

赣锋锂业 GanfengLithium

江西赣锋锂业股份有限公司
Ganfeng Lithium Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code: 1772



2020 中期報告 INTERIM REPORT

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公司資料

CORPORATE INFORMATION

執行董事

李良彬(董事會主席)
王曉申(董事會副主席)
鄧招男
戈志敏

非執行董事

于建國
楊娟娟

獨立非執行董事

劉駿
黃斯穎
徐一新
徐光華

監事

黃華安
郭華平
鄒健

聯席公司秘書

任宇塵
張啟昌

授權代表

李良彬
張啟昌

審核委員會

黃斯穎(主席)
劉駿
徐一新

薪酬委員會

徐一新(主席)
楊娟娟
徐光華

提名委員會

劉駿(主席)
徐光華
鄧招男

戰略委員會

李良彬(主席)
王曉申
戈志敏
楊娟娟
于建國

EXECUTIVE DIRECTORS

Li Liangbin (*Chairman of the Board*)
Wang Xiaoshen (*Vice Chairman of the Board*)
Deng Zhaonan
Ge Zhimin

NON-EXECUTIVE DIRECTORS

Yu Jianguo
Yang Juanjuan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Liu Jun
Wong Sze Wing
Xu Yixin
Xu Guanghua

SUPERVISORS

Huang Huaan
Guo Huaping
Zou Jian

JOINT COMPANY SECRETARIES

Ren Yuchen
Cheung Kai Cheong Willie

AUTHORIZED REPRESENTATIVES

Li Liangbin
Cheung Kai Cheong Willie

AUDIT COMMITTEE

Wong Sze Wing (*Chairman*)
Liu Jun
Xu Yixin

REMUNERATION COMMITTEE

Xu Yixin (*Chairman*)
Yang Juanjuan
Xu Guanghua

NOMINATION COMMITTEE

Liu Jun (*Chairman*)
Xu Guanghua
Deng Zhaonan

STRATEGY COMMITTEE

Li Liangbin (*Chairman*)
Wang Xiaoshen
Ge Zhimin
Yang Juanjuan
Yu Jianguo

可持續發展委員會

王曉申(主席)
黃斯穎
于建國

註冊地址

中國
江西省新餘市
經濟開發區龍騰路

香港主要營業地址

香港
灣仔
皇后大道東248號
陽光中心40樓

公司網站

<http://www.ganfenglithium.com>

國際核數師

安永會計師事務所

境內核數師

安永華明會計師事務所(特殊普通合夥)

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-716室

股票代碼

H股

01772(聯交所)

A股

002460(深交所)

法律顧問

繆氏律師事務所(與漢坤律師事務所聯營)

合規顧問

中州國際融資有限公司

SUSTAINABLE DEVELOPMENT COMMITTEE

Wang Xiaoshen (*Chairman*)
Wong Sze Wing
Yu Jianguo

REGISTERED OFFICE

Longteng Road
Economic Development Zone
Xinyu, Jiangxi Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Sunlight Tower
248 Queen's Road East
Wanchai
Hong Kong

COMPANY WEBSITE

<http://www.ganfenglithium.com>

INTERNATIONAL AUDITOR

Ernst & Young

DOMESTIC AUDITOR

Ernst & Young Hua Ming LLP (Special General Partnership)

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

H Shares

01772 (Stock Exchange)

A Shares

002460 (SZSE)

LEGAL COUNSEL

Miao & Co. (In Association with Han Kun Law Offices)

COMPLIANCE ADVISOR

Central China International Capital Limited

釋義

DEFINITIONS

「A股」 “A Share(s)”	指	本公司每股面值人民幣1.00元的普通股，以人民幣認購並於深交所上市(股份代號：002460) ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB and listed on the SZSE (stock code: 002460)
「董事會」 “Board”	指	本公司的董事會 the board of Directors of the Company
「《企業管治守則》」 “CG Code”	指	香港上市規則附錄十四所載之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Hong Kong Listing Rules
「本公司」、「公司」或「我們」 “Company” “our Company” or “we”	指	江西贛鋒鋰業股份有限公司，一間於中國成立的股份有限公司，其A股(股份代號：002460)及H股(股份代號：01772)分別於深交所及聯交所主板上市 Ganfeng Lithium Co., Ltd., a joint stock company with limited liability established in the PRC with limited liability whose A Shares (stock code: 002460) and H Shares (stock code: 01772) are listed on the SZSE and on the Main Board of the Stock Exchange, respectively
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「本集團」 “Group”	指	本公司及其子公司 the Company and its subsidiaries
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所主板上市並以港元買賣(股份代號：1772) overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 1772)
「香港上市規則」 “Hong Kong Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「主板」 “Main Board”	指	聯交所運作的證券市場(不包括期權市場)，其獨立於聯交所GEM，並與GEM並行運作 the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange

「中國」 “PRC”	指	中華人民共和國 the People’s Republic of China
「總裁」 “President”	指	本公司總裁 president of the Company
「招股章程」 “Prospectus”	指	本公司2018年9月27日發佈之招股章程 the prospectus of the Company dated 27 September 2018
「報告期內」或「半年度」 “Reporting Period” or “Interim period”	指	自2020年1月1日至2020年6月30日止 the period beginning from 1 January 2020 and ending on 30 June 2020
「限制性A股」 “Restricted A-Share”	指	根據激勵計劃向激勵對象發行的限制性A股 the restrictive A shares issued to the participants pursuant to the Incentive Scheme
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「《證券及期貨條例》」 “SFO”	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	A股及／或H股 A Share(s) and/or H Share(s)
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「監事」 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
「深交所」 “SZSE”	指	深圳證券交易所 The Shenzhen Stock Exchange
「美元」 “USD”	指	美國法定貨幣美元 United States dollar, the lawful currency of the United States
「%」 “%”	指	百分比 Percent

釋義 (續)
Definitions (continued)

「贛鋒國際」 “GFL International”	指	GFL International Co., Limited，一間於2011年3月29日在香港註冊成立的私人股份有限公司，為本公司的全資附屬公司 GFL International Co., Limited, a private company limited by shares incorporated in Hong Kong on 29 March 2011 and a wholly-owned subsidiary of our Company
「荷蘭贛鋒」 “Ganfeng Lithium Netherlands”	指	Ganfeng Lithium Netherlands Co., B.V.，為贛鋒國際的全資附屬公司 Ganfeng Lithium Netherlands Co., B.V., a wholly-owned subsidiary of GFL International
「美洲鋰業」 “LAC”	指	Lithium Americas Corp. Lithium Americas Corp.
「Minera Exar」 “Minera Exar”	指	阿根廷Minera Exar S.A公司 Minera Exar S.A in Argentina
「研發」 “R&D”	指	研究及發展 research and development
「RIM」 “RIM”	指	Reed Industrial Minerals Pty Ltd. Reed Industrial Minerals Pty Ltd.
「審核委員會」 “Audit Committee”	指	本公司的審核委員會 The audit committee of the Company

財務摘要

FINANCIAL HIGHLIGHTS

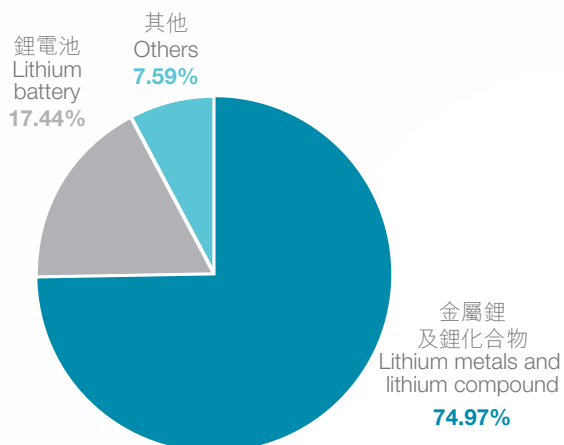
截至二零二零年六月三十日止六個月中期業績(期內)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020 (FOR THE PERIOD)

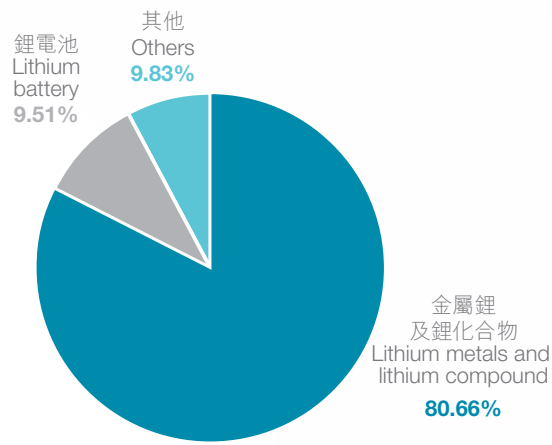
營業額 Revenue	-15.26%	至人民幣2,374,606千元 to RMB2,374,606 thousand
毛利 Gross profit	-34.80%	至人民幣461,768千元 to RMB461,768 thousand
母公司擁有人應佔溢利 Profit attributable to owners of the parent	-46.94%	至人民幣157,696千元 to RMB157,696 thousand
每股盈利 Earnings per share	-47.83%	至人民幣0.12元 to RMB0.12

按產品類別劃分的收入 Revenue Breakdown by Product Categories

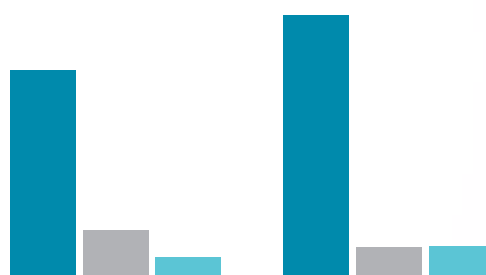
截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020



截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019



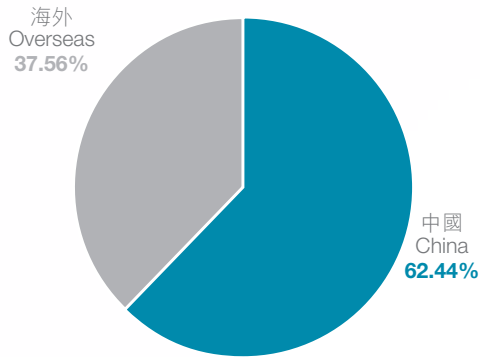
單位：千元人民幣
Unit : RMB'000



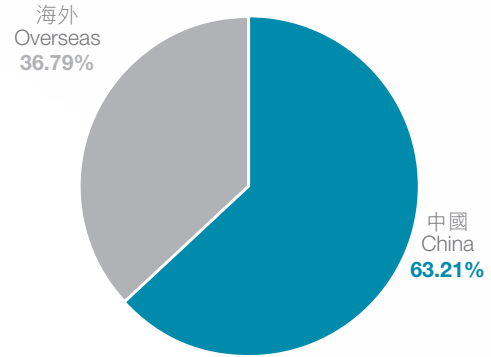
	截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020	截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019
■ 金屬鋰及鋰化合物 Lithium metal and lithium compound	1,780,325	2,260,350
■ 鋰電池 Lithium battery	414,036	266,369
■ 其他 Others	180,245	275,520

按銷售地區劃分的收入
Revenue Breakdown by Sales Regions

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

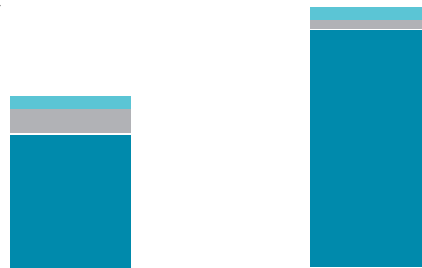


截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019



按產品類別劃分的毛利
Gross Profit Breakdown by Product Categories

單位：千元人民幣
Unit : RMB'000



	截至二零二零年 六月三十日止六個月 For the six months ended 30 June 2020	截至二零一九年 六月三十日止六個月 For the six months ended 30 June 2019
■ 金屬鋰和鋰化合物 Lithium metals and lithium compound	362,739	649,723
■ 鋰電池 Lithium battery	65,505	22,345
■ 其他 Others	33,524	36,117

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

1. 鋰資源市場分析

全球鋰資源供給大部分來自鹽湖和硬岩鋰礦，其中成熟的鹽湖主要分佈在南美鋰三角和中國，大部分鋰礦山依然集中在西澳。根據五礦證券研究報告，2015-2019年全球礦石鋰產量(精礦形式)從6.1萬噸LCE大幅增長至25.8萬噸LCE，同時全球鹽湖鋰產量從9.7萬噸LCE增長至17.8萬噸LCE。近年來，作為下游鋰化工原料的鋰礦產量的增加，極大地滿足了對鋰化工產品不斷增長的需求。與從鹽湖提取的鋰產品相比，使用鋰礦生產鋰產品的生產週期相對較短。

(1) 鋰輝石精礦市場

在過去三年裡，位於澳大利亞西部的幾座新的鋰礦山陸續投產，一些現有的項目也宣佈或執行了擴張計劃。新的供應對鋰輝石市場產生了影響，造成了鋰輝石至今供應過剩的狀況，這種狀況一直持續到今天。根據Fastmarket的數據，截至2020年6月底，5%-6%鋰輝石精礦的中國到岸價格為約合400-430美元/噸，相較2020年初小幅下降。充足的鋰輝石供應和較低的鋰輝石價格降低了公司的生產成本，並有助於抵消部分精煉鋰產品價格下降帶來的財務影響。

(2) 鹽湖鹵水市場

南美在產鹵水項目主要分布在智利和阿根廷，行業集中度非常高。南美鹽湖資源未來的增量主要包括公司Cauchari-Olaroz在內的幾個項目的投產和擴產，由鹵水資源帶來的鋰化合物的供給增量集中在2020年以後。短期來看，由於各廠家對未來市場需求的判斷，再加上新冠病毒疫情全球大流行的影響，南美各鋰項目的擴產均有逐步延後現象。這在一定程度上將會降低鋰化合物短期供給的增量，改善當前供需關係的不平衡，為未來定價環境的改善創造條件。

INDUSTRY REVIEW

1. Analysis of lithium resource market

The majority of global lithium resources are sourced from salt lakes and hard-rock lithium mines. Well-developed salt lakes are mainly found in the lithium delta of South America and in China, while the majority of lithium mines are concentrated in Western Australia. According to the research report of Minmetals Securities, from 2015 to 2019, the global output of ore lithium in concentrate increased significantly from 61,000 tons LCE to 258,000 tons LCE, while the global output of salt-lake lithium grew from 97,000 tons LCE to 178,000 tons LCE. In recent years, the growing demand for lithium chemicals has been largely met with increased production of lithium ore which is used as a feedstock in downstream lithium chemical production. In comparison to lithium products derived from salt lakes, lithium mines have a relatively shorter timeline to produce lithium products.

(1) Market of spodumene concentrate

During the past three years, several new lithium mines located in Western Australia were brought into production, and some existing projects were announced or executed on expansion plans. This new supply had an impact on the spodumene market, creating oversupply conditions of spodumene which persist today. According to the data on Fastmarket, as of the end of June 2020, the domestic CIF price of 5%-6% spodumene concentrate was around USD400-430/ton, representing a slight decrease compared to prices in early 2020. Abundant supply of spodumene and lower spodumene prices have reduced our production costs and helped to offset the financial impact from the decline in price of some refined lithium products.

(2) Market of salt lake brines

The current brine projects in operation in South America are mainly in Chile and Argentina, making for a highly concentrated industry. Future increase in salt lake resources of South America will be mainly attributable to the operation and capacity expansion of several projects including the Company's Cauchari-Olaroz project, while the increase in supply of lithium compounds generated from brine resources will be seen after 2020. In the short term, all lithium projects in South America have postponed their capacity expansion progressively considering the vendors' judgments over the future market demands as well as the impact of the COVID-19 pandemic, which will, to a certain extent, slow down the growth of short term lithium compound supply, shift the current supply and demand imbalance, and create conditions for an improved pricing environment in the future.

行業回顧(續)

2. 鋰化合物市場分析

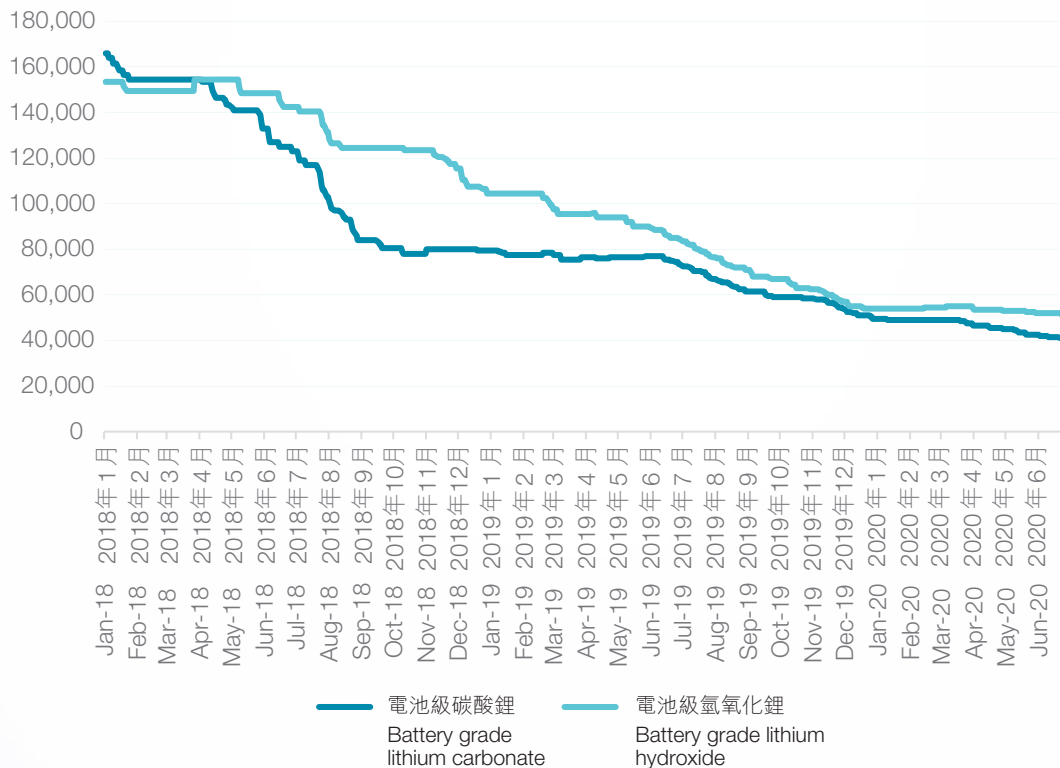
近年來，中國市場主要鋰化合物價格波動幅度較大。2018年開始，國內外各鋰鹽廠商積極擴產，中國削減補貼導致需求弱於預期，主要鋰化合物價格開始高位回調。據亞洲金屬網數據顯示，從2018年4月開始，中國市場碳酸鋰價格大幅下降；報告期內，中國市場主要鋰化合物價格仍然呈下跌趨勢，碳酸鋰和氫氧化鋰價格跌幅從2020年初開始逐漸趨緩。具體走勢如下圖所示：

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating violently in China market. The prices for major lithium compounds have fallen from a high point since 2018 as a result of the proactive capacity expansions of domestic and overseas lithium salt vendors and weaker-than-expected demand due to subsidy cuts in China. According to the data from the website of Asian Metal, the price of lithium carbonate has been declined sharply since April 2018 in the Chinese market; during the Reporting Period, price of major lithium compounds continued to trend down in the Chinese market, and price of lithium carbonate and lithium hydroxide has experienced a gradual decline since the beginning of 2020. Specific movements are shown in the following table:

中國碳酸鋰與氫氧化鋰現貨價（單位：元／噸）
Spot prices of lithium carbonate and lithium hydroxide in China (Unit: RMB/ton)



數據來源：五礦證券研究

Source: Minmetals Securities Institute

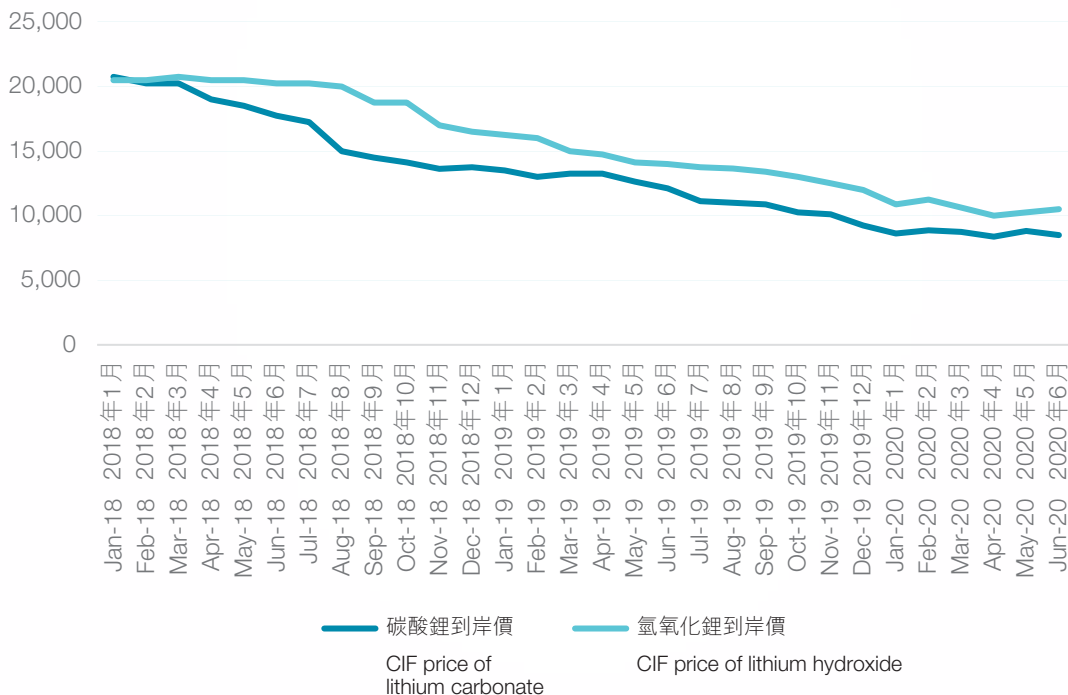
行業回顧(續)

2. 鋰化合物市場分析(續)

與此同時，國際市場的主要鋰化合物價格變化相對平穩。以亞洲市場為例，碳酸鋰與氫氧化鋰的到岸價自2018年下半年起呈緩慢下跌走勢，於2019年底跌幅放緩；碳酸鋰與氫氧化鋰的到岸價自2020年初開始逐漸平穩。相對具體走勢如下圖所示：

亞洲碳酸鋰與氫氧化鋰到岸價（單位：美元／噸）

CIF prices of lithium carbonate and lithium hydroxide in Asia (Unit: USD/ton)



數據來源：Benchmark

中國電動汽車補貼退坡對電動汽車市場特別是低端電動汽車市場產生了較大影響。取消對低里程電動汽車補貼導致當地小型電動汽車製造商對鋰化合物的需求下降。目前，削減補貼的影響已經在國內市場逐漸消化，行業已經穩定下來，鋰化合物市場已逐漸恢復到供需較為平衡的狀態。公司作為鋰化合物深加工行業的龍頭企業，將得益於行業洗牌帶來的機會，不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market (Continued)

Meanwhile, the fluctuation of prices of major lithium compounds remained relatively stable in international market. Setting Asian market as an example, the CIF prices of lithium carbonate and lithium hydroxide experienced a gradual decline in the second half of 2018, and then slowed down at the end of 2019; the CIF prices of lithium carbonate and lithium hydroxide have gradually stabilized since the beginning of 2020. Relative specific movements are shown in the following table:

Source: Benchmark

The reduction of China's government subsidies for electric vehicles has had a substantial impact on electric vehicle market, especially for the low-end of the electric vehicle market. The elimination of subsidies for low-range electric vehicles resulted in a lower demand for lithium compounds among smaller local electric vehicles manufacturers. At present, as the impact of subsidy cuts has gradually been weakened in the domestic market, the industry appears to have stabilized and the lithium compound market has gradually resumed the balance between supply and demand. As a leading enterprise in the lithium compound deep-processing business, the Company, capitalizing on the opportunities arising from industry reshuffle, continues to enhance its competitiveness and further cement and improves its industrial position.

