

## Ad hoc announcement pursuant to Art. 53 LR

### GEM Announces Results for the Year 2023

Shenzhen, China, 27th April 2024 - GEM Co., Ltd. (the “Company”), a leading manufacturer of new energy battery material and large recycler in the Urban Mining business today, announced its performance for the year 2023:

- In 2023, the Company's sales exceeded RMB30 billion, a record high, maintaining stability and growth, realizing operating revenue of RMB30.52 billion, a year-on-year increase of 3.87%, net profit attributable to shareholders of the listed company of RMB934.49 million, a year-on-year decrease of 27.89%, and net cash flow from operating activities of RMB2.16 billion, a year-on-year increase of 12,608.74%, demonstrating good cash management ability and profitability.
- In 2023, the annual shipment volume of ternary precursor materials for power batteries reached 180,300 tons, an increase of 18.40% year-on-year, firmly holding the second position in the global market. The shipment volume of 8-series and 9-series ultra-high nickel (Ni90 and above) products reached 137,100 tons, accounting for over 76% of the total shipments, ranking first globally. The export volume of ternary precursor materials reached nearly 100,000 tons, a year-on-year increase of 16.14%, accounting for 55% of the total shipment. The latest generation of concentration-gradient ultra-high nickel low-cobalt (8/9 series) core-shell ternary precursor materials have achieved large-scale supply to the international market, while high-voltage ternary precursor materials with nickel as the cathode continue to be widely commercialized in the industry, driving the Company to maintain its leading position in the global manufacturing technology and commercialization speed of next-generation precursor materials.
- In 2023, the first phase of GEM's Qingmeibang project successfully completed four stages: ramping up production capacity, reaching production capacity, stabilizing production, and exceeding production targets. The annual shipment reached 27,050 tons of metal, with an overproduction rate of over 30%. The product quality is top-notch, with a recovery rate of over 95% for nickel, cobalt, and manganese, marking a significant success in Chinese enterprise engineering technology and equipment.

#### Financial Results (audited)

	2023	2022	Increase/Decrease from last year	2021
Revenue (RMB)	30,528,634,731.12	29,391,772,691.52	3.87%	19,301,018,279.92
Net profit attributable to shareholders of the listed company (RMB)	934,487,445.30	1,295,888,442.16	-27.89%	923,282,889.28
Net profit net of non-recurring gains and losses attributable to shareholders of the listed company	-240,660,830.56	1,208,862,009.26	-119.91%	722,158,129.05

(RMB)				
Net cash flows from operating activities (RMB)	2,164,444,321.01	-17,303,453.52	12,608.74%	741,723,793.59
EPS-basic	0.18	0.26	-30.77%	0.19
EPS-diluted	0.18	0.26	-30.77%	0.19
Weighted average return on net assets	4.93%	8.18%	-3.25%	0.07%
	End of 2023	End of 2022	Increase/Decrease from the end of last year	End of 2021
Total assets (RMB)	52,632,379,760.02	44,129,607,400.43	19.27%	34,382,287,199.09
Net asset attributable to shareholders of the listed company (RMB)	18,761,531,776.32	18,483,862,158.73	1.50%	14,225,945,686.57

Note: The “Reporting Period” refers to January 1, 2023 to December 31, 2023.

### Full 2023 annual report

The full 2023 annual report as of and for the twelve months ended December 31, 2023 is available on our website at <https://en.gem.com.cn/Financialreports/index.aspx>

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