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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  
2025 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 (the “**Listing Rules**”) and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**IMPORTANT NOTICE:**

1. The board of directors (the “**Board**”) and the supervisory committee of Ganfeng Lithium Group Co., Ltd. (the “**Company**”) as well as its directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report for the 3 months ended March 31, 2025 (the “**Reporting Period**”), and warrant that there are no false representations, misleading statements nor material omissions contained in this quarterly report and severally and jointly accept legal responsibility pursuant to the provision of such information.
2. The person in charge of the Company, the person in charge of the Company’s accounting functions, and the head of the Company’s accounting department (the person in charge of accounting) have declared that they guarantee the truthfulness, accuracy and completeness of the financial information in the quarterly report.
3. Whether the first quarterly report has been audited

☐ Yes    ☒ No

# I. KEY FINANCIAL DATA

## (I) Key Accounting Data and Financial Indicators

Whether retroactive adjustments or restatements would be made by the Company to the accounting data for the previous years

☐ Yes ☒ No

	The Reporting Period	The corresponding period of the previous year	Increase/decrease for the Reporting Period compared with the corresponding period of the previous year
Operating income (RMB)	3,771,800,382.54	5,057,894,510.44	-25.43%
Net profit attributable to shareholders of the listed company (RMB)	-355,829,529.74	-438,901,866.58	18.93%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses (RMB)	-242,193,055.34	-254,188,567.74	4.72%
Net cash flow from operating activities (RMB)	-1,571,355,929.64	118,855,695.01	-1,422.07%
Basic earnings per share (RMB/share)	-0.18	-0.22	18.18%
Diluted earnings per share (RMB/share)	-0.18	-0.22	18.18%
Weighted average rate of return on net assets	-0.86%	-0.93%	0.07%

	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 (RMB)	104,528,756,661.41	100,832,297,997.29	3.67%
Net assets attributable to shareholders of the listed company (RMB)	41,401,809,338.42	41,782,387,599.11	-0.91%

**(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)	-7,291.05	
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 according to the determined standards, and have a continuous impact on the Company's profits and losses) charged to gains or losses for the current period	106,501,158.94	
Gains or losses from changes in fair value arising from financial assets and financial liabilities held by non-financial entities, gains or losses generated from disposal of financial assets and financial liabilities	-212,124,273.08	Mainly due to the loss from changes in fair value resulted from the decline in the share price of Pilbara Minerals Limited (PLS), the financial asset held by the Company. However, the Company effectively hedged certain of the impact of the sharp decline in PLS's share price by actively using the collar option strategy to balance the risk exposure to share price fluctuations.
Capital occupation fee received from non-financial entities included in profit or loss for the current period	31,049,112.26	
Other non-operating income and expenses apart from the items stated above	-760,071.41	
Less: Effect on income tax	20,478,845.83	
Effect on minority interests (after tax)	17,816,264.23	
Total	<u>-113,636,474.40</u>	—

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

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

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

☒ Applicable    ☐ Not applicable

*Unit: RMB*

Balance Sheet Items	As of March 31, 2025	As of December 31, 2024	Percentage of changes	Analysis on the reasons
Derivative financial assets	-	354,440.00	-100.00%	The change was mainly due to the changes in the fair value of derivative financial instruments during the Reporting Period;
Accounts receivable financing	2,451,506,947.42	859,741,952.34	185.14%	The change was mainly due to the increase in the bank acceptance bills received;
Prepayments	721,411,808.82	316,264,522.92	128.10%	The change was mainly due to the increase in prepayments for materials during the Reporting Period;
Non-current assets due within one year	622,105,493.75	385,924,113.32	61.20%	The change was mainly due to the increase in time deposits due within one year during the Reporting Period;
Other equity instrument investment	90,500,000.00	50,500,000.00	79.21%	The change was mainly due to the increase in investments in non-trading equity instruments designated as at fair value through other comprehensive income during the Reporting Period;
Contract liabilities	273,688,708.71	174,285,251.15	57.03%	The change was mainly due to the increase in advances on sales during the Reporting Period;
Derivative financial liabilities	46,948,530.00	32,384,811.30	44.97%	The change was mainly due to the changes in the fair value of derivative financial instruments during the Reporting Period;