行業回顧(續)

3. 電動汽車市場分析

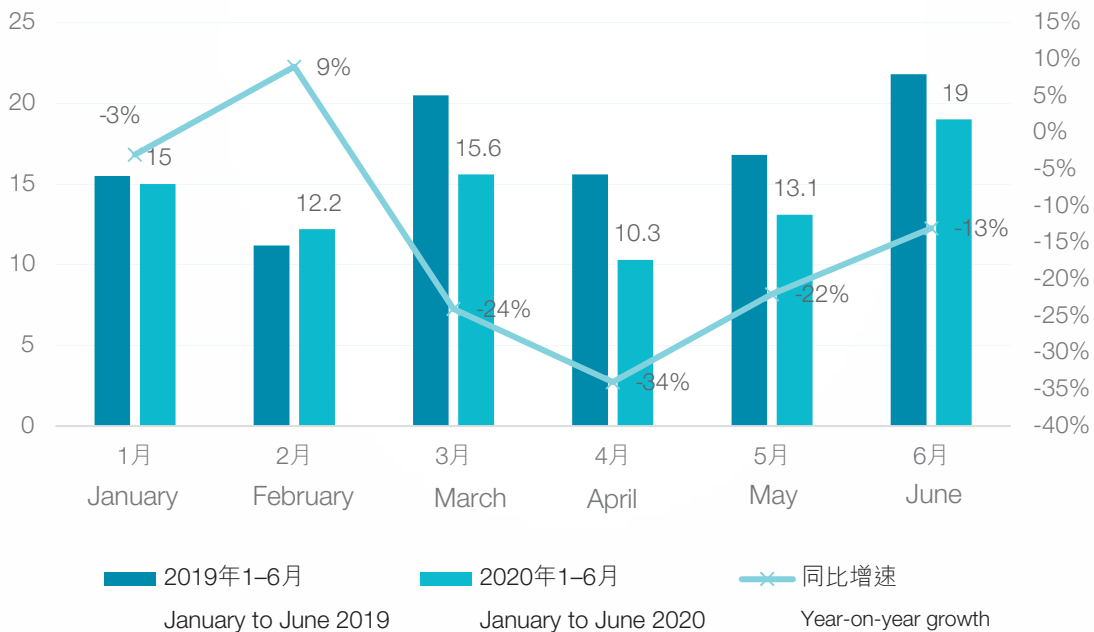
高工產業研究院(GGII)發佈的《電動汽車產業鏈數據庫》統計顯示，2020年上半年全球電動乘用車銷量約為85.1萬輛，同比下降16%。3月份開始新冠病毒疫情在全球蔓延導致電動乘用車銷量出現下滑，4月份隨著新冠病毒疫情的擴散，歐美各國實行出行管控，各車企紛紛停工停產促使銷量急劇下降，跌幅高達34%，5月份—6月份開始反彈。相對具體走勢如下圖所示：

INDUSTRY REVIEW (Continued)

3. Analysis of the electric vehicle market

According to the statistics of the “Electric Vehicle Industry Chain Database” released by Gaogong Industry Research Institute (GGII), the sales of electric passenger vehicles in the first half of 2020 amounted to approximately 851,000 across the globe, representing a year-on-year decrease of 16%. The overall outbreak of the COVID-19 pandemic in March led to a decline in the sales of electric passenger vehicles. In April, with the expansion of the COVID-19 pandemic, the implementation of travel control all over Europe and America, and the suspension of operation and production of vehicle enterprises, contributed to a sharp drop in sales volume of up to 34%. In May and June, the production began to rebound. Relative specific movements are shown in the following table:

2020年1-6月全球電動汽車銷量分析（萬輛）
Analysis of the sales of the electric vehicles across the globe from January to June 2020 (10,000 vehicles)



數據來源：高工產業研究院(GGII)

Source: Gaogong Industry Research Institute (GGII)

行業回顧(續)

3. 電動汽車市場分析(續)

中國的電動車市場受政策影響較大，根據中國汽車工業協會數據顯示，2020年1-6月，中國電動汽車產銷分別完成39.7萬輛和39.3萬輛，同比分別下降36.5%和37.4%。其中純電動汽車產銷分別完成30.1萬輛和30.4萬輛，同比分別下降40.3%和39.2%；插電式混合動力汽車完成產銷9.5萬輛和8.8萬輛，同比分別下降20%和29.8%。

近期國內重要電動汽車相關政策如下：

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
工信部	2020年4月7日	關於修改〈電動汽車生產企業及產品准入管理規定〉的決定(徵求意見稿)	降低電動汽車生產企業准入門檻，刪除了規定內容中有關「設計開發能力」的准入審查要求，刪除新建純電動乘用車生產企業應同時滿足《新建純電動乘用車管理規定》的條款。
MIIT	7 April 2020	Decision on revision of Provisions on the Access Administration of Electric Vehicle Manufacturers and Products (《電動汽車生產企業及產品准入管理規定》)(Consultation draft)	The entry threshold for electric vehicle manufacturers is lowered, the entry examination requirements relating to “design and development capability” in the provisions are deleted, the provision that “new pure electric vehicle manufacturers shall meet the provisions of ‘Regulations for the new Pure Electric Passenger Vehicles’” is deleted.
財政部等三部委 3 departments including Ministry of Finance	2020年4月22日 22 April 2020	關於電動汽車免征車輛購置稅有關政策的公告 Announcement on Relevant Policies for the Exemption of Vehicle Purchase Tax for Electric Vehicles (《關於電動汽車免征車輛購置稅有關政策的公告》)	自2021年1月1日至2022年12月31日，對購置的電動汽車免征車輛購置稅。 From 1 January 2021 to 31 December 2022, electric vehicles purchased will be exempted from vehicle purchase tax.
財政部等四部委 4 departments including Ministry of Finance	2020年4月23日 23 April 2020	《關於完善電動汽車推廣應用財政補貼政策的通知》 Notice on Improving the Policies on Financial Subsidies for Promotion and Application of Electric Vehicles (《關於完善電動汽車推廣應用財政補貼政策的通知》)	電動汽車推廣應用財政補貼政策實施期限將延長至2022年底，在此基礎上，平緩補貼退坡力度和節奏，原則上每年補貼規模上限約200萬輛。電動乘用車補貼前售價須在30萬元以下(含30萬元)。 The implementation period of the financial subsidy policy for the promotion and application of electric vehicles will be extended to the end of 2022. On this basis, the subsidy decline will be eased. In principle, the maximum subsidy scale should be approximately 2 million vehicles per year. Before subsidy, the selling price of electric passenger vehicles should be less than RMB0.3 million (including RMB0.3 million).

INDUSTRY REVIEW (Continued)

3. Analysis of the electric vehicle market (Continued)

China's electric vehicle market was greatly affected by policies. According to the data of China Association of Automobile Manufacturers, the production and sales of China's electric vehicles amounted to 0.397 million and 0.393 million respectively from January to June 2020, representing a year-on-year decrease of 36.5% and 37.4% respectively. In particular, the production and sales of pure electric vehicles amounted to 0.301 million and 0.304 million, representing a year-on-year decrease of 40.3% and 39.2%, respectively; and the production and sales of plug-in hybrid electric vehicles amounted to 95,000 and 88,000, representing a year-on-year decrease of 20% and 29.8%, respectively.

The important domestic policies recently issued relating to the electric vehicle are as follows:

行業回顧(續)

3. 電動汽車市場分析(續)

近期國內重要電動汽車相關政策如下：
(續)

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
生態環境部等四部門 4 departments including Ministry of Ecological Environment	2020年5月14日 14 May 2020	《關於調整輕型汽車國六排放標準實施有關要求的公告》 Announcement on Adjusting the Relevant Requirements for Implementing the Sixth Stage National Emission Standards for Light Vehicles(《關於調整輕型汽 車國六排放標準實施有關要求的 公告》)	自2020年7月1日起，全國範圍實施輕型汽車國六 排放標準，禁止生產國五排放標準輕型汽車，進 口輕型汽車應符合國六排放標準。 The sixth stage national emission standards for light vehicles has been implemented nationwide since 1 July 2020, and the production of light vehicles under the fifth stage national emission standards will be prohibited, and the imported light vehicles shall meet the sixth stage national emission standards.
工信部等五部委 5 departments including MIIT	2020年6月22日 22 June 2020	《關於修改〈乘用車企業平均燃料 消耗量與電動汽車積分並行管理 辦法〉的決定》 Decision on Revising the Measures for the Parallel Administration of the Average Fuel Consumption and Electric Vehicle Credits of Passenger Vehicle Enterprises(《關於修改 〈乘用車企業平均燃料消耗量與 電動汽車積分並行管理辦法〉的 決定》)	明確了2021-2023年電動汽車積分比例要求，2019 年度、2020年度、2021年度、2022年度、2023年 度的電動汽車積分比例要求逐年上升。增加了引導 傳統乘用車節能的措施，對生產／供應低油耗車 型的企業在核算電動汽車積分達標值時給予核算優 惠。乘用車企業可以使用2021年度產生的電動汽車 正積分對2020年度產生的電動汽車負積分進行抵 償。此次決定有助於車企根據自身情況合理安排以 更好的完成考核要求，進一步提升車企研發生產電 動汽車的積極性，從而有利於電動汽車市場的長期 健康發展。 The requirements of electric vehicle credit proportion from 2021 to 2023 are clarified, and the requirements of electric vehicle credit proportion in 2019, 2020, 2021, 2022 and 2023 are increased year by year. The measures to guide the energy saving of traditional passenger vehicles are added, and the enterprises producing/supplying fuel efficient vehicles are given preferential accounting when calculating the standard value of electric vehicle credits. Passenger vehicle enterprises can use the positive credits of electric vehicles generated in 2021 to compensate the negative credits of electric vehicles in 2020. This decision is helpful for automobile enterprises to make reasonable arrangements based on their own conditions to better complete the assessment requirements, further enhance the enthusiasm of automobile enterprises in the research and development of electric vehicles, so as to facilitate the long-term healthy development of the electric vehicle market.

INDUSTRY REVIEW (Continued)

3. Analysis of the electric vehicle market (Continued)

The important domestic policies recently issued relating to the electric
vehicle are as follows: (Continued)

行業回顧(續)

3. 電動汽車市場分析(續)

中國電動汽車補貼政策期限延長至2022年，短期而言，是中國政府根據目前行業發展情況制定的合理化扶持政策，平緩補貼退坡力度和節奏，促進電動汽車消費。長期而言，隨著補貼的完全退坡，電動汽車行業的發展核心在於降低成本和提高產品質量。

近期國外重要電動汽車相關政策如下：

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
德國政府委員會 German Government's Commission	2020年2月17日 17 February 2020	[Umweltbonus](環境獎金)計劃 "Umweltbonus" (Environmental bonus) Program(環境獎金)計劃	最新補貼政策將電動汽車購車補貼金額提升50%。純電最高補貼9,000歐元(持續到2021年底)，但車價要小於4萬歐元。車價在40,000-60,000歐元，補貼5,000歐元。 The latest subsidy policy will increase the amount of subsidy for electric vehicles by 50%. The maximum subsidy for pure electric vehicles is 9,000 euro (lasting until the end of 2021), but the vehicle price shall be less than 40,000 euro. 5,000 euro is subsidized for vehicles of which the prices are between 40,000 and 60,000 euro.
美國國家公路交通安全管理局(NHTSA)和美國環境保護署(EPA) National Highway Traffic Safety Administration (NHTSA) and Environmental Protection Agency (EPA)	2020年3月31日 31 March 2020	安全經濟燃油效率(SAFE)新規則 Safer Affordable Fuel- Efficient (SAFE) Vehicles Rule	未來將用「安全經濟燃油效率(SAFE)新規則」來取代「企業平均燃油經濟(CAFE)規則」。根據最新的SAFE規則，2021-2026年，汽車製造商當年的乘用車和輕型卡車需要每年將平均燃油經濟性提高1.5%，最終達到40mpg。 In the future, the Safer Affordable Fuel-Efficient (SAFE) Vehicles Rule will replace the Corporate Average Fuel Economy (CAFE) Standards. According to the latest SAFE rule, automobile manufacturers need to increase the average fuel economy of passenger vehicles and light trucks by 1.5% per year from 2021 to 2026, and finally reaching 40 mpg.
歐盟委員會 European Commission	2020年5月19日 19 May 2020	綠色經濟復甦計劃 Green Economic Recovery Plan	歐盟擬將提振電動車產業作為綠色經濟復甦的重要組成部分，包括鼓勵車企生產銷售清潔能源汽車並加大力度投資充電基礎設施。其中，對零排放車型免徵增值稅或將加速歐洲電動車購置平價，大幅刺激消費。 The EU intends to boost the electric vehicle industry as an important part of green economic recovery, including encouraging automobile enterprises to produce and sell clean-energy vehicles and increasing investment in charging infrastructure. Among them, the exemption of value added tax on zero emission vehicles may accelerate the purchasing parity of electric vehicles in Europe to stimulate consumption.

INDUSTRY REVIEW (Continued)

3. Analysis of the electric vehicle market (Continued)

The subsidy policy for electric vehicles in China will be extended to 2022. In the short term, it represents a reasonable support policy designated by the Chinese government based on the current industry situation. It will ease the decline of subsidies and promote the consumption of electric vehicles. In the long run, as subsidies will be removed entirely, the core development of the electric vehicle industry will depend on cost reduction and product quality improvement.

The important foreign policies issued recently relating to the electric vehicle are as follows:

行業回顧(續)

3. 電動汽車市場分析(續)

近期國外重要電動汽車相關政策如下：
(續)

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
法國政府委員會	2020年5月27日	80億歐元汽車產業援助計劃	補貼政策加碼，給購買電動車的私人消費者的政府補貼從6,000歐元提高到7,000歐元，商業客戶可獲得5,000歐元補貼；換購柴／汽油車也可得到3,000歐元補貼，換購純電動車型獲得5,000歐元補貼。
Council of French Government	27 May 2020	8 billion-euro plan to revive the auto industry	The subsidies are increased: government subsidies for private consumers who buy electric vehicles are increased from 6,000 euro to 7,000 euro, and commercial customers can get a subsidy of 5,000 euro. At the same time, a subsidy of 3,000 euro will be given for redeeming diesel/gasoline vehicles and 5,000 euro for pure electric vehicles.
美國眾議院運輸和基礎設施委員會	2020年6月3日	投資美國環境和地面運輸新願景(美國INVEST)法案	將4,940億美元投資美國環境和地面運輸，其中涉及投資EV充電基礎設施和零排放公交。此法案的發佈體現出聯邦層面對於交運電動化發展的目標，公共出行電動化市場較大，而充電設施建設推動車樁比進一步優化，將會進一步推動電動汽車新車市場銷售佔比。
House Committee on Transportation and Infrastructure	3 June 2020	Investing in a New Vision for the Environment and Surface Transportation in America (INVEST in America) Act	USD494 billion will be invested in the U.S. environment and surface transportation, including investment in EV charging infrastructure and zero-emission public transportation. The release of this act reflects the federal goal for the development of electric transportation. The electric transportation has a large market for public travel, and the construction of charging facilities promotes the further optimization of vehicle-to-pile ratio, which will further promote the market share of new electric vehicles.
德國政府委員會	2020年6月3日	1,300億歐元經濟刺激計劃	提高電動車補貼以及降低增值稅稅率，期限為2020-2021年。其中包括2011年—2025註冊純電動車，免繳10年的稅收。插電式混動汽車需繳稅，但稅率較燃油車更低。增值稅由19%下調至16%。
German Government's Commission	3 June 2020	130-billion-euro Stimulus Package	Subsidies for electric vehicles are increased and the value-added tax rate is reduced in 2020-2021. Among them, pure electric vehicles registered between 2011 and 2025 will be exempted from tax for 10 years. Plug-in hybrid vehicles are subject to tax, but bearing a rate lower than that of fuel vehicles. The value-added tax is reduced from 19% to 16%.

INDUSTRY REVIEW (Continued)

3. Analysis of the electric vehicle market (Continued)

The important foreign policies issued recently relating to the electric vehicle are as follows: (Continued)

行業回顧(續)

3. 電動汽車市場分析(續)

電動汽車發展核心驅動力來自於「政策+優質供給+需求」的共振。其中歐洲碳排放法規、中國雙積分政策都是全球電動汽車行業發展的核心驅動力。當前海外不斷加大對電動汽車推廣力度，多國紛紛推出高強度電動車支持政策，通過加大補貼力度來激發終端用戶需求。

短期新冠病毒疫情影響不改電動汽車發展趨勢。預計在不久的將來全球汽車電動化將邁入加速期，這得益於國內外原始設備製造廠商推出的高質量電動汽車。根據五礦證券的預測，2020年中國電動車銷量為100萬輛—110萬輛，全球電動車銷量為200萬輛—240萬輛。隨著2020年下半年新冠病毒疫情影響不斷減弱，以及世界範圍內原始設備製造廠商電動車型的上市，中國和全球的電動汽車市場有望逐漸恢復。

INDUSTRY REVIEW (Continued)

3. Analysis of the electric vehicle market (Continued)

The core driving force for the development of electric vehicles derives from the resonance of “policy + high-quality supply + demand”. Among them, European carbon emission regulations and China’s policy of double credits are the core driving forces for the growth of the global electric vehicles industry. At present, countries overseas continue to strongly promote the electric vehicles, many of which have introduced significant preferential policies for electric vehicles, and increased subsidies to stimulate the demand of end-users.

The outbreak of COVID-19 epidemic will not change the development trend of electric vehicles in the short term. It is expected that global electrification of vehicles is entering into a period of accelerated growth driven by new high-quality electric vehicles launched from Chinese and overseas original equipment manufacturers in the near future. According to the prediction of Minmetals Securities, the sales of China’s electric vehicles will be 1.0–1.1 million in 2020, and the sales of global electric vehicles will be 2.0–2.4 million. With the weakening of the impact of the COVID-19 epidemic in the second half of 2020, and the launch of electric vehicles by original equipment manufacturers worldwide, the electric vehicle market in China and the world is expected to gradually recover.

行業回顧(續)

4. 動力電池回收利用市場分析

考慮到動力電池生命周期，目前中國鋰動力電池的直接報廢量還未到爆發期，廢電池來源仍以電池廠的生產廢料及電子消費類鋰電池為主。從佈局上看，產業鏈上下游企業均在積極開展回收再利用佈局，隨著動力電池報廢高潮的臨近，對廢棄動力電池加以合理回收利用有極大的意義和必要性；從應用領域看，退役動力電池在儲能和低速電動車等領域有著巨大的應用潛力。預計到2020年，中國將產生約24萬噸的退役鋰離子電池，2022年將產生53萬噸退役鋰離子電池。

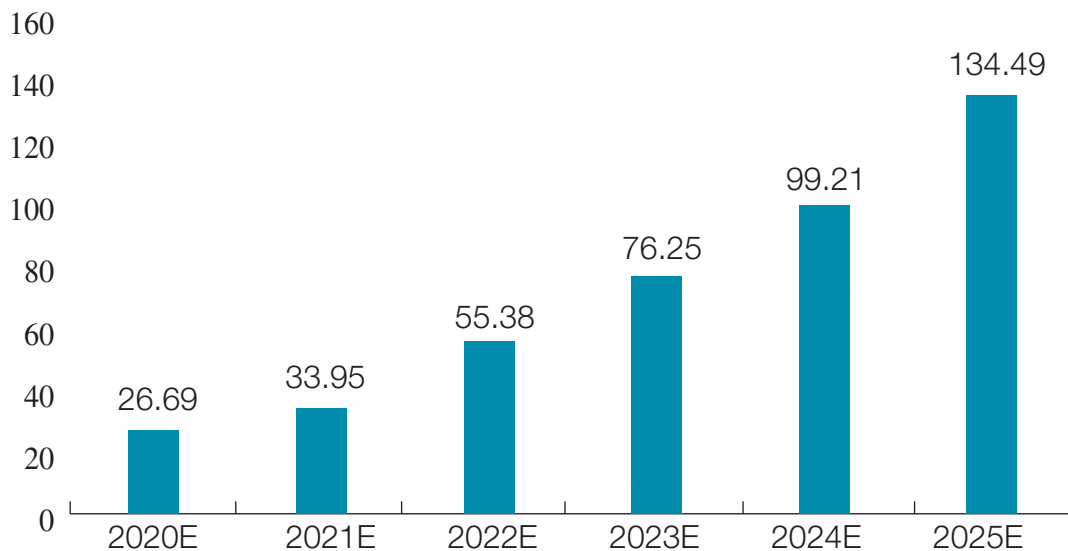
INDUSTRY REVIEW (Continued)

4. Analysis of the power battery recycling market

Given the service life of power batteries, direct scrap of lithium battery in China has so far not entered the outbreak stage and scrap batteries are still mainly comprised of production scraps of battery factories and consumer electronic lithium batteries. From the perspective of landscape, enterprises at both the upstream and downstream of the industry chain are energetically seeking for launching the recycling layout as it is of great significance and importance to make reasonable reuse of obsolete power batteries with the approaching of the concentrated scrap of power batteries; from the perspective of applications, retired power batteries are of enormous application potential in the energy storage and low-speed electronic vehicle sectors. It is expected that China will have retired lithium-on batteries in the amount of approximately 240,000 tonnes by 2020 and 530,000 tonnes by 2022, respectively.

未來動力電池退役規模預測（單位：GWH）

Estimated Size of Retired Power Batteries In the future (Unit: GWH)



數據來源：招商證券

Source: China Merchants Securities

業務回顧

報告期內，本集團實現營業收入2,374,606千元，比上年同期減少15.26%；母公司擁有人應佔期內溢利人民幣157,696千元，比上年同期減少46.94%。報告期末，本集團總資產16,010,919千元，比上年年末增長12.65%；淨資產8,261,549千元，比上年年末減少1.77%。

報告期內，新型冠狀病毒疫情對本集團的經營業績乃至鋰行業的發展均造成了影響。自疫情發生以來，本集團高度關注疫情發展，積極投身疫情防控工作，在確保本集團員工生命健康安全的前提下，積極組織復工復產。除本集團部分產品產線於2020年2月因為疫情短暫停工停產外，本集團已盡全力滿足鋰化合物、金屬鋰、鋰電池業務等客戶的訂單需求，將疫情對公司經營業績的衝擊控制到最小。

報告期內，公司持續獲取全球上游優質鋰資源，不斷豐富與拓寬原材料的多元化渠道供應。報告期內，荷蘭贛鋒與美洲鋰業以及Minera Exar公司達成協議，將對Minera Exar的持股比例提高至51%。本次交易完成後，公司將對Minera Exar實施控股，獲得多數管理委員會和董事會席位，Minera Exar的資產將合併計入公司財務報告，並進一步推進Minera Exar旗下Cauchari-Olaroz鹽湖項目的建設。

報告期內，本集團的基礎鋰廠改擴建項目(三期)建設進展順利，預計該項目於2020年底之前投產。報告期內，本集團積極深入鋰電池業務板塊佈局。東莞贛鋒電子有限公司的全自動聚合物鋰電池生產線以及江西贛鋒鋰電科技有限公司的磷酸鐵鋰儲能電池生產線運轉順利；新余贛鋒電子有限公司TWS電池達到日產10萬—12萬隻；退役鋰電池回收方面，本集團將建立每年可回收10萬噸退役鋰電池的大型綜合設施，在全國範圍內規劃佈局數十個預處理中心，並積極規劃海外電池回收處理網絡，以便近距離將退役電池送達、拆解，提升安全屬性的同時，亦便於在當地展開業務。

BUSINESS REVIEW

During the Reporting Period, the Group achieved an operating income of RMB2,374,606 thousand, representing a decrease of 15.26% as compared with the corresponding period last year; and the profits attributable to the owners of the parent company reached RMB157,696 thousand, representing a decrease of 46.94% as compared with the corresponding period last year. At the end of the Reporting Period, the total assets and net assets of the Group amounted to RMB16,010,919 thousand and RMB8,261,549 thousand, respectively, representing an increase of 12.65% and a decrease of 1.77%, respectively, as compared with the end of last year.

