 2024, subscribed for 14.8% of PGCO's new shares with its own funds of USD70 million, and completed the delivery of such equity, registering the equity under GFL International's wholly-owned subsidiary. For details, please refer to the announcement of the Company regarding the progress of subscription of the new shares issued by PGCO, an Argentina company, involving investments in mining rights and related party transactions (Lin2024-073) disclosed on the Securities Times and the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated August 17, 2024.
5. At the end of August 2024, in order to optimize the debt structure, broaden financing channels, reduce financing costs, and further meet the needs of the Company's business development, the Company intended to apply to the National Association of Financial Market Institutional Investors for the registration of the medium-term note with a size of no more than RMB5 billion (inclusive) and short-term commercial paper with a size of no more than RMB1.5 billion (inclusive), which would be issued at an appropriate time based on market interest rates and the Company's funding needs upon successful registration. For details, please refer to the announcement of the Company regarding the proposed issuance of medium-term notes and short-term commercial paper (Lin2024-074) disclosed on the Securities Times and the website of CNINFO (巨潮資訊網) dated 27 August 2024.

At the end of September 2024, the Company received the Notice of Acceptance of Registration from the National Association of Financial Market Institutional Investors, which agreed to accept the registration of the Company's medium-term notes and short-term commercial paper. For details, please refer to the announcement of the Company regarding the acceptance of registration of medium-term notes and short-term commercial paper (Lin2024-084) disclosed on the Securities Times and the website of CNINFO (巨潮資訊網) dated 28 September 2024.

6. On September 26, 2024, the Company held the 83rd Meeting of the Fifth Session of the Board to consider and approve the resolution regarding establishment of the Nanchang New Energy Technology Industry Investment Fund (Limited Partnership) through joint investment (《關於共同投資設立南昌市新能源科技產業投資基金(有限合夥)的議案》), agreeing that the Company shall invest RMB367.5 million of its own funds jointly with Minmetals Jintong Equity Investment Fund Management Co., Ltd., Jingtangshan New Century Private Equity Fund Management Co., Ltd.* (井岡山新世紀私募基金管理有限公司), Jiangxi Changye Investment Management Co., Ltd., Minmetals Jinding Investment Co., Ltd.* (五礦金鼎投資有限公司) and Nanchang Modern Industry Guidance Fund (Limited Partnership)* (南昌市現代產業引導基金(有限合夥)) to establish Nanchang New Energy Technology Industry Investment Fund (Limited Partnership) (tentative name, subject to the final name to be registered by the relevant market supervision and administration department, hereinafter referred to as the “**Nanchang New Energy Fund**” or “**Partnership**”). For details, please refer to the announcement of the Company in relation to establishment of the Nanchang New Energy Technology Industry Investment Fund (Limited Partnership) through joint investment (Lin 2024-081) disclosed on the Securities Times and the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) dated 27 September 2024.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial statements

1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Group Co., Ltd.

September 30, 2024

	<i>Unit: RMB</i>	
Item	September 30, 2024	January 1, 2024
Current asset:		
Monetary fund	7,014,354,348.65	9,482,364,757.61
Clearing settlement fund		
Capital lending		
Financial assets held for trading	41,394,199.33	89,364,921.14
Derivative financial assets		
Bills receivable		
Accounts receivable	3,525,068,891.34	4,948,240,157.61
Accounts receivable financing	1,008,495,997.73	1,765,677,121.02
Prepayments	401,076,483.89	432,768,636.84
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	198,785,074.55	99,334,772.78
Including: Interest receivable		
Dividend receivable		
Financial assets purchased for resale		
Inventories	8,261,337,269.89	8,263,954,892.38
Including: Data resource		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	458,300,451.99	593,383,706.93
Other current assets	1,016,567,914.35	2,509,308,372.93
Total current assets	<u>21,925,380,631.72</u>	<u>28,184,397,339.24</u>

