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**Ganfeng Lithium Co., Ltd.**

**江西赣锋锂业股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

*(Stock Code: 1772)*

**INSIDE INFORMATION/OVERSEAS REGULATORY  
ANNOUNCEMENT  
2020 THIRD QUARTERLY REPORT**

This announcement is made pursuant to the disclosure obligations under Rule 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**SECTION 1 IMPORTANT NOTICE**

**The board of directors (the “Board”) and the supervisory committee of Ganfeng Lithium Co., Ltd. (the “Company”) as well as its directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report, and warrant that there are no false representations or misleading statements contained in or material omissions from this report and severally and jointly accept responsibility pursuant to such information.**

**All directors attended the meeting of the Board to consider the quarterly report.**

**Li Liangbin, chairman of the company, and Yang Manying, the person in charge of the Company’s accounting functions, and Huang Ting, the head of the Company’s accounting department, have declared that they guarantee the truthfulness, accuracy and completeness of the financial statements in the quarterly report.**

## SECTION 2 COMPANY PROFILE

### I. Major 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

	<b>As at the end of the Reporting Period</b>	<b>As at the end of the previous year</b>	<b>Increase/decrease as at the end of the Reporting Period compared with the end of the previous year</b>
Total assets ( <i>RMB</i> )	<b>21,955,540,797.08</b>	14,213,031,883.33	54.47%
Net assets attributable to shareholders of the listed company ( <i>RMB</i> )	<b>9,930,425,161.42</b>	8,355,257,507.62	18.85%
			<b>Increase/decrease for the beginning of the year till the end of the reporting period compared with the corresponding period of last year</b>
	<b>The Reporting Period</b>	<b>The corresponding period of last year</b>	<b>From the beginning of the year till the end of the reporting period</b>
Operating income ( <i>RMB</i> )	1,506,043,225.99	8.50%	3,892,964,913.58 -7.54%
Net profit attributable to shareholders of the listed company ( <i>RMB</i> )	173,997,717.42	421.32%	330,482,914.66 0.40%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gains and losses ( <i>RMB</i> )	92,805,499.61	-54.45%	266,607,806.25 -54.34%
Net cash flow from operating activities ( <i>RMB</i> )	11,331,874.79	-65.90%	201,110,848.44 -11.65%
Basic earnings per share ( <i>RMB/share</i> )	0.13	333.33%	0.25 0.00%
Diluted earnings per share ( <i>RMB/share</i> )	0.13	333.33%	0.25 0.00%
Weighted average rate of return on net assets	1.86%	1.45%	3.54% -0.51%

Non-recurring gains and losses items and amounts

Yes  No

*Unit: RMB*

<b>Items</b>	<b>Amount for the period from the beginning of the year to the end of the Reporting Period</b>	<b>Explanation</b>
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	-1,298,232.34	
Government grants (except for government grants which are closely related to the corporate business and conform with the amount and quantities at a national unified standard) charged to gains or losses for the current period	66,943,096.83	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, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment gains from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments, other than effective hedging activities associated with normal business operations of the Company	6,363,054.19	Mainly due to the rally of share prices of Pilbara shares held by the Company during this period
Other non-operating income and expenses apart from the items stated above	-1,755,108.14	
Less: Effect on income tax	<u>6,377,702.13</u>	
<b>Total</b>	<b><u><u>63,875,108.41</u></u></b>	<b>-</b>

Notes for the Company's non-recurring gains or losses items as defined in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses and the non-recurring gains or losses items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses defined as its recurring gains or losses Items

Yes  No

During the reporting period, 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.

## II. Total number of shareholders and shareholdings of top ten shareholders as at the end of the reporting period

### 1. Total number of ordinary shareholders and preferred shareholders with voting rights resumed and shareholdings of the top ten shareholders

Unit: Shares

<b>Total number of ordinary shareholders at the end of the reporting period</b>	<b>116,385 (A shares); 27 (H shares)</b>	<b>Total number of preferred shareholders with voting rights resumed at the end of the reporting period (if any)</b>	<b>0</b>
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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 or frozen Number
Li Liangbin	Domestic natural person	20.24%	269,770,452	202,327,839	Pledged	104,650,000
HKSCC NOMINEES LIMITED	Overseas legal person	18.02%	240,209,178 (Note 1)	9,250		
Wang Xiaoshen	Domestic natural person	7.57%	100,898,904 (Note 2)	75,674,178	Pledged	53,980,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	2.65%	35,278,422			
Industrial and Commercial Bank of China Limited – Central European Pioneer Equity Initiative Securities Investment Fund ((中國工商銀行股份有限公司 - 中歐時代先鋒股票型發起式證券投資基金))	Other	1.60%	21,280,438			
Huang Wen	Domestic natural person	0.85%	11,316,210		Pledged	10,929,899

<b>Name of shareholders</b>	<b>Nature of shareholders</b>	<b>Proportion of shareholding</b>	<b>Number of shares held</b>	<b>Number of shares held subject to lock-up</b>	<b>Status of shares</b>	<b>Shares pledged or frozen Number</b>
Shen Haibo	Domestic natural person	0.83%	11,083,568	9,467,676	Pledged	6,700,000
Cao Zhiang	Domestic natural person	0.80%	10,673,700			
China Construction Bank Corporation- Central European New Blue Chip Flexible Allocation Hybrid Securities Investment Fund (中國建設銀行股份有限公司-中歐新藍籌靈活配置混合型證券投資基金)	Other	0.56%	7,410,432			
Industrial Bank Co., Ltd.- Guangfa Steady Growth Selection 6-month Hybrid Securities Investment Fund(興業銀行股份有限公司—廣發穩健優選六個月持有期混合型證券投資基金)	Other	0.54%	7,251,857			

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

<b>Name of shareholders</b>	<b>Number of shares held without lock-up</b>	<b>Class of shares</b>	<b>Number</b>
HKSCC NOMINEES LIMITED	240,199,928	Overseas listed foreign shares	240,199,928
Li Liangbin	67,442,613	Renminbi denominated ordinary shares	67,442,613
Hong Kong Securities Clearing Company Limited	35,278,422	Renminbi denominated ordinary shares	35,278,422
Wang Xiaoshen	25,224,726	Renminbi denominated ordinary shares	25,224,726
Industrial and Commercial Bank of China Limited – Central European Pioneer Equity Initiative Securities Investment Fund(中國工商銀行股份有限公司-中歐時代先鋒股票型發起式證券投資基金)	21,280,438	Renminbi denominated ordinary shares	21,280,438
Huang Wen	11,316,210	Renminbi denominated ordinary shares	11,316,210

Name of shareholders	Number of shares held without lock-up	Class of shares	
		Class of shares	Number
Cao Zhiang	10,673,700	Renminbi denominated ordinary shares	10,673,700
China Construction Bank Corporation- Central European New Blue Chip Flexible Allocation Hybrid Securities Investment Fund (中國建設銀行股份有限公司-中歐新藍籌靈活配置混合型證券投資基金)	7,410,432	Renminbi denominated ordinary shares	7,410,432
Industrial Bank Co., Ltd.- GF Steady Growth Selection 6-month Hybrid Securities Investment Fund(興業銀行股份有限公司—廣發穩健優選六個月持有期混合型證券投資基金)	7,251,857	Renminbi denominated ordinary shares	7,251,857
Industrial Bank Co., Ltd. -Central European New Trend Equity Securities Investment Fund (LOF) (興業銀行股份有限公司—中歐新趨勢股票型證券投資基金(LOF))	7,011,400	Renminbi denominated ordinary shares	7,011,400

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.

*Note 1:* This number includes 37,000 H shares held by Mr. Wang Xiaoshen

*Note 2:* This number does not include the 37,000 H shares held by Mr. Wang Xiaoshen

Whether top ten ordinary shareholders or top ten ordinary shareholders who are not subject to lock-up restriction of the Company carried out any agreed buy-back transactions during the reporting period

Yes  No

No agreed buy-back transaction was carried out by top ten ordinary shareholders or top ten ordinary shareholders who are not subject to lock-up restriction of the Company during the reporting period.