During the Reporting Period, the COVID-19 pandemic brought along an impact on the Group's business performance and the development of the lithium industry. Since the outbreak of the pandemic, the Group has paid close attention to the development of the pandemic, actively engaged in pandemic prevention and control, and actively organized the resumption of work and production on the premise of ensuring the health and safety of its employees. Except for the temporary suspension of production of some of the Group's product lines in February 2020 due to the pandemic, the Group has tried its best to fulfill the orders of customers for products such as lithium compounds, lithium metal, and lithium batteries, to minimize the impact of the pandemic on its operating performance.

During the Reporting Period, the Group continued to acquire upstream high-quality lithium resources globally, enriched and broadened the diversified supply of raw materials on a continuous basis. During the Reporting Period, Ganfeng Lithium Netherlands entered into the agreement with LAC and Minera Exar to increase its shareholding in Minera Exar to 51%. After the completion of the above-mentioned transactions, the Company will take a controlling stake in Minera Exar and obtain the majority seats of the management committee and the Board. The assets of Minera Exar will be consolidated and included in the financial statements of the Company and the construction of Cauchari-Olaroz salt lake project of Minera Exar will be further advanced.

During the Reporting Period, the Group's reconstruction and extension of basic Lithium Plant Stage III was progressing smoothly, which is expected to be put into operation by the end of 2020. During the Reporting Period, the Group actively deepened the layout of the lithium battery business segment. Dongguan Ganfeng Electronics Co., Ltd.'s full-automation lithium polymer battery production line and Jiangxi Ganfeng Lithium Battery Technology Co., Ltd.'s lithium iron phosphate energy storage battery production line were running smoothly; Xinyu Ganfeng Electronics Co., Ltd.'s TWS batteries had a daily output of 100,000 to 120,000 sets; in terms of recycling retired lithium batteries, the Group will build a large-scale comprehensive facility that can recover 100,000 tons of retired lithium batteries per year. The Group will plan and arrange for dozens of pre-disposal centers nationwide, and will actively plan an overseas battery recycling and disposal network, so that retired batteries can be delivered and dismantled at a short distance, which will improve safety attributes and facilitate local business operations.

業務回顧(續)

報告期內，公司積極推進公開發行A股可轉換公司債券的工作。本次A股可轉換公司債券擬募集資金總額210,800萬元，用於認購Minera Exar公司部分股權項目及萬噸鋰鹽改擴建項目。公司已於2020年7月13日收到中國證券監督管理委員會出具的《關於核准江西贛鋒鋰業股份有限公司公開發行可轉換公司債券的批覆》(證監許可[2020]1398號)，並於2020年8月6日順利完成可轉債的發行工作。本次可轉債發行與募投項目的實施，有望進一步增強公司資本實力，降低原材料成本，擴大產品規模，鞏固行業龍頭地位。

公司未來發展戰略

1. 鞏固優勢，持續獲取全球上游鋰資源

取得優質且穩定的鋰資源對公司業務的長期穩定發展至關重要。公司將通過進一步併購和勘探不斷擴大現有的鋰資源組合，並側重於滷水的提取開發。2020年，公司計劃將對Minera Exar的股權增持至51%，並積極推進Cauchari-Olaroz鋰鹽湖項目的開發建設，該項目計劃於2021年投產。阿根廷Mariana項目已於2019年順利完成了可行性研究工作，並且正在開展環評、中試、建廠設計工作。公司於2019年收購了墨西哥Sonora項目股權，該項目將成為全球黏土提鋰的領先項目。公司將利用產業價值鏈的經驗及對市場趨勢的洞悉力，繼續積極探索進一步取得鋰資源的可能性，豐富優質鋰資源的核心組合，為中游及下游業務進一步提升提供可靠且優質的鋰資源保障。

BUSINESS REVIEW (Continued)

During the Reporting Period, the Company actively promoted the public issuance of A-share convertible corporate bonds. The A-share convertible corporate bonds are intended to raise a total of RMB2,108 million, which will be used for the project of subscribing for part of the equity interests in Minera Exar and the reconstruction and expansion project for the 10,000-ton lithium salt. The Company received the Approval of the Public Issuance of Convertible Corporate Bonds by Ganfeng Lithium Co., Ltd. (Zheng Jian Xu Ke [2020] No. 1398) issued by the China Securities Regulatory Commission on 13 July 2020, and successfully completed the issuance of convertible bonds on 6 August 2020. The implementation of this convertible bond issuance and fundraising project is expected to further enhance the Company's capital strength, reduce raw material costs, expand product scale, and consolidate its leading position in the industry.

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY

1. Consolidate the advantages and continue to acquire upstream lithium resources globally

Securing high-quality and stable lithium resources is fundamental to the long-term and sustainable growth of its business. The Company will continuously expand its current lithium resources portfolio through further mergers and acquisitions and exploration, with a focus on brine-based extraction and exploitation. In 2020, the Company plans to increase its stake in Minera Exar to 51%, and proactively advance the exploitation and construction of the Cauchari-Olaroz lithium salt lake project, which is scheduled to be put into operation in 2021. The feasibility study of Mariana Project in Argentina was successfully completed in 2019, and environment assessment, pilot scale test, and design of plant construction are being launched to the project. The Company acquired the equity interest of the Sonora project in Mexico in 2019, which will become the world's leading project for extracting lithium from clay. The Company will continue to actively explore the possibility of acquiring further sources of lithium by virtue of its experience along the industry value chain and insights into the market trends in order to enrich the core portfolio of high-quality lithium resources and provide reliable and high-quality supply of lithium resources for the further enhancement of midstream and downstream business.

公司未來發展戰略(續)

2. 提高處理加工設施的產能

公司規劃生產設施的一系列擴產以滿足鋰需求的不斷增長，鞏固於鋰產品行業的領先地位。公司正在新余基礎鋰廠建設一條年產50,000噸電池級氫氧化鋰生產線，計劃於2020年底前投產。新增的生產設施將擴充公司的產能以應對業務的快速增長，公司將根據未來鋰產品的市場需求變化和評估選擇擴充產能，並計劃於2025年形成年產10萬噸LCE礦石提鋰、10萬噸LCE滷水及黏土提鋰產能。

3. 發展鋰電池板塊業務

為支持未來增長，公司擬進一步開發及升級現有鋰電池生產，開展新一代固態鋰電池技術研發和產業化建設。未來公司的消費類電池、動力與儲能電池、TWS無線藍牙耳機電池將會進一步擴張產能產量，以優質的產品質量不斷積累市場口碑。固態電解質粉體材料和固態隔膜生產技術不斷優化，公司將進一步加速推進固態鋰電池技術的商業化進程。

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

2. Expand the production capacity of processing facilities

The Company has planned for a series of capacity expansions of its manufacturing facilities to capitalize on the growing demand of lithium and solidify its leading position in the lithium products industry. The Company is building a battery grade lithium hydroxide production line with a production capacity of 50,000 tonnes per annum at Basic Lithium Plant in Xinyu, which targets commissioning by the end of 2020. The new production facilities will expand the Company's production capacity to cope with the rapid growth of the business. The Company will expand its production capacity based on the changes in and its assessment of future market demands for lithium products and plans to establish a lithium carbonate equivalent production capacity comprising 100,000 tonnes per annum of lithium extracted from ore and 100,000 tonnes per annum of lithium extracted from brine and clay in 2025.

3. Develop the lithium battery business

The Company intends to further develop and upgrade the existing lithium battery production and carry out the technological R&D and industrialization in relation to a new generation of solid-state lithium battery for the sake of our future growth. In the future, the Company will expand its production capacity and output for consumer batteries, power and energy storage batteries, and TWS wireless Bluetooth headset batteries, which will continue to accumulate market reputation with superior quality. As the solid electrolyte powder materials and solid diaphragm production technology are continuously optimized, the Company will further accelerate the commercialization of solid lithium battery technology.

公司未來發展戰略(續)

4. 發展鋰電池回收業務

隨着汽車及消費型電子產品的使用而對退役電池處理的需求不斷增加，公司開展鋰電池回收業務增長潛力巨大，並進一步豐富了鋰原材料來源。公司回收鋰電池的能力為電池生產商及電動汽車生產商提供了可持續的增值解決方案，有助於加強與客戶的緊密聯繫，擴大電池回收規模及改善提升電池回收業務的技術。為促進可持續發展及創造其他收益來源，公司旨在利用不斷增長的退役鋰電池數量，成為全球鋰電池回收領域的領先企業之一。江西贛鋒循環科技有限公司投資建設的退役鋰電池拆解及稀貴金屬綜合回收項目現已形成34,000噸的回收處理能力。未來規劃中，公司將建立每年可回收10萬噸退役鋰電池的大型綜合設施。公司通過擴充鋰電池回收業務產能及在回收及再利用退役電池方面的專長繼續向下游拓展業務。

5. 進一步提升研發及創新能力

公司致力於技術研發，發揮國家博士後科研工作站、國家企業技術中心、國家級工程研究中心、院士工作站及其他研發平台的優勢，加強與國內外高校和科研院所建立長期合作關係，共同開發新產品、新技術、新工藝，以進一步提升創新能力。公司將進一步改進鋰的提取方法以及高純度鋰加工技術，保持在全球鋰行業的技術領先地位。包括：

- 開發及生產固態鋰電池的固體電解質及負極材料，及研發固態鋰電池；
- 鋰電池的二次利用及回收；
- 完善生產工藝，提高現有產品的自動化水準；
- 對來自不同類型的鹽湖滷水的鋰原材料制定流程及提取方法；
- 生產鋰動力電池及儲能電池。

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

4. Develop the lithium battery recycling business

With the increasing demand for retired battery disposal growing in tandem with the use of automobiles and consumer electronics, the Company's lithium battery recycling business has a promising growth potential, and enables us to further enrich our lithium raw material sources. Furthermore, the Company's ability to recycle lithium batteries offers a sustainable value-added solution to battery manufacturers and electric vehicle manufacturers, which help strengthen our ties with such customers, expand the scale of battery recycling and improve the technologies of our battery recycling business. To promote sustainability and create additional revenue sources, the Company aims to leverage the growing amount of retired lithium batteries and become one of the leading players in lithium battery recycling field across the globe. In this aspect, the retired lithium battery disassembling and comprehensive rare metal recycling project invested and constructed by Jiangxi Ganfeng Recycling Technology Co., Ltd. has achieved a recycling and disposal capability of 34,000 tons. In the future plan, the Company will build a large-scale comprehensive facility that can recycle 100,000 tons of retired lithium batteries per year. The Company continues to expand the downstream business by expanding the production capacity of our lithium battery recycling business and developing a specialty in recycling and reusing retired batteries.

5. Further enhance R&D and innovation capabilities

Committed to technological R&D, the Company will capitalize on its capacity as National Post-doctoral Research Station, National Enterprise Technology Center, National Engineering Research Center, Academic Station and the capacity of other research and development platforms to strengthen long-term cooperative relationships with domestic and overseas universities as well as scientific academies for joint development of new products, technologies and crafts and in turn further improve its innovation capability. The Company will further improve its lithium extraction methods and high purity lithium processing techniques, so as to maintain its technological edge in the global lithium industry. Our R&D efforts include:

- Development and production of solid electrolytes and anodes for solid-state lithium batteries, and research and development on solid-state lithium batteries;
- Secondary utilization and recycling of lithium batteries;
- Improvement of production techniques and leveling up automation for existing products;
- Customized processes and extraction methods for lithium raw materials from different types of salt lake brines;
- Production of lithium motive power batteries and energy storage batteries.

公司未來發展戰略(續)

6. 通過成為整體解決方案供應商深化客戶關係

公司的市場定位為整體解決方案供應商，突出開發及生產過程中的作用，形成客戶戰略聯盟，促進更頻繁的溝通及提供更全面的服務，加強與客戶的合作關係。作為垂直整合供應商，公司旨在利用不同業務板塊間的協同效應及通過產業價值鏈向客戶提供整體解決方案，包括確保鋰原材料的穩定供應、提供優質鋰化合物、供應先進的鋰電池及提供鋰電池回收服務，有助於客戶優化生產成本、縮短生產週期、實現加速生產及促進可持續發展。深化與藍籌客戶的關係，將產品及服務整合至客戶的主要業務，提高對客戶貢獻的收益。

7. 加強業務運營及管理能力

- 優化全面品質監控措施、加強現場管理及促進遵守工作安全守則；
- 培養管理人才、充實技術及熟練員工的人才儲備以及加強員工技能培訓；
- 鞏固行銷、物流及銷售服務系統以協調生產、倉儲及分銷，優化物流、縮減運輸成本、提升回應客戶要求的能力以及提高效率及服務水準；
- 資源保護及減少碳排放以實現可持續增長。

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

6. Develop into a supplier of integrated solutions to deepen customer relationships

The Company is positioned as a overall solutions provider to accentuate its role in the development and production process, and deepens its cooperative relationships with customers by forming strategic alliances with its customers, facilitating more frequent communications and providing more comprehensive services. As a vertically integrated supplier, the Company aims to leverage the synergies among different business segments and provide customers with total solutions through the industry value chain, including securing stable supply of lithium raw materials, providing high quality lithium compounds, supplying advanced lithium batteries, and offering lithium battery recycling service, which can help its customers optimize production costs, shorten production cycle, accelerate production and promote sustainability. By deepening its relationships with its blue-chip customers, the Company integrates its products and services into the principal business of its customers, so as to enhance the revenue contributed to its customers.

7. Enhance capacities in business operation and management

- Optimize comprehensive quality monitoring measures, intensify on-site management, and promote compliance of working safety rules;
- Nurture management personnel, replenish personnel reserve with technologically-adept and veteran employees, and enhance technical trainings for employees;
- Cement the marketing, logistics and sales service systems so as to make coordinated arrangements among production, warehousing and distribution, optimize logistics, reduce transportation costs, improve the ability to respond to the requests of customers and level up efficiency and service standards;
- Protect resources and reduce carbon emission so as to achieve sustainable growth.

財務回顧

1. 概覽

報告期內，本集團收入為人民幣2,374,606千元，較2019年6月30日之人民幣2,802,239千元減少人民幣427,633千元。本集團毛利為人民幣461,768千元，較2019年6月30日之人民幣708,185千元減少人民幣246,417千元。報告期內本集團基本每股盈利為人民幣0.12元(2019年6月30日止六個月：人民幣0.23元)。

報告期內，本公司的母公司擁有人應佔期內溢利人民幣157,696千元，較2019年6月30日之人民幣297,201千元下降人民幣139,505千元，下降幅度為46.94%，主要原因為本報告期內毛利受鋰鹽市場價格持續低迷的影響有所下降。

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰化合物、金屬鋰、鋰電池及其他產品產生。收入總額由2019年6月30日之人民幣2,802,239千元減少人民幣427,633千元至2020年6月30日人民幣2,374,606千元。收入總額下滑主要由於本報告期內銷售收入受鋰鹽市場價格持續低迷的影響下行所致。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue amounted to RMB2,374,606 thousand, representing a decrease of RMB427,633 thousand as compared to RMB2,802,239 thousand as at 30 June 2019. The Group's gross profit amounted to RMB461,768 thousand, representing a decrease of RMB246,417 thousand as compared to RMB708,185 thousand as at 30 June 2019. During the Reporting Period, the Group's basic earning per share was RMB0.12 (six months ended 30 June 2019: RMB0.23).

The profit attributable to the owners of the parent company for the Reporting Period amounted to RMB157,696 thousand, representing a decrease of RMB139,505 thousand, or 46.94%, as compared to RMB297,201 thousand as at 30 June 2019, which was mainly due to the decrease in gross profit as impacted by the continuing decline in the market price of lithium salts during the Reporting Period.

2. Analysis of revenue and cost

During the Reporting Period, the Group derived its revenue from sales of lithium compounds, lithium metals, lithium batteries and other products. The Group's total revenue decreased by RMB427,633 thousand from RMB2,802,239 thousand as at 30 June 2019 to RMB2,374,606 thousand as at 30 June 2020. The decline in total revenue was mainly due to the decrease in sales revenue as impacted by the continuing decline in the market price of lithium salts for the Reporting Period.

財務回顧(續)

2. 收入及成本分析(續)

1) 收入分產品、分地區分析

下表載列於所示年度及期間按產品、銷售地區、終端客戶劃分的收入分析，分別以絕對金額及佔收入總額百分比列示。

按產品劃分：

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020		截至2019年 6月30日止六個月 For the six months ended 30 June 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	1,780,325	74.97	2,260,350	80.66
鋰電池	Lithium battery	414,036	17.44	266,369	9.51
其他(附註)	Others (Note)	180,245	7.59	275,520	9.83
合計	Total	<u>2,374,606</u>	<u>100.00</u>	<u>2,802,239</u>	<u>100.0</u>

附註：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品。

按銷售地區劃分：

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020		截至2019年 6月30日止六個月 For the six months ended 30 June 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國	China	1,482,652	62.44	1,771,217	63.21
海外	Overseas	891,954	37.56	1,031,022	36.79
合計	Total	<u>2,374,606</u>	<u>100.00</u>	<u>2,802,239</u>	<u>100.00</u>

FINANCIAL REVIEW (Continued)

2. Analysis of revenue and cost (Continued)

1) Analysis of revenue by products and regions

The following table sets forth an analysis of revenue by products, by sales regions and by end customers, expressed in absolute amounts and as percentages of total revenue, respectively, for the years and periods indicated.

By products:

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020		截至2019年 6月30日止六個月 For the six months ended 30 June 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		1,780,325	74.97	2,260,350	80.66
Lithium battery		414,036	17.44	266,369	9.51
Others (Note)		180,245	7.59	275,520	9.83
Total		<u>2,374,606</u>	<u>100.00</u>	<u>2,802,239</u>	<u>100.0</u>

Note: Including NCM precursors, lithium oxide, lithium dihydrogen phosphate and other products.

By sales regions:

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020		截至2019年 6月30日止六個月 For the six months ended 30 June 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
China		1,482,652	62.44	1,771,217	63.21
Overseas		891,954	37.56	1,031,022	36.79
Total		<u>2,374,606</u>	<u>100.00</u>	<u>2,802,239</u>	<u>100.00</u>

財務回顧(續)

2. 收入及成本分析(續)

2) 營業成本分產品分析

按產品劃分：

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020		截至2019年 6月30日止六個月 For the six months ended 30 June 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	1,417,586	74.11	1,610,627	76.91
鋰電池	Lithium battery	348,531	18.22	244,024	11.65
其他(附註)	Others (Note)	146,721	7.67	239,403	11.44
合計	Total	1,912,838	100.00	2,094,054	100.00

附註：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品。

FINANCIAL REVIEW (Continued)

2. Analysis of revenue and cost (Continued)

2) Analysis of operating cost by products

By products:

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020		截至2019年 6月30日止六個月 For the six months ended 30 June 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		1,417,586	74.11	1,610,627	76.91
Lithium battery		348,531	18.22	244,024	11.65
Others (Note)		146,721	7.67	239,403	11.44
Total		1,912,838	100.00	2,094,054	100.00

Note: Including NCM precursors, lithium oxide, lithium dihydrogen phosphate and other products.

3. 毛利及毛利率

報告期內，本集團毛利率為19.45%，較2019年6月30日的25.27%下降5.82%，主要是由於鋰鹽市場價格持續低迷所致。

按產品劃分：

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020		截至2019年 6月30日止六個月 For the six months ended 30 June 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	362,739	20.37	649,723	28.74
鋰電池	Lithium battery	65,505	15.82	22,345	8.39
其他(附註)	Others (Note)	33,524	18.60	36,117	13.11
合計	Total	461,768	19.45	708,185	25.27

附註：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品。

3. Gross profit and gross profit margin

The gross profit margin of the Group for the Reporting Period was 19.45%, representing a decrease of 5.82% as compared with 25.27% as at 30 June 2019, mainly due to the continued decline in the market price of lithium salts.

By products:

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020		截至2019年 6月30日止六個月 For the six months ended 30 June 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		362,739	20.37	649,723	28.74
Lithium battery		65,505	15.82	22,345	8.39
Others (Note)		33,524	18.60	36,117	13.11
Total		461,768	19.45	708,185	25.27

Note: Including NCM precursors, lithium oxide, lithium dihydrogen phosphate and other products.

財務回顧(續)

4. 其他收入及收益

本集團的其他收入及收益主要由處置金融資產取得的投資收益、政府補助、銷售原材料收入及利息收入等構成。報告期內本集團其他收入及收益為人民幣134,138千元，較2019年6月30日的人民幣123,745千元增加人民幣10,393千元，主要由於報告期內處置金融資產取得的投資收益增加所致。

5. 費用

FINANCIAL REVIEW (Continued)

4. Other income and gains

Other income and gains of the Group mainly consist of investment income generated from disposal of financial assets, government grants, income from sales of raw materials and interest income. Other income and gains of the Group for the Reporting Period amounted to RMB134,138 thousand, representing an increase of RMB10,393 thousand as compared to RMB123,745 thousand as at 30 June 2019, which was mainly due to the increase in investment income generated from disposal of financial assets during the Reporting Period.