Income statement items	Amount for the Reporting Period	Amount for the corresponding period of the previous year	Percentage of changes	Reasons for changes
Operating costs	3,283,201,058.12	4,755,796,609.60	-30.96%	The change was mainly due to the decrease in product costs driven by lower raw material prices;
Tax and surcharge	25,572,629.34	18,407,343.77	38.93%	The change was mainly due to the increase in taxable income subject to resource tax and the corresponding increase in the amount of provision for resource tax;
Investment income	-6,595,895.20	258,859,245.26	-102.55%	The change was mainly due to the contraction in the profit scale of associates and joint ventures during the Reporting Period, which resulted in a decrease in the corresponding investment income recognized;
Impairment loss of credit ("—" denotes loss)	2,249,462.13	7,575,282.41	-70.31%	The change was mainly due to the year-on-year decrease in the recovery of overdue payments and the corresponding decrease in the reversal amount of bad debt provisions;
Impairment loss of assets ("—" denotes loss)	-66,172,722.22	-105,199,695.74	37.10%	The change was mainly due to the decrease in provision for inventory impairment made during the Reporting Period;
Gains on disposal of assets ("—" denotes loss)	-7,291.05	-24,669.20	70.44%	The change was mainly due to the decrease in losses from disposal of fixed assets during the Reporting Period;
Income tax expenses	-33,546,469.23	95,867,701.27	-134.99%	The change was mainly due to the decrease in deferred income tax expenses during the Reporting Period;
Non-operating income	1,344,580.45	922,904.40	45.69%	The change was mainly due to the increase in non-recurring income during the Reporting Period;
: Non-operating expense	2,104,651.86	958,023.34	119.69%	The change was mainly due to the increase in various expenditures unrelated to ordinary operations paid during the Reporting Period;

Cash flow statement items	Amount for the Reporting Period	Amount for the previous period	Percentage of changes	Reasons for changes
Net cash flow generated from operating activities	-1,571,355,929.64	118,855,695.01	-1422.07%	The change was mainly due to (1) the impact of the decline in lithium price and the increase in the proportion of domestic sales, resulting in the year-on-year decrease in cash received from selling goods and providing services; (2) the increase of RMB1.592 billion in the ending balance of accounts receivable financing compared to the beginning balance was due to the active control of the Company in the scale of bill discounting based on financial cost optimization considerations given the high discount interest rate of bills during the Reporting Period;
Net cash flow generated from investing activities	-293,030,154.15	-2,079,431,243.89	85.91%	The change was mainly due to the combined effect of increased cash received from investment income and decreased cash paid for investments during the Reporting Period;
Net cash flow generated from financing activities	2,775,717,105.32	1,573,640,963.14	76.39%	The change was mainly due to the increase in cash received from borrowings;

## 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	295,547(A shares) ; 41 (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	Position pledged or frozen	
				held subject to lock-up	Status of shares	Number
HKSCC NOMINEES LIMITED	Foreign legal person	20.00%	403,531,126	0	Not applicable	0
Li Liangbin	Domestic natural person	18.77%	378,637,819	283,978,364	Pledged	94,770,000
Wang Xiaoshen	Domestic natural person	7.01%	141,460,966	106,095,724	Pledged	63,630,000
Hong Kong Securities Clearing Company Limited	Foreign legal person	3.46%	69,828,704	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)	Others	0.92%	18,481,616	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
China Construction Bank Co., Ltd. – E Fund CSI 300 Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Others	0.64%	12,908,639	0	Not applicable	0
Industrial and Commercial Bank of China Co., Ltd. – ChinaAMC CSI 300 Traded Open-End Index Initiated Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數發起式證券投資基金)	Others	0.43%	8,764,107	0	Not applicable	0
Bank of China Co., Ltd. –Harvest CSI 300 Traded Open-End Index Initiated Securities Investment Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數發起式證券投資基金)	Others	0.40%	8,149,437	0	Not applicable	0



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

Name of shareholders	Number of shares		Class of shares
	held without lock-up	Class of shares	
HKSCC NOMINEES LIMITED	403,531,126	Domestic listed foreign shares	403,531,126
Li Liangbin	94,659,455	Renminbi denominated ordinary shares	94,659,455
Hong Kong Securities Clearing Company Limited	69,828,704	Renminbi denominated ordinary shares	69,828,704
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)	18,481,616	Renminbi denominated ordinary shares	18,481,616
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)	12,908,639	Renminbi denominated ordinary shares	12,908,639
Industrial and Commercial Bank of China Co., Ltd. – ChinaAMC CSI 300 Traded Open-End Index Initiated Securities Investment Fund (中國工商銀行股份有限 公司－華夏滬深300交易型開放式指數發起式證 券投資基金)	8,764,107	Renminbi denominated ordinary shares	8,764,107
Bank of China Co., Ltd. –Harvest CSI 300 Traded Open-End Index Initiated Securities Investment Fund (中 國銀行股份有限公司－嘉實滬深300交易型開放 式指數發起式證券投資基金)	8,149,437	Renminbi denominated ordinary shares	8,149,437
Ganfeng Lithium Group Co., Ltd. – 2023 Employee Stock Ownership Plan (江西贛鋒鋰業集團股份有限公 司-2023年員工持股計劃)	7,645,747	Renminbi denominated ordinary shares	7,645,747