**2. Total number of preferred shareholders of the Company and the shareholdings of the top ten preferred shareholders**

Yes  No

## SECTION 3 SIGNIFICANT ISSUES

### I. Circumstances for changes in major financial data and financial indicators and the reasons thereof during the Reporting Period

Applicable       Not applicable

Balance Sheet Items	September 30, 2020	December 31, 2019	Percentage of changes	Reasons for changes
Monetary fund	4,630,712,695.74	1,699,930,400.52	172.41%	The change was mainly because the A share convertible bonds and new H share placement fundraising proceeds had been received;
Financial assets held for trading	91,018,361.54	12,853,306.98	608.13%	The change was mainly due to the purchase of financial products in the current period;
Accounts receivable	1,389,272,359.98	915,411,442.86	51.76%	The change was mainly due to the transformation of sales structure in the current period and the increase in accounts receivables for the battery segment;
Accounts receivable financing	364,303,133.28	218,362,450.60	66.83%	The change was mainly due to the balance of bank notes receivables increased at the end of the Reporting Period;
Other current assets	170,165,905.58	282,171,986.27	-39.69%	The change was mainly due to the impairment provision of the relevant assets;
Long-term equity investments	1,640,485,097.35	3,679,546,128.44	-55.42%	The change was mainly because Minera Exar S.A and Exar Capital BV had been consolidated and the corresponding long-term equity investments have been consolidated and offset in the current period;
Construction in progress	3,540,325,916.19	911,799,565.53	288.28%	The change was mainly because of the financial statement consolidation of the construction in progress of Minera Exar S.A;
Intangible assets	4,334,888,432.59	347,653,785.61	1146.90%	The change was mainly because of the financial statement consolidation of the intangible assets of Minera Exar S.A;
Bills payables	280,679,225.23	130,822,291.75	114.55%	The change was mainly due to the usage of the bank notes payables for the advance payment for raw materials from battery segment in the current period;

<b>Balance Sheet Items</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>	<b>Percentage of changes</b>	<b>Reasons for changes</b>
Other payables	87,369,320.51	35,174,326.46	148.39%	The change was mainly due to the increase of the bid deposit for the relevant projects of the Company;
Non-current liabilities due within one year	1,139,987,565.72	843,173,177.91	35.20%	The change was mainly due to the increase in long-term loans due within one year;
Bonds payables	2,353,347,441.56	762,355,302.16	208.69%	The change was mainly due to the recognition of the issuance of A-share convertible bond during this reporting period;
Long-term payables	512,025,953.09	254,506,385.98	101.18%	The change was mainly because corresponding long-term payables had been consolidated;
Deferred income tax liabilities	995,350,636.67	8,605,639.61	11466.26%	The change was mainly because income tax liabilities had been consolidated;
Other non-current liabilities	75,797,232.01	6,250.00	1212655.71%	The change was mainly because corresponding other non-current liabilities had been consolidated;
Other equity instruments	647,761,176.94	205,642,483.20	214.99%	The change was mainly due to the the recognition of issuance of A-share convertible bond during the current reporting period;
Capital reserve	4,431,243,499.65	3,180,826,689.36	39.31%	The change was mainly due to the increase of capital reserve resulting from new H share placement during the current reporting period;
Other comprehensive income	14,555,644.95	116,397,728.68	-87.49%	The change was mainly due to decrease of exchange differences on translation of foreign operations caused by fluctuation in exchange rate;
Minority interests	2,380,427,559.82	55,023,724.33	4226.18%	The change was mainly because consolidation of Minera Exar S.A and Exar Capital BV, resulting in the increase in minority interests;

Income statement items	Amount for the current period	Amount for the previous period	Percentage of changes	Reasons for changes
Selling expenses	43,949,119.96	79,765,588.22	-44.90%	The change was mainly because the transportation service expense provided by Xinyu Ganfeng Transportation Co., Ltd. (新餘贛鋒運輸有限公司) to the companies of the Group in the current period had been consolidated and offset the corresponding revenue and cost and has not been recognized in the selling expenses; with the same standard as previous period, the selling expenses in the current period declined by 8.51% compared with that in the previous period;
Administrative expenses	99,342,820.29	218,529,371.63	-54.54%	The change was mainly because there were share incentive expenses in the previous period while there are no such expenses during the current period;
Research and development expenditure	78,215,091.69	55,227,336.63	41.62%	The change was mainly due to the increase of research and development expenditure in the current period;
Other revenue	66,943,096.83	44,530,676.15	50.33%	The change was mainly due to the increase of government grants in the current period compared with that in the previous period;
Investment income	44,551,803.64	134,831,743.27	-66.96%	The change was mainly due to the profit decrease of the associates and joint ventures equity-investments, resulting in the corresponding decrease in investment income;
Gain on change in fair value	-9,784,890.35	-294,535,012.64	96.68%	The change was mainly due to the fluctuation in the assets prices measured at fair values held by companies;
Impairment loss of credit	-101,430,944.50	-4,850,097.14	-1991.32%	The change was mainly due to the impairment loss as a result of impairment test for relevant assets;
Impairment loss of assets	-10,228,171.70	1,806,079.96	-666.32%	The change was mainly due to the impairment provision of inventory in the current period;

<b>Income statement items</b>	<b>Amount for the current period</b>	<b>Amount for the previous period</b>	<b>Percentage of changes</b>	<b>Reasons for changes</b>
Gains on disposal of assets	-1,298,232.34	-11,573,447.65	88.78%	The change was mainly due to the losses resulting from the disposals of relevant assets during this period were fewer than that of previous period;
Non-operating income	1,350,795.33	957,394.08	41.09%	The change was mainly due to the increase of other non-operating income in the current period;
Non-operating expense	3,105,903.47	1,823,792.93	70.30%	The change was mainly due to the donation involving masks, disinfectant, other epidemic prevention goods and cash during the COVID-19 epidemic ;
<b>Cash flow statement items</b>	<b>Amount for the current period</b>	<b>Amount for the previous period</b>	<b>Percentage of changes</b>	<b>Reasons for changes</b>
Net cash flow generated from investing activities	-553,328,513.12	-2,406,856,009.51	77.01%	The change was mainly due to the decrease in cash paid for investment in the current period;
Net cash flow generated from financing activities	3,107,720,509.59	905,487,742.30	243.21%	The change was mainly due to the increase of cash received for financing and borrowings in the current period;

## **II. Analysis and explanation of the progress of significant events and their effects and the solutions**

Applicable       Not applicable

- As approved by the China Securities Regulatory Commission (Zheng Jian Xu Ke [2020] No. 1398), the Company publicly issued A shares convertible corporate bonds (Abbreviation for the issued convertible bonds: Ganfeng Convertible Bonds 2 (ganfeng zhuan2); Bond code: 128126) on August 6, 2020. A total of 21,080,000 convertible bonds amounting to RMB2,108 million were issued at par value of RMB100 each. For details, please refer to the Indicative Announcement of Ganfeng Lithium in relation to the Public Issuance of A Shares Convertible Corporate Bonds (Lin 2020-079) disclosed by the Company on the Securities Times and the website of CNINFO(巨潮資訊網) (<http://www.cninfo.com.cn>) on August 6, 2020.

As approved by the Shenzhen Stock Exchange (Shen Zheng Shang [2020] No. 810), the convertible corporate bonds of the Company amounting to RMB2,108 million were listed and traded on the Shenzhen Stock Exchange (Abbreviation for the bonds: ganfeng zhuan2; Bond code: 128126) from September 8, 2020. For details, please refer to the Listing Announcement of Ganfeng Lithium in relation to the Public Issuance of A Shares Convertible Corporate Bonds (Lin 2020-098) disclosed by the Company on the Securities Times and the website of CNINFO(巨潮資訊網) (<http://www.cninfo.com.cn>) on September 7, 2020.

2. On August 19, 2020, the Company entered into a lithium salt production lines cooperation agreement with Jiangxi Special Electric Motor Co., Ltd. (江西特種電機股份有限公司)(“**Jiangte Motor**”), Jiangxi Jiangte Mining Development Co., Ltd. (江西江特礦業發展有限公司) (“**Jiangte Mining**”), a wholly-owned subsidiary of Jiangte Motor, and Yichun Yinli New Energy Co., Ltd. (宜春銀鋰新能源有限責任公司) (“**Yichun Yinli**”), a controlled subsidiary of Jiangte Mining (collectively, “**Jiangte Motor and its subsidiaries**”) in Xinyu, Jiangxi Province. Pursuant to the terms and conditions of this agreement, Jiangte Motor and its subsidiaries proposed to fully deliver the production lines they owned in Yichun, Jiangxi Province and the land and plants to the Company. The production lines are for the production of lithium carbonate and lithium hydroxide and by-products by using the lepidolite and spodumene. The Company is entitled to conduct the production, operation and management independently, and enjoys all operating revenue and bears all operating losses. The term of management commences from October 1, 2020 and expires on March 31, 2023. The cooperation management fee payable to Jiangte Motor and its subsidiaries by the Company aggregated to RMB192 million (tax included). For details, please refer to the Announcement of Ganfeng Lithium in relation to the Entering Into the Lithium Salt Production Lines Cooperation Agreement with Jiangte Motor (Lin 2020-090) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) on August 20, 2020.