5. Expenses

	截至 2020年 6月30日 止六個月 For the six months ended 30 June 2020 人民幣千元 RMB'000	截至 2019年 6月30日 止六個月 For the six months ended 30 June 2019 人民幣千元 RMB'000	Change %	重大變動說明	Reason of material change
銷售及分銷開支 Selling and distribution expenses	26,308	51,842	-49.25	主要包括僱員福利開支、運輸、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。本報告期減少主要由本報告期內新余贛鋒運輸有限公司為集團各公司提供的運輸服務未納入銷售及分銷開支核算	Primarily consisting of employee benefit expenses, transportation expenses, warehouse and port expenses, rental expenses, sales commission, travel expenses and others. The decrease in selling and distribution expenses during the Reporting Period was mainly due to the transportation services provided by Xinyu Ganfeng Transportation Co., Ltd. to the group companies during the Reporting Period were not included in the accounting of selling and distribution expenses

財務回顧(續)

FINANCIAL REVIEW (Continued)

5. 費用(續)

5. Expenses (Continued)

		截至 2020年 6月30日 止六個月 For the six months ended 30 June 2020 人民幣千元 RMB'000	截至 2019年 6月30日 止六個月 For the six months ended 30 June 2019 人民幣千元 RMB'000	變化 Change %	重大變動說明 Reason of material change	Reason of material change
行政開支	Administrative expenses	106,718	230,077	-53.62	主要包括僱員福利開支、辦公開支、差旅費、中介費、研發開支、銀行服務及其他開支以及資產折舊及攤銷。本報告期減少主要由於上年同期髮生股權激勵費用，本報告期內無此類費用髮生	Primarily consisting of employee benefit expenses, office expenses, travel expenses, intermediary fees, R&D expenses, bank service expenses and others as well as depreciation and amortization of assets. The decrease in administrative expenses during the Reporting Period was mainly due to the equity incentive fees generated during the corresponding period of last year, while no such fee was incurred during the Reporting Period
其他開支	Other expenses	164,000	159,188	3.02	主要包括按公允價值計入損益的投資產生的公允價值損失淨額、原材料銷售成本、減值虧損、出售物業、廠房及設備虧損及其他。本報告期相比上年同期變動不大	Primarily consisting of net loss on changes in fair value of investments at fair value through profit or loss, cost for sales of raw materials, impairment loss, loss on disposal of property, plant and equipment and others. There was no significant change for the Reporting Period as compared to the corresponding period of last year
融資成本	Financing costs	120,880	95,886	26.07	主要包括銀行借貸利息開支、可換股債券利息開支及貼現票據的利息開支。本報告期增加主要由於借款利息開支增加所致	Primarily consisting of interest expense on bank borrowings, interest expense on convertible bonds and interest expense on discounted bills. The increase in financing costs during the Reporting Period was mainly due to an increase in interest expenses on borrowings

財務回顧(續)

6. 其他開支

報告期內本集團的其他開支為人民幣164,000千元，較2019年6月30日的人民幣159,188千元增加人民幣4,812千元，具體明細如下：

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020 人民幣千元 RMB'000	截至2019年 6月30日止六個月 For the six months ended 30 June 2019 人民幣千元 RMB'000
按公允價值計入損益的金融資產之公允價值虧損	Fair value losses of financial assets at fair value through profit or loss	62,609	119,143
已售原材料成本	Cost of raw materials sold	3,812	11,372
貿易應收款項減值淨額	Impairment of trade receivables, net	14,961	6,785
計入預付款項、其他應收款項及其他資產之金融資產減值淨額	Impairment of financial assets included in prepayments, other receivables and other assets, net	63,551	534
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	9,273	-
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	81	7,825
勘探費用	Exploration expenditure	7,097	2,095
匯兌差異淨額	Foreign exchange differences, net	-	7,570
其他	Others	2,616	3,864
合計	Total	<u>164,000</u>	<u>159,188</u>

7. 研發投入

報告期內本集團的研發投入為人民幣47,008千元，較2019年6月30日的人民幣36,847千元增加27.58%，佔收入的1.98%，主要系報告期內繼續加大對鋰鹽、固態電池等的研發投入所致。

FINANCIAL REVIEW (Continued)

6. Other expenses

Other expenses of the Group for the Reporting Period amounted to RMB164,000 thousand, representing an increase of RMB4,812 thousand as compared to RMB159,188 thousand as at 30 June 2019. The details are as follows:

		截至2020年 6月30日止六個月 For the six months ended 30 June 2020 人民幣千元 RMB'000	截至2019年 6月30日止六個月 For the six months ended 30 June 2019 人民幣千元 RMB'000
Fair value losses of financial assets at fair value through profit or loss		62,609	119,143
Cost of raw materials sold		3,812	11,372
Impairment of trade receivables, net		14,961	6,785
Impairment of financial assets included in prepayments, other receivables and other assets, net		63,551	534
Write-down of inventories to net realisable value		9,273	-
Net loss on disposal of items of property, plant and equipment		81	7,825
Exploration expenditure		7,097	2,095
Foreign exchange differences, net		-	7,570
Others		2,616	3,864
Total		<u>164,000</u>	<u>159,188</u>

7. R&D expenses

The R&D expenses of the Group for the Reporting Period amounted to RMB47,008 thousand, representing an increase of 27.58% as compared to RMB36,847 thousand as at 30 June 2019, accounting for 1.98% of the Group's revenue, which was mainly due to the increase in research and development expenses for lithium salts and solid-state batteries.

財務回顧(續)

FINANCIAL REVIEW (Continued)

8. 現金流

8. Cash flows

	截至2020年 6月30日止 六個月 For the six months ended 30 June 2020 人民幣千元 RMB'000	截至2019年 6月30日止 六個月 For the six months ended 30 June 2019 人民幣千元 RMB'000	變化 Change %	重大變動說明	Reason of material change	
經營活動所得／ (所用)現金流 量淨額	Net cash flows generated from/ (used in) operating activities	189,779	194,388	-2.37	主要系報告期內銷 售商品、提供勞 務收到的現金減 少所致	Mainly due to a decrease in cash received from sales of goods and provision of labor services during the Reporting Period
投資活動所用現 金流量淨額	Net cash flows used in investing activities	(677,926)	(1,463,470)	-53.68	主要系報告期內投 資支付的現金減 少所致	Mainly due to a decrease in cash paid for investment during the Reporting Period
融資活動所得／ (所用)現金流 量淨額	Net cash flows generated from/ (used in) financing activities	1,355,182	1,010,063	34.17	主要系報告期內取 得借款收到的現 金增加所致	Mainly due to an increase in cash received from borrowings during the Reporting Period

9. 財務狀況

9. Financial position

非流動資產由2019年12月31日人民幣8,496,001千元增加人民幣567,928千元至2020年6月30日人民幣9,063,929千元，主要由於按公允價值計入損益的金融資產和其他長期資產增加所致。

Non-current assets increased by RMB567,928 thousand from RMB8,496,001 thousand as at 31 December 2019 to RMB9,063,929 thousand as at 30 June 2020, which was mainly due to the increase in financial assets at fair value through profit or loss and other long-term assets.

流動資產由2019年12月31日人民幣5,717,031千元增加人民幣1,229,959千元至2020年6月30日人民幣6,946,990千元，主要由於現金及現金等價物、貿易應收款項及應收票據增加所致。

Current assets increased by RMB1,229,959 thousand from RMB5,717,031 thousand as at 31 December 2019 to RMB6,946,990 thousand as at 30 June 2020, which was mainly due to the increase in cash and cash equivalents, trade and bills receivables.

流動負債由2019年12月31日人民幣3,258,857千元增加人民幣1,271,076千元至2020年6月30日人民幣4,529,933千元，主要由於計息銀行及其他借款、其他應付款項及應計費用增加所致。

Current liabilities increased by RMB1,271,076 thousand from RMB3,258,857 thousand as at 31 December 2019 to RMB4,529,933 thousand as at 30 June 2020, which was mainly due to the increase in interest-bearing bank and other borrowings, other payables and accruals.

非流動負債由2019年12月31日人民幣2,543,894千元增加人民幣675,543千元至2020年6月30日人民幣3,219,437千元，主要由於計息銀行及其他借款增加所致。

Non-current liabilities increased by RMB675,543 thousand from RMB2,543,894 thousand as at 31 December 2019 to RMB3,219,437 thousand as at 30 June 2020, which was mainly due to the increase in interest-bearing bank and other borrowings.

財務回顧(續)

9. 財務狀況(續)

於2020年6月30日和2019年12月31日，本集團的淨流動資產分別為人民幣2,417,057千元及人民幣2,458,174千元，淨資產分別為人民幣8,261,549千元及人民幣8,410,281千元。

於2020年6月30日和2019年12月31日，本集團的現金及現金等價物分別為人民幣2,207,216千元及人民幣1,328,104千元。

10. 所得稅開支

報告期內，本集團所得稅開支為人民幣33,715千元，較2019年6月30日六個月止之人民幣90,518千元減少人民幣56,803千元，主要由於報告期內除所得稅前溢利減少所致。

11. 資本性支出

報告期內，本集團的資本性支出為人民幣399,200千元，較2019年6月30日六個月止之人民幣568,971千元減少人民幣169,771千元。本集團資本性支出主要包含購買物業、廠房及設備產生的支出，預付土地租賃款項增加產生的支出，以及添置其他無形資產產生的支出。本集團資本性支出的主要資金來源為銀行借款、發行股份募集資金及本集團開展經營活動產生的現金流。

12. 計息銀行及其他借款

於2020年6月30日，本集團的銀行及其他借款為人民幣5,072,003千元(2019年12月31日：人民幣3,425,658千元)。於2020年6月30日，本集團可換股債券債務部分餘額為人民幣780,423千元(2019年12月31日：人民幣762,355千元)，到期日為2023年12月21日。於二零二零年六月三十日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約91.78%(二零一九年十二月三十一日：94.87%)按固定利率計息，其餘按浮動利率計息。

FINANCIAL REVIEW (Continued)

9. Financial position (Continued)

As at 30 June 2020 and 31 December 2019, net current assets of the Group amounted to RMB2,417,057 thousand and RMB2,458,174 thousand, respectively; net assets amounted to RMB8,261,549 thousand and RMB8,410,281 thousand, respectively.

As at 30 June 2020 and 31 December 2019, cash and cash equivalents of the Group amounted to RMB2,207,216 thousand and RMB1,328,104 thousand, respectively.

10. Income tax expenses

During the Reporting Period, income tax expenses of the Group amounted to RMB33,715 thousand, representing a decrease of RMB56,803 thousand as compared to RMB90,518 thousand for the six months ended 30 June 2019, which was mainly due to a decrease in profit before income tax during the Reporting Period.

11. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB399,200 thousand, representing a decrease of RMB169,771 thousand as compared to RMB568,971 thousand for the six months ended 30 June 2019. The Group's capital expenditures mainly consist of expenditures incurred for the purchase of property, plant and equipment, expenditures incurred in respect of the increase in prepaid land lease payments and purchase of other intangible assets. Funds used as capital expenditure of the Group were mainly sourced from bank borrowings, proceeds from share issuance and cash flows generated from operating activities of the Group.

12. Interest-bearing bank and other borrowings

As at 30 June 2020, bank and other borrowings of the Group amounted to RMB5,072,003 thousand (31 December 2019: RMB3,425,658 thousand). As at 30 June 2020, the balance of liability in convertible bonds of the Group amounted to RMB780,423 thousand (31 December 2019: RMB762,355 thousand), of which the maturity time is on 21 December 2023. As at 30 June 2020, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 91.78% (31 December 2019: 94.87%) of such outstanding loans were at fixed interest rates, with the remaining at floating interest rates.

財務回顧(續)

13. 受限資產

於2020年6月30日，本集團有賬面價值共計人民幣576,421千元(2019年12月31日：人民幣430,397千元)的資產抵質押用於獲得銀行貸款及其他銀行信貸。該等資產包括已抵押存款人民幣555,910千元(2019年12月31日：人民幣371,826千元)及應收票據人民幣20,511千元(2019年12月31日：人民幣58,571千元)。

14. 資本負債比率

於2020年6月30日，本集團的資本負債比率為48.40%，即淨債務除以資本及淨債務的總額，比2019年12月31日上升7.57%。

15. 匯率波動風險及任何有關對沖活動

本集團的業務位於中國內地，且所有交易以人民幣進行。除若干銀行結餘以美元及其他外幣計值外，大部分資產及負債以人民幣計值。以美元計值的資產及負債主要由若干於中國內地以外註冊成立並以美元為其功能貨幣的附屬公司持有，且本集團於報告期內並無於中國內地進行重大外匯交易。因此，本集團於報告期內並無重大外匯風險。

16. 或有負債

截止2020年6月30日，並無重大或有負債。

17. 員工及薪酬制度

截止2020年6月30日，本集團共有員工5,237人。本集團僱員薪酬組合包括薪金、津貼、實物福利及表現相關花紅。

FINANCIAL REVIEW (Continued)

13. Restricted assets

As at 30 June 2020, assets with a total carrying value of RMB576,421 thousand (31 December 2019: RMB430,397 thousand) of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits and bills receivables of RMB555,910 thousand (31 December 2019: RMB371,826 thousand) and RMB20,511 thousand (31 December 2019: RMB58,571 thousand), respectively.

14. Gearing ratio

As at 30 June 2020, the Group's gearing ratio, defined as net debt divided by sum of capital and net debt, was 48.40%, which increased by 7.57% from 31 December 2019.

15. Exposures to risks of exchange rate fluctuation and corresponding hedging measures

The Group business is located in Mainland China and all transactions are denominated in Renminbi. Most of our assets and liabilities are denominated in RMB, except for certain bank balances which were denominated in U.S. dollars and other foreign currencies. Our assets and liabilities denominated in U.S. dollars were mainly held by certain subsidiaries which were incorporated outside Mainland China and adopted U.S. dollars as their functional currency, and the Group did not conduct any material foreign exchange transactions in Mainland China during the Reporting Period. In view of the foregoing, the Group had no material foreign exchange risks during the Reporting Period.

16. Contingent liabilities

As of 30 June 2020, the Group did not have any material contingent liabilities.

17. Employees and remuneration system

As of 30 June 2020, the Group had a total of 5,237 employees. The remuneration package of the Group's employees includes salaries, allowances, benefit in kind and performance related bonuses.

財務回顧(續)

18. 資本承擔

本集團於2020年6月30日的資本承擔情況如下：

		於2020年6月30日 As at 30 June 2020 人民幣千元 RMB'000	於2019年12月31日 As at 31 December 2019 人民幣千元 RMB'000
已簽約但未撥備之土地及樓宇	Contracted, but not provided for – Land and buildings	–	–
已簽約但未撥備之廠房及機器	Contracted, but not provided for – Plant and machinery	<u>419,559</u>	<u>414,418</u>
合計	Total	<u><u>419,559</u></u>	<u><u>414,418</u></u>

其他事項

報告期內重要股權收購與投資事項

Minera Exar 股權收購

於2020年2月7日，本集團與Minera Exar(其持有Cauchari-Olaroz鋰鹽湖項目100%的股權)及美洲鋰業訂立交易協議，向Minera Exar認購14,389,484股新股，總代價為16,326,531美元。於本收購完成後，董事會同意本集團與美洲鋰業同時按照各自持股比例向Minera Exar增資，其中本集團增資金額將不超過2億美金，以保證Cauchari-Olaroz項目順利建設與投產。於2020年3月24日，股東已批准「贛鋒國際全資子公司荷蘭贛鋒認購阿根廷Minera Exar公司部分股權涉及礦業權投資並對其進行增資暨關聯交易」議案。本次認購尚未完成，認購完成後，本集團將合共持有Minera Exar 51%的股權，是Minera Exar的第一大控股股東，而美洲鋰業仍保留49%的股權。

FINANCIAL REVIEW (Continued)

18. Capital commitments

The Group had the following capital commitments as at 30 June 2020:

		於2020年6月30日 As at 30 June 2020 人民幣千元 RMB'000	於2019年12月31日 As at 31 December 2019 人民幣千元 RMB'000
已簽約但未撥備之土地及樓宇	Contracted, but not provided for – Land and buildings	–	–
已簽約但未撥備之廠房及機器	Contracted, but not provided for – Plant and machinery	<u>419,559</u>	<u>414,418</u>
合計	Total	<u><u>419,559</u></u>	<u><u>414,418</u></u>

Other Matters

Significant Equity Acquisitions and Investments During the Reporting Period

Acquisition of equity in Minera Exar

On 7 February 2020, the Group entered into a transaction agreement with Minera Exar (which holds 100% equity interests in the Cauchari-Olaroz lithium salt lake project) and LAC to subscribe for 14,389,484 new shares from Minera Exar with a total consideration of USD16,326,531. Upon completion of the said acquisition, the Board agreed that the Group and LAC simultaneously inject capital in Minera Exar in accordance with the proportion of the equity interest they held, among which, the amount of capital injection of the Group shall not exceed USD200 million to ensure the smooth construction and operation of Cauchari-Olaroz project. On 24 March 2020, the resolution in relation to the “subscription of certain equity interests involving investment in mining rights and capital increase in Minera Exar by Netherlands Ganfeng, a wholly-owned subsidiary of GFL International, and related party transaction” was approved by the Shareholders. The subscription has not yet been completed. Upon completion of the subscription, the Group will hold a total of 51% equity interests in Minera Exar, making it the largest controlling shareholder of Minera Exar and LAC will retain its 49% equity interests in Minera Exar.

其他事項(續)

報告期內重要股權收購與投資事項(續)

Exar Capital BV股權收購

公司董事會已於2020年2月7日同意公司全資子公司贛鋒國際以自有資金不超過688,776美元認購Exar Capital不超過688,776股新股。於2020年3月24日，股東已批准「批准本公司全資子公司贛鋒國際認購Exar Capital部分股權並且為Exar Capital提供財務資助暨關聯交易」議案。本次交易完成後，同意贛鋒國際對Exar Capital提供總額不超過4,000萬美元的財務資助額度，以幫助Exar Capital償還其相關借款。本次交易尚未完成，認購完成後，贛鋒國際持有Exar Capital不超過51%的股權。

向RIM增資

本公司董事會已於2020年2月7日同意全資子公司贛鋒國際與Process Minerals International Pty Ltd按各自股權比例對RIM進行增資，本次交易金額不超過5,000萬澳元。於2020年3月24日，股東已批准「對RIM增資暨關聯交易」議案。

贛州騰遠鈷業新材料股份有限公司股權收購

於2020年6月，本集團以自有資金30,011.7萬元人民幣在江西產權交易所成功競得新余高新投資有限公司持有的贛州騰遠鈷業新材料股份有限公司6,514,553股份，本次交易完成後，公司將持有贛州騰遠鈷業新材料股份有限公司6.8966%的股權。

報告期後重大事項

本公司於2020年7月13日獲中國證券監督管理委員會及於2019年8月13日通過股東大會獲本公司股東批准，於2020年8月6日公開發行面值為人民幣2,108,000,000元的A股可換股債券。

Other Matters (Continued)

Significant Equity Acquisitions and Investments During the Reporting Period (Continued)

Acquisition of equity in Exar Capital BV

On 7 February 2020, the Board agreed on the subscription of no more than 688,776 new shares of Exar Capital by GFL International, a wholly-owned subsidiary of the Company, with its self-owned funds of no more than USD688,776. On 24 March 2020, the resolution in relation to the “approval of subscription of certain equity interests in Exar Capital and provision of financial assistance to Exar Capital by GFL International (a wholly-owned subsidiary of the Company) and related party transaction” was approved by the Shareholders. Upon the completion of the transaction, it is agreed that GFL International provide a total financial assistance amount of no more than USD40 million to Exar Capital for its related borrowings repayment. The transaction has not yet been completed. Upon the completion of the subscription, GFL International will hold no more than 51% equity interests in Exar Capital.

Capital injection in RIM

On 7 February 2020, the Board agreed on the capital increase in RIM by GFL International, a wholly-owned subsidiary, and Process Minerals International Pty Ltd in proportion to their respective shareholdings, with the transaction amount not exceeding AUD50 million. On 24 March 2020, the resolution in relation to the “capital increase in RIM and related party transaction” was approved by the Shareholders.

Acquisition of equity in Ganzhou Tengyuan Cobalt New Material Co., Ltd.

In June 2020, the Group successfully won 6,514,553 shares of Ganzhou Tengyuan Cobalt New Material Co., Ltd. held by Xinyu High-tech Investment Co., Ltd., with its own capital of RMB300.117 million in Jiangxi Province Assets and Equity Exchange. Upon the completion of the transaction, the Company will hold 6.8966% equity interests in Ganzhou Tengyuan Cobalt New Material Co., Ltd.

Significant event after the Reporting Period

Approved by China Securities Regulatory Commission on 13 July 2020 and the Shareholders on a general meeting of the Company on 13 August 2019, the Company's publicly issued A share convertible bonds with a nominal value of RMB2,108,000,000 on 6 August 2020.

補充資料

SUPPLEMENTARY INFORMATION

遵守《企業管治守則》

本公司不斷完善企業管理常規及程序，致力達到並維持企業管治的整體高水平。通過建立完善及有效的企業管治架構，本公司致力於完整及具透明度地披露資料、提升營運穩健度，以最大程度維護股東利益。本公司已採納《企業管治守則》的所有守則條文及守則之原則作為本公司企業管治常規的基準。

於截至2020年6月30日止六個月，除偏離守則條文第A.2.1條外，本公司已遵守《企業管治守則》的原則及守則條文。

偏離《企業管治守則》條文第A.2.1條

李良彬先生為本公司董事會主席兼總裁。李良彬先生擁有豐富的鋰行業經驗，負責本公司業務策略及營運的整體管理。本公司認為，彼自本公司於2000年成立以來對本公司的增長及業務擴展起著關鍵作用。董事會認為，由一人兼任董事會主席與總裁兩職對本公司管理有利。本公司認為，由經驗豐富及才能出眾的人士組成的高級管理層與董事會可確保權力與權限之間有所制衡。與2020年3月24日董事會換屆後，董事會由四名執行董事(包括李良彬先生)、兩名非執行董事及四名獨立非執行董事組成，董事會認為該架構不會影響董事會及本公司管理層之間的權責平衡，原因為：

- (i) 董事會將做出的決策須經至少大多數董事批准，2020年3月24日後董事會十名董事中有四名獨立非執行董事，符合香港上市規則要求，因此董事會有足夠的權力制衡；
- (ii) 李良彬先生及其他董事知悉並承諾履行其作為董事的受信責任，這些責任要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司做出決策；
- (iii) 董事會由經驗豐富的優質人才組成，確保董事會權責平衡，這些人才會定期會面以討論影響本公司營運的事宜；及

Compliance with the CG Code

The Company is firmly committed to achieving and maintaining high overall standards of corporate governance through continuous effort in improving its corporate governance practices and processes. Through the establishment of a sound and effective corporate governance framework, the Company strives to achieve completeness and transparency in its information disclosure and enhance stable operation, so as to safeguard the interests of the Shareholders to the greatest extent. The Company has adopted all code provisions and principles of the code of corporate governance as set out in the CG Code as the basis of its corporate governance practices.

Other than the deviation from code provision A.2.1 of the CG Code, the Company has complied with the principle and code provisions of the CG Code during the six months ended 30 June 2020.

