

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

2021

ANNUAL REPORT

年度報告





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公司簡介

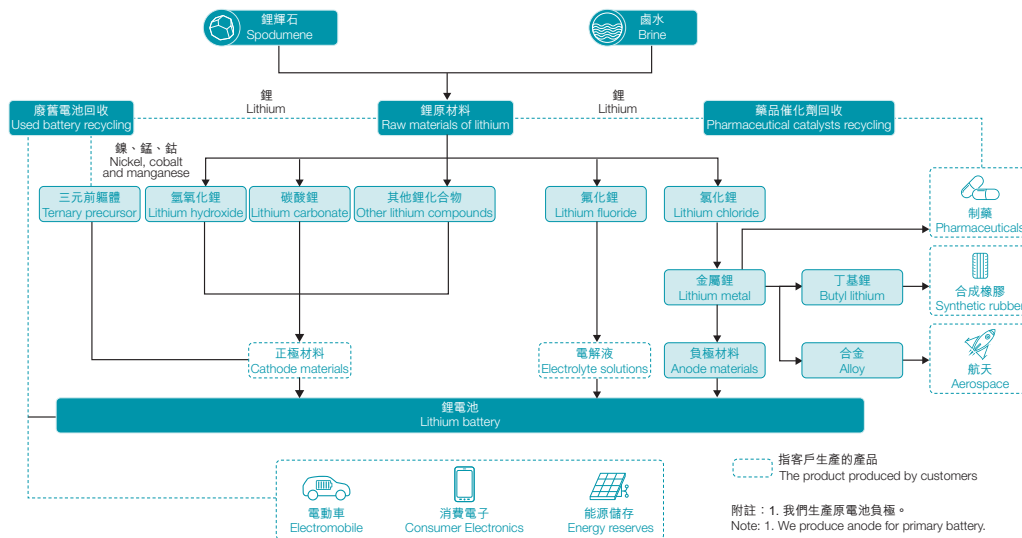
COMPANY PROFILE

公司是世界領先的鋰生態企業，擁有五大類逾40種鋰化合物及金屬鋰產品的生產能力，是鋰系列產品供應最齊全的製造商之一，完善的產品供應組合能夠滿足客戶獨特且多元化的需求。公司從中游鋰化合物及金屬鋰製造起步，成功擴大到產業鏈的上下游，公司已經形成垂直整合的業務模式，業務涵蓋上游鋰資源開發、中游鋰化合物及金屬鋰加工以及下游鋰電池製造及退役鋰電池綜合回收利用等產業生態鏈的各重要環節，收集最新市場訊息及發展頂尖技術，於各個業務板塊間有效發揮協同效應，鞏固市場地位，以提升營運效率及盈利能力。公司產品廣泛應用於電動汽車、航空航太、功能材料及製藥等應用領域，大部分客戶均為各自行業的全球領導者。

贛鋒生態系統不斷促進公司推出新產品及新服務，與客戶及終端用戶形成戰略合作夥伴關係。公司的一體化供應和贛鋒生態系統內各業務板塊的業務及關聯關係如下：

The Company is the world's leading lithium ecological enterprise. We offer five major categories of more than 40 lithium compounds and lithium metals products, which is one of the most comprehensive product offerings among the lithium products manufacturers. Our comprehensive suite of product offerings enables us to effectively address the unique and diverse needs of our customers. We started as a midstream manufacturer of lithium compounds and lithium metals and have successfully expanded both upstream and downstream. We have developed a vertically integrated business model, including upstream lithium resources development, midstream lithium compounds and lithium metals processing as well as downstream lithium batteries production and comprehensive recycling of retired lithium batteries which are important links of the industrial ecological chain. Our business model enables us to gather the latest market information and develop cutting-edge technologies, creates valuable synergies between our various business lines, thus strengthening our market position, so as to improve our operational efficiency and profitability. Our products are widely used in the manufacture of electric vehicles, aerospace products, functional materials and pharmaceuticals. Most of our customers are global leaders in their respective industries.