3. The resolution on the Subscription of Certain Equity Involving Investment in Mining Rights and Capital Increase in Argentina Minera Exar S.A by the Wholly-owned Subsidiary of GFL International Netherlands Ganfeng and Related Party Transaction was considered and approved at the 39th meeting of the fourth session of the Board held by the Company on February 7, 2020, pursuant to which, Netherlands Ganfeng, a wholly-owned subsidiary of GFL International, was approved to subscribe for 14,389,484 new shares from Argentina Minera Exar S.A with its self-owned funds of US\$16,326,531. Prior to completion of the transaction, Netherlands Ganfeng held 50% equity interest of Minera Exar S.A. Upon completion of the transaction, Netherlands Ganfeng held 51% equity interest of Minera Exar S.A and Lithium Americas Corp. held 49% equity interest of Minera Exar S.A. Upon completion of the transaction, Netherlands Ganfeng and Lithium Americas Corp. were approved to increase capital in Argentina Minera Exar S.A simultaneously in accordance with the proportion of the equity interest they held, among which, the amount of capital increase of Netherlands Ganfeng will not exceed US\$200 million. For details, please refer to the Announcement of Ganfeng Lithium in relation to Subscription of Certain Equity Involving Investment in Mining Rights and Capital Increase in Argentina Minera Exar by the Wholly-owned Subsidiary of GFL International Netherlands Ganfeng and Related Party Transaction (Lin 2020-010) disclosed by the Company on the Securities Times and the website of CNINFO(巨潮資訊網) (<http://www.cninfo.com.cn>) on February 8, 2020.

Netherlands Ganfeng completed the consideration payment of equity interest transaction and closing procedures of equity interest at the end of August 2020, and subscribed for 14,389,484 new shares of Argentina Minera Exar S.A with its self-owned funds of US\$16,326,531. Upon completion of the transaction, Netherlands Ganfeng holds 51% equity interest of Minera Exar S.A. For details, please refer to the Progress Announcement of Ganfeng Lithium in relation to the Subscription of Certain Equity of Argentina Minera Exar S.A by the Wholly-owned Subsidiary of GFL International Netherlands Ganfeng(Lin 2020-095) disclosed by the Company on the Securities Times and the website of CNINFO(巨潮資訊網) (<http://www.cninfo.com.cn>) on August 29, 2020.

4. The resolution on the Placing of H Shares under General Mandate was considered and approved at the 8th meeting of the fifth session of the Board held by the Company on June 30, 2020, pursuant to which, the Company was approved to issue not more than 40,037,160 oversea-listed foreign shares (H shares) additionally, which shall be listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited. For details, please refer to the announcement on the resolutions passed at the 8th meeting of the fifth session of the Board (Lin 2020-071) disclosed by the Company on the Securities Times and the website of CNINFO(巨潮資訊網) (<http://www.cninfo.com.cn>) on June 29, 2020.

On September 16, 2020, the Company entered into a placing agreement with CLSA Limited and Merrill Lynch (Asia Pacific) Limited(the "Placing Agents"), pursuant to which, the Company and the Placing Agents agreed to place the 40,037,000 H Shares newly issued by the Company under the general mandate at the 2019 annual general meeting to qualified independent investors at the Placing Price of HK\$36.35 per Share. All the conditions have been satisfied for the Placing and the Placing was completed on September 23, 2020. The aggregate net proceeds (after deducting all applicable costs and expenses) amounted to approximately HK\$1.449 billion. The proceeds will be used for capacity expansion construction, research and development expenses, existing debt repayment, potential investment, replenishment of working capital and general corporate purposes. For details, please refer to the Announcement of Ganfeng Lithium in relation to the Completion of Placing of New H shares of the Company (Lin 2020-101) disclosed by the Company on the Securities Times and the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) on September 24, 2020.

<b>Overview of Significant Issues</b>	<b>Date of Disclosure</b>	<b>Index to the Websites on which Interim Reports are Disclosed</b>
Issues on Public issuance of A shares convertible corporate bonds of the Company	August 6, 2020	Indicative Announcement of Ganfeng Lithium in relation to the Public Issuance of A shares Convertible Corporate Bonds (Lin 2020-079)
	September 7, 2020	Listing Announcement of Ganfeng Lithium in relation to the Public Issuance of A shares Convertible Corporate Bonds (Lin 2020-098)
Issues on the entering into the lithium salt production lines cooperation agreement between the Company and Jiangte Motor	August 20, 2020	Announcement of Ganfeng Lithium in relation to the Entering Into the Lithium Salt Production Lines Cooperation Agreement with Jiangte Motor (Lin 2020-090)
Issues on subscription of certain equity interest of Argentina Minera Exar by the wholly-owned subsidiary of GFL International Netherlands Ganfeng	August 29, 2020	Progress Announcement of Ganfeng Lithium in relation to the Subscription of Certain Equity Interest of Argentina Minera Exar by the Wholly-owned Subsidiary of GFL International Netherlands Ganfeng (Lin 2020-095)
Issues on new issuance of oversea-listed foreign shares of the Company	September 24, 2020	Announcement of Ganfeng Lithium in relation to the Completion of Placing of New H Shares of the Company (Lin 2020-101)

Progress in repurchase of shares

Applicable       Not applicable

Progress in implementation of reducing shareholding of repurchased shares through centralized auction

Applicable       Not applicable

**III. Outstanding commitments made by relevant parties, such as de facto controllers of the Company, shareholders, related parties, the acquirers and the Company, during the Reporting Period**

Applicable       Not applicable

There were no outstanding commitments made by relevant parties, such as de facto controllers of the Company, shareholders, related parties, the acquirers and the Company, during the Reporting Period.

#### IV. Investments in financial assets

##### 1. Investments in securities

Applicable  Not applicable

Unit: RMB

Type of securities	Securities code	Securities abbreviation	Initial investment cost	Accounting measurement mode	Book value at the beginning of the reporting period	Profit or loss arising from changes in fair value during the reporting period	Changes in accumulated fair value reported in equity	Purchases during the reporting period	Disposals during the reporting period	Profit or loss for the reporting period	Book value at the end of the reporting period	Accounting subject	Source of funds
Domestic and foreign shares	GLN	GLN	18,654.22	Measured at fair values	17,228.98	886,771.07	-1,425.24	11,907,491.65			12,800,397.50	Financial assets held for trading	Internal funds
Domestic and foreign shares	TAR	TAR	340,435.98	Measured at fair values	214,909.38	5,243,658.29	-125,526.60	1,558,288.65			6,948,562.82	Financial assets held for trading	Internal funds
Domestic and foreign shares	OKR	okapi	5,560,290.71	Measured at fair values	2,250,284.85	1,920,082.73	-3,310,005.85				4,083,936.59	Financial assets held for trading	Internal funds
Domestic and foreign shares	RICH	Raffles Financial Group Limited		Measured at fair values		1,387,426.69		2,039,826.87			3,410,537.58	Other non-current financial assets	Internal funds
Domestic and foreign shares	LCD	LCD	1,119,351.59	Measured at fair values	940,085.50	489,825.45	-179,266.09				1,403,890.61	Financial assets held for trading	Internal funds
Domestic and foreign shares	ORGN	Origin Resources Inc.		Measured at fair values		321,628.80		902,982.83			1,220,736.58	Other non-current financial assets	Internal funds