Deviation from Code Provision A.2.1 of the CG Code

Mr. Li Liangbin is the chairman of the Board and the President of our Company. With extensive experience in the lithium industry, Mr. Li Liangbin is responsible for the overall management of our Company's business strategies and operations. The Company believes that he is instrumental to the Company's growth and business expansion since its establishment in 2000. The Board considers that vesting the roles of chairman of the Board and President in the same person is beneficial to the management of our Company. The Company believes that the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. After the re-election of the Board on 24 March 2020, the Board comprises four executive Directors (including Mr. Li Liangbin), two non-executive Directors and four independent non-executive Directors. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that:

- (i) There is sufficient check and balance in the Board as the decisions to be made by the Board require approval by at least a majority of the Directors and after 24 March 2020, the Board has four independent non-executive Directors out of the ten Directors, which is in compliance with the Hong Kong Listing Rules;
- (ii) Mr. Li Liangbin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;
- (iii) The balance of power and authority is ensured by the operations of the Board which comprises experienced and high-caliber individuals who meet regularly to discuss issues affecting the operations of the Company; and

偏離企業管治守則條文第A.2.1條(續)

- (iv) 本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。

證券交易標準守則

本公司就董事及監事進行的證券交易，已經採納香港上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為董事及監事的標準行為守則。在向所有董事及監事做出特定查詢後，本公司確認截至2020年6月30日止，除下述披露者外，本公司董事及監事已遵守《標準守則》所訂定有關董事及監事進行證券交易的標準。

報告期內監事及其配偶違反禁止買賣股票的事項

根據標準守則及香港上市規則第13.67及19A.07B條的規定，(i)在上市發行人刊發財務業績當天及以下期間(年度業績刊發日期之前60日內，或有關財政年度結束之日起至業績刊發之日止期間(以較短者為準))及(ii)刊發季度業績(如有)及半年度業績日期之前30日內，或有關季度或半年度期間結束之日起至業績刊發之日止期間(以較短者為準)，其董事及監事(包括他們的配偶)不得買賣其所屬上市發行人的任何證券。於2020年1月22日，本公司已通過郵件形式通知本公司各董事、監事、高級管理人員關於從年度業績刊發日期之前60日至刊發季度業績刊發日期之前30日，即2020年1月30日至2020年4月30日，(「靜默期」)期間禁止買賣本公司股票事宜。

於2020年2月10日，本公司監事會主席龔勇先生的配偶湯美玲女士在未通知本公司董事長及董事會的情況下買入A股股票400股，成交均價51.10元人民幣/股，成交金額人民幣2.044萬元(「此項交易」)。此項交易違反了靜默期期間監事及其配偶禁止買賣本公司股票相關規定。此項交易已經由本公司查實，除此之外，靜默期內其他董事、監事及其配偶等相關人員並無違規。另外，因為《中華人民共和國證券法》第四十七條禁止上市公司的董事、監事、高級管理人員在買入該公司的股票後六個月內賣出，或者在賣出後六個月內又買入，所以龔勇先生的配偶湯美玲女士不能立即賣出彼於此項交易中買入的A股股票。

Deviation from Code Provision A.2.1 of Corporate Governance Code (Continued)

- (iv) The overall strategy and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors and Supervisors on the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Hong Kong Listing Rules. Having made specific enquiry to all Directors and Supervisors, the Company confirms that save as disclosed below, the Directors and Supervisors have complied with the standards regarding the securities transactions by Directors and Supervisors as set out in the Model Code as of 30 June 2020.

Issues about Supervisors and their spouses violating regulations on prohibitions against dealing stocks during the Reporting Period

According to the Model Code and Rules 13.67 and 19A.07B of the Hong Kong Listing Rules, Directors and Supervisors (including their spouses) are not allowed to deal any securities of the listed issuers (i) on the date when listing issuers publish its financial results or the following period (60 days before the annual results are published, or the period from the end of relevant financial year to the date when results are published (whichever is earlier)), and (ii) 30 days before quarterly results (if any) and interim results are published, or the period from the end of relevant quarterly or Interim Period to the date when results are published (whichever is earlier). On 22 January 2020, the Company informed all Directors, Supervisors and senior management of the Company through email of issues about prohibition against dealing stocks of the Company during the period ("Blackout Period") from 60 days before the annual results are published to 30 days before quarterly results are published, being 30 January to 30 April 2020.

On 10 February 2020, Ms. Tang Meiling, spouse of Mr. Gong Yong who is the chairman of the board of Supervisors of the Company, purchased 400 A Shares at the average price of RMB51.10/share with the total transaction amount of RMB20,440 without informing the chairman and the Board ("the Transaction"). The Transaction violated relevant regulations that Supervisors and their spouses are not allowed to deal stocks of the Company during the Blackout Period. The Transaction has been examined by the Company. Apart from that, no other directors, supervisors, their spouses or other related people violated the regulations during the Blackout Period. Furthermore, Ms. Tang Meiling, spouse of Mr. Gong Yong, cannot immediately sell her A Shares purchased through the Transaction currently since Article 47 of Security Law of the People's Republic of China specifies that directors, supervisors and senior management of a listed company are prohibited from selling its shares within six months after purchasing the shares, or purchase the shares again within six months after selling them.

證券交易標準守則(續)

公司經過詢問相關工作人員，並且查找相關通訊郵件往來記錄，確認靜默期中龔勇先生及其配偶並未收到任何內幕消息及股價敏感信息。本公司亦已取得龔勇先生的書面確認函，確認其並未收到過任何內幕消息及股價敏感信息，且未將本公司敏感資料透露給其配偶。本公司亦已取得龔勇先生配偶湯美玲女士的書面確認函，確認其未曾收到任何內幕消息及股價敏感信息導致其進行此項交易，因此此項交易不涉及內幕交易。

根據本公司合規顧問中州國際融資有限公司的意見，本公司製訂了以下對於此項交易的補救步驟與處理意見：

- (1) 經本公司內部決定，對龔勇先生及其配偶湯美玲女士進行通報批評，要求其未來嚴格按照公司《董事、監事和高級管理人員持股變動管理制度》規範買賣公司股票的行為，並按照此項交易成交金額處以罰款，共計人民幣2.044萬元；
- (2) 鑒於任期屆滿，龔勇先生已在本次換屆選舉中退任監事職位；
- (3) 本公司會再次安排對所有董事(包括新委任董事)、監事(包括新委任監事)、本公司高級管理人員進行再培訓，內容包括：a.《中華人民共和國公司法》、《中華人民共和國證券法》、《證券及期貨條例》(香港法例第571章)、《香港上市規則》等法律法規及相關規則關於內幕交易、操縱市場等禁止行為的規定；b.本公司內部相關內控指引及管理制度內容，包括《董事、監事和高級管理人員持股變動管理制度》；
- (4) 本公司會自查其他企業管治方面執行情況，以防止類似事件未來再度發生。

購買、出售或回購證券

本公司或其任何附屬公司於截至2020年6月30日止六個月內，概無購回、出售和贖回股份。

Model Code for Securities Transactions (Continued)

After asking relevant personnel and checking communication and email records, the Company confirmed that Mr. Gong Yong and his spouse did not receive any insider information and sensitive information about stock price during the Blackout Period. The Company also got a written confirmation letter from Mr. Gong Yong to confirm that he did not receive any insider information and sensitive information about stock price, nor did he disclose any sensitive information of the Company to his spouse. In addition, the Company also got a written confirmation letter from Ms. Tang Meiling, spouse of Mr. Gong Yong, to confirm that she conducted the Transaction without receiving any insider information and sensitive information about stock price, so the Transaction did not involve any insider trading.

The Company adopted the following remedial steps and handling suggestions on the Transaction according to opinions from Central China International Capital Limited, the compliance adviser of the Company:

- (1) Upon the internal decision, the Company issued warning to Mr. Gong Yong and his spouse, Ms. Tang Meiling, required them to standardize their practice in dealing stock of the Company in the future in strict accordance with Rules Governing Changes in Shareholdings of Directors, Supervisors and senior management of the Company, and gave them a penalty of RMB20,440 in total according to the amount of the Transaction;
- (2) Given the expiry of the term of office, Mr. Gong Yong has retired from the position of Supervisor in the re-election;
- (3) The Company will arrange all Directors (including newly appointed Directors), Supervisors (including newly appointed Supervisors) and senior management of the Company for training in: a. Regulations on insider trading, market manipulation and other forbidden practice in the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), Hong Kong Listing Rules and other laws and regulations; b. Internal control guidance and management system of the Company, including Rules Governing Changes in Shareholdings of Directors, Supervisors and Senior Management;
- (4) The Company will review the implementation of other aspects in corporate governance to avoid similar events in the future.

Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any Shares.

中期股息

董事會不建議派發截止2020年6月30日止六個月的任何中期股息(截止2019年6月30日止六個月：無)。

審核委員會

本公司已於2008年4月26日成立審核委員會。本公司參照香港上市規則附錄14所載企業管治常規守則修訂該委員會的書面職權範圍。於2019年12月3日前，審核委員會由三名獨立非執行董事(即郭華平先生、黃華生先生及黃斯穎女士)組成。郭華平先生已獲委任為審核委員會主席，並且為具備適當專業資格的獨立非執行董事。2019年12月3日後，郭華平先生退任獨立非執行董事、審核委員會主席及薪酬委員會成員，審核委員會由黃華生先生和黃斯穎女士組成，其中黃斯穎女士為具備適當專業資格的獨立非執行董事。郭華平先生退任後，審核委員會的成員人數未能滿足上市規則第3.21條及審核委員會工作細則第三條至少三名成員的要求，其成員須全部是非執行董事及由獨立非執行董事出任主席及審核委員會工作細則第五條審核委員會設主任委員一名的要求。公司已於2020年3月24日完成董事會換屆工作及董事會下轄委員會選舉，選舉結果符合上市規則第3.21條及審核委員會工作細則第三條的要求。

2020年中期業績審閱

審核委員會由董事會遵照香港上市規則第3.21條及3.22條及《企業管治守則》所載守則條文第C.3.3條的職權範圍成立。審核委員會三名獨立非執行董事黃斯穎女士、劉駿先生及徐一新女士。審核委員會主席為黃斯穎女士，彼擁有上市規則第3.10(2)條及第3.21條所規定的適當專業資格。本公司審核委員會已審閱截至2020年6月30日六個月之本集團未經審計中期業績，並認為該財務業績的編製已遵守適用會計準則、香港上市規則項下規定及其他適用法律規定，且已作出充分的披露。

Interim Dividends

The Board proposed not to distribute any interim dividends for the six months ended 30 June 2020 (the six months ended 30 June 2019: Nil).

Audit Committee

The Company established an audit committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. Before 3 December 2019, the Audit Committee consists of three independent non-executive Directors, being Mr. GUO Huaping, Mr. HUANG Huasheng and Ms. WONG Sze Wing. Mr. GUO Huaping was appointed as the chairman of the Audit Committee and the independent non-executive Director possessing the appropriate professional qualifications. After 3 December 2019, Mr. GUO Huaping retired as an independent non-executive Director, the chairman of the Audit Committee and the member of the Remuneration Committee, and the Audit Committee consists of Mr. HUANG Huasheng and Ms. WONG Sze Wing. Ms. WONG Sze Wing is the independent non-executive Director possessing the appropriate professional qualifications. After Mr. Guo Huaping resigned, the structure of the Audit Committee failed to meet the requirement of Article 3.21 of the Listing Rules and Article 3 of the Terms of Reference of the Audit Committee, that is, the Audit Committee shall consist of at least three members, among which all must be non-executive Directors, and the chairman must be an independent non-executive Director, and also failed to meet the requirement of Article 5 of the Terms of Reference of the Audit Committee, that is, a chairman shall be set up for the Audit Committee. The Company has completed the re-election of the Board and the election of the committees under the Board on 24 March 2020. The election results meet the requirements provided in Article 3.21 of the Listing Rules and Article 3 of the Terms of Reference of the Audit Committee.

Review of 2020 Interim Results

The Audit Committee has been established by the Board in compliance with Rules 3.21 and 3.22 of the Hong Kong Listing Rules and the terms of reference of code provision C.3.3 as set out in the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Ms. Wong Sze Wing, Mr. Liu Jun and Ms. Xu Yixin. Ms. Wong Sze Wing serves as the chairman of the Audit Committee and possesses the appropriate professional qualifications as required under Rule 3.10(2) and 3.21 of the Hong Kong Listing Rules. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2020, and is of a view that the preparation of such financial results have complied with the applicable accounting standards, the requirements under the Hong Kong Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

董事、監事及最高行政人員的權益

於2020年6月30日就董事所知，本公司董事、監事及主要行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有H股上市後須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的有關條文當作或視為擁有的權益或淡倉)，或須根據《證券及期貨條例》第352條於該條所指登記冊內登記的權益或淡倉，或須根據香港上市規則附錄十所載標準守則知會本公司及聯交所的權益或淡倉(就此而言，《證券及期貨條例》有關條文的詮釋將視為適用於監事及主要行政人員)將載列如下：

(i) 於本公司普通股之好倉

董事／監事／ 主要行政人員的姓名 Name of Director/ Supervisor/chief executive	權益性質 Nature of interests	股份類別 Category of Shares	所持股份數量 Number of Shares	佔公司 總股本百分比 Percentage in total share capital of the Company	佔此類股權百分比 Percentage in equity interests of the same category
李良彬 Li Liangbin	實益擁有人 Beneficial owner	A股 A Shares	269,770,452	20.87%	24.69%
王曉申 Wang Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	100,898,904	7.80%	9.23%
	實益擁有人 Beneficial owner	H股 H Shares	37,000	0.00%	0.02%
戈志敏 Ge Zhimin	實益擁有人 Beneficial owner	A股 A Shares	15,900	0.00%	0.00%
鄧招男 Deng Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	2,402,928	0.19%	0.22%

(ii) 於本公司債權證的權益

於2020年6月30日，董事、監事或本公司行政總裁在本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第352條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2020, as far as known to the Directors, interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under provision of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to herein, or will be required, pursuant to the Model Code as set out in Appendix X to the Hong Kong Listing Rules, to be notified to the Company and the Stock Exchange after the H Shares are listed thereon (for this purpose, the relevant provisions of the SFO will be interpreted as if they apply to the Supervisors and the chief executive), are as follows:

(i) Long positions in ordinary Shares of the Company

董事／監事／ 主要行政人員的姓名 Name of Director/ Supervisor/chief executive	權益性質 Nature of interests	股份類別 Category of Shares	所持股份數量 Number of Shares	佔公司 總股本百分比 Percentage in total share capital of the Company	佔此類股權百分比 Percentage in equity interests of the same category
李良彬 Li Liangbin	實益擁有人 Beneficial owner	A股 A Shares	269,770,452	20.87%	24.69%
王曉申 Wang Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	100,898,904	7.80%	9.23%
	實益擁有人 Beneficial owner	H股 H Shares	37,000	0.00%	0.02%
戈志敏 Ge Zhimin	實益擁有人 Beneficial owner	A股 A Shares	15,900	0.00%	0.00%
鄧招男 Deng Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	2,402,928	0.19%	0.22%

(ii) Interests in debentures of the Company

Save as disclosed above, as at 30 June 2020, none of the Directors, Supervisors or chief executive of the Company had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the HongKong Listing Rules.

主要股東於股份、相關股份及債券之權益及淡倉

於2020年6月30日，就本公司董事所知，以下人士(不包括本公司董事、監事及最高行政人員)於本公司股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司及聯交所披露或根據《證券及期貨條例》第336條載入本公司存置的登記冊的權益或淡倉：

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, as far as known to the Directors, the following persons (excluding Directors, Supervisors and chief executives of the Company) had interests or short positions in Shares and underlying Shares of the Company that shall be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of the interests required to be kept by the Company under Section 336 of the SFO.

姓名 Name	權益性質 Nature of interests	股份類別 ⁽³⁾ Category of Shares ⁽³⁾	所持股份數量 Number of Shares	佔公司 總股本的百分比 Percentage in total share capital of the Company	佔此類別 股權百分比 Percentage in equity interests of the same category
黃蓉 Huang Rong	配偶的權益 ⁽¹⁾ Interest of spouse ⁽¹⁾	A股 A share	269,770,452	20.87%	24.69%
肖璇 Xiao Xuan	配偶的權益 ⁽²⁾ Interest of spouse ⁽²⁾	A股 A share	100,898,904	7.80%	9.23%
Samsung SDI Co., Ltd.	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	H股 H share	25,015,200	1.93%	12.50%
Samsung SDI Co., Ltd. 朱雀基金管理有限公司 Rosefinch Fund Management Co., Ltd.	實益擁有人 ⁽⁵⁾ Beneficial owner ⁽⁵⁾	H股 H share	49,782,600	3.85%	24.87%
Pacific Asset Management Co., Ltd. Pacific Asset Management Co., Ltd.	實益擁有人 ⁽⁶⁾ Beneficial owner ⁽⁶⁾	H股 H share	14,078,000	1.09%	7.03%

附註：

Notes:

- | | |
|---|---|
| <p>(1) 黃蓉女士為李良彬先生的配偶，故根據《證券及期貨條例》被視為為李良彬先生擁有權益的A股中擁有權益。</p> <p>(2) 肖璇女士為王曉申先生的配偶，故根據《證券及期貨條例》被視為為王曉申先生擁有權益的A股中擁有權益。</p> <p>(3) 所有權益均為好倉。</p> <p>(4) Samsung SDI Co., Ltd.為本公司25,015,200股H股的實益擁有人，佔本公司總H股發行股份的12.50%。</p> <p>(5) 朱雀基金管理有限公司為本公司49,782,600股H股的實益擁有人，佔本公司總H股發行股份的24.87%。</p> <p>(6) Pacific Asset Management Co., Ltd.為本公司14,078,000股H股的實益擁有人，佔本公司總H股發行股份的7.03%。</p> | <p>(1) Ms. Huang Rong is the wife of Mr. Li Liangbin and, by virtue of the SFO, is deemed to be interested in the A Shares in which Mr. Li Liangbin is interested.</p> <p>(2) Ms. Xiao Xuan is the wife of Mr. Wang Xiaoshen and, by virtue of the SFO, is deemed to be interested in the A Shares in which Mr. Wang Xiaoshen is interested.</p> <p>(3) All interests stated are long positions.</p> <p>(4) Samsung SDI Co., Ltd. is the beneficial owner of 25,015,200 H Shares of the Company, representing 12.50% of the total issued H Shares of the Company.</p> <p>(5) Rosefinch Fund Management Co., Ltd. is the beneficial owner of 49,782,600 H Shares of the Company, representing 24.87% of the total issued H Shares of the Company.</p> <p>(6) Pacific Asset Management Co., Ltd. is the beneficial owner of 14,078,000 H Shares of the Company, representing 7.03% of the total issued H Shares of the Company.</p> |
|---|---|

主要股東於股份、相關股份及債券之權益及淡倉(續)

除上文披露者外，於2020年6月30日，主要股東於本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第336條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

H股募集資金使用情況

H股於2018年10月在香港聯交所上市，本次H股募集資金淨額為404,400,500美元。根據招股章程中描述的募集資金所得款計劃，所得款項淨額約58%擬用於(i)上游鋰資源的投資及收購，及(ii)就勘探上游鋰資源及擴充鋰化合物、金屬鋰、鋰電池及鋰回收的產能提供資本開支；所得款項淨額約22%擬用作向美洲鋰業提供財務協助；所得款項淨額約10%擬用作加大研發力度；所得款項淨額約10%擬用作營運資金及一般企業用途。截止2019年12月31日，募集資金結餘金額為40,440,000美元。截止2020年6月30日，公司累計使用募集資金為410,092,659美元，募集資金結餘金額為0美元。於報告期內公司累計使用募集資金約合40,440,000美元(募集資金累計使用金額含募集資金專戶的存款利息收入)。H股募集資金使用情況如下：

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above, as at 30 June 2020, none of the substantial Shareholders had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

USE OF PROCEEDS FROM THE H SHARES

The H Shares were listed on the Stock Exchange in October 2018, and the Company obtained net proceeds of USD404,400,500 from such H Shares. According to the plan on use of proceeds as set out in the Prospectus, approximately 58% of the net proceeds is intended to be used for (i) investments and acquisitions of upstream lithium resources, and (ii) funding capital expenditures in connection with the exploration of upstream lithium resources, as well as the expansion of production capacity of lithium compounds, lithium metals, lithium batteries and lithium recycling; approximately 22% of the net proceeds is intended to be used to provide financial assistance to Lithium Americas Corp.; approximately 10% of the net proceeds is intended to be used for our R&D efforts, and approximately 10% of net proceeds is intended to be used for our working capital and general corporate purposes. As of 31 December 2019, the balance of proceeds amounted to USD40,440,000. As at 30 June 2020, the Company utilized proceeds of USD410,092,659 in aggregate and the balance of unutilized proceeds is nil. During the Reporting Period, the Company utilized proceeds of approximately USD40,440,000 in aggregate (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account). The use of proceeds from H Shares is as follows:

招股章程披露所得款項用途 Use of proceeds disclosed in the prospectus	按招股章程披露所得款項使用百分比 Percentage of use of proceeds disclosed in the prospectus	使用詳情 Usage details	截至2020年6月30日已使用金額 Amount used as of 30 June 2020
(i)上游鋰資源的投資及收購，及(ii)就勘探上游鋰資源及擴充鋰化合物、金屬鋰、鋰電池及鋰回收的產能提供資本開支	58% 約合234,550,000美元	(i)收購Cauchari-Olaroz項目37.5%的股權，並為該項目提供貸款；(ii)寧都17,500噸碳酸鋰生產線的建設；(iii)動力電池項目的建設；及(iv)鋰電池回收項目的建設	234,550,000美元 折合人民幣 1,626,235,582元
(i) Investments and acquisitions of upstream lithium resources; and (ii) funding capital expenditure in connection with the exploration of upstream lithium resources as well as the expansion of production capacity of lithium compounds, lithium metals, lithium batteries and lithium recycling.	58% Approximately USD234,550,000	(i) Acquisition of 37.5% equity interests in the Cauchari-Olaroz project and provision of loans for the project; (ii) Construction of the 17,500-tonne lithium carbonate production line in Ningdu; (iii) Power battery project construction; and (iv) Lithium battery recycling project construction	USD234,550,000 (equivalent to RMB1,626,235,582)
向美洲鋰業提供財務協助，而美洲鋰業將使用該等資金支付建造Cauchari-Olaroz項目的資本開支	22% 約合88,970,000美元	向美洲鋰業提供財務資助，用於Cauchari-Olaroz項目開發貸款	88,970,000美元 折合人民幣 616,867,106元

H股募集資金使用情況(續)

USE OF PROCEEDS FROM THE H SHARES (CONTINUED)

招股章程披露所得款項用途 Use of proceeds disclosed in the prospectus	按招股章程披露所得款項 使用百分比 Percentage of use of proceeds disclosed in the prospectus	使用詳情 Usage details	截至2020年6月30日 已使用金額 Amount used as of 30 June 2020
Intended to be used to provide financial assistance to Lithium Americas Corp., which will use the funds to cover capital expenditure for the construction of the Cauchari-Olaroz project 用作公司的研發費用，尤其是固態電池的研發	22% Approximately USD88,970,000	Intended to be used to provide financial assistance to Lithium Americas Corp., which is used as loan for the development of the Cauchari-Olaroz project 用作公司的研發費用	USD88,970,000 (equivalent to RMB616,867,106)
Intended to be used for our R&D efforts, in particular on solid-state lithium batteries 一般企業用途	10% Approximately USD40,440,000	Intended to be used for our R&D costs 用作公司一般運營目的	40,440,000美元 折合人民幣 284,206,254元
General corporate purposes	10% Approximately USD40,440,000	Used as general operating purposes of the Company	USD40,440,000 (equivalent to RMB284,206,254) 46,132,659美元 折合人民幣319,857,479元 (含存款利息收入)
			USD46,132,659 (equivalent to RMB319,857,479) (include interest income of deposits)

股東數量

於2020年6月30日，股東總數為120,691戶，其中A股股東120,664戶，H股股東27戶。

NUMBER OF SHAREHOLDERS

As at 30 June 2020, the total number of Shareholders was 120,691, including 120,664 holders of A Shares and 27 holders of H Shares.