The Ganfeng Ecosystem contributes to the constant launches of new products and services, which allows us to solidify the strategic relationships with our customers and end-users. The diagram below illustrates our integrated supply and production chain and the respective business and inter-relationship of our business lines within the Ganfeng Ecosystem.



上游鋰資源：公司通過在全球範圍內的鋰礦資源佈局，分別在澳大利亞、阿根廷、愛爾蘭和中國青海、江西等地，掌控了多處優質鋰礦資源，形成了穩定、優質、多元化的原材料供應體系。大部分礦產資源簽訂了長期採購協議。公司現用的主要鋰資源為澳大利亞Mount Marion項目。公司通過持續投資上游鋰資源公司及簽署長期戰略採購協議，保障與鞏固了上游優質鋰原材料的穩定供應。

鋰化合物：贛鋒生態系統的核心為鋰化合物業務板塊，主要產品包括(1)電池級氫氧化鋰，(2)電池級碳酸鋰，(3)氯化鋰，(4)氟化鋰等，廣泛應用於電動汽車、便攜式電子設備等鋰電池材料及化學及製藥領域，客戶主要包括全球電池正極材料製造商、電池供應商和汽車原始設備製造廠商。

金屬鋰：公司的金屬鋰產品產能排名全球第一。公司能夠根據客戶需要生產不同規格型號及厚度的金屬鋰錠、鋰箔、鋰棒、鋰粒子、鋰合金粉及銅鋰或鋰鋁合金箔，主要用於(1)鋰電池負極材料；(2)醫藥反應催化劑；(3)合金及其他工業品材料，客戶包括電池製造商及醫藥企業。金屬鋰原料主要是氯化鋰，來自公司鋰化合物業務板塊及鋰電池回收業務板塊的內部供應，以及從醫藥企業含鋰催化劑溶液中回收的氯化鋰。

鋰電池：公司大部分使用自鋰化合物業務板塊的客戶處採購的負極材料、正極材料及電解液生產鋰離子電池，主要用於電動汽車、各種儲能設備及各種消費型電子設備，包括手機、平板、筆記本電腦、TWS耳機、無人機等。公司積極推進固態鋰電池的研發、生產和商業化應用。

鋰電池回收：電動汽車及消費型電子產品的使用必將帶動退役鋰電池處理的社會需求不斷增加，公司開展鋰電池回收業務市場前景廣闊，經濟潛力巨大，並可進一步豐富了鋰原料的多元化供應渠道，實現鋰、鎳、鈷、錳等金屬的資源綜合循環利用。公司回收退役鋰電池業務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，進一步鞏固與來自電池生產業務客戶的關係。

Upstream lithium resources: The Company's worldwide lithium resource footprint, including Australia, Argentina, Ireland, and Qinghai and Jiangxi Province in China, enables us to operate several high-quality lithium resources, which gives us a stable, high-quality, diverse raw materials supply chain system. The Company has entered into long-term procurement agreements with regard to a majority of such lithium resources. Lithium resources currently used by the Company are mainly sourced from the Mount Marion Project in Australia. The Company has ensured and cemented the stable supply of upstream lithium raw materials with prime quality through continuously investing in upstream lithium resource companies and entering into long-term strategic procurement agreements.

Lithium compounds: At the core of the Ganfeng Ecosystem is the lithium compounds business segment, mainly including (1) battery-grade lithium hydroxide; (2) battery-grade lithium carbonate; (3) lithium chloride; (4) lithium fluoride, etc. Such lithium compounds are widely used as lithium battery materials for electric vehicles, portable electronics, as well as in chemical and pharmaceutical fields. Our customers primarily consist of global battery cathode material manufacturers, battery suppliers and automobile original equipment manufactures.