Item	September 30, 2024	January 1, 2024
Non-current assets:		
Loans and advances to customers		
Debenture investments	1,638,720,640.44	410,643,561.62
Other debenture investments		
Long-term receivables	88,291,438.40	57,495,470.64
Long-term equity investments	12,768,772,781.52	13,593,767,423.49
Other equity instrument investment	50,500,000.00	79,000,000.00
Other non-current financial assets	3,444,812,245.96	5,249,668,472.67
Investment properties	6,187,534.04	6,625,780.99
Fixed assets	13,952,090,077.91	12,288,206,503.16
Construction in progress	19,343,449,518.59	11,297,966,188.78
Biological assets for production		
Fuel assets		
Right-of-use assets	99,484,336.90	29,104,120.08
Intangible assets	22,852,744,233.20	17,956,982,589.09
Including: Data resource		
Development expenses		
Including: Data resource		
Goodwill	142,058,239.58	17,615,150.54
Long-term deferred expenses	436,951,669.31	110,377,066.88
Deferred income tax assets	1,061,281,670.17	820,508,523.83
Other non-current assets	860,960,102.06	1,595,542,778.27
	<u>76,746,304,488.08</u>	<u>63,513,503,630.04</u>
Total non-current assets		
	<u>98,671,685,119.80</u>	<u>91,697,900,969.28</u>
Total assets		

Item	September 30, 2024	January 1, 2024
Current liabilities:		
Short-term borrowings	8,464,582,790.09	6,529,021,655.35
Borrowing from PBOC Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	3,581,745,722.94	2,684,918,030.55
Accounts payable	7,020,825,643.12	6,247,159,547.27
Advances from customers		
Contract liabilities	262,641,286.09	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	334,305,010.90	410,039,624.20
Taxes payable	208,002,037.16	610,138,153.18
Other payables	604,153,574.57	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	6,188,623,409.39	3,075,955,048.01
Other current liabilities	34,143,367.19	36,699,955.35
	<hr/>	<hr/>
Total current liabilities	<u>26,699,022,841.45</u>	<u>20,271,297,601.12</u>

Item	September 30, 2024	January 1, 2024
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	15,096,793,999.50	15,616,318,338.35
Bonds payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	67,934,763.46	12,561,248.21
Long-term payables	2,830,883,005.58	2,323,558,827.09
Long-term staff salaries payable	16,678,701.87	11,424,391.50
Accrued liabilities	170,875,841.62	94,934,076.24
Deferred income	664,433,128.99	534,072,787.22
Deferred income tax liabilities	966,382,499.79	482,882,587.13
Other non-current liabilities	32,323,139.47	34,988,335.66
	<hr/>	<hr/>
Total non-current liabilities	19,846,305,080.28	19,110,740,591.40
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	46,545,327,921.73	39,382,038,192.52
	<hr/> <hr/>	<hr/> <hr/>

Item	September 30, 2024	January 1, 2024
Owners' equity:		
Share capital	2,017,167,779.00	2,017,167,779.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	11,876,525,026.61	12,131,390,664.52
Less: treasury share	560,839,551.46	350,141,325.32
Other comprehensive income	845,263,932.94	1,192,628,965.52
Special reserve	46,218,589.66	38,921,217.46
Surplus reserve	3,113,583,889.50	1,008,583,889.50
General risk reserve		
Undistributed profits	<u>26,636,431,975.44</u>	<u>30,995,555,842.70</u>
Total of the equity attributable to the owners of the parent company	<u><u>43,974,351,641.69</u></u>	<u><u>47,034,107,033.38</u></u>
Minority interests	<u><u>8,152,005,556.38</u></u>	<u><u>5,281,755,743.38</u></u>
Total owners' equity	<u><u>52,126,357,198.07</u></u>	<u><u>52,315,862,776.76</u></u>
Total liabilities and owners' equity	<u><u>98,671,685,119.80</u></u>	<u><u>91,697,900,969.28</u></u>