補充資料(續)
Supplementary Information (continued)

董事、監事及最高行政人員之資料
變更

於報告期內，本公司董事、監事、高級管理人員新增情況如下：

CHANGES TO INFORMATION ON DIRECTORS,
SUPERVISORS AND CHIEF EXECUTIVE

During the Reporting Period, the new senior management personnel of the Company are as follows:

姓名 Name	擔任的職務 Position held	類型 Type	日期 Date
戈志敏 Ge Zhimin	執行董事 Executive Director	聘任 Appointment	2020年3月24日 24 March 2020
于建國 Yu Jianguo	非執行董事 Non-executive Director	聘任 Appointment	2020年3月24日 24 March 2020
楊娟娟 Yang Juanjuan	非執行董事 Non-executive Director	聘任 Appointment	2020年3月24日 24 March 2020
徐一新 Xu Yixin	獨立非執行董事 Independent non-executive Director	聘任 Appointment	2020年3月24日 24 March 2020
徐光華 Xu Guanghua	獨立非執行董事 Independent non-executive Director	聘任 Appointment	2020年3月24日 24 March 2020
郭華平 Guo Huaping	監事 Supervisor	聘任 Appointment	2020年3月24日 24 March 2020
黃華安 Huang Huaan	監事 Supervisor	聘任 Appointment	2020年3月24日 24 March 2020
黃代放 Huang Daifang	非執行董事 Non-executive Director	退任 Retirement	2020年3月24日 24 March 2020
沈海博 Shen Haibo	執行董事 Executive Directors	退任 Retirement	2020年3月24日 24 March 2020
許曉雄 Xu Xiaoxiong	執行董事 Executive Directors	退任 Retirement	2020年3月24日 24 March 2020
郭華平 Guo Huaping	獨立非執行董事 Independent Non-executive Directors	退任 Retirement	2019年12月3日 3 December 2019
黃華生 Huang Huasheng	獨立非執行董事 Independent Non-executive Directors	退任 Retirement	2020年3月24日 24 March 2020
龔勇 Gong Yong	監事 Supervisors	退任 Retirement	2020年3月24日 24 March 2020
湯小強 Tang Xiaoqiang	監事 Supervisors	退任 Retirement	2020年3月24日 24 March 2020

除上文披露者外，據本公司所知，截至2020年6月30日止之六個月內，本公司董事、監事及最高行政人員概無根據香港上市規則第13.51(2)條(a)至(e)以及(g)部份須予並且已經披露的資料之變更。

Saved as disclosed above, as far as known to the Company, during the six months ended 30 June 2020, there were no changes to information that were required to be disclosed by the Directors, Supervisors and chief executives pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Hong Kong Listing Rules.

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

			2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	Revenue	4	2,374,606	2,802,239
銷售成本	Cost of sales		<u>(1,912,838)</u>	<u>(2,094,054)</u>
毛利	Gross profit		461,768	708,185
其他收入及收益	Other income and gains	4	134,138	123,745
銷售及分銷開支	Selling and distribution expenses		(26,308)	(51,842)
行政開支	Administrative expenses		(106,718)	(230,077)
其他開支	Other expenses	5	(164,000)	(159,188)
融資成本	Finance costs	6	(120,880)	(95,886)
分佔溢利及虧損：	Share of profits and losses of:			
聯營公司	Associates		(22,335)	42,628
合營企業	Joint ventures		35,537	49,972
除稅前溢利	Profit before tax	7	191,202	387,537
所得稅開支	Income tax expense	8	<u>(33,715)</u>	<u>(90,518)</u>
期內溢利	Profit for the period		<u><u>157,487</u></u>	<u><u>297,019</u></u>

截至2020年6月30日止六個月

For the six months ended 30 June 2020

中期簡明綜合損益表(續)

Interim Condensed Consolidated Statement of Profit or Loss (continued)

			2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
以下人士應佔期內溢利： Profit for the period attributable to:				
母公司擁有人	Owners of the parent		157,696	297,201
非控股權益	Non-controlling interests		(209)	(182)
			<u>157,487</u>	<u>297,019</u>
母公司普通權益持有人應佔每股盈利 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT				
基本	Basic			
— 期內溢利(人民幣元)	— For profit for the period (RMB)	10	<u>0.12</u>	<u>0.23</u>
攤薄	Diluted			
— 期內溢利(人民幣元)	— For profit for the period (RMB)	10	<u>0.12</u>	<u>0.23</u>

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	Profit for the period	157,487	297,019
於以後期間可能重新分類至損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	75,091	15,091
期內其他全面收益，除稅	Other comprehensive income for the period, net of tax	75,091	15,091
期內全面收益總額，除稅	Total comprehensive income for the period, net of tax	232,578	312,110
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	231,718	315,338
非控股權益	Non-controlling interests	860	(3,228)
		232,578	312,110

2020年6月30日
30 June 2020

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

			於2020年6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	11	Property, plant and equipment	2,959,444	3,007,789
投資物業		Investment properties	74	138
使用權資產		Right-of-use assets	208,098	208,808
商譽		Goodwill	18,302	18,302
其他無形資產		Other intangible assets	403,450	362,933
於聯營公司之投資		Investments in associates	824,435	814,504
於合營企業之投資		Investments in joint ventures	2,893,320	2,865,042
以公允價值計入損益的金 融資產		Financial assets at fair value through profit or loss	622,302	386,035
遞延稅項資產		Deferred tax assets	18,524	19,310
其他非流動資產		Other non-current assets	1,115,980	813,140
非流動資產總值		Total non-current assets	9,063,929	8,496,001
流動資產		CURRENT ASSETS		
存貨		Inventories	2,300,346	2,333,836
貿易應收款項	12	Trade receivables	1,144,344	913,808
按公允價值計入其他全面 收益的債務工具		Debt instruments at fair value through other comprehensive income		
	13		240,372	218,362
應收關聯方款項		Amounts due from related parties	18,527	13,673
預付款項、其他應收款項 及其他資產		Prepayments, other receivables and other assets	438,821	524,569
按公允價值計入損益的金 融資產		Financial assets at fair value through profit or loss	41,454	12,853
已抵押存款		Pledged deposits	555,910	371,826
現金及現金等價物		Cash and cash equivalents	2,207,216	1,328,104
流動資產總值		Total current assets	6,946,990	5,717,031
流動負債		CURRENT LIABILITIES		
計息銀行及其他借款		Interest-bearing bank and other borrowings	2,963,955	1,968,555
貿易應付款項及應付票據	14	Trade and bills payables	579,091	558,897
應付關聯方款項		Amounts due to related parties	209,527	290,501
其他應付款項及應計費用		Other payables and accruals	756,912	351,425
應付所得稅		Income tax payable	20,448	89,479
流動負債總額		Total current liabilities	4,529,933	3,258,857

中期簡明綜合財務狀況表(續)
Interim Condensed Consolidated Statement of Financial Position (continued)

		於2020年6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
流動資產淨值	NET CURRENT ASSETS	2,417,057	2,458,174
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	11,480,986	10,954,175
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	2,108,048	1,457,103
可換股債券	Convertible bonds	780,423	762,355
遞延收入	Deferred income	56,747	61,324
遞延稅項負債	Deferred tax liabilities	5,016	8,606
其他非流動負債	Other non-current liabilities	269,203	254,506
非流動負債總額	Total non-current liabilities	3,219,437	2,543,894
負債總額	Total liabilities	7,749,370	5,802,751
資產淨值	Net assets	8,261,549	8,410,281
權益	EQUITY		
歸屬於母公司擁有人之權益	Equity attributable to owners of the parent		
股本	Share capital	1,292,825	1,292,601
可換股債券之權益部分	Equity component of convertible bonds	203,543	205,642
儲備	Reserves	6,749,411	6,857,014
		8,245,779	8,355,257
非控股權益	Non-controlling interests	15,770	55,024
權益總額	Total equity	8,261,549	8,410,281

截至2020年6月30日止六個月
For the six months ended 30 June 2020

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes In Equity

		歸屬於母公司擁有人(未經審核)										
		Attributable to owners of the parent (Unaudited)										
		已發行股本	股本溢價	特別儲備- 安全基金	法定盈餘 公積金	其他儲備	可換股債券 之權益部分	匯率 波動儲備	保留溢利	總計	非控股權益	權益總額
		Issued share capital	Share premium	Special reserve - safety fund	Statutory surplus reserve	Other reserve	Equity component of convertible bonds	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	1,292,601	2,465,035	5,290	296,407	165,063	205,642	116,398	3,808,821	8,855,257	55,024	8,410,281
期內利潤	Profit for the period	-	-	-	-	-	-	-	157,696	157,696	(209)	157,487
期內其他全面收益	Other comprehensive income for the period											
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	74,022	-	74,022	1,069	75,091
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	74,022	157,696	231,718	860	232,578
收購非控股權益	Acquisition of non-controlling interests	-	-	-	-	39,314	-	-	-	39,314	(40,114)	(800)
可換股債券轉增股本	Conversion of convertible bonds into share capital	224	9,215	-	-	-	(2,099)	-	-	7,340	-	7,340
轉撥至儲備	Transfer to reserve	-	-	9,094	-	-	-	-	(9,094)	-	-	-
動用安全基金	Utilisation of safety fund	-	-	(7,885)	-	-	-	-	7,885	-	-	-
股息	Dividend	-	-	-	-	-	-	-	(387,850)	(387,850)	-	(387,850)
於2020年6月30日	At 30 June 2020	<u>1,292,825</u>	<u>2,474,250</u>	<u>6,499</u>	<u>296,407</u>	<u>204,377</u>	<u>203,543</u>	<u>190,420</u>	<u>3,577,458</u>	<u>8,245,779</u>	<u>15,770</u>	<u>8,261,549</u>

		歸屬於母公司擁有人(未經審核)											
		Attributable to owners of the parent (Unaudited)											
		已發行股本	股本溢價	庫存股份	特別儲備 安全基金	法定盈餘 公積金	其他儲備	可換股債券 之權益部分	匯率 波動儲備	保留溢利	總計	非控股權益	權益總額
		Issued share capital	Share premium	Treasury shares	Special reserve safety fund	Statutory surplus reserve	Other reserve	Equity component of convertible bonds	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2018年12月31日	At 31 December 2018	1,315,082	2,867,708	(685,174)	2,615	253,717	174,296	205,673	26,560	3,763,167	7,923,644	53,529	7,977,173
有關於一間聯營公司 之投資的購買價 分配調整*	Adjustment for purchase price allocation in respect of investments in an associate*	-	-	-	-	-	-	-	-	118,054	118,054	-	118,054

中期簡明綜合權益變動表(續)

Interim Condensed Consolidated Statement of Changes In Equity (continued)

		歸屬於母公司擁有人(未經審核)											
		Attributable to owners of the parent (Unaudited)											
		已發行股本	股本溢價	庫存股份	特別儲備 安全基金	法定盈餘 公積金	其他儲備	可換股債券 之權益部分	匯率 波動儲備	保留溢利	總計	非控股權益	權益總額
		Issued share capital	Share premium	Treasury shares	Special reserve safety fund	Statutory surplus reserve	Other reserve	component of convertible bonds	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	1,315,082	2,867,708	(685,174)	2,615	253,717	174,296	205,673	26,560	3,881,221	8,041,698	53,529	8,095,227
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	297,201	297,201	(182)	297,019
期內其他全面收益/ (虧損)	Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	18,137	-	18,137	(3,046)	15,091
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	18,137	297,201	315,338	(3,228)	312,110
可換股債券轉增股本	Conversion of convertible bonds into share capital	2	96	-	-	-	-	(22)	-	-	76	-	76
以權益結算以股份支 付的付款	Equity-settled share-based payment	-	-	-	-	-	134,878	-	-	-	134,878	-	134,878
轉撥至儲備	Transfer to reserve	-	-	-	9,489	-	-	-	-	(9,489)	-	-	-
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	6,300	6,300
動用安全基金	Utilisation of safety fund	-	-	-	(8,078)	-	-	-	-	8,078	-	-	-
股息	Dividend	-	-	-	-	-	-	-	-	(387,780)	(387,780)	-	(387,780)
未付股息解鎖限制性 A股	Unpaid dividend to unlocked restricted A shares	-	-	5,997	-	-	-	-	-	-	5,997	-	5,997
於2019年6月30日	At 30 June 2019	1,315,084	2,867,804	(679,177)	4,026	253,717	309,174	205,651	44,697	3,789,231	8,110,207	56,601	8,166,808

* 於2018年10月31日，本集團的全資附屬公司荷蘭贛鋒有限公司收購Minera Exar S.A. 37.5%的股權。於2018年12月31日，由於Minera Exar S.A.的可識別資產及負債的公允價值仍在評估階段，故有關於2018年12月31日可識別資產及負債公允價值的資料為暫定資料。於2019年，本集團完成了Minera Exar S.A.可識別資產及負債的公允價值評估，並對於收購日期確認的暫定可識別資產及負債的公允價值進行追溯調整，以反映於收購日期取得的有關事實及情況的新資料。由於投資成本低於Minera Exar S.A.於收購日期的可識別淨資產的公允價值，本集團對於2018年12月31日綜合財務狀況表中人民幣118,054,000元的於聯營公司投資及截至2018年12月31日止年度之綜合損益表中人民幣118,054,000元的其他收入及收益進行追溯調整。

* On 31 October 2018, Ganfeng Lithium Netherlands Co. BV., a wholly-owned subsidiary of the Group, acquired 37.5% of the equity of Minera Exar S.A.. On 31 December 2018, since the fair value of the identifiable assets and liabilities of Minera Exar S.A. was still under evaluation, the information on the fair value of the identifiable assets and liabilities was provisional as at 31 December 2018. During the year of 2019, the Group finalized the fair value assessment of the identifiable assets and liabilities of Minera Exar S.A., and retrospectively adjusted the fair value of the provisional identifiable assets and liabilities recognised at the acquisition date to reflect the new information obtained about the facts and circumstances that existed at the acquisition date. As the investment cost was less than the fair value of the identifiable net assets of Minera Exar S.A. at the acquisition date, the Group retrospectively adjusted investments in an associate amounting to RMB118,054,000 in the consolidated statement of financial position and other income and gains amounting to RMB118,054,000 in the consolidated statement of profit or loss for the year ended 31 December 2018.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
經營活動產生的現金流量 CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利	Profit before tax	191,202	387,537
調整項目：	Adjustments for:		
融資成本	Finance costs	112,516	87,781
合營公司及聯營公司應佔損益	Share of profits and losses of joint ventures and associates	(13,202)	(92,599)
按公允價值計入損益的金融資產之公允價值虧損	Fair value losses of financial assets at fair value through profit or loss	7	118,578
出售按公允價值計入損益的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	7	-
按公允價值計入損益的金融資產之股息及利息	Dividends and interest from financial assets at fair value through profit or loss	4(b)	(10,561)
來自聯營公司的利息收入	Interest income from associates	(39,921)	-
出售物業、廠房及設備項目淨虧損	Net loss on disposal of items of property, plant and equipment	7	7,825
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	7	95,398
使用權資產折舊	Depreciation of right-of-use assets	7	5,514
無形資產攤銷	Amortisation of intangible assets	7	6,213
銀行借款匯兌虧損	Exchange loss on bank borrowings	13,246	7,570
按權益結算以股份支付的付款	Equity-settled share-based payment	-	134,878

截至2020年6月30日止六個月

For the six months ended 30 June 2020

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
		435,753	748,134
應收關聯方款項增加	Increase in amounts due from related parties	(4,854)	(4,079)
應付關聯方款項(減少)/增加	(Decrease)/increase in amounts due to related parties	(80,974)	31,270
存貨減少/(增加)	Decrease/(increase) in inventories	82,650	(55,092)
貿易應收款項(增加)/減少	(Increase)/decrease in trade receivables	(230,536)	356,745
按公允價值計入其他綜合收益的債務投資增加	Increase in debt investments at fair value through other comprehensive income	(22,010)	(338,703)
預付款項、其他應收款項及其他資產減少	Decrease in prepayments, other receivables and other assets	79,518	19,821
已抵押存款減少/(增加)	Decrease/(increase) in pledged deposits	22,416	(191,295)
貿易應付款項及應付票據增加/(減少)	Increase/(decrease) in trade and bills payables	20,194	(61,945)
其他應付款項及應計費用減少	Decrease in other payables and accruals	(7,290)	(87,574)
		294,867	417,282
已付所得稅	Income taxes paid	(105,088)	(222,894)
經營活動所得現金流量淨額	Net cash flows from operating activities	189,779	194,388

截至2020年6月30日止六個月
For the six months ended 30 June 2020

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動產生之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(366,604)	(509,443)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	101	2,077
已收利息	Interest received	15,457	3,096
來自上市投資之股息	Dividends received from listed investment	1,085	3,498
來自合營公司之股息	Dividends from a joint venture	-	121,974
購買按公允價值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	(772,221)	(300,302)
購買金融產品	Purchase of financial products	(282,053)	(380,000)
出售金融產品所得款項	Proceeds from sale of financial products	282,136	430,000
添置其他無形資產	Additions to other intangible assets	(32,596)	(59,528)
購買聯營公司之股權	Purchase of equity interests of associates	(21,323)	(160,403)
購買合營公司之股權	Purchase of equity interests of a joint venture	-	(461,312)
收回探礦權按金	Recover of deposit for prospecting right	-	300,000
退還土地拆遷款	Refund of land demolition funds	300,000	-
聯營公司墊款貸款	Advances of loans to associates	(274,069)	(453,693)
出售按公允價值計入損益的金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	472,161	566
投資活動所用現金流量淨額	Net cash flows used in investing activities	(677,926)	(1,463,470)

中期簡明綜合現金流量表(續)
Interim Condensed Consolidated Statement of Cash Flows (continued)

		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行貸款	New bank loans	3,724,458	1,960,000
償還銀行貸款	Repayment of bank loans	(2,093,430)	(595,405)
租賃付款之本金部分	Principal portion of lease payments	(2,667)	(3,707)
註銷限制性A股預付款項	Advanced payment in cancellation of restricted A shares	-	(685,174)
非控股股東注資	Capital contribution from non-controlling shareholders	-	6,300
已付利息	Interest paid	(66,679)	(46,685)
銀行貸款之已抵押存款	Pledged deposits for bank loans	(206,500)	374,734
融資活動所得現金流量淨額	Net cash flows from financing activities	<u>1,355,182</u>	<u>1,010,063</u>
現金及現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	867,035	(259,019)
外匯匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	12,077	3,532
期初現金及現金等價物	Cash and cash equivalents at beginning of period	<u>1,328,104</u>	<u>3,218,615</u>
期末現金及現金等價物	Cash and cash equivalents at end of period	<u>2,207,216</u>	<u>2,963,128</u>
現金及現金等價物結餘分析	Analysis of balances of cash and cash equivalents		
現金及銀行結餘	Cash and bank balances	2,763,126	3,163,415
減：已抵押存款	Less: Pledged deposits	(555,910)	(200,287)
現金流量表中列示的現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	<u>2,207,216</u>	<u>2,963,128</u>

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

1. 公司資料

本公司是一家於江西省新余市成立的有限責任公司，於2010年8月10日在深圳證券交易所中小板正式上市（「A股上市」），並於2018年10月11日在香港聯合交易所有限公司主板上市（「H股上市」）。本公司註冊辦事處位於江西省新余市經濟開發區龍騰路。

本公司主要業務為：深加工鋰產品、鋰電新材料、鋰電池及儲能電池等的研發、生產和銷售、鋰資源、鋰電池回收等。

附屬公司資料

於本報告日期，本公司在下列主要附屬公司擁有直接或間接權益，詳情列示如下：

1. CORPORATE INFORMATION

The Company is a limited liability company established in Xinyu, Jiangxi Province. On 10 August 2010, it was officially listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange (the “A-Share Listing”), and on 11 October 2018, it was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “H-Share Listing”). The registered office of the Company is located at Longteng Road, Xinyu Economic Development Zone, Jiangxi Province.

The Company focuses on the development, manufacture and sale of further processed lithium products, lithium new materials, lithium power and energy storage batteries, lithium resources, lithium battery recycling, etc.

Information about subsidiaries

As at the date of this report, the Company has direct or indirect interests in the following principal subsidiaries, the particulars of which are as follows:

名稱 Name	成立及經營地點 Place of establishment and operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	應佔所有權權益百分比 Percentage of ownership interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
奉新贛鋒鋰業有限公司 Fengxin Ganfeng Lithium Co., Ltd. 奉新贛鋒鋰業有限公司	中國江西省奉新市 Fengxin, Jiangxi Mainland China	註冊股本：人民幣 135,000,000元 Registered share capital of RMB135,000,000	100	—	鋰產品的生產及銷售 Manufacture and sale of lithium products
宜春贛鋒鋰業有限公司 Yichun Ganfeng Lithium Co., Ltd. 宜春贛鋒鋰業有限公司	中國江西省宜春市 Yichun, Jiangxi Mainland China	註冊股本：人民幣 50,000,000元 Registered share capital of RMB50,000,000	100	—	鋰產品的生產及銷售 Manufacture and sale of lithium products
贛鋒國際有限公司 GFL International Co., Limited. 贛鋒國際有限公司	香港 Hong Kong	已發行股本： 158,248,200美元 Issued share capital of USD158,248,200	100	—	鋰產品的銷售 Sale of lithium products

1. 公司資料(續)

1. CORPORATE INFORMATION (Continued)

附屬公司資料(續)

Information about subsidiaries (Continued)

名稱 Name	成立及經營地點 Place of establishment and operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	應佔所有權權益百分比 Percentage of ownership interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
江西贛鋒循環科技有限公 司 Jiangxi Ganfeng Recycling Technology Co., Ltd. 江西贛鋒循 環科技有限公司	中國江西省新余市 Xinyu, Jiangxi Mainland China	註冊股本：人民幣 100,000,000元 Registered share capital of RMB100,000,000	100	–	鋰產品的生產及 銷售 Manufacture and sale of lithium products
江西贛鋒鋰電科技有限公 司 Jiangxi Ganfeng Battery Technology Co., Ltd. 江西贛鋒鋰電科技有 限公司	中國江西省新余市 Xinyu, Jiangxi Mainland China	註冊股本：人民幣 500,000,000元 Registered share capital of RMB500,000,000	100	–	鋰電池的生產及 銷售 Manufacture and sale of lithium power batteries
東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd. 東莞贛鋒電子有限公 司	中國廣東省東莞市 Dongguan, Guangdong Mainland China	註冊股本：人民幣 100,000,000元 Registered share capital of RMB100,000,000	100	–	鋰電池的生產及 銷售 Manufacture and sale of lithium power batteries

上表載述本公司之附屬公司。董事認為該等公司對報告期內的業績產生重要影響或組成本集團資產淨值之重要組成部分。董事認為，詳述其他附屬公司將導致資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results during the reporting periods or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務資料已按照國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括須於年度財務報表中載列的所有資料及披露，並應連同本集團截至2019年12月31日止年度的年度綜合財務報表一並閱讀。

2.2 會計政策及披露變動

除於本期間之財務資料首次採納下列經修訂國際財務報告準則(「**國際財務報告準則**」)外，編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所採用者一致。

國際財務報告準則第3號之修訂	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂	利率基準改革
國際財務報告準則第16號之修訂	與Covid-19相關的租金優惠(提前採納)
國際會計準則第1號及國際會計準則第8號之修訂	重大的定義

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRS") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

2.2 會計政策及披露變動(續)