Lithium metals: The lithium metals production capacity of the Company ranks No. 1 globally. The Company is capable of producing lithium metals in the form of ingots, foil, rods, particles, alloy powder as well as copper lithium or lithium aluminum alloy foil in a range of sizes and thickness according to customers' needs, which are mainly used (1) as lithium battery anode materials; (2) as pharmaceutical catalysts; and (3) in alloys and other industrial product materials. Our customers consist of battery manufacturers and pharmaceutical companies. Raw materials of our lithium metals are, mainly lithium chloride from the internal supply of the Company's lithium compounds and lithium battery recycling business segments as well as lithium chloride recycled from the catalyst solution which we recover from the pharmaceutical companies.

Lithium batteries: The Company produces lithium-ion batteries, mainly using a majority of anodes materials, cathodes materials and electrolyte solutions sourced from its customers of the lithium compounds business segment. Such batteries are mainly used in electric vehicles, a variety of energy storage equipment and all kinds of consumer electronic devices, such as mobile phones, tablets, laptops, TWS headsets, drones, etc. Meanwhile, the Company also proactively carries forward the research, development, production and commercial application of solid-state lithium batteries.

Lithium battery recycling: As the use of electric vehicles and consumer electronic products will certainly lead to an escalating social demand for treatment of retired lithium batteries, the Company's lithium battery recycling business will have a promising market as well as enormous economic potential. It can also further enrich the diversified supplies of lithium raw materials from various sources, thus realizing the comprehensive recycling of the resources of metals such as lithium, nickel, cobalt, manganese, etc. The Company's engagement in recycling retired lithium batteries provides battery manufacturers and electric vehicles producers with sustainable value-added solutions, further solidifies its relationship with customers from its battery production business.

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)
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)
中國 “PRC”	指	中華人民共和國 the People’s Republic of China
香港 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
股東週年大會 “AGM”	指	本公司將於2022年6月10日舉行的股東週年大會 the annual general meeting of the Company to be held on 10 June 2022
公司章程 “Articles of Association”	指	本公司公司章程(經不時修訂) the articles of association of the Company, as amended from time to time
上市 “Listing”	指	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
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
主板 “Main Board”	指	香港聯交所營運之股票市場(不包括期權市場)，獨立於香港聯交所創業板並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
深圳上市規則 “Shenzhen Listing Rules”	指	深交所股票上市規則(經不時修訂) the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, as amended from time to time
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
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)

「本公司」、「公司」、 「贛鋒鋰業」或「我們」 “Company”, “Ganfeng Lithium”, “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)分別深交所及聯交所主板上市 Ganfeng Lithium Co., Ltd. (江西贛鋒鋰業股份有限公司), a joint stock company 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
本集團 “Group”	指	指本公司及其子公司 the Company and its subsidiaries
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
董事 “Director(s)”	指	本公司董事 the director(s) of the Company
監事 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
董事會 “Board”	指	本公司的董事會 the board of Directors
董事會專門委員會 “Specialised Committees under the Board”	指	董事會設立的專門委員會，包括審計委員會、提名委員會、薪酬委員會、戰略委員會及可持續發展委員會 Specialised Committees established by the Board, namely the Audit Committee, Nomination Committee, Remuneration Committee, Strategy Committee, and Sustainable Development Committee
總裁 “President”	指	本公司總裁 president of the Company
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
最後實際可行日期 “Latest Practicable Date”	指	2022年4月22日，緊鄰本年度報告大量印刷之前的最後可行日期 22 April 2022, being the latest practicable date prior to the bulk printing and publication of this annual report
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

釋義 (續)
Definitions (continued)