*Legal
representative:*
Li Liangbin

Chief Accountant:
Huang Ting

*Head of the Accounting
Department:*
Song Jiexia

2. Consolidated Income Statement from the beginning of the year to the end of the Reporting Period

			<i>Unit: RMB</i>	
Item	Amount for the current period	Amount for the previous period		
I. Total operating revenue	13,925,192,758.32	25,681,961,591.04		
Including: Operating income	13,925,192,758.32	25,681,961,591.04		
Interest income				
Premiums earned				
Fees and commission income				
II. Total operating costs	14,698,265,770.07	23,340,760,713.50		
Including: Operating costs	12,484,746,872.10	21,234,442,163.66		
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	67,861,522.95	53,950,938.41		
Selling expenses	102,612,931.20	76,153,577.76		
Administrative expenses	831,264,068.67	654,976,739.07		
Research and development expenditure	684,977,174.12	941,623,603.10		
Finance expenses	526,803,201.03	379,613,691.50		
Including: Interest costs	768,528,504.06	566,891,295.71		
Interest income	231,622,576.64	262,243,724.46		
Add: Other revenue	282,166,222.50	990,934,614.89		
Investment income (“-” denotes loss)	430,653,529.10	3,317,053,850.86		
Including: Share in profit of associated company and joint ventures	392,845,440.73	2,934,894,917.39		
Gains on recognition of financial assets measured at amortized cost				

Item	Amount for the current period	Amount for the previous period
Foreign exchange gain (“-” denotes loss)		
Gain from net exposure to hedging (“-” denotes loss)		
Gain on change in fair value (“-” denotes loss)	-570,473,068.00	650,518,714.94
Impairment loss of credit (“-” denotes loss)	-34,001,873.54	-58,064,526.73
Impairment loss of assets (“-” denotes loss)	-272,428,523.75	-952,154,562.51
Gains on disposal of assets (“-” denotes loss)	-34,636.21	1,385,643.43
III. Operating profit (“-” denotes loss)	-937,191,361.65	6,290,874,612.42
Add: Non-operating income	7,901,143.56	56,205,312.76
Less: Non-operating expense	9,972,562.04	11,608,026.14
IV. Total profit (“-” denotes total loss)	-939,262,780.13	6,335,471,899.04
Less: Income tax expenses	92,827,424.10	455,974,670.65
V. Net profit (“-” denotes net loss)	-1,032,090,204.23	5,879,497,228.39
(I) Classified by business continuity		
1. Net profit from continuing operations (“-” denotes net loss)	-1,032,090,204.23	5,879,497,228.39
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	-640,389,644.06	6,009,847,045.29
2. Minority interests	-391,700,560.17	-130,349,816.90

Item	Amount for the current period	Amount for the previous period
VI. Net other comprehensive income after tax	-349,106,540.66	939,965,179.09
Net amount of other comprehensive income after tax attributable to the equity holders of the Company	-347,365,032.58	861,238,454.67
(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	-347,365,032.58	861,238,454.67
1. Other comprehensive income that can be transferred to profit or loss under equity method	-4,517,352.43	4,158,066.59
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	-345,638,858.30	867,494,435.48
7. Others	2,791,178.15	-10,414,047.40
Net other comprehensive income after tax attributable to minority shareholders	-1,741,508.08	78,726,724.42

Item	Amount for the current period	Amount for the previous period
VII. Total comprehensive income	-1,381,196,744.89	6,819,462,407.48
Total comprehensive income attributable to the owners of the parent company	-987,754,676.64	6,871,085,499.96
Total comprehensive income attributable to minority shareholders	-393,442,068.25	-51,623,092.48
VIII. Earnings per share:		
(I) Basic earnings per share	-0.32	2.98
(II) Diluted earnings per share	-0.32	2.98