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| Explanation of the related party relationships or concerted actions for the above-mentioned shareholders | <ol style="list-style-type: none"> <li>1. The family of Mr. Li Liangbin, the Company's de facto controller, have no related party relationship with the other top ten shareholders, and they are also not persons acting in concert as defined under "Measures for the Administration of Disclosure of Shareholder Equity Changes of Listed Companies";</li> <li>2. The Company is not aware of any other top ten shareholders who have related party relationships or are acting in concert.</li> </ol> |
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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. Matters relating to the co-investment in a limited partnership between Ganfeng LiEnergy and professional investment institutions

On 21 January 2025, the Company convened the 88th Meeting of the Fifth Session of the Board to consider and approve the Resolution in relation to the Co-investment in a Limited Partnership between Ganfeng LiEnergy and Professional Investment Institutions, agreeing that the controlled subsidiary of the Company, Ganfeng LiEnergy Technology Co., Ltd. (“**Ganfeng LiEnergy**”), to co-invest with professional investment institutions to subscribe for the property share in Luoteng (Hangzhou) Equity Investment Partnership (Limited Partnership) at a consideration of RMB200 million.

2. The formal production of the Mariana lithium salt-lake project in Argentina

A production ceremony for the first phase of the Mariana lithium salt-lake project in Argentina owned by Litio Minera Argentina S. A., a wholly-owned subsidiary of the Company was held at the project site on 12 February 2025, which means the formal production of the first phase of Mariana lithium salt-lake project with an annual production capacity of 20,000 tons of lithium chloride production line. The Company will actively accelerate the ramp-up of the production capacity of the project. With the gradual release of production capacity, the supply and cost structure of the lithium resources of the Company will be further optimized, and the Company’s profitability will be enhanced.

3. Matters relating to the Company's acquisition of part of the equity interests in its controlling subsidiary Shenzhen Yichu

On 21 February 2025, the Company convened the 89th Meeting of the Fifth Session of the Board to consider and approve the Resolution in relation to the Related Party Transaction concerning the Company's Acquisition of Part of the Equity Interests in its Controlling Subsidiary Shenzhen Yichu, agreeing the Company to acquire all equity interests in the controlled subsidiary, Shenzhen Yichu Energy Technology Co., Ltd. ("**Shenzhen Yichu**") from another controlled subsidiary Ganfeng LiEnergy at a consideration of RMB200 million.

On 7 March 2025, Shenzhen Yichu completed the registration of industrial and commercial changes of capital increase and equity change, and introduced new shareholders and an employee shareholding platform.

On 12 March 2025, the Company convened the 90th Meeting of the Fifth Session of the Board and the 62nd Meeting of the Fifth Session of the Supervisory Committee to consider and approve the Resolution in relation to the the Related Party Transaction concerning the Company's Capital Increase in Shenzhen Yichu, agreeing that the Company's capital contribution to Shenzhen Yichu would remain unchanged at RMB450 million due to the business development needs of Shenzhen Yichu and to increase the paid-in capital contribution to Shenzhen Yichu by RMB25,000 million. Prior to the increase of paid-in capital, the Company has contributed paid-in capital of RMB200 million to Shenzhen Yichu. After the completion of the increase of paid-in capital, the Company will contribute a total of RMB450 million in paid-in capital to Shenzhen Yichu, and there will be no change in the Company's shareholding in Shenzhen Yichu.