公司法 “Company Law”	指	中華人民共和國公司法(經不時修訂) Company Law of the People’s Republic of China, as amended from time to time
關連交易 “Connected transaction(s)”	指	具有《上市規則》所賦予之含義 has the meaning ascribed thereto under the Listing Rules
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
「報告期內」或「本年度」 “Reporting Period” or “Year”	指	自2021年1月1日至2021年12月31日止 the period beginning from 1 January 2021 and ending on 31 December 2021
人民幣 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
聯交所 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
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 Per cent
英鎊 “£ or pound”	指	英國法定貨幣英鎊 British Pound, the lawful currency of the United Kingdom
便士 “Pence”	指	1英鎊的百分之一 1/100 of a pound
「新冠病毒」或「疫情」 “COVID-19” or “pandemic”	指	新型冠狀病毒流行病 Novel coronavirus pandemic

執行董事

Executive Directors

李良彬(董事會主席)
Li Liangbin (*Chairman*)
王曉申(董事會副主席)
Wang Xiaoshen (*Vice Chairman*)
鄧招男
Deng Zhaonan
沈海博
Shen Haibo

非執行董事

Non-executive Directors

于建國
Yu Jianguo
楊娟
Yang Juan

獨立非執行董事

Independent Non-executive Directors

劉駿(於2022年3月31日退任)
Liu Jun (retired on 31 March 2022)
黃斯穎
Wong Sze Wing
徐一新
Xu Yixin
徐光華
Xu Guanghua

監事

Supervisors

黃華安
Huang Huaan
郭華平
Guo Huaping
鄒健
Zou Jian

公司秘書

Company Secretary

張啟昌
Cheung Kai Cheong Willie

授權代表

Authorized Representatives

李良彬
Li Liangbin
張啟昌
Cheung Kai Cheong Willie

審核委員會

Audit Committee

黃斯穎(主席)
Wong Sze Wing (*Chairwoman*)
劉駿(於2022年3月31日退任)
Liu Jun (retired on 31 March 2022)
徐一新
Xu Yixin

薪酬委員會

Remuneration Committee

徐一新(主席)
Xu Yixin (Chairwoman)
楊娟
Yang Juan
徐光華
Xu Guanghua

提名委員會

Nomination Committee

劉駿(主席)(於2022年3月31日退任)
Liu Jun (Chairman)(retired on 31 March 2022)
徐光華
Xu Guanghua
鄧招男
Deng Zhaonan

戰略委員會

Strategy Committee

李良彬(主席)
Li Liangbin (Chairman)
王曉申
Wang Xiaoshen
沈海博
Shen Haibo
于建國
Yu Jianguo
楊娟
Yang Juan

可持續發展委員會

Sustainable Development Committee

王曉申(主席)
Wang Xiaoshen (Chairman)
黃斯穎
Wong Sze Wing
于建國
Yu Jianguo

註冊地址

Registered Office

中國江西省新余市經濟開發區龍騰路
Longteng Road
Economic Development Zone
Xinyu, Jiangxi Province
PRC

香港主要營業地址

Principal Place of Business in Hong Kong

香港灣仔皇后大道東248號大新金融中心40樓
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

公司網站 Company Website	http://www.ganfenglithium.com
國際核數師 International Auditor	安永會計師事務所 Ernst & Young
境內核數師 Domestic Auditor	安永華明會計師事務所(特殊普通合伙) Ernst & Young Hua Ming LLP
香港股份過戶登記處 Hong Kong Share Registrar and Transfer Office	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1712-1716室 Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
股票代碼 Stock Code	
H股 H Shares	01772(聯交所) 01772 (Stock Exchange)
A股 A Shares	002460(深交所) 002460 (SZSE)
法律顧問 Legal Counsel	繆氏律師事務所(與漢坤律師事務所聯營) Miao & Co. (In Association with Han Kun Law Offices)