Type of securities	Securities code	Securities abbreviation	Initial investment cost	Accounting measurement mode	Book value at the beginning of the reporting period	Profit or loss arising from changes in fair value during the reporting period	Changes in accumulated fair value reported in equity	Purchases during the reporting period	Disposals during the reporting period	Profit or loss for the reporting period	Book value at the end of the reporting period	Accounting subject	Source of funds
Domestic and foreign shares	DHR	DHR	5,154,870.59	Measured at fair values	1,158,378.96	411,836.69	-3,996,491.62				1,537,673.32	Financial assets held for trading	Internal funds
Domestic and foreign shares	MLL	MLL	2,494,427.58	Measured at fair values	498,885.50	532,370.04	-1,995,542.08				1,012,963.22	Financial assets held for trading	Internal funds
Domestic and foreign shares	AMD	AMD	1,883,647.95	Measured at fair values	379,620.18	2,284.46	-1,504,027.77				377,933.72	Financial assets held for trading	Internal funds
Domestic and foreign shares	COB	COB	1,422,309.47	Measured at fair values	1,131,381.84	-213,977.44	-290,927.63		328,208.21	-122,918.03	323,999.22	Financial assets held for trading	Internal funds
Other securities investments held at the end of the reporting period			0.00	-	0.00	-276,999.30		51,137,370.44	21,942,274.43		29,321,125.00	held for trading	-
<b>Total</b>			<b>17,993,988.09</b>	<b>-</b>	<b>6,590,775.19</b>	<b>10,704,907.48</b>	<b>-11,403,212.88</b>	<b>67,545,960.44</b>	<b>22,270,482.64</b>	<b>-122,918.03</b>	<b>62,441,756.16</b>		<b>-</b>

Disclosure date of the Board's announcement on approval of securities investment March 28, 2019

Disclosure date of the general meeting announcement on approval of securities investments (if any) June 11, 2019

## **2. Investments in derivatives**

Applicable       Not applicable

The Company does not have derivatives investment during the reporting period.

## **V. Progress of projects financed by the proceeds**

Applicable       Not applicable

### **(I) Proceeds raised from Ganfeng Convertible Bonds**

At the end of the Reporting Period, the balance of the proceeds raised from Ganfeng Convertible Bonds was RMB0.

### **(II) Proceeds raised from IPO of H shares**

At the end of the Reporting Period, the balance of the proceeds from IPO of H shares was USD0.

### **(III) Proceeds raised from Ganfeng Convertible Bonds 2**

#### **1. Amount of actual proceeds and time of receipt of proceeds**

As approved by the China Securities Regulatory Commission (Zheng Jian Xu Ke [2020] No. 1398), the Company was allowed to publicly issue 21,080,000 convertible corporate bonds at par value of RMB100 each, raising a total amount of RMB2,108 million with a term of six years. The total amount of proceeds raised from the public issuance of convertible corporate bonds was RMB2,108 million, and the actual funds of RMB2,093 million received from the subscription for convertible corporate bonds, after deducting the underwriting fee and sponsoring fee of RMB15 million, was remitted by Ping An Securities Co., Ltd., the lead underwriter, to the custodial account for the proceeds of the Company on August 13, 2020. After deducting the legal fees, auditing and capital verification fees, credit rating fees, evaluation fees, information disclosure fees and other issuance fees of RMB2,674,800, the net amount of actual proceeds amounted to RMB2,090,325,200. The amount of actual proceeds raised from the public issuance of convertible corporate bonds was verified by the Capital Verification Report (An Yong Hua Ming (2020) Yan Zi No. 61390246\_B01) issued by Ernst & Young Hua Ming LLP.

## *2. Use and balance of proceeds*

Prior to the actual availability of the proceeds, the Company had invested its self-raised funds in advance and replaced with the proceeds on August 19, 2020, among which, RMB212,179,900 was invested in the 10,000-ton Lithium Salt Reconstruction and Expansion Project in advance and RMB1,072,000,000 was invested in the Subscription of Certain Equity Interest in Minera Exar S.A in advance, with a total amount of RMB1,284,179,900. Such replacement amount invested in advance was verified by the Specific Verification Report (An Yong Hua Ming (2020) Zhuan Zi No. 61390246\_B06) issued by Ernst & Young Hua Ming LLP.

The amount of proceeds actually utilized from January to September 2020 was RMB570,178,000 (excluding the displaced amount invested in the previous period), among which, RMB22,178,000 was used for the 10,000-ton Lithium Salt Reconstruction and Expansion Project and RMB548,000,000 was used for the replenishment of working capital. The net amount of bank deposit interest after deducting the bank handling fees received from January to September 2020 was RMB815,300.

As of September 30, 2020, the balance of proceeds raised was RMB239,457,300.

### ***(IV) Proceeds raised from placing of H shares***

On September 16, 2020, the Company placed 40,037,000 H shares at the placing price of HK\$36.35 per share. The placing amount actually received after deducting all relevant issuance fees amounted to HK\$1,449,411,500. As of September 30, 2020, the Company has not yet used the proceeds raised from placing of H shares, the equivalent balance of which was RMB1,273,533,900.

## VI. Forecast on the results of operations for 2020

Warning in relation to the probable loss of accumulated net profit from the beginning of the year to the end of the following reporting period or substantial change as compared with the same period of the last year and explanation of the reasons thereof

Applicable       Not applicable

Estimated results of operations : up year-on-year

Data type of the estimated results of operations : interval value

	From the beginning of the year till the end of the reporting period			The corresponding period of last year		Increase/decrease		
Estimated cumulative net profit (RMB0'000)	40,000	-	50,000	35,807.10	Increase	11.71%	-	39.64%
Basic earnings per share (RMB/share)	0.30	-	0.40	0.28	Increase	7.14%	-	42.86%

- Reason for the forecast on the results
1. The production and sales volume of lithium salt product of the Company increased, but the price decline of lithium salt products affected the growth of revenue and profit of the Company.
  2. Both of the orderly utilization of the production capacity of the company in battery segment and sales growth improve the results of the company

## VII. Material Contracts entered into in the daily course of operation

Applicable       Not applicable

Name of one party to the contract	Name of the counterparty of the contract	Contract subject	Total contract amount	Progress of contract performance	Amount of sales revenue recognized for the period or accumulatively	Recovery of accounts receivable
The Company and GFL International Co., Limited	Bayerische Motoren Werke Aktiengesellschaft (德國寶馬)	Lithium chemicals	Depending on the needs of BMW Germany	Ongoing	Unable to disclose according to confidentiality terms	Within the credit period
The Company and GFL International Co., Limited	Tesla Inc. (特 斯 拉)	Battery grade lithium hydroxide product	Annual purchase volume equal to approximately 20% of the Company's total production capacity for Battery grade lithium hydroxide product in the same year	Ongoing	Unable to disclose according to confidentiality terms	Within the credit period
The Company and GFL International Co., Limited	LG Chem, Ltd (LG化學)	Lithium hydroxide, lithium carbonate products, etc	The lithium hydroxide and lithium carbonate products sold or to be sold by the Company and GFL International Co., Limited to LG Chem from January 1, 2019 to December 31, 2025 totaling 92,600 tons	Ongoing	Unable to disclose according to confidentiality terms	Within the credit period

Material deviation of the progress of the material contracts from the agreement of the contracts which affects over 30% of the contract amount

Applicable       Not applicable

## VIII. Entrusted wealth management

Applicable       Not applicable

The Company did not have any entrusted wealth management during the Reporting Period.

**IX. Violation of regulations in relation to the provision of guarantee to external parties**

Applicable       Not applicable

The Company has not breached any requirements in relation to the provision of guarantee to external parties during the Reporting Period.

**X. The listed company's non-operating capital occupied by controlling shareholders and their related parties**

Applicable       Not applicable

No non-operating capital of the listed company was occupied by controlling shareholders and their related parties in the Company during the Reporting Period.