## IV. QUARTERLY FINANCIAL STATEMENTS

### (I) Financial statements

#### 1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Group Co., Ltd.

March 31, 2025

*Unit: RMB*

Item	Balance at the end of the Reporting Period	Balance at the beginning of this year
<b>Current asset:</b>		
Monetary fund	7,044,893,225.02	5,944,109,610.27
Clearing settlement fund		
Capital lending		
Financial assets held for trading	12,585,075.64	15,493,920.35
Derivative financial assets		354,440.00
Bills receivable		
Accounts receivable	3,271,736,112.66	3,967,481,271.47
Accounts receivable financing	2,451,506,947.42	859,741,952.34
Prepayments	721,411,808.82	316,264,522.92
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	326,996,212.36	255,304,748.91
Including: Interest receivable		
Dividend receivable		
Financial assets purchased for resale		
Inventories	9,608,933,807.50	8,613,142,724.73
Including: Data resource		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	622,105,493.75	385,924,113.32
Other current assets	1,468,784,411.16	1,645,060,483.72
<b>Total current assets</b>	<b>25,528,953,094.33</b>	<b>22,002,877,788.03</b>

Item	Balance at the end of the Reporting Period	Balance at the beginning of this year
<b>Non-current assets:</b>		
Loans and advances to customers		
Debenture investments	1,541,310,442.23	1,743,205,689.32
Other debenture investments		
Long-term receivables	166,585,540.30	183,452,982.43
Long-term equity investments	12,082,297,619.41	13,326,784,643.34
Other equity instrument investment	90,500,000.00	50,500,000.00
Other non-current financial assets	2,360,124,669.19	2,567,746,360.10
Investment properties	6,710,920.14	6,017,660.39
Fixed assets	18,394,351,576.76	16,382,775,698.79
Construction in progress	18,378,289,892.61	19,352,263,776.76
Biological assets for production		
Fuel assets		
Right-of-use assets	137,190,878.89	137,080,598.58
Intangible assets	22,147,495,996.19	21,539,333,992.82
Including: Data resource		
Development expenses		
Including: Data resource		
Goodwill	182,010,569.66	182,010,569.66
Long-term deferred expenses	517,771,264.01	462,451,538.67
Deferred income tax assets	1,222,122,372.48	1,163,054,199.23
Other non-current assets	1,773,041,825.21	1,732,742,499.17
<b>Total non-current assets</b>	<b>78,999,803,567.08</b>	<b>78,829,420,209.26</b>
<b>Total assets</b>	<b>104,528,756,661.41</b>	<b>100,832,297,997.29</b>

Item	Balance at the end of the Reporting Period	Balance at the beginning of this year
<b>Current liabilities:</b>		
Short-term borrowings	10,425,293,888.67	9,069,427,161.21
Borrowing from PBOC		
Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities	46,948,530.00	32,384,811.30
Bills payable	3,651,042,959.68	3,430,791,266.03
Accounts payable	8,930,211,481.00	8,766,290,819.95
Advances from customers		
Contract liabilities	273,688,708.71	174,285,251.15
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Acting trading securities		
Acting underwriting securities		
Staff salaries payable	282,220,393.03	343,441,371.76
Taxes payable	250,762,493.98	307,263,647.70
Other payables	1,630,499,678.77	1,815,479,979.59
Including: Interest payable		
Dividends payable		
Bank charges and commissions payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	8,207,336,354.38	6,958,847,086.78
Other current liabilities	811,552,447.93	771,706,255.57
<b>Total current liabilities</b>	<b>34,509,556,936.15</b>	<b>31,669,917,651.04</b>

Item	Balance at the end of the Reporting Period	Balance at the beginning of this year
<b>Non-current liabilities:</b>		
Insurance contract reserve		
Long-term borrowings	16,088,489,514.23	15,258,660,651.21
Bonds payables	354,414,677.37	354,499,240.95
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	62,084,361.03	66,114,189.17
Long-term payables	3,873,400,208.26	3,330,793,951.07
Long-term staff salaries payable	15,362,727.70	17,868,101.64
Accrued liabilities	264,927,366.81	257,631,344.05
Deferred income	705,415,874.75	700,269,919.38
Deferred income tax liabilities	1,237,202,462.93	1,243,212,719.71
Other non-current liabilities	332,281,624.13	345,433,281.80
<b>Total non-current liabilities</b>	<b>22,933,578,817.21</b>	<b>21,574,483,398.98</b>
<b>Total liabilities</b>	<b>57,443,135,753.36</b>	<b>53,244,401,050.02</b>
<b>Owners' equity:</b>		
Share capital	2,017,167,779.00	2,017,167,779.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,375,934,191.41	10,348,652,693.91
Less: treasury share	560,839,551.46	560,839,551.46
Other comprehensive income	1,565,827,425.56	1,612,463,517.52
Special reserve	39,028,289.54	44,422,426.03
Surplus reserve	3,113,583,889.50	3,113,583,889.50
General risk reserve		
Undistributed profits	24,851,107,314.87	25,206,936,844.61
Total of the equity attributable to the owners of the parent company	41,401,809,338.42	41,782,387,599.11
Minority interests	5,683,811,569.63	5,805,509,348.16
<b>Total owners' equity</b>	<b>47,085,620,908.05</b>	<b>47,587,896,947.27</b>
<b>Total liabilities and owners' equity</b>	<b>104,528,756,661.41</b>	<b>100,832,297,997.29</b>