財務摘要

FINANCIAL HIGHLIGHTS

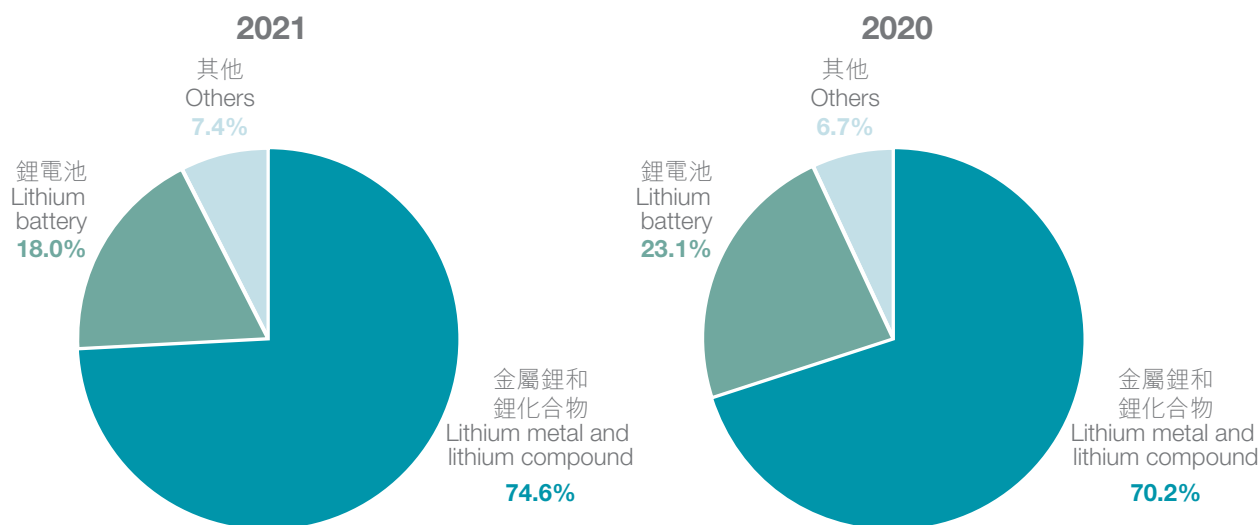
截至2021年12月31日止年度業績

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

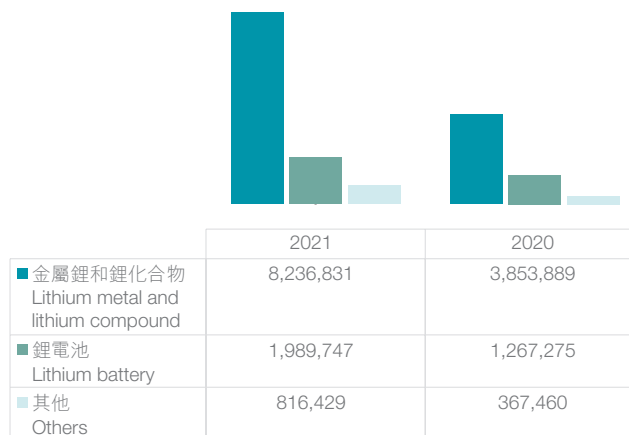
營業額 Revenue	101.2%	至人民幣11,043,007千元 to RMB11,043,007,000
毛利 Gross profit	275.1%	至人民幣4,357,069千元 to RMB4,357,069,000
母公司擁有人應佔溢利 Profit attributable to owners of the parent	409.7%	至人民幣5,225,922千元 to RMB5,225,922,000
每股盈利 Earnings per share	373.2%	至人民幣3.73元 to RMB3.73