經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際財務報告準則第3號之修訂澄清並提供了有關業務定義的額外指引。該等修訂澄清，對於被視作一項業務的一組活動及資產的集合，必須至少包含一項投入及一項實質性過程，二者共同對創造產出的能力具有重大貢獻。在不包括創造產出所需的全部投入及過程的情況下，一項業務仍可以存在。該等修訂取消了對市場參與者是否能夠購買業務並能持續產生產出的評估，而專注於所購買的投入及實質性過程是否共同對創造產出的能力具有重大貢獻。該等修訂亦收窄了產出的定義，專注於向客戶提供的貨品或服務、投資收益或日常活動所產生的其他收益。此外，對於評估所購買的過程是否為實質性，該等修訂亦提供了指引，並引入一項可選擇的公平值集中度測試，簡化所購買的一組活動及資產是否構成業務的評估。本集團已將該等修訂應用於於2020年1月1日或之後發生的交易或其他事件。該等修訂對本集團的財務狀況及表現並無任何影響。
- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務報告之影響。該等修訂提供暫時性補救措施，使對沖會計處理可在現有利率基準更換前的不明朗期間繼續進行。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，該等修訂對本集團的財務狀況及表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

2.2 會計政策及披露變動(續)

- (c) 國際財務報告準則第16號之修訂為承租人提供可行的權宜方法，使其可選擇不就因新型冠狀病毒疫情的直接影響而產生的租金優惠應用租賃修訂會計處理。實際權宜方法僅在滿足以下條件的情況下，方能適用於因新型冠狀病毒疫情的直接影響而產生的租金優惠：(i)租賃付款變動導致租賃代價修訂(與緊接變動前的租賃代價大致相同或低於該代價)；(ii)租賃付款的任何減少僅影響原於2021年6月30日或之前到期的付款；及(iii)租賃的其他條款及條件並無實質變動時。該修訂於2020年6月1日或之後開始的年度期間追溯生效，並獲提前應用。該修訂對本集團的財務狀況及業績並無任何影響，是由於本集團於本期間並無因新型冠狀病毒疫情的直接影響而享有租金優惠。
- (d) 國際會計準則第1號及國際會計準則第8號之修訂提供了新的重要性定義。新定義規定，如果可合理預計漏報、錯報或掩蓋某信息將影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該信息具有重要性。該等修訂澄清，重要性將取決於信息的性質或重要程度。該等修訂對本集團的中期簡明綜合財務資料並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions arising as a direct consequence of the covid-19 pandemic during the period.
- (d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. 經營板塊資料

出於管理目的，本集團根據其產品及服務劃分業務單元，並有以下三個可呈報經營板塊：

- (a) 金屬鋰及鋰化合物板塊：鋰製品製造、銷售和提供加工服務；
- (b) 鋰電池板塊：鋰電池製造和銷售；及
- (c) 鋰礦資源板塊：鋰礦石及其他鋰產品的勘探和銷售。

管理層獨立監督本集團經營分部的業績，以就資源分配和業績評估作出決策。板塊業績基於可呈報的板塊溢利／虧損進行評價，以經調整的除稅前溢利／虧損進行計量。經調整除稅前溢利／虧損與本集團除稅前溢利計量一致，惟利息收入及財務成本不包括在有關計量內。

各板塊間的銷售及轉讓，參照按當時現行市價與第三方進行交易所採用的售價制定。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Lithium metal and compound segment: manufacture and sale of lithium series products, and the rendering of processing services;
- (b) Lithium battery segment: manufacture and sale of lithium batteries; and
- (c) Lithium ore resource segment: exploration and sale of lithium ore and other lithium products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income and finance costs are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

2020年6月30日

30 June 2020

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

3. OPERATING SEGMENT INFORMATION
(Continued)

截至2020年6月30日 止六個月	Six months ended 30 June 2020	金屬鋰和 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
板塊收益 (附註4)	Segment revenue (note 4)				
向外部客戶的銷售	Sales to external customers	1,958,874	415,732	–	2,374,606
板塊間銷售	Intersegment sales	794	878	19	1,691
		1,959,668	416,610	19	2,376,297
對賬：	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(1,691)
收益	Revenue				<u>2,374,606</u>
板塊業績	Segment results	292,969	(45,677)	5,648	252,940
對賬：	<i>Reconciliation:</i>				
板塊間業績抵銷	Elimination of intersegment results				
利息收入	Interest income				58,520
融資成本(租賃 負債利息除外)	Finance costs (other than interest on lease liabilities)				(120,258)
除稅前溢利	Profit before tax				<u>191,202</u>

3. 經營板塊資料(續)

3. OPERATING SEGMENT INFORMATION
(Continued)

截至2019年6月30日 止六個月	Six months ended 30 June 2019	金屬鋰和 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
板塊收益(附註4)	Segment revenue (note 4)				
向外部客戶的銷售	Sales to external customers	2,534,705	267,534	–	2,802,239
板塊間銷售	Intersegment sales	2,167	403	4	2,574
		2,536,872	267,937	4	2,804,813
對賬：	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(2,574)
收益	Revenue				2,802,239
板塊業績	Segment results	429,158	(17,926)	5,854	417,086
對賬：	<i>Reconciliation:</i>				
板塊間業績抵銷	Elimination of intersegment results				
利息收入	Interest income				66,337
融資成本(租賃 負債利息除外)	Finance costs (other than interest on lease liabilities)				(95,886)
除稅前溢利	Profit before tax				387,537

2020年6月30日

30 June 2020

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

下表分別呈列本集團於2020年6月30日及2019年12月31日經營板塊的資產及負債資料。

3. OPERATING SEGMENT INFORMATION (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2020 and 31 December 2019, respectively.

		金屬鋰和 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
板塊資產	Segment assets				
2020年6月30日 (未經審核)	30 June 2020 (unaudited)	9,113,900	1,490,634	5,406,385	16,010,919
2019年12月31日 (經審核)	31 December 2019 (audited)	7,763,606	1,384,867	5,064,559	14,213,032
板塊負債	Segment liabilities				
2020年6月30日 (未經審核)	30 June 2020 (unaudited)	6,962,899	506,482	279,989	7,749,370
2019年12月31日 (經審核)	31 December 2019 (audited)	5,171,697	367,946	263,108	5,802,751

季節性因素對本集團的板塊收益及板塊業績並無重大影響。

Seasonal factors have no significant impact on the Group's segment revenue and segment results.

4. 收益、其他收入及收益

關於收益、其他收入及收益的分析如下：

(a) 收益**4. REVENUE, OTHER INCOME AND GAINS**

An analysis of revenue, other income and gains is as follows:

(a) Revenue

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
客戶合約收益	Revenue from contracts with customers	2,374,606	2,802,239

4. 收益、其他收入及收益(續)

(a) 收益(續)

客戶合約收益之分拆收益資料

截至2020年6月30日止六個月

板塊	Segments	金屬鋰和 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨物及服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	1,935,562	415,732	–	2,351,294
加工服務	Processing services	23,312	–	–	23,312
客戶合約收益總額	Total revenue from contracts with customers	<u>1,958,874</u>	<u>415,732</u>	<u>–</u>	<u>2,374,606</u>
區域市場	Geographical markets				
中國大陸	Mainland China	1,069,068	413,584	–	1,482,652
亞洲	Asia	840,644	2,053	–	842,697
歐洲	Europe	33,092	–	–	33,092
北美	North America	14,123	95	–	14,218
其他國家/地區	Other countries/regions	1,947	–	–	1,947
客戶合約收益總額	Total revenue from contracts with customers	<u>1,958,874</u>	<u>415,732</u>	<u>–</u>	<u>2,374,606</u>
收益確認時間	Timing of revenue recognition				
在某個時點	At a point in time	<u>1,958,874</u>	<u>415,732</u>	<u>–</u>	<u>2,374,606</u>

4. REVENUE, OTHER INCOME AND GAINS (Continued)

(a) Revenue (Continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2020

2020年6月30日

30 June 2020

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

4. 收益、其他收入及收益(續)

(a) 收益(續)

客戶合約收益之分拆收益資料(續)

截至2019年6月30日止六個月

板塊	Segments	金屬鋰和 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨物及服務類別	Type of goods or services				
銷售工業產品	Sale of goods	2,497,248	267,534	–	2,764,782
加工服務	Processing services	37,457	–	–	37,457
客戶合約收益總額	Total revenue from contracts with customers	<u>2,534,705</u>	<u>267,534</u>	<u>–</u>	<u>2,802,239</u>
區域市場	Geographical markets				
中國大陸	Mainland China	1,543,248	227,969	–	1,771,217
亞洲	Asia	944,749	39,565	–	984,314
歐洲	Europe	31,598	–	–	31,598
北美	North America	10,050	–	–	10,050
其他國家/地區	Other countries/regions	5,060	–	–	5,060
客戶合約收益總額	Total revenue from contracts with customers	<u>2,534,705</u>	<u>267,534</u>	<u>–</u>	<u>2,802,239</u>
收益確認時間	Timing of revenue recognition				
在某個時點	At a point in time	<u>2,534,705</u>	<u>267,534</u>	<u>–</u>	<u>2,802,239</u>

4. REVENUE, OTHER INCOME AND GAINS (Continued)

(a) Revenue (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

For the six months ended 30 June 2019

4. 收益、其他收入及收益(續)

4. REVENUE, OTHER INCOME AND GAINS
(Continued)

(b) 其他收入及收益

(b) Other income and gains

		截至6月30日止六個月	
		For the six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
出售按公允價值計入損益的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	24,999	565
按公允價值計入損益的金融資產之股息及利息	Dividends and interest from financial assets at fair value through profit or loss	1,079	10,561
銷售原材料	Sale of raw materials	8,253	14,136
政府補助	Government grants	29,471	30,010
銀行利息收入	Bank interest income	18,599	45,375
聯營公司利息收入	Interest income from associates	39,921	20,962
撥回撇減存貨至可變現淨值	Reversal of write-down of inventories to net realizable value	–	1,479
匯兌差異淨額	Foreign exchange differences, net	10,227	–
其他	Others	1,589	657
		<u>134,138</u>	<u>123,745</u>

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Notes to Interim Condensed Consolidated Financial Information (continued)

5. 其他開支

其他開支的分析如下：

5. Other expenses

An analysis of other expenses is as follows:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
按公允價值計入損益的金融資產之公允價值虧損	Fair value losses of financial assets at fair value through profit or loss	62,609	119,143
已出售原材料成本	Cost of raw materials sold	3,812	11,372
貿易應收款項減值淨額	Impairment of trade receivables, net	14,961	6,785
計入預付款項、其他應收款項及其他資產之金融資產減值淨額	Impairment of financial assets included in prepayments, other receivables and other assets, net	63,551	534
存貨沖減至可變現淨值	Write-down of inventories to net realizable value	9,273	-
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	81	7,825
勘探費用	Exploration expenditure	7,097	2,095
匯兌差異淨額	Foreign exchange differences, net	-	7,570
其他	Others	2,616	3,864
		<u>164,000</u>	<u>159,188</u>

6. 融資成本

6. FINANCE COSTS

持續經營業務之融資成本之分析如下：

An analysis of finance costs from continuing operations is as follows:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行借款及其他貸款利息 開支	Interest expense on bank borrowings and other loans	72,420	53,209
其他負債利息	Interest on other liabilities	10,849	9,910
票據貼現利息開支	Interest expense on discounted bills	8,364	8,104
租賃負債利息開支	Interest expense on lease liabilities	622	723
可換股債券利息開支	Interest expense on convertible bonds	28,661	26,232
利息開支總額	Total interest expense	120,916	98,178
減：有關可換股債券的資 本化利息	Less: Interest capitalised, in respect of convertible bonds	(36)	(2,292)
		120,880	95,886

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Notes to Interim Condensed Consolidated Financial Information (continued)

7. 除稅前溢利

本集團的除稅前溢利已扣除/(抵免)下列各項：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至6月30日止六個月	
		For the six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銷售及服務成本	Cost of sales and services	1,912,838	2,094,054
已售原材料成本	Cost of raw materials sold	3,812	11,372
金融資產減值淨額：	Impairment of financial assets, net:		
貿易應收款項減值淨額	Impairment of trade receivables, net	14,961	6,785
計入預付款項、其他應收款項及其他資產之金融資產減值淨額	Impairment of financial assets included in prepayments, other receivables and other assets, net	63,551	534
撇減/(撥回)存貨至可變現淨值	Write-down of/(reversal of write-down of) inventories to net realisable value	9,273	(1,479)
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	125,605	95,398
使用權資產折舊	Depreciation of right-of-use assets	5,091	5,514
無形資產攤銷	Amortisation of intangible assets	4,604	6,213
公允價值虧損淨額：	Fair value losses, net:		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	62,609	118,578
出售按公允價值計入損益的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	(24,999)	-
出售物業、廠房及設備項目之虧損淨額	Net loss on disposal of items of property, plant and equipment	81	7,825
研發成本：	Research and development costs:		
本年度支出	Current year expenditure	47,008	36,847
銀行手續費	Bank charges	5,019	1,270
匯兌差異淨額	Foreign exchange differences, net	(10,227)	7,570

8. 所得稅

本集團須就實體於本集團成員公司註冊及經營所在司法權區產生或取得的溢利繳納所得稅。

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

截至6月30日止六個月
For the six months ended 30 June

2020年	2019年
2020	2019
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

即期企業所得稅	Current corporate income tax	36,519	77,733
遞延稅項	Deferred tax	(2,804)	12,785
		33,715	90,518

於報告期內，於香港註冊成立的附屬公司須按16.5%的稅率繳納利得稅。由於所有溢利均為離岸經營產生(毋須在香港納稅)，故毋須就香港利得稅計提撥備。

The subsidiaries incorporated in Hong Kong were subject to profits tax at the rate of 16.5% during the reporting periods. No provision for Hong Kong profits tax has been made as all the profits were derived from offshore, and were not taxable in Hong Kong.

報告期內中國內地即期所得稅的應課稅溢利之法定稅率25%計提撥備，而本集團所得稅根據2008年1月1日批准及生效的《中華人民共和國企業所得稅法》釐定，惟本公司及本集團若干中國附屬公司可按優惠稅率15%繳稅除外。

Provision for Mainland China current income tax was based on the statutory rate of 25% of the assessable profits for the reporting periods of the Group as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for the Company and certain subsidiaries of the Group in Mainland China, which were taxed at a preferential rate of 15%.

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Notes to Interim Condensed Consolidated Financial Information (continued)

8. 所得稅(續)

本公司被認定為高新技術企業(「**高新技術企業**」)，有效期至2021年8月12日。根據企業所得稅法及相關規定，倘本公司遵守相關規定所載的條件，本公司適用稅率為15%。以下附屬公司也被認定為高新技術企業，其有效期如下：

8. INCOME TAX (Continued)

The Company has been recognised as a high and new technology enterprise (“**HNTE**”), and such status will expire on 12 August 2021. Based on the Enterprise Income Tax Law and related regulations, the applicable tax rate of the Company, is 15% provided that the Company complies with the conditions set out in the relevant requirements. The subsidiaries are also recognised as HNTEs and the effective periods are as follows:

名稱	Name	有效期 Effective period
奉新贛鋒鋰業有限公司	Fengxin Ganfeng Lithium Co., Ltd.	2019年9月16日至2022年9月15日 2019/9/16–2022/9/15
宜春贛鋒鋰業有限公司	Yichun Ganfeng Lithium Co., Ltd.	2018年8月13日至2021年8月12日 2018/8/13–2021/8/12
江西贛鋒循環科技有限公司	Jiangxi Ganfeng Recycling Technology Co., Ltd.	2018年8月13日至2021年8月12日 2018/8/13–2021/8/12
江西贛鋒鋰電科技有限公司	Jiangxi Ganfeng Battery Technology Co., Ltd.	2018年12月4日至2021年12月3日 2018/12/4–2021/12/3
東莞贛鋒電子有限公司	Dongguan Ganfeng Electronics Co., Ltd.	2019年12月2日至2022年12月1日 2019/12/2–2022/12/1

9. 股息

董事不建議就截至2020年6月30日止六個月派付中期股息(截至2019年6月30日止六個月：零)。

就截至2019年12月31日止年度擬宣派的末期股息每股普通股人民幣0.30元(含稅)由本公司股東於2020年6月24日的股東週年大會上批准。

9. DIVIDENDS

The Directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

The proposed final dividend of RMB0.30 (tax included) per ordinary share for the year ended 31 December 2019 was approved by the shareholders at the annual general meeting of the Company on 24 June 2020.

10. 母公司普通權益持有人應佔的每股盈利

每股基本盈利金額乃根據截至2020年及2019年6月30日止六個月母公司普通權益持有人應佔溢利及截至2020年及2019年6月30日止六個月已發行普通股加權平均數1,292,712,664股(2019年6月30日: 1,292,597,884股)計算。

每股攤薄盈利金額乃根據截至2020年及2019年6月30日止六個月母公司普通權益持有人應佔溢利計算，並經調整以反映可換股債券之利息。計算所用的普通股加權平均數為計算每股基本盈利所用的截至2020年及2019年6月30日止六個月的已發行普通股數目，及假設所有具攤薄潛力的普通股被視作行使或轉換為普通股時無償發行的普通股加權平均數。

每股基本及攤薄盈利乃根據以下各項計算：

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the six months ended 30 June 2020 and 2019 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,292,712,664 (30 June 2019: 1,292,597,884) in issue during the six months ended 30 June 2020 and 2019.

The calculation of the diluted earnings per share amount is based on the profit for the six months ended 30 June 2020 and 2019 attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the six months ended 30 June 2020 and 2019, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利	Earnings		
計算每股基本盈利時所用的 母公司普通權益持有 人應佔經調整溢利	Adjusted profit attributable to ordinary equity holders of the parent for the basic earnings per share calculation	157,696	297,201
可換股債券利息費用	Interest expense on convertible bonds	28,625	23,940
計算每股攤薄盈利時所用 的母公司普通權益持有 人應佔經調整溢利	Adjusted profit attributable to ordinary equity holders of the parent for the diluted earnings per share calculation	186,321	321,141
股份	Shares		
計算每股基本盈利時所用 的普通股加權平均數	Weighted average number of ordinary shares for the calculation of basic earnings per share	1,292,712,664	1,292,597,884

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Notes to Interim Condensed Consolidated Financial Information (continued)

10. 母公司普通權益持有人應佔的每股盈利(續)

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

		截至6月30日止六個月	
		For the six months ended 30 June	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
攤薄效應－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
－可換股債券*	－ Convertible bonds*	21,676,443	19,359,975
計算每股攤薄盈利時所用的普通股加權平均數	Weighted average number of ordinary shares for the calculation of diluted earnings per share	1,314,389,107	1,311,957,859
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.12	0.23
每股攤薄盈利(人民幣元)	Diluted earnings per share (RMB)	0.12	0.23

* 由於計及可換股債券時每股攤薄盈利金額增加，基於截至2020年及2019年6月30日止六個月的每股基本盈利，可換股債券具反攤薄效應，在計算每股攤薄盈利時並未計及。因此，每股攤薄盈利金額乃基於截至2020年6月30日止六個月溢利人民幣157,696,000元(2019年6月30日：人民幣297,201,000元)，以及截至2020年6月30日止六個月已發行普通股加權平均數1,292,712,664股(2019年6月30日：1,292,597,884股)。

* Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the six months ended 30 June 2020 and 2019 and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit for the six months ended 30 June 2020 of RMB157,696,000 (30 June 2019 of RMB297,201,000), and the weighted average number of ordinary shares of 1,292,712,664 (30 June 2019: 1,292,597,884) in issue during the six months ended 30 June 2020.

11. 物業、廠房及設備

於截至2020年6月30日止六個月，本集團收購成本為人民幣377,271,000元的資產(2019年6月30日：人民幣370,272,000元)。

於截至2020年6月30日止六個月，本集團出售了賬面淨值為人民幣178,000元的資產(2019年6月30日：人民幣9,902,000元)，導致出售淨虧損人民幣81,000元(於截至2019年6月30日止六個月淨虧損：人民幣7,825,000元)。

於2020年6月30日，物業、廠房及設備減值為人民幣92,000元(2019年12月31日：人民幣92,000元)。

12. 貿易應收款項

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB377,271,000 (30 June 2019: RMB370,272,000).

Assets with a net book value of RMB178,000 were disposed of by the Group during the six months ended 30 June 2020 (30 June 2019: RMB9,902,000), resulting in a net loss on disposal of RMB81,000 (net loss for the six months ended 30 June 2019: RMB7,825,000).

As at 30 June 2020, the impairment of property, plant and equipment amounted to RMB92,000 (31 December 2019: RMB92,000).

12. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		於2020年6月30日	於2019年12月31日
		As at	As at
		30 June 2020	31 December 2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
六個月內	Within six months	1,021,110	860,826
超過六個月但不超過一年	More than six months but less than one year	90,282	21,656
一至兩年	One to two years	12,453	4,517
兩至三年	Two to three years	20,499	26,809
		<u>1,144,344</u>	<u>913,808</u>

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Notes to Interim Condensed Consolidated Financial Information (continued)

13. 按公允價值計入其他全面收益的債務工具

13. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	於2020年6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
按公允價值計入其他全面收益的債務工具		
Debt instruments at fair value through other comprehensive income:		
應收票據	240,372	218,362
Bills receivables	240,372	218,362

就應收票據管理而言，本集團的業務模式旨在收取合約現金流量及出售。因此，應收票據被分類及呈列為按公允價值計入其他全面收益的債務工具。

The Group's business model for the management of bills receivable is aimed at both receiving contractual cash flows and selling. As a result, it is classified and presented as debt instruments at fair value through other comprehensive income.

於2020年6月30日，本集團將賬面值為人民幣20,511,000元(2019年12月31日：人民幣58,571,000元)的按公允價值計入其他全面收益的債務工具抵押，以發行銀行承兌票據及信用函。

As at 30 June 2020, the Group's debt instruments at fair value through other comprehensive income with a carrying amount of RMB20,511,000 (31 December 2019: RMB58,571,000) were pledged to issue banks' acceptance bills and letters of credit.

14. 貿易應付款項及應付票據

14. TRADE AND BILLS PAYABLES

	於2020年6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	366,105	428,075
Trade payables	366,105	428,075
應付票據	212,986	130,822
Bills payable	212,986	130,822
	579,091	558,897
	579,091	558,897

14. 貿易應付款項及應付票據(續)

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		於2020年6月30日	於2019年12月31日
		As at	As at
		30 June 2020	31 December 2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
三個月內	Within 3 months	256,482	404,025
四至六個月	4 to 6 months	47,538	2,607
七至十二個月	7 to 12 months	39,747	7,754
一至兩年	1 to 2 years	9,922	9,296
兩至三年	2 to 3 years	8,284	4,393
三年以上	Over 3 years	4,132	-
		<u>366,105</u>	<u>428,075</u>

貿易應付款項不計息，通常於180天內結算。

The trade payables are non-interest-bearing and are normally settled on terms within 180 days.

15. 股本

截至2020年6月30日止六個月，轉換可換股債券導致股本及股份溢價分別增加人民幣224,000元及人民幣9,215,000元。

15. SHARE CAPITAL

For the six months ended 30 June 2020, conversion of the convertible bonds resulted in an increase in share capital and share premium amounting to RMB224,000 and RMB9,215,000, respectively.