**XI. Activities of receiving investigation and research, communication and interview during the Reporting Period**

Applicable       Not applicable

Reception time	Reception place	Reception method	Type of reception object	Reception object	Main content discussed and information provided	Index of basic information of investigation and research
July 17, 2020	www.p5w.net	Other	Individual	All the investors	The Company's status, development strategies, operating conditions, financing plans, equity incentives, sustainable development and other issues of investors' concern	Please visit the website at <a href="http://rs.p5w.net">http://rs.p5w.net</a> for more information disclosed on July 17, 2020
September 8, 2020	The conference room on the 4th floor of the R&D Building of the Company	Field investigation and research	Institution	Five institutional investors comprising Yinhua Fund, China Post Fund, Lion Fund, Qianhai Kaiyuan Fund and Orient Fund	Field investigation and research of the Company's R&D base and production plant area by the investors; and communication between the Company's leaders attending the meeting and the investors in respect of the Company's operating conditions, financial status, development plans and other relevant matters.	Please visit the website of CNINFO(巨潮資訊網) ( <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> ) for more information disclosed on September 9, 2020

## SECTION 4 FINANCIAL STATEMENTS

### I. Financial statements

#### 1. Consolidated balance sheet

Prepared by: Ganfeng Lithium Co., Ltd.  
September 30, 2020

*Unit: RMB*

Item	September 30, 2020	December 31, 2020
Current assets:		
Monetary fund	4,630,712,695.74	1,699,930,400.52
Clearing settlement fund		
Capital lending		
Financial assets held for trading	91,018,361.54	12,853,306.98
Derivative financial assets		
Bills receivable	0.00	0.00
Accounts receivable	1,389,272,359.98	915,411,442.86
Accounts receivable financing	364,303,133.28	218,362,450.60
Prepayments	269,039,597.79	230,227,631.13
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserve receivable		
Other receivables	19,591,049.25	24,236,704.76
Including: Interest receivable		
Dividends receivable		
Financial assets purchased for resale		
Inventories	2,039,224,239.71	2,333,835,840.82
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	170,165,905.58	282,171,986.27
Total current assets	<u>8,973,327,342.87</u>	<u>5,717,029,763.94</u>

<b>Item</b>	<b>September 30, 2020</b>	December 31, 2020
Non-current assets:		
Loans and advances to customers		
Debenture investments		
Other debenture investments		
Long-term receivables	<b>2,476,940.83</b>	973,944.26
Long-term equity investments	<b>1,640,485,097.35</b>	3,679,546,128.44
Other equity instrument investment		
Other non-current financial assets	<b>362,242,767.16</b>	386,034,759.98
Investment properties	<b>73,892.48</b>	138,460.77
Fixed assets	<b>2,160,025,114.29</b>	2,070,299,048.84
Construction in progress	<b>3,540,325,916.19</b>	911,799,565.53
Biological assets for production		
Fuel assets		
Right-of-use assets	<b>29,832,513.10</b>	31,480,783.56
Intangible assets	<b>4,334,888,432.59</b>	347,653,785.61
Development expenses	<b>39,141,804.10</b>	37,166,312.12
Goodwill	<b>18,302,165.07</b>	18,302,165.07
Long-term deferred expenses	<b>33,004,856.63</b>	25,690,511.75
Deferred income tax assets	<b>8,920,246.60</b>	19,310,086.37
Other non-current assets	<b>812,493,707.82</b>	967,606,567.09
	<hr/>	<hr/>
Total non-current assets	<b>12,982,213,454.21</b>	8,496,002,119.39
	<hr/> <hr/>	<hr/> <hr/>
Total assets	<b>21,955,540,797.08</b>	14,213,031,883.33
	<hr/> <hr/>	<hr/> <hr/>

<b>Item</b>	<b>September 30, 2020</b>	December 31, 2020
Current liabilities:		
Short-term borrowings	<b>1,383,978,161.20</b>	1,130,991,051.86
Borrowing from PBOC		
Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	<b>280,679,225.23</b>	130,822,291.75
Accounts payable	<b>958,654,054.61</b>	914,175,328.44
Advances from customers		
Contract liabilities	<b>44,253,332.69</b>	39,045,680.33
Financial assets sold under repurchase agreements		
Deposit taking and deposit in inter-bank market		
Acting trading securities		
Acting underwriting securities		
Staff salaries payable	<b>42,712,505.61</b>	50,255,051.52
Taxes payable	<b>80,636,113.75</b>	115,219,607.17
Other payables	<b>87,369,320.51</b>	35,174,326.46
Including: Interest payable		
Dividends payable		
Bank charges and commissions payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	<b>1,139,987,565.72</b>	843,173,177.91
Other current liabilities		
	<hr/>	<hr/>
Total current liabilities	<b><u>4,018,270,279.32</u></b>	<b><u>3,258,856,515.44</u></b>

<b>Item</b>	<b>September 30, 2020</b>	December 31, 2020
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	<b>1,596,807,270.00</b>	1,430,219,280.00
Bonds payables	<b>2,353,347,441.56</b>	762,355,302.16
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	<b>30,960,360.67</b>	26,876,979.19
Long-term payables	<b>512,025,953.09</b>	254,506,385.98
Long-term staff salaries payable		
Accrued liabilities		
Deferred income	<b>62,128,902.52</b>	61,324,299.00
Deferred income tax liabilities	<b>995,350,636.67</b>	8,605,639.61
Other non-current liabilities	<b>75,797,232.01</b>	6,250.00
	<hr/>	<hr/>
Total non-current liabilities	<b>5,626,417,796.52</b>	2,543,894,135.94
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	<b>9,644,688,075.84</b>	5,802,750,651.38
	<hr/> <hr/>	<hr/> <hr/>

<b>Item</b>	<b>September 30, 2020</b>	December 31, 2020
Owners' equity:		
Share capital	<b>1,332,888,459.00</b>	1,292,600,809.00
Other equity instruments	<b>647,761,176.94</b>	205,642,483.20
Including: Preferred shares		
Perpetual bonds		
Capital reserve	<b>4,431,243,499.65</b>	3,180,826,689.36
Less: treasury shares		
Other comprehensive income	<b>14,555,644.95</b>	116,397,728.68
Special reserve	<b>6,844,049.45</b>	5,290,384.91
Surplus reserve	<b>385,572,844.65</b>	385,572,844.65
General risk reserve		
Undistributed profits	<b>3,111,559,486.78</b>	3,168,926,567.82
	<hr/>	<hr/>
Total of the equity attributable to the owners of the parent company	<b>9,930,425,161.42</b>	8,355,257,507.62
	<hr/> <hr/>	<hr/> <hr/>
Minority interests	<b>2,380,427,559.82</b>	55,023,724.33
	<hr/>	<hr/>
Total owners' equity	<b>12,310,852,721.24</b>	8,410,281,231.95
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and owners' equity	<b>21,955,540,797.08</b>	14,213,031,883.33
	<hr/> <hr/>	<hr/> <hr/>

*Legal representative:*  
**Li Liangbin**

*Chief Accountant:*  
**Yang Manying**

*Head of the Accounting  
Department:*  
**Huang Ting**

## 2. Balance sheet of the Parent Company

Unit: RMB

Item	September 30, 2020	December 31, 2019
Current assets:		
Monetary fund	<b>2,891,062,475.88</b>	910,765,730.39
Financial assets held for trading	<b>29,321,125.00</b>	5,052,320.00
Derivative financial assets		
Bills receivable		
Accounts receivable	<b>245,281,231.80</b>	239,750,185.56
Financing receivables	<b>167,696,059.74</b>	180,945,728.81
Prepayments	<b>25,768,863.87</b>	210,866,376.12
Other receivables	<b>2,958,312,287.20</b>	1,523,694,136.07
Including: Interest receivable		
Dividend receivable		
Inventories	<b>1,360,352,195.41</b>	1,448,265,325.13
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	<b>20,483,562.05</b>	6,743,013.70
Total current assets	<b><u>7,698,277,800.95</u></b>	<b><u>4,526,082,815.78</u></b>

<b>Item</b>	<b>September 30, 2020</b>	December 31, 2019
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	<b>7,451,653,733.70</b>	6,669,226,542.51
Other equity instrument investment		
Other non-current financial assets	<b>89,420,161.23</b>	128,392,711.88
Investment properties	<b>73,892.48</b>	138,460.77
Fixed assets	<b>756,572,977.02</b>	756,205,629.71
Construction in progress	<b>457,803,125.47</b>	491,955,886.93
Biological assets for production		
Fuel assets		
Right-of-use assets		374,062.22
Intangible assets	<b>123,122,393.75</b>	110,546,921.63
Development expenses		
Goodwill		
Long-term deferred expenses	<b>132,896.04</b>	
Deferred income tax assets	<b>0</b>	
Other non-current assets		7,000,000.00
	<hr/>	<hr/>
Total non-current assets	<b><u>8,878,779,179.69</u></b>	<b><u>8,163,840,215.65</u></b>
Total assets	<b><u>16,577,056,980.64</u></b>	<b><u>12,689,923,031.43</u></b>