按產品類別劃分的收入

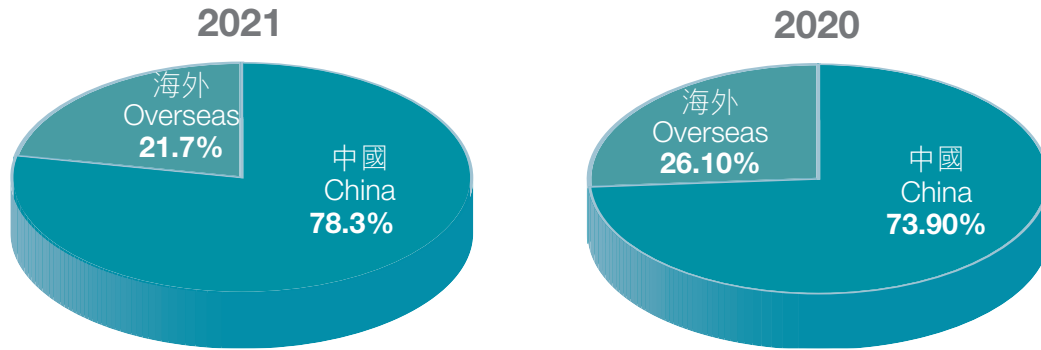
Revenue Breakdown by Product Categories



單位：千元人民幣
Unit : RMB'000

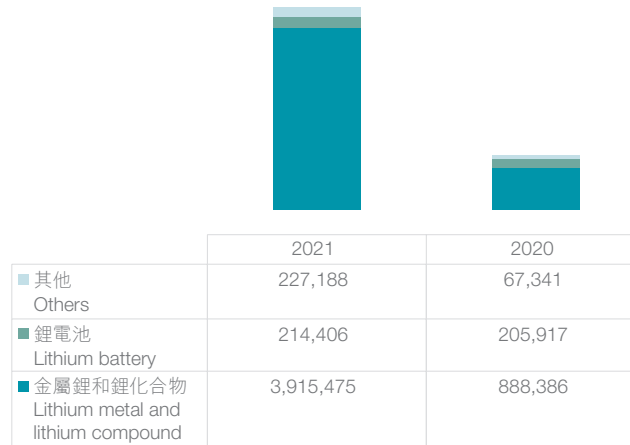


按銷售地區劃分的收入
Revenue Breakdown by Sales Regions



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



董事長致辭

CHAIRMAN'S STATEMENT



2021年是新能源行業飛速發展的一年，贛鋒以精細化管理年為主題，狠抓基礎管理，各單位齊心協力，各項工作都上了一個新臺階，公司在各個版塊都取得了長足的進步。

我們在管理上取得一項項成績，尤其在管理倉儲、5G智能管理體系等方面亮點紛呈，但同樣也暴露了一些問題，希望我們在2022年能夠吸取經驗教訓，再創佳績！

2021 was a year of rapid development of the new energy industry. With "refined management" as the theme of the year, Ganfeng paid close attention to and strengthened basic management. Thanks to all units' concerted efforts, all work has reached a new level and the Company has made considerable progress in all segments.

We have made a number of achievements in management, especially in the management of warehousing, 5G intelligent management system and other aspects, where numerous highlights have been achieved. However, some problems were also revealed, and I hope we can learn from experience and lessons to create good results once again in 2022!

主席 李良彬
Chairman Li Liangbin

致各位股東：

本人謹此代表江西贛鋒鋰業股份有限公司及其附屬公司董事會向各位股東提呈本集團截至二零二一年十二月三十一日止年度之年報。

過往回顧——無懼艱難，逆流而上

2021年新能源行業大爆發，各類原材料及輔料價格上漲，贛鋒鋰業絕大多數部門在成本上升的背景，依然基本完成了年初設立的目標，尤其是鋰電池版塊各子公司，在贛鋒鋰電總裁戈志敏的帶領下扛住了巨大壓力，在電池生產及市場拓展上，交出了一份滿意的答卷。

Dear shareholders,

I have the pleasure to present, on behalf of the Board of Ganfeng Lithium Co., Ltd. and its subsidiaries, to you the annual report of the Group for the year ended 31 December 2021.