16. 承擔

本集團於報告期末的資本承擔情況如下：

16. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		於2020年6月30日	於2019年12月31日
		As at	As at
		30 June 2020	31 December 2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
已訂約但並未撥備： 廠房及機器	Contracted, but not provided for: Plant and machinery	<u>419,559</u>	<u>414,418</u>

17. 關聯方交易

- (a) 除本財務資料其他部分詳述的交易外，本集團與關聯方於期內進行以下交易：

17. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
向聯營公司提供貸款	Loans to associates		
Exar Capital B.V.	Exar Capital B.V.	(ii)	84,334
美洲鋰業公司(「LAC」)	Lithium Americas Corporation ("LAC")	(iii)	273,269
			218,233
			302,567
			569,311
自聯營公司之利息收入	Interest income from associates		
國際鋰業公司(「ILC」)	International Lithium Corporation ("ILC")	(i)	703
Exar Capital B.V.	Exar Capital B.V.	(ii)	12,238
美洲鋰業公司(「LAC」)	Lithium Americas Corporation ("LAC")	(iii)	8,724
			21,318
			39,921
			20,962
自聯營公司採購	Purchases from an associate		
浙江沙星科技有限公司 (「浙江沙星」)	Zhejiang Shaxing Technology Co., Ltd. ("Zhejiang Shaxing")	(iv)	4,265
			-
自合營公司採購	Purchases from joint ventures		
大連伊科能源科技有限 公司	Dalian Yike Energy Technology Co., Ltd.	(iv)	44
Reed Industrial Minerals Pty Ltd.(「RIM」)	Reed Industrial Minerals Pty Ltd. ("RIM")	(iv)	963,863
			437,430
			437,431
			963,907
向聯營公司銷售	Sales to an associate		
浙江沙星	Zhejiang Shaxing	(iv)	4,003
			-

17. 關聯方交易(續)

- (a) 除本財務資料其他部分詳述的交易外，本集團與關聯方於期內進行以下交易：(續)

附註：

- (i) ILC與贛鋒鋰業國際有限公司(「贛鋒鋰業」，本集團之附屬公司)於2015年7月24日訂立一份貸款協議。向ILC提供的貸款為無抵押及按10%年利率計息，到期日為2024年3月14日。於2020年6月30日，應收貸款的賬面值為人民幣20,678,000元。2020年並無向ILC提供新貸款。
- (ii) Exar Capital B.V.與GFL於2018年10月31日訂立一份貸款協議，該貸款為無抵押且免息，借款期自2018年10月31日起，為期七年。於2020年6月30日，應收貸款的賬面值為人民幣486,155,000元。
- (iii) 於2017年1月17日，本公司向LAC提供125,000,000美元的信貸額度，前三年的利率為8.0%，第四年、第五年及第六年的利率分別增長至8.5%、9.0%及9.5%。
- 於2018年8月13日，本公司向LAC提供了一份新的100,000,000美元的貸款額度，該貸款為無抵押且有有限追索，利率為六個月倫敦銀行同業拆息加5.5%(按最高年利率總值10.0%計息)。於2020年6月30日，應收貸款的賬面值為人民幣597,999,000元。
- (iv) 向該等聯營公司及合營公司的銷售及採購乃根據該等公佈價格進行。

- (b) 與關聯方的其他交易：

本集團若干銀行及其他借款最高為人民幣355,000,000元(2019年12月31日：人民幣370,000,000元)由本集團股東李良彬先生於2020年6月30日以其持有的本公司的高管限制性股份作抵押。

17. RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period: (Continued)

Notes:

- (i) ILC and GFL International Co., Ltd. ("GFL"), a subsidiary of the Group, entered into a loan agreement dated 24 July 2015. Loans to ILC are unsecured and subject to interest at a rate of 10% per annum, with a maturity date on 14 March 2024. The carrying value of loan receivable amounted to RMB20,678,000 as at 30 June 2020. During 2020, there was no new loan to ILC incurred.
- (ii) Exar Capital B.V. and GFL entered into a loan agreement dated 31 October 2018. Loans to Exar Capital B.V. are unsecured and interest-free, with a term of seven years from 31 October 2018. The carrying value of loan receivable amounted to RMB486,155,000 as at 30 June 2020.
- (iii) On 17 January 2017, the Company provided LAC with a credit facility of USD125,000,000, with an interest rate of 8.0% for the first three years that increased to 8.5% in year four, 9.0% in year five and 9.5% in year six.
- On 13 August 2018, the Company provided LAC with a new USD100,000,000 unsecured, limited recourse, subordinated loan facility, bearing an interest rate of six-month LIBOR plus 5.5% (subject to an aggregate maximum per annum rate of 10.0%). The carrying value of loan receivable amounted to RMB597,999,000 as at 30 June 2020.
- (iv) The sales and purchases from the associates and joint ventures were made according to the published prices.

- (b) Other transactions with related parties:

Certain of the Group's bank and other borrowings of up to RMB355,000,000 (31 December 2019: RMB370,000,000) were secured by the pledge of executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin as at 30 June 2020.

17. 關聯方交易(續)

(c) 與關聯方有關的承擔

- (i) 於2015年9月25日，GFL與RIM訂立自2017年開始生效的長期承購協議，以自Mount Marion項目(A)購買鋰輝石(「產品」)供本集團日後生產。於合約年期首三年，自Mount Marion項目生產的產品(包括4%的粗製品、4%的優質產品及6%的產品(B))將以合理的市場價格出售予本集團，於隨後各合約年度(C)，至少49%的氧化鋰含量為6%的鋰輝石精礦產量(估計每年98,000乾噸)，另加RIM期權交易量(D)將出售予GFL。於2017年3月，Mount Marion項目已完成並開始採礦。於2019年3月15日，GFL與RIM訂立一項變更承購協議契約。自2020年起各合約年度，最少有192,570乾噸，另加6%RIM期權交易量將售予GFL。於2020年6月30日，承購協議仍在進行中。

附註：

- (A)： RIM為鋰輝石開採的一個採礦項目
- (B)： 百分比表示鋰輝石的LiO₂含量的百分比
- (C)： 從2020年開始到供應期結束
- (D)： 須在相關合約年度開始前不少於12個月內通知GFL，通知中需載列上文所載年度合約產量以外的估計額外產量

17. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties

- (i) On 25 September 2015, GFL entered into a long-term offtake agreement commencing in 2017 with RIM, to purchase spodumene (the “**Product**”) from the Mount Marion project (A) for the Group’s future production. In the first three contract years, the Product produced from the Mount Marion project (including 4% coarse product, 4% fine product and 6% Product (B)) would be sold to the Group at fair market price, and for each contract year thereafter (C), at least 49% produced of 6% Product (estimated at 98,000 dry metric tonnes for each), plus the RIM Option Volume (D) would be sold to GFL. In March 2017, the Mount Marion project was completed and commenced exploitation. On 15 March 2019, GFL and RIM entered into a deed of variation offtake agreement. For each contract year from 2020, at least 192,570 dry metric tonnes plus the 6% RIM Option Volume would be sold to GFL. As at 30 June 2020, the offtake agreement was still in progress.

Notes:

- (A): a mining project operated by RIM for spodumene
- (B): the percentage represents the percentage of LiO₂ content of spodumene
- (C): from the year 2020 until the end of the Supply Period
- (D): estimated extra quantity in addition to the annual contract quantities set out above, by giving GFL not less than 12 months’ notice before the start of the relevant contract year

17. 關聯方交易(續)

(c) 與關聯方有關的承擔(續)

- (ii) 於2017年7月14日，GFL與LAC(自2017年6月為GFL的聯營公司)訂立承購協議。LAC擁有Cauchari-Olaroz項目(「**Cauchari項目**」)一期計劃產量25,000乾公噸50%份額，根據協議，GFL有權購買LAC所佔Cauchari項目實際產量份額的80%。定價須與公平交易市場買方的價格一致。LAC將採取一切必要行動接收其自Cauchari項目的實際產量份額。協議自Cauchari項目開始商業生產起計為期20年，可因任何暫停或不可抗力事件而延長。Cauchari項目的商業生產預期將於2021年開始。該產品將至少滿足技術或電池級別規格。

於2020年6月30日，已就Cauchari項目可能將碳酸鋰年產能由25,000乾公噸增加到40,000乾公噸進行研究，及本集團持有Cauchari項目產品75%的承購比例。

根據GFL與LAC簽訂的投資協議，GFL將向LAC提供125,000,000美元的項目債務融資，用於為LAC分佔Cauchari-Olaroz建設成本的部分提供資金。項目債務融資的期限為六年，前三年的利率為8.0%，第四年增加至8.5%，第五年增加至9.0%及第六年為9.5%。隨後，於2018年8月13日，GFL與LAC簽訂另一份投資協議，金額為100,000,000美元，利率為六個月倫敦銀行同業拆息加5.5%。LAC將成立一間全資附屬公司及將LAC於Cauchari-Olaroz礦山的50%權益的70%轉讓予該附屬公司，惟其可按稅收中性基準進行。該附屬公司就LAC結欠GFL的債務向GFL提供有抵押擔保。截至2020年6月30日，GFL已提供84,469,167美元(相當於人民幣597,999,000元)的貸款。

17. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

- (ii) On 14 July 2017, GFL entered into an offtake agreement with LAC, an associate of GFL from June 2017. LAC has a 50% share of the planned production of 25,000 dry metric tonnes from Stage 1 of the Cauchari-Olaroz Project (the "**Cauchari Project**"), pursuant to the agreement, GFL has been entitled to purchase 80% of LAC's share of the Cauchari Project's actual production. The pricing is to be consistent with that of an arm's length market purchaser. LAC will take all actions as necessary to receive its share of the actual production from the Cauchari Project. The agreement will have a term of 20 years from the commencement of commercial production of the Cauchari Project extended for any suspensions or force majeure periods. Commercial Production of the Cauchari Project is expected to start in 2021. The Product will at least meet either technical or battery grade specifications.

As at 30 June 2020, the Cauchari Project was undertaken a study in respect of a possible expansion from an annual capacity of 25,000 dry metric tonnes of lithium carbonate to 40,000 dry metric tonnes of lithium carbonate and the Group held an offtake ratio of 75% of the products from the Cauchari Project.

Pursuant to the investment agreement signed between GFL and LAC, GFL will provide to LAC a USD125,000,000 project debt facility to be used to fund a portion of LAC's share of Cauchari-Olaroz construction costs. The project debt facility has a term of six years, with an interest rate of 8.0% for the first three years which will be increased to 8.5% in the fourth year, 9.0% in the fifth year and 9.5% in the sixth year. Then, on 13 August 2018, GFL and LAC entered into another investment agreement amounting to USD100,000,000 with an interest rate of six-month LIBOR plus 5.5%. LAC shall set up a wholly-owned subsidiary and transfer 70% of LAC's 50% interest in Cauchari-Olaroz Minera to such subsidiary, provided it can be effected on a tax neutral basis. That subsidiary shall provide to GFL a secured guarantee of the obligations of LAC to GFL. As at 30 June 2020, the loan amounting to USD84,469,167 (equivalent to RMB597,999,000) has been provided by GFL.

17. 關聯方交易(續)

(c) 與關聯方有關的承擔(續)

- (iii) 於2019年6月28日，本集團與自2019年起為本集團聯營公司的Bacanora訂立長期承購協議。Bacanora的主要資產為墨西哥Sonora鋰項目。本集團每年將購買Sonora項目一期鋰產品產量的50%。同時，本集團亦有權選擇將其第二期鋰產品的年度承銷比例提高至75%。本集團將協助Bacanora完成EPC項目層次的工程設計，以及Sonora項目的後期建設及調試。

(d) 與關聯方的未償還結餘

應收聯營公司款項詳情如下：

17. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

- (iii) On 28 June 2019, the Group entered into a long-term offtake agreement with Bacanora, an associate of the Group since 2019. The main asset of Bacanora is the Sonora lithium project in Mexico. The Group will purchase 50% of the lithium product output of the first phase of the Sonora project each year. Meanwhile, the Group also has the option to increase the annual underwriting ratio of the lithium product of its second phase to 75%. The Group will assist Bacanora to complete the project-level EPC engineering design, as well as the subsequent construction and commissioning of the Sonora project.

(d) Outstanding balances with related parties

Particulars of amounts due from associates are as follows:

		於2020年6月30日	於2019年12月31日
		As at	As at
		30 June 2020	31 December 2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
貿易相關：	Trade-related:		
浙江沙星*	Zhejiang Shaxing*	603	1,604
LAC	LAC	17,924	12,069
		<u>18,527</u>	<u>13,673</u>
非貿易相關：	Non trade-related:		
ILC	ILC	(i) 20,678	19,678
Exar Capital B.V.	Exar Capital B.V.	486,155	398,744
LAC	LAC	(i) 597,999	379,767
		<u>1,104,832</u>	<u>798,189</u>

17. 關聯方交易(續)

(d) 與關聯方的未償還結餘(續)

應收合營公司款項詳情如下：

17. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances with related parties (Continued)

Particulars of amounts due to joint ventures are as follows:

	於2020年6月30日 As at 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2019年12月31日 As at 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
貿易相關： RIM	208,497	289,469
大連伊科能源科技有限 公司	1,030	1,032
	<u>209,527</u>	<u>290,501</u>

附註：

(i) 除提供予ILC及LAC之貸款外，應付／應收關聯方的餘下結餘均為無抵押、免息及按要求償還。

Notes:

(i) Except the loans to ILC, and LAC, the remaining balances due to/from related parties are unsecured, interest-free and payment on demand.

(e) 本集團關鍵管理人員薪酬：

(e) Compensation of key management personnel of the Group:

	截至6月30日止六個月 For the six months ended 30 June	
	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期職工福利	3,195	3,548
離職後福利	46	257
以權益結算的股份獎勵 開支	—	23,512
支付予關鍵管理人員的薪 酬總額	<u>3,241</u>	<u>27,317*</u>

* 於2019年4月12日，根據股東大會及董事會批准的決議案，同意本集團註銷已授予但尚未解除限售的限制性A股獎勵計劃。對於本應於歸屬期剩餘時間確認的開支，本集團即時確認。

* On 12 April 2019, pursuant to the resolution approved by the general meeting of shareholders and the board of directors, the Group was agreed to cancel the Restricted A Share Incentive Scheme which were granted but not unlocked. The Group recognised all the expenses immediately that would otherwise have been recognised over the remainder of the vesting period.

2020年6月30日

30 June 2020

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

18. 金融工具之公允價值及公允價值等級

於2020年6月30日及2019年12月31日，本集團金融工具(除賬面值合理地接近公允價值的金融工具)的賬面值及公允價值如下：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments as at 30 June 2020 and 31 December 2019, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公允價值		
	Carrying amounts		Fair values		
	2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月21日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)	2020年 6月30日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	2019年 12月31日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)	
金融資產：	Financial assets:				
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	663,756	398,888	663,756	398,888
按公允價值計入其他全 面收益的債務投資	Debt investments at fair value through other comprehensive income	240,372	218,362	240,372	218,362
計入其他長期資產的金 融資產	Financial assets included in other long-term assets	1,105,361	799,164	1,020,690	719,030
		<u>2,009,489</u>	<u>1,416,414</u>	<u>1,924,818</u>	<u>1,336,280</u>
金融負債：	Financial liabilities:				
非流動部分	Non-current portion of				
— 計息銀行借款	— interest-bearing bank borrowings	2,079,422	1,360,220	2,152,617	1,447,069
— 其他計息借款(租賃 負債除外)	— interest-bearing other borrowings (other than lease liabilities)	6	70,006	7	66,026
可轉換債券	Convertible bonds	780,423	762,355	870,534	830,875
其他負債的非流動部分	Non-current portion of other liabilities	269,203	254,506	269,203	254,506
		<u>3,129,054</u>	<u>2,447,087</u>	<u>3,292,361</u>	<u>2,598,476</u>

18. 金融工具公允價值及公允價值等級(續)

管理層已評估現金及銀行結餘、貿易應收款項、應收關聯方款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產中的金融資產、應付關聯方款項以及計入其他應付款項及應計費用的金融負債的公允價值大致與其賬面值相若，原因是該等工具的到期日較短。

本集團以財務經理為首的財務部門負責確定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官報告。於各報告日期，財務部門分析金融工具的價值變動並確定在估值中應用的主要輸入數據。估值經首席財務官審核並批准。

金融資產及負債的公允價值乃以該工具於自願交易雙方(而非強迫或清算出售)當前交易下的可交易金額入賬。以下方法及假設被用來估計公允價值：

計息銀行及其他借款的非流動部分、可換股債券負債部分及其他負債的公允價值是通過使用類似條款、信貸風險及剩餘期限工具現時可得的利率貼現預期未來現金流量計算。於2019年12月31日，本集團本身對計息銀行及其他借款的非流動部分的不履約風險而導致的公允價值變動經評估並不重大。可換股債券負債部分的公允價值乃按類似可換股債券的同等市場利率貼現預期未來現金流量，並考慮本集團本身的不履約風險而估計。

上市金融工具的公允價值乃以市場報價為基礎。董事認為，綜合財務狀況表中使用的估值技術計算的估計公允價值以及計入損益的相關公允價值變動均屬合理，且為在報告期末最適當的價值。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and bank balances, trade receivables, amounts due from related parties, trade and bills payables, financial assets included in prepayments, other receivables and other assets, amounts due to related parties, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings, the liability component of convertible bonds and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the non-current portion of interest-bearing bank and other borrowings as at 31 December 2019 was assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The fair values of listed financial instruments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

18. 金融工具公允價值及公允價值等級(續)

上市股本投資的公允價值以市場報價為基礎。非上市股本投資的公允價值乃根據市場估值技術估計，該估值方法乃基於不受可觀察市場價格或利率所支持的假設。估值要求董事根據行業、規模、槓桿作用及策略釐定可資比較公眾公司(同業)，並就各項已識別的可資比較公司計算適當的價格倍數，如市賬率(「市賬率」)倍數及市盈率(「市盈率」)倍數。該等倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後根據公司特定事實及情況就可資比較公司之間的流動性及規模差異等因素予以貼現。貼現倍數適用於非上市股本投資的相應盈利計量，以計量公允價值。董事認為，計入綜合財務狀況表的由估值技術產生的估算公允價值及計入損益的公允價值相關變動屬合理，且該等項目為在報告期末最適當的價值。

就非上市金融工具的公允價值而言，管理層已估計採用合理可行替代方式作為估值模型輸入數據之潛在影響。

以下為於2020年6月30日及於2019年12月31日金融工具估值所用的重大不可觀察輸入值及量化敏感度分析：

	估值技術 Valuation technique	重大不可觀察輸入值 Significant unobservable input	範圍 Range	公允價值對輸入值的敏感度 Sensitivity of fair value to the input
非上市股本投資	估值倍數	因缺少市場流通性而折扣	20%至30%(2019年12月31日：20%至30%)	折扣上升10%(2019年12月31日：10%)將導致公允價值減少人民幣6,858,000元(2019年12月31日：人民幣11,142,000元)
Unlisted equity investments	Valuation multiples	Discount for lack of marketability	20% to 30% (31 December 2019: 20% to 30%)	10% (31 December 2019: 10%) increase in discount would result in decrease in fair value by RMB6,858,000 (31 December 2019: RMB11,142,000)

因缺少市場流通性而折扣指本集團釐定的溢價及折扣金額，市場參與者於釐定投資價格時將會考慮。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book value ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted financial instruments, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級

本集團金融工具公允價值計量等級如下：

以公允價值計量的資產：

於2020年6月30日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2020

		公允價值計量方式			
		Fair value measurement using			
		於活躍市場的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	241,840	421,916	–	663,756
按公允價值計入其他全面收益的債務投資	Debt instruments at fair value through other comprehensive income	–	240,372	–	240,372
		<u>241,840</u>	<u>662,288</u>	<u>–</u>	<u>904,128</u>

2020年6月30日

30 June 2020

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：(續)

於2019年12月31日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2019

		公允價值計量方式			
		Fair value measurement using			
		於活躍市場的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (經審核)	人民幣千元 RMB'000 (經審核)	人民幣千元 RMB'000 (經審核)	人民幣千元 RMB'000 (經審核)
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	237,008	161,880	–	398,888
按公允價值計入其他全面收益的債務投資	Debt instruments at fair value through other comprehensive income	–	218,362	–	218,362
		<u>237,008</u>	<u>380,242</u>	<u>–</u>	<u>617,250</u>

18. 金融工具之公允價值及公允價值等級(續)**公允價值等級(續)****以公允價值計量的負債：**

於2020年6月30日及2019年12月31日，本集團並無任何以公允價值計量的金融負債。

期內，金融資產第一層次與第二層次公允價值計量之間並無轉移(截至2019年6月30日止六個月：人民幣113,819,000元)，概無金融資產及金融負債轉入或轉出第三層次(截至2019年6月30日止六個月：無)。

已披露公允價值的資產：

於2020年6月30日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy (Continued)****Liabilities measured at fair value:**

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 (six months ended 30 June 2019: RMB113,819,000), and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: Nil).

Assets for which fair values are disclosed:

As at 30 June 2020

公允價值計量方式					
Fair value measurement using					
於活躍市場的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)		總計	
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total	
人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核)		人民幣千元 (未經審核)	
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	
計入其他非流動資產 的金融資產	Financial assets included in other non-current assets	-	1,020,690	-	1,020,690

2020年6月30日

30 June 2020

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：(續)

於2019年12月31日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed: (Continued)

As at 31 December 2019

		公允價值計量方式			
		Fair value measurement using			
		於活躍市場的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(經審核) (Audited)	(經審核) (Audited)	(經審核) (Audited)	(經審核) (Audited)
計入其他非流動資產 的金融資產	Financial assets included in other non-current assets	-	719,030	-	719,030

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的負債：

於2020年6月30日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2020

		公允價值計量方式			
		Fair value measurement using			
		於活躍市場的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
非流動部分：	Non-current portion:				
計息銀行借款	Interest-bearing bank borrowings	-	2,152,617	-	2,152,617
其他計息借款(租賃負債除外)	Interest-bearing other borrowings (other than lease liabilities)	-	7	-	7
可換股債券	Convertible bonds	-	870,534	-	870,534
其他負債的非流動部分(租賃負債除外)	Non-current portion of other liabilities (other than lease liabilities)	-	269,203	-	269,203
		-	3,292,361	-	3,292,361

18. 金融工具之公允價值及公允價值等級(續)**公允價值等級(續)****已披露公允價值的負債：(續)****於2019年12月31日****18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)****Fair value hierarchy (Continued)****Liabilities for which fair values are disclosed: (Continued)****As at 31 December 2019**

		公允價值計量方式			總計
		於活躍市場的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(經審核)	(經審核)	(經審核)	(經審核)
		(Audited)	(Audited)	(Audited)	(Audited)
非流動部分：	Non-current portion:				
計息銀行借款	Interest-bearing bank borrowings	-	1,447,069	-	1,447,069
其他計息借款 (租賃負債除外)	Interest-bearing other borrowings (other than lease liabilities)	-	66,026	-	66,026
可換股債券	Convertible bonds	-	830,875	-	830,875
其他負債的非流動部分	Non-current portion of other liabilities	-	254,506	-	254,506
		-	2,598,476	-	2,598,476

19. 報告期後事項

除中期簡明綜合財務報表其他部分所披露的交易外，本集團於報告期後存在以下期後事項：

經中國證券監督管理委員會於2020年7月13日及經本公司股東於2019年8月13日舉行的股東大會上批准，本公司於2020年8月6日公開發行面值為人民幣2,108,000,000元的A股可換股債券。

19. EVENTS AFTER THE REPORTING PERIOD

In addition to the transactions disclosed elsewhere in the interim condensed consolidated financial statements, the Group had following subsequent events after the reporting period:

Approved by China Securities Regulatory Commission on 13 July 2020 and the shareholders on a general meeting on 13 August 2019, the Company publicly issued A share convertible bonds with a nominal value of RMB2,108,000,000 on 6 August 2020.

赣锋锂业
GanfengLithium

江西赣锋锂业股份有限公司
Ganfeng Lithium Co., Ltd.