<b>Item</b>	<b>September 30, 2020</b>	December 31, 2019
Current liabilities:		
Short-term borrowings	<b>1,083,594,467.69</b>	930,799,039.42
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	<b>345,571,270.00</b>	330,822,291.75
Accounts payable	<b>369,926,669.68</b>	334,359,771.71
Advances from customers		
Contract liabilities	<b>15,876,132.55</b>	15,304,898.94
Staff salaries payable	<b>9,050,436.60</b>	16,775,529.62
Taxes payable	<b>33,665,145.22</b>	97,150,091.38
Other payables	<b>646,711,812.77</b>	480,591,315.51
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	<b>1,138,364,329.18</b>	837,390,818.33
Other current liabilities		
	_____	_____
Total current liabilities	<b><u><u>3,642,760,263.69</u></u></b>	<b><u><u>3,043,193,756.66</u></u></b>

<b>Item</b>	<b>September 30, 2020</b>	December 31, 2019
Non-current liabilities:		
Long-term borrowings	<b>1,536,685,640.00</b>	1,430,219,280.00
Bonds payables	<b>2,353,347,441.56</b>	762,355,302.16
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term staff salaries payable		
Accrued liabilities		
Deferred income	<b>22,194,980.98</b>	25,209,283.19
Deferred income tax liabilities	<b>105,188,235.17</b>	3,595,551.51
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<b><u>4,017,416,297.71</u></b>	<b><u>2,221,379,416.86</u></b>
Total liabilities	<b><u>7,660,176,561.40</u></b>	<b><u>5,264,573,173.52</u></b>
Owners' equity:		
Share capital	<b>1,332,888,459.00</b>	1,292,600,809.00
Other equity instruments	<b>647,761,176.94</b>	205,642,483.20
Including: Preferred shares		
Perpetual bonds		
Capital reserve	<b>4,304,881,573.56</b>	3,063,181,942.26
Less: treasury share		
Other comprehensive income		
Special reserve	<b>2,318,442.81</b>	1,592,644.70
Surplus reserve	<b>385,572,844.65</b>	385,572,844.65
Undistributed profits	<b>2,243,457,922.28</b>	2,476,759,134.10
	<hr/>	<hr/>
Total owners' equity	<b><u>8,916,880,419.24</u></b>	<b><u>7,425,349,857.91</u></b>
Total liabilities and owners' equity	<b><u>16,577,056,980.64</u></b>	<b><u>12,689,923,031.43</u></b>

### 3. Consolidated Income Statement for the reporting period

Unit: RMB

Item	Amount for the current period	Amount for the previous period
<b>I. Total operating revenue</b>	<b>1,506,043,225.99</b>	1,388,092,945.70
Including: Operating income	<b>1,506,043,225.99</b>	1,388,092,945.70
Interest income		
Premiums earned		
Fees and commission income		
<b>II. Total operating costs</b>	<b>1,355,266,001.27</b>	1,218,324,829.88
Including: Operating costs	<b>1,235,521,381.59</b>	1,090,344,823.55
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	<b>4,496,614.46</b>	8,150,308.56
Selling expenses	<b>17,640,759.38</b>	27,923,134.32
Administrative expenses	<b>50,500,467.76</b>	33,314,471.59
Research and development expenditure	<b>31,207,395.54</b>	18,379,923.96
Finance expenses	<b>15,899,382.54</b>	40,212,167.90
Including: Interest costs	<b>64,007,209.67</b>	53,006,361.06
Interest income	<b>39,168,261.63</b>	25,023,046.05

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
Add: Other revenue	<b>37,472,127.17</b>	14,521,070.04
Investment income (“-” denotes loss)	<b>5,273,182.42</b>	31,106,635.12
Including: Share in profit of associates and joint ventures	<b>15,202,706.12</b>	-12,710,444.91
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)	<b>52,824,172.98</b>	-175,391,980.22
Impairment loss of credit (“-” denotes loss)	<b>-22,917,903.98</b>	2,468,740.88
Impairment loss of assets (“-” denotes loss)	<b>-955,515.92</b>	326,615.05
Gains on disposal of assets (“-” denotes loss)	<b>-1,217,684.40</b>	-3,748,423.57
<b>III. Operating profit (“-” denotes loss)</b>	<b>221,255,602.99</b>	39,050,773.12
Add: Non-operating income	<b>488,213.24</b>	633,255.27
Less: Non-operating expense	<b>489,384.91</b>	1,401,663.02
<b>IV. Total profit (“-” denotes total loss)</b>	<b>221,254,431.32</b>	38,282,365.37
Less: Income tax expenses	<b>43,225,123.31</b>	5,649,220.10

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
<b>V. Net profit (“-” denotes net loss)</b>	<b>178,029,308.01</b>	32,633,145.27
(I) Classified by business continuity		
1. Net profit from continuing operations (“-” denotes net loss)	<b>178,029,308.01</b>	32,633,145.27
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>173,997,717.42</b>	33,376,530.24
2. Minority interests	<b>4,031,590.59</b>	-743,384.97
<b>VI. Net other comprehensive income after tax</b>	<b>-172,247,357.29</b>	94,349,698.22
Net amount of other comprehensive income after tax attributable to the equity holders of the Company	<b>-175,864,309.89</b>	91,518,680.54
(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		

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
(II) Other comprehensive income that will be reclassified into profit or loss	<b>-175,864,309.89</b>	91,518,680.54
1. Other comprehensive income that can be transferred to profit or loss under equity method	<b>-1,745,434.28</b>	3,757,914.30
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	<b>-174,118,875.61</b>	87,760,766.24
7. Others		
Net other comprehensive income after tax attributable to minority shareholders	<b>3,616,952.60</b>	2,831,017.68
<b>VII. Total comprehensive income</b>	<b>5,781,950.72</b>	126,982,843.49
Total comprehensive income attributable to the owners of the parent company	<b>-1,866,592.47</b>	124,895,210.78
Total comprehensive income attributable to minority shareholders	<b>7,648,543.19</b>	2,087,632.71
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share:	<b>0.13</b>	0.03
(II) Diluted earnings per share	<b>0.13</b>	0.03

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

<i>Legal representative:</i> <b>Li Liangbin</b>	<i>Chief Accountant:</i> <b>Yang Manying</b>	<i>Head of the Accounting Department:</i> <b>Huang Ting</b>
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#### 4. *Income Statement of the Parent Company for the reporting period*

*Unit: RMB*

Item	Amount for the current period	Amount for the previous period
<b>I. Operating income</b>	<b>563,305,185.22</b>	907,394,534.71
Less: Operating costs	<b>419,618,374.39</b>	695,648,720.06
Tax and surcharge	<b>2,113,867.45</b>	5,857,784.86
Selling expenses	<b>13,792,256.35</b>	14,703,325.12
Administrative expenses	<b>7,995,240.71</b>	17,897,233.61
Research and development expenditure	<b>8,872,427.75</b>	0.00
Finance expenses	<b>27,102,853.41</b>	32,289,977.34
Including: Interest costs	<b>55,935,130.82</b>	45,068,443.52
Interest income	<b>13,563,572.16</b>	7,237,523.35
Add: Other revenue	<b>29,424,977.18</b>	12,745,714.18
Investment income (“-” denotes loss)	<b>-7,003,435.19</b>	829,491.32
Including: Investment income from associates and joint ventures	<b>0.00</b>	829,491.32
Gains on derecognition of financial assets measured at amortised cost		
Gain from net exposure to hedging (“-” denotes loss)		
Gain on change in fair value (“-” denotes loss)	<b>476,691.86</b>	-313,500.00
Impairment loss of credit (“-” denotes loss)	<b>687,323.39</b>	-1,902,338.25
Impairment loss of assets (“-” denotes loss)	<b>0.00</b>	-709,385.87
Gains on disposal of assets (“-” denotes loss)	<b>-732,209.17</b>	-2,290,159.30

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
<b>II. Operating profit (“-” denotes loss)</b>	<b>106,663,513.23</b>	149,357,315.80
Add: Non-operating income	<b>93,738.05</b>	512,759.77
Less: Non-operating expense	<b>17,878.00</b>	14,061.11
<b>III. Total profit (“-” denotes total loss)</b>	<b>106,739,373.28</b>	149,856,014.46
Less: Income tax expenses	<b>27,719,230.89</b>	23,041,101.47
<b>IV. Net profit (“-” denotes total loss)</b>	<b>79,020,142.39</b>	126,814,912.99
(I) Net profit from continuing operations (“-” denotes total loss)	<b>79,020,142.39</b>	126,814,912.99
(II) Net profit from discontinued operations (“-” denotes net loss)		
<b>V. Net other comprehensive income after tax</b>		
(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		

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
(II) Other comprehensive income that will be reclassified into profit or loss		
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		
7. Others		
<b>VI. Total comprehensive income</b>	<b>79,020,142.39</b>	126,814,912.99
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share:		
(II) Diluted earnings per share		

