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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 ANNOUNCEMENT REGARDING THE REVISION OF THE FORECAST FOR THE ANNUAL RESULTS OF 2020

This announcement is made by Ganfeng Lithium Co., Ltd. (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The following results forecast is prepared in accordance with the Accounting Standard for Business Enterprises of China.

Reference is made to the Company’s announcement dated October 29, 2020 regarding the unaudited third quarterly report of 2020 (the “**2020 Third Quarterly Report**”).

The Company hereby revises the forecast for the annual results of 2020 as follows:

I. RESULTS FORECAST FOR THE CURRENT PERIOD

1. Relevant period for the results forecast: January 1, 2020 to December 31, 2020
2. Previous results forecast: Pursuant to the 2020 Third Quarterly Report published on October 29, 2020, the Company estimated that change of net profit attributable to shareholders of the listed company from January to December 2020 was 11.71% to 39.64%; range of change of net profit attributable to shareholders of the listed company from January to December 2020 was RMB400,000,000 to RMB500,000,000.

3. Revised results forecast:

- ☐ Net profit before or after deduction of non-recurring gains and losses, whichever is lower, was negative
- ☒ Net profit before or after deduction of non-recurring gains and losses, whichever is lower, was positive and net profit attributable to shareholders of the listed company:
- ☐ Turn losses into gains ☒ Up year-on-year
- ☐ Down year-on-year ☐ other

Item	Before revision	After revision	Same period last year
Net profit attributable to shareholders of the listed company	Gain: RMB400,000,000 to RMB500,000,000 Increase by 11.71% to 39.64% as compared with the corresponding period last year	Gain: RMB910,000,000 to RMB1,070,000,000 Increase by 154.14% to 198.82% as compared with the corresponding period last year	Gain: RMB358,071,000
Net profit after deduction of non-recurring gains and losses		Gain: RMB330,000,000 to RMB490,000,000 Decrease by 29.44% to 52.48% as compared with the corresponding period last year	Gain: RMB694,423,300
Basic earnings per share	Gain: RMB0.3/share to RMB0.4/share	Gain: RMB0.7/share to RMB0.82/share	Gain: RMB0.28/share

II. PRE-AUDIT STATUS OF THE REVISED RESULTS FORECAST

This results forecast of the Company has not been pre-audited by the auditor.

III. REASONS FOR THE REVISION OF THE RESULTS FORECAST

- During the Reporting Period, the production and sales volume of the lithium salt products of the Company recorded a year-on-year increase. However, the average annual sales price of the lithium salt products recorded a year-on-year decrease, which resulted in a year-on-year decrease in the operating net profit of the Company;
- The gain on change in fair value of financial assets held by the Company such as Pilbara increased significantly during the Reporting Period, which resulted in a year-on-year increase in the net profit of the Company.

IV. OTHER RELEVANT INFORMATION

1. The revised results forecast is only a preliminary estimation made by the financial department of the Company. Details of the financial information shall be subject to the 2020 annual report to be published by the Company;
2. The Board extends sincere apologies to investors for any inconvenience caused by this revision of the results forecast. Shareholders and investors are advised to make cautious decision and be aware of the investment risks.

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

Jiangxi, PRC
January 30, 2021

As at the date of this announcement, the Board comprises Mr. LI Liangbin, Mr. WANG Xiaoshen, Ms. DENG Zhaonan and Mr. SHEN Haibo as executive directors of the Company; Mr. YU Jianguo and Ms. YANG 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.