*Legal representative:*  
**Li Liangbin**

*Chief Accountant:*  
**Huang Ting**

*Head of the Accounting  
Department:*  
**Song Jiexia**



## 2. Consolidated Income Statement

Unit: RMB

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>I. Total operating revenue</b>	<b>3,771,800,382.54</b>	5,057,894,510.44
Including: Operating income	<b>3,771,800,382.54</b>	5,057,894,510.44
Interest income		
Premiums earned		
Fees and commission income		
<b>II. Total operating costs</b>	<b>4,113,114,460.57</b>	5,536,858,674.01
Including: Operating costs	<b>3,283,201,058.12</b>	4,755,796,609.60
Interest expense		
Fees and commission expense		
Surrender value		
Net expenditure for compensation payments		
Net provision for insurance liabilities		
Expenditures for insurance policy dividend		
Reinsurance expenses		
Tax and surcharge	<b>25,572,629.34</b>	18,407,343.77
Selling expenses	<b>34,406,450.32</b>	31,550,829.80
Administrative expenses	<b>314,903,684.52</b>	304,854,881.75
Research and development expenditure	<b>190,349,700.04</b>	216,843,411.11
Finance expenses	<b>264,680,938.23</b>	209,405,597.98
Including: Interest costs	<b>304,935,637.56</b>	235,726,987.02
Interest income	<b>68,921,528.90</b>	84,781,284.90
Add: Other revenue	<b>106,501,158.94</b>	86,869,660.45
Investment income (“-” denotes loss)	<b>-6,595,895.20</b>	258,859,245.26
Including: Share in profit of associates and joint ventures	<b>-19,005,994.22</b>	253,843,281.69
Gains on derecognition of financial assets measured at amortized cost		
Foreign exchange gain (“-” denotes loss)		
Gain from net exposure to hedging (“-” denotes loss)		
Gain on change in fair value (“-” denotes loss)	<b>-224,534,372.10</b>	-268,863,798.84
Impairment loss of credit (“-” denotes loss)	<b>2,249,462.13</b>	7,575,282.41
Impairment loss of assets (“-” denotes loss)	<b>-66,172,722.22</b>	-105,199,695.74
Gains on disposal of assets (“-” denotes loss)	<b>-7,291.05</b>	-24,669.20

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>III. Operating profit (“-” denotes loss)</b>	<b>-529,873,737.53</b>	-499,748,139.23
Add: Non-operating income	<b>1,344,580.45</b>	922,904.40
Less: Non-operating expense	<b>2,104,651.86</b>	958,023.34
<b>IV. Total profit (“-” denotes total loss)</b>	<b>-530,633,808.94</b>	-499,783,258.17
Less: Income tax expenses	<b>-33,546,469.23</b>	95,867,701.27
<b>V. Net profit (“-” denotes net loss)</b>	<b>-497,087,339.71</b>	-595,650,959.44
(I) Classified by business continuity		
1. Net profit from continuing operations (“-” denotes net loss)	<b>-497,087,339.71</b>	-595,650,959.44
2. Net profit from discontinued operations (“-” denotes net loss)		
(II) Net profit attributable to the owners		
1. Net profit attributable to the owners of the parent company	<b>-355,829,529.74</b>	-438,901,866.58
2. Minority interests	<b>-141,257,809.97</b>	-156,749,092.86
<b>VI. Net other comprehensive income after tax</b>	<b>-51,399,133.05</b>	48,918,207.88
Net amount of other comprehensive income after tax attributable to the equity holders of the Company	<b>-46,636,091.96</b>	44,732,987.02
(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 Reporting Period	Amount for the corresponding period of the previous year
(II) Other comprehensive income that will be reclassified into profit or loss	-46,636,091.96	44,732,987.02
1. Other comprehensive income that can be transferred to profit or loss under equity method	5,055,255.49	2,799,249.10
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	-16,482,446.51	
6. Difference arising from the translation of foreign currency financial statements	-30,980,428.61	41,889,472.21
7. Others	-4,228,472.33	44,265.71
Net other comprehensive income after tax attributable to minority shareholders	-4,763,041.09	4,185,220.86
<b>VII. Total comprehensive income</b>	<b>-548,486,472.76</b>	<b>-546,732,751.56</b>
Total comprehensive income attributable to the owners of the parent company	-402,465,621.70	-394,168,879.56
Total comprehensive income attributable to minority shareholders	-146,020,851.06	-152,563,872.00
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share:	-0.18	-0.22
(II) Diluted earnings per share	-0.18	-0.22