**5. Consolidated Income Statement from the beginning of the year till the end of the reporting period**

	<i>Unit: RMB</i>	
<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
<b>I. Total operating revenue</b>	<b>3,892,964,913.58</b>	4,210,504,096.79
Including: Operating income	<b>3,892,964,913.58</b>	4,210,504,096.79
Interest income		
Premiums earned		
Fees and commission income		
<b>II. Total operating costs</b>	<b>3,468,716,521.79</b>	3,655,439,900.57
Including: Operating costs	<b>3,160,477,140.55</b>	3,204,182,776.79
Interest expense		
Fees and commission expense		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance liabilities		
Expenditures for insurance policy dividend		
Reinsurance expenses		
Tax and surcharge	<b>13,680,799.77</b>	19,133,781.29
Selling expenses	<b>43,949,119.96</b>	79,765,588.22
Administrative expenses	<b>99,342,820.29</b>	218,529,371.63
Research and development expenditure	<b>78,215,091.69</b>	55,227,336.63
Finance expenses	<b>73,051,549.53</b>	78,601,046.01
Including: Interest costs	<b>184,886,856.24</b>	148,892,307.87
Interest income	<b>97,688,083.33</b>	91,359,873.98

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
Add: Other revenue	<b>66,943,096.83</b>	44,530,676.15
Investment income (“-” denotes loss)	<b>44,551,803.64</b>	134,831,743.27
Including: Investment income from associates and joint ventures	<b>28,403,859.10</b>	79,889,021.44
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)	<b>-9,784,890.35</b>	-294,535,012.64
Impairment loss of credit (“-” denotes loss)	<b>-101,430,944.50</b>	-4,850,097.14
Impairment loss of assets (“-” denotes loss)	<b>-10,228,171.70</b>	1,806,079.96
Gains on disposal of assets (“-” denotes loss)	<b>-1,298,232.34</b>	-11,573,447.65
<b>III. Operating profit (“-” denotes loss)</b>	<b>413,001,053.37</b>	425,274,138.17
Add: Non-operating income	<b>1,350,795.33</b>	957,394.08
Less: Non-operating expense	<b>3,105,903.47</b>	1,823,792.93
<b>IV. Total profit (“-” denotes total loss)</b>	<b>411,245,945.23</b>	424,407,739.32
Less: Income tax expenses	<b>76,940,136.09</b>	96,167,472.24
<b>V. Net profit (“-” denotes net loss)</b>	<b>334,305,809.14</b>	328,240,267.08
(I) Classified by business continuity		
1. Net profit from continuing operations (“-” denotes net loss)	<b>334,305,809.14</b>	328,240,267.08
2. Net profit from discontinued operations (“-” denotes net loss)		
(II) Classified by ownership		
1. Net profit attributable to the owners of the parent company	<b>330,482,914.66</b>	329,165,317.99
2. Minority interests	<b>3,822,894.48</b>	-925,050.91

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
<b>VI. Net other comprehensive income after tax</b>	<b>-97,155,775.10</b>	109,441,258.61
Net other comprehensive income after tax attributable to the owners of the parent company	<b>-101,842,083.73</b>	109,656,280.77
(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		

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
(II) Other comprehensive income that will be reclassified into profit or loss	<b>-101,842,083.73</b>	109,656,280.77
1. Other comprehensive income that can be transferred to profit or loss under equity method	<b>476,207.27</b>	1,752,369.85
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	<b>-102,318,291.00</b>	107,903,910.92
7. Others		
Net other comprehensive income after tax attributable to minority shareholders	<b>4,686,308.63</b>	-215,022.16
<b>VII. Total comprehensive income</b>	<b>237,150,034.04</b>	437,681,525.69
Total comprehensive income attributable to the owners of the parent company	<b>228,640,830.93</b>	438,821,598.76
Total comprehensive income attributable to minority shareholders	<b>8,509,203.11</b>	-1,140,073.07
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share	<b>0.25</b>	0.25
(II) Diluted earnings per share	<b>0.25</b>	0.25

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

<i>Legal representative:</i> <b>Li Liangbin</b>	<i>Chief Accountant:</i> <b>Yang Manying</b>	<i>Head of the Accounting Department:</i> <b>Huang Ting</b>
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**6. Income Statement of the Parent Company from the beginning of the year till the end of the reporting period**

Item	<i>Unit: RMB</i>	
	Amount for the current period	Amount for the previous period
<b>I. Operating income</b>	<b>1,875,480,958.89</b>	2,952,100,217.71
Less: Operating costs	<b>1,494,353,595.89</b>	2,232,406,226.28
Tax and surcharge	<b>7,634,281.30</b>	12,641,056.44
Selling expenses	<b>35,935,563.60</b>	41,458,462.21
Administrative expenses	<b>21,880,322.25</b>	161,502,013.19
Research and development expenditure	<b>21,609,472.59</b>	17,773,824.66
Finance expenses	<b>105,994,249.34</b>	73,934,113.81
Including: Interest costs	<b>150,057,536.39</b>	117,111,194.68
Interest income	<b>29,572,945.75</b>	51,204,275.59
Add: Other revenue	<b>44,597,476.64</b>	21,172,766.54
Investment income (“-” denotes loss)	<b>14,400,949.68</b>	7,450,742.92
Including: Investment income from associates and joint ventures	<b>-92,686.44</b>	292,224.41
Gains on derecognition of financial assets measured at amortised cost		
Gain from net exposure to hedging (“-” denotes loss)		
Gain on change in fair value (“-” denotes loss)	<b>-39,295,900.54</b>	-42,760,829.45
Impairment loss of credit (“-” denotes loss)	<b>509,122.20</b>	-2,938,681.04
Impairment loss of assets (“-” denotes loss)	<b>-11,009,078.73</b>	1,806,079.96
Gains on disposal of assets (“-” denotes loss)	<b>-809,817.43</b>	-7,308,278.89

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
<b>II. Operating profit (“-” denotes loss)</b>	<b>196,466,225.74</b>	389,806,321.16
Add: Non-operating income	<b>536,120.40</b>	524,926.87
Less: Non-operating expense	<b>2,272,277.72</b>	244,126.71
<b>III. Total profit (“-” denotes total loss)</b>	<b>194,730,068.42</b>	390,087,121.32
Less: Income tax expenses	<b>40,181,284.54</b>	95,766,988.79
<b>IV. Net profit (“-” denotes net loss)</b>	<b>154,548,783.88</b>	294,320,132.53
(I) Net profit from continuing operations (“-” denotes net loss)	<b>154,548,783.88</b>	294,320,132.53
(II) Net profit from discontinued operations (“-” denotes net loss)		
<b>V. Net other comprehensive income after tax</b>		
(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		

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
(II) Other comprehensive income that will be reclassified into profit or loss		
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		
7. Others		
<b>VI. Total comprehensive income</b>	<b>154,548,783.88</b>	294,320,132.53
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share		
(II) Diluted earnings per share		

**7. Consolidated Cash Flow Statement from the beginning of the year till the end of the reporting period**

<i>Unit: RMB</i>		
Item	Amount for the current period	Amount for the previous period
<b>I. Cash flow generated from operating activities:</b>		
Cash received from selling goods and providing services	<b>3,737,188,756.32</b>	4,711,616,990.44
Net increase in customer bank deposits and due to banks and other financial institutions		0.00
Net increase in borrowings from PBOC		0.00
Net increase in placements from other financial institutions		0.00
Cash received from original insurance contract premiums		0.00
Net cash received from reinsurance business		0.00
Net increase in policy holder deposits and investments funds		0.00
Cash received from interest, fees and commissions		0.00
Net increase in capital borrowed		0.00
Net increase in income from repurchase business		0.00
Net cash received from securities trading agency services		0.00
Refunds of taxes received	<b>43,738,149.21</b>	28,206,997.51
Cash received relating to other operating activities	<b>174,253,564.20</b>	141,881,072.30
<b>Sub-total of cash inflow from operating activities</b>	<b>3,955,180,469.73</b>	<b>4,881,705,060.25</b>