*Legal
representative:*
Li Liangbin

Chief Accountant:
Huang Ting

*Head of the Accounting
Department:*
Song Jiexia

3. Consolidated cash flow statement from the beginning of the year to the end of the Reporting Period

<i>Unit: RMB</i>		
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	16,293,510,620.36	26,785,884,974.11
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	337,378,261.22	179,667,043.18
Cash received relating to other operating activities	574,058,450.64	1,303,320,163.36
Sub-total of cash inflow from operating activities	<u>17,204,947,332.22</u>	<u>28,268,872,180.65</u>

Item	Amount for the current period	Amount for the previous period
Cash paid for purchasing goods and receiving services	10,555,407,220.96	23,870,541,042.84
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	1,372,498,200.82	824,689,422.89
Cash paid for taxes	701,592,831.41	4,770,278,705.43
Cash paid relating to other operating activities	469,532,747.00	172,463,415.63
	<u>13,099,031,000.19</u>	<u>29,637,972,586.79</u>
Sub-total of cash outflow from operating activities	13,099,031,000.19	29,637,972,586.79
	<u>4,105,916,332.03</u>	<u>-1,369,100,406.14</u>
Net cash flow generated from operating activities	4,105,916,332.03	-1,369,100,406.14
II. Cash flow generated from investing activities:		
Cash received from disposal of investments	1,809,959,296.14	811,812,898.75
Cash received from returns on investments	104,917,194.90	1,733,785,066.51
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,151,040.94	2,575,664.68
Net cash received from disposal of subsidiaries and other operating business units		3,564,755.28
Cash received relating to other investing activities	37,634,216.47	80,000,000.00
	<u>1,959,661,748.45</u>	<u>2,631,738,385.22</u>
Sub-total of cash inflow from investing activities	1,959,661,748.45	2,631,738,385.22

Item	Amount for the current period	Amount for the previous period
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	7,048,173,360.01	5,718,760,385.75
Cash paid for investment	1,558,378,952.99	1,288,483,643.49
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other operating business units	678,843,634.14	1,831,212,049.57
Cash paid relating to other investing activities	<u>42,385,532.55</u>	<u>971,428,953.92</u>
Sub-total of cash outflow from investing activities	<u>9,327,781,479.69</u>	<u>9,809,885,032.73</u>
Net cash flow generated from investing activities	<u>-7,368,119,731.24</u>	<u>-7,178,146,647.51</u>
III. Cash flow generated from financing activities:		
Cash received from investment	30,000,000.00	512,972,880.28
Including: Cash received by subsidiaries from the investment of minority shareholders	30,000,000.00	491,061,064.27
Cash received from borrowings	12,135,029,700.28	14,201,818,876.71
Cash received relating to other financing activities	<u>148,867,017.23</u>	<u>123,981,863.37</u>
Sub-total of cash inflow from financing activities	<u>12,313,896,717.51</u>	<u>14,838,773,620.36</u>
Cash paid for repaying debts	8,256,446,540.33	3,609,894,174.59
Cash paid for distributing dividends and profits and interest repayment	2,234,919,317.46	2,347,414,578.32
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	<u>856,061,761.18</u>	<u>751,278,732.42</u>
Sub-total of cash outflow from financing activities	<u>11,347,427,618.97</u>	<u>6,708,587,485.33</u>
Net cash flow generated from financing activities	<u>966,469,098.54</u>	<u>8,130,186,135.03</u>

Item	Amount for the current period	Amount for the previous period
IV. Effect of foreign exchange rate changes on cash and cash equivalents	<u>-52,003,345.95</u>	<u>65,554,255.41</u>
V. Net increase in cash and cash equivalents	-2,347,737,646.62	-351,506,663.21
Add: Balance of cash and cash equivalents at the beginning of the period	<u>9,293,731,995.27</u>	<u>9,073,017,293.34</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>6,945,994,348.65</u>	<u>8,721,510,630.13</u>

(II) Audit report

Has the third quarterly report been audited

Yes No

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

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

Jiangxi, PRC
October 30, 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. LUO Rong as non-executive directors of the Company; and Mr. WANG Jinben, Mr. WONG Ho Kwan, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.