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

### 3. Consolidated Cash Flow Statement

Unit: RMB

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>I. Cash flow generated from operating activities:</b>		
Cash received from selling goods and providing services	4,008,985,643.70	6,144,234,199.45
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	195,114,662.62	126,141,377.94
Cash received relating to other operating activities	144,602,479.04	206,448,196.15
<b>Sub-total of cash inflow from operating activities</b>	<b>4,348,702,785.36</b>	<b>6,476,823,773.54</b>
Cash paid for purchasing goods and receiving services	4,995,906,558.10	5,051,349,156.51
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	568,184,738.35	631,991,495.96
Cash paid for taxes	138,734,979.49	332,340,992.56
Cash paid relating to other operating activities	217,232,439.06	342,286,433.50
<b>Sub-total of cash outflow from operating activities</b>	<b>5,920,058,715.00</b>	<b>6,357,968,078.53</b>
<b>Net cash flow generated from operating activities</b>	<b>-1,571,355,929.64</b>	<b>118,855,695.01</b>

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>II. Cash flow generated from investing activities:</b>		
Cash received from disposal of investments	214,131,305.92	208,903,058.52
Cash received from returns on investments	1,289,774,032.39	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		158,197.22
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	11,442,848.99	8,058,217.20
<b>Sub-total of cash inflow from investing activities</b>	<b>1,515,348,187.30</b>	<b>217,119,472.94</b>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	1,358,739,900.81	957,489,908.60
Cash paid for investment	370,000,000.00	1,355,099,392.29
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other operating business units	18,653,153.29	-56,038,584.06
Cash paid relating to other investing activities	60,985,287.35	40,000,000.00
<b>Sub-total of cash outflow from investing activities</b>	<b>1,808,378,341.45</b>	<b>2,296,550,716.83</b>
<b>Net cash flow generated from investing activities</b>	<b>-293,030,154.15</b>	<b>-2,079,431,243.89</b>

Item	Amount for the Reporting Period	Amount for the corresponding period of the previous year
<b>III. Cash flow generated from financing activities:</b>		
Cash received from investment	20,290,000.00	20,000,000.00
Including: Cash received by subsidiaries from the investment of minority shareholders	20,290,000.00	20,000,000.00
Cash received from borrowings	7,135,286,888.23	5,008,335,088.98
Cash received relating to other financing activities		2,573,852.00
<b>Sub-total of cash inflow from financing activities</b>	<b>7,155,576,888.23</b>	<b>5,030,908,940.98</b>
Cash paid for repaying debts	4,099,870,798.78	3,223,830,914.20
Cash paid for distributing dividends and profits and interest repayment	261,455,776.00	230,833,068.62
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	18,533,208.13	2,603,995.02
<b>Sub-total of cash outflow from financing activities</b>	<b>4,379,859,782.91</b>	<b>3,457,267,977.84</b>
<b>Net cash flow generated from financing activities</b>	<b>2,775,717,105.32</b>	<b>1,573,640,963.14</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>-9,667,648.34</b>	<b>14,742,352.77</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>901,663,373.19</b>	<b>-372,192,232.97</b>
Add: Balance of cash and cash equivalents at the beginning of the period	5,641,238,144.87	9,293,731,995.27
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>6,542,901,518.06</b>	<b>8,921,539,762.30</b>

**(II) Adjustments to relevant items in the financial statements at the beginning of the year upon initial application of new accounting standards since 2025**

☐ Applicable      ☒ Not applicable

**(III) Audit report**

Whether the first quarterly report has been audited

☐ Yes      ☒ No

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

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

Jiangxi, PRC  
April 29, 2025

*As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Ms. HUANG Ting, Mr. SHEN Haibo and Mr. LI Chenglin as executive directors of the Company; Ms. LUO Rong as non-executive director 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.*