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
Cash paid for purchasing goods and receiving services	<b>3,201,207,593.40</b>	3,889,391,444.31
Net increase in customer loans and advances to customers		0.00
Net increase in deposit in PBOC and due to banks and other financial institutions		0.00
Cash paid for original insurance contract claimed		0.00
Net increase in capital lending		0.00
Cash paid for interest, fees and commissions		0.00
Cash paid for policy holder dividend		0.00
Cash paid to and for employees	<b>307,593,218.79</b>	303,541,824.50
Cash paid for taxes	<b>153,174,836.53</b>	376,820,497.72
Cash paid relating to other operating activities	<b>92,093,972.57</b>	84,334,051.53
	<hr/>	<hr/>
<b>Sub-total of cash outflow from operating activities</b>	<b>3,754,069,621.29</b>	4,654,087,818.06
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<b>Net cash flow generated from operating activities</b>	<b>201,110,848.44</b>	227,617,242.19
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Item	Amount for the current period	Amount for the previous period
<b>II. Cash flow generated from investing activities:</b>		
Cash received from disposal of investments	257,369,364.91	430,777,988.36
Cash received from returns on investments	78,453,558.49	129,553,473.85
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	275,468.00	2,077,102.34
Net cash received from disposal of subsidiaries and other operating business units	0.00	0.00
Cash received relating to other investing activities	304,520,000.00	426,000,000.00
<b>Sub-total of cash inflow from investing activities</b>	<b>640,618,391.40</b>	<b>988,408,564.55</b>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	480,182,012.82	710,758,650.97
Cash paid for investment	380,217,936.40	1,956,723,065.68
Net increase in pledge loans		0.00
Net cash paid for acquisition of subsidiaries and other operating business units	0.00	0.00
Cash paid relating to other investing activities	333,546,955.30	727,782,857.41
<b>Sub-total of cash outflow from investing activities</b>	<b>1,193,946,904.52</b>	<b>3,395,264,574.06</b>
<b>Net cash flow generated from investing activities</b>	<b>-553,328,513.12</b>	<b>-2,406,856,009.51</b>

Item	Amount for the current period	Amount for the previous period
<b>III. Cash flow generated from financing activities</b>		
Cash received from investment	1,271,664,087.67	6,886,262.07
Including: Cash received by subsidiaries from the investment of minority shareholders	240,312.29	6,886,262.07
Cash received from borrowings	6,427,579,688.35	2,620,390,338.20
Cash received relating to other financing activities	4,500,000.00	374,733,896.00
<b>Sub-total of cash inflow from financing activities</b>	<b>7,703,743,776.02</b>	<b>3,002,010,496.27</b>
Cash paid for repaying debts	3,897,951,611.53	948,239,928.00
Cash paid for distributing dividends and profits and interest repayment	484,404,628.76	463,066,724.17
Including: Dividends and profits paid by subsidiaries to minority shareholders		0.00
Cash paid relating to other financing activities	213,667,026.14	685,216,101.80
<b>Sub-total of cash outflow from financing activities</b>	<b>4,596,023,266.43</b>	<b>2,096,522,753.97</b>
<b>Net cash flow generated from financing activities</b>	<b>3,107,720,509.59</b>	<b>905,487,742.30</b>
<b>IV. Effect of foreign exchange rate changes on cash     and cash equivalents</b>	<b>81,105,311.11</b>	<b>76,716,471.18</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>2,836,608,156.02</b>	<b>-1,197,034,553.84</b>
Add: Balance of cash and cash equivalents at the beginning of the period	1,328,104,539.72	3,218,614,548.68
<b>VI. Balance of cash and cash equivalents     at the end of the period</b>	<b>4,164,712,695.74</b>	<b>2,021,579,994.84</b>

**8. Cash Flow Statement of the Parent Company from the beginning of the year till the end of the reporting period**

*Unit: RMB*

<b>Item</b>	<b>Amount for the current period</b>	<b>Amount for the previous period</b>
<b>I. Cash flow generated from operating activities:</b>		
Cash received from selling goods and providing services	<b>1,992,793,472.83</b>	3,353,634,502.61
Refunds of taxes received	<b>10,617,822.41</b>	4,388,898.55
Cash received relating to other operating activities	<b>119,816,223.48</b>	101,040,604.46
<b>Sub-total of cash inflow from operating activities</b>	<b><u>2,123,227,518.72</u></b>	<b><u>3,459,064,005.62</u></b>
Cash paid for purchasing goods and receiving services	<b>1,523,482,135.47</b>	3,020,442,986.65
Cash paid to and for employees	<b>75,560,111.50</b>	111,252,046.11
Cash paid for taxes	<b>109,491,765.71</b>	296,121,311.82
Cash paid relating to other operating activities	<b>40,169,863.46</b>	40,687,202.01
<b>Sub-total of cash outflow from operating activities</b>	<b><u>1,748,703,876.14</u></b>	<b><u>3,468,503,546.59</u></b>
<b>Net cash flow generated from operating activities</b>	<b><u>374,523,642.58</u></b>	<b><u>-9,439,540.97</u></b>

<b>Item</b>	<b>Amount for the current period</b>	Amount for the previous period
<b>II. Cash flow generated from investing activities:</b>		
Cash received from disposal of investments	<b>91,942,274.43</b>	430,564,986.00
Cash received from returns on investments	<b>25,932,210.31</b>	6,593,518.51
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>4,771,722.30</b>	1,731,333.69
Net cash received from disposal of subsidiaries and other operating business units	<b>0.00</b>	0.00
Cash received relating to other investing activities	<b>300,000,000.00</b>	426,000,000.00
<b>Sub-total of cash inflow from investing activities</b>	<b><u>422,646,207.04</u></b>	<b><u>864,889,838.20</u></b>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long- term assets	<b>342,105,487.13</b>	293,350,441.94
Cash paid for investment	<b>1,269,388,611.04</b>	2,181,199,470.09
Net cash paid for acquisition of subsidiaries and other operating business units		0.00
Cash paid relating to other investing activities	<b>660,339,959.46</b>	0.00
<b>Sub-total of cash outflow from investing activities</b>	<b><u>2,271,834,057.63</u></b>	<b><u>2,474,549,912.03</u></b>
<b>Net cash flow generated from investing activities</b>	<b><u>-1,849,187,850.59</u></b>	<b><u>-1,609,660,073.83</u></b>

Item	Amount for the current period	Amount for the previous period
<b>III. Cash flow generated from financing activities</b>		
Cash received from investment	<b>1,271,423,775.38</b>	0.00
Cash received from borrowings	<b>6,267,131,658.35</b>	2,620,390,338.20
Cash received relating to other financing activities	<b>4,500,000.00</b>	374,733,896.00
<b>Sub-total of cash inflow from financing activities</b>	<b><u>7,543,055,433.73</u></b>	<b><u>2,995,124,234.20</u></b>
Cash paid for repaying debts	<b>3,625,547,611.53</b>	948,239,928.00
Cash paid for distributing dividends and profits and interest repayment	<b>478,764,574.90</b>	455,406,447.07
Cash paid relating to other financing activities	<b>211,007,152.69</b>	1,187,827,902.19
<b>Sub-total of cash outflow from financing activities</b>	<b><u>4,315,319,339.12</u></b>	<b><u>2,591,474,277.26</u></b>
<b>Net cash flow generated from financing activities</b>	<b><u>3,227,736,094.61</u></b>	<b><u>403,649,956.94</u></b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b><u>20,724,858.89</u></b>	<b><u>26,679,386.76</u></b>
<b>V. Net increase in cash and cash equivalents</b>	<b>1,773,796,745.49</b>	-1,188,770,271.10
Add: Balance of cash and cash equivalents at the beginning of the period	<b><u>706,265,730.39</u></b>	<b><u>2,866,688,334.82</u></b>
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b><u>2,480,062,475.88</u></b>	<b><u>1,677,918,063.72</u></b>

## II. Adjustments to financial statements

**1. Adjustments to relevant items in financial statements at the beginning of the year upon initial adoption of new revenue standards and new lease standards from 2020**

Applicable       Not applicable

**2. Retroactive adjustments to comparative data of previous period upon initial adoption of new revenue standards and new lease standards from 2020**

Applicable       Not applicable

## III. 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 CO., LTD.**  
**LI Liangbin**  
*Chairman*

Jiangxi, PRC  
October 29, 2020

*As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen and Ms. DENG Zhaonan as executive directors of the Company; Mr. YU Jianguo and Ms. YANG Juanjuan as non-executive directors of the Company; and Mr. LIU Jun, Ms. WONG Sze Wing, Ms. XU Yixin and Mr. XU Guanghua as independent non-executive directors of the Company.*