Overview – Sailing against the currents without fear of hardship

In 2021, the new energy industry experienced astonishing development, and the prices of various raw materials and auxiliary materials increased. Against the background of rising costs, a majority of the segments of Ganfeng basically completed their targets set at the beginning of the year, especially the subsidiaries in the lithium battery segment. Under the leadership of Ge Zhimin, the president of Ganfeng Battery, the subsidiaries in the lithium battery segment withstood the huge pressure, and delivered satisfactory performance in battery production and market expansion.

受益於新能源行業的高速發展，過去一年中，贛鋒各生產基地均有不俗的成績：

馬洪工廠三期氫氧化鋰項目完成產能爬坡，整體鋰化合物產量實現大幅提升；產品質量、收率始終保持領先水平；智能立體倉庫建設、安全信息平台建設等項目如期完成，有效提升了生產過程中的智能化、自動化、信息化水平；環境提升項目有序開展，向國際一流靠攏。

特種鋰工廠突破多項技術壁壘，在電池級氯化鋰等產品的生產工藝上，實現飛躍；高氯酸鋰、碘化鋰、溴化鋰等產品實現工業化、產業化生產，為贛鋒「鋰超市」持續上新。

寧都工廠對產綫進行了深度改造並提升產能，產品合格率穩步上升；ESG方面新增了回收裝置，防止污染的同時對部分產品進行二次加工利用。

贛鋒循環與頭部企業的合作進展順利，逐步摸索出完整的回收、加工、生產的循環路徑；回收網點佈局也初具規模，完成了對珠三角地區、西南地區，長三角地區的業務覆蓋。

宜春及奉新贛鋒(金屬鋰生產基地)在超薄超寬鋰帶的開發上再獲佳績，並推出多款鋰金屬及鋰合金新產品，與高校、機構的合作亦多有收穫；生產改造項目順利實施，初步解決了電解工藝對季節的不適應性問題。

有機鋰工廠的丁基鋰產量再創新高，並對傳統工藝進行迭代改造，對溶液分離、溶劑回收等行業傳統問題的進行優化。

Benefiting from the rapid development of the new energy industry, all production bases of Ganfeng have achieved good results in the past year:

The lithium hydroxide project of phase III of the Mahong Plant has completed the gaining of production capacity, and the overall production of lithium compounds has increased significantly; product quality and yield kept maintaining at a leading level; the intelligent warehouse construction, safety information platform construction and other projects were completed on schedule, effectively improving the level of intelligentization, automation and informatization in the production process; the environmental improvement project was carried out in an orderly manner and tried to become first-class in the world.

The special lithium plant has broken through a number of technical barriers and achieved a leap in the production process of battery-grade lithium chloride and other products; and industrial production of products such as lithium perchlorate, lithium iodide and lithium bromide have been achieved, which continued to launch new products to Ganfeng's "lithium supermarket".

Ningdu Plant carried out in-depth transformation of its production lines and improved its production capacity, and the qualification rate of its products increased steadily; in terms of ESG, new recycling devices have been added to prevent pollution while conducting secondary processing and utilization of some products.

The cooperation between Ganfeng Recycling and leading enterprises was progressing smoothly, and a complete circulation path of recycling, processing and production has been gradually mapped out; the layout of recycling network has also taken shape, completing business coverage in the Pearl River Delta Region, the Southwest Region and the Yangtze River Delta Region.

Yichun and Fengxin Ganfeng (lithium metal production bases) achieved further success in the development of ultra-thin and ultra-wide lithium belts, and launched a number of new lithium metal and lithium alloy products, and the collaboration with universities and institutions has also been fruitful. The production renovation project was successfully implemented and the problem of seasonal incompatibility of the electrolysis process was preliminarily resolved.

The organic lithium plant achieved a new record high in butyl lithium production, and iterative improvements were made to traditional processes, optimizing traditional problems in the industry such as solution separation and solvent recovery.

董事長致辭(續) Chairman's Statement (continued)

作為較新業務的鋰電池版塊亦在2021年收穫良多，完成企業收購、增資擴股及企業類型變更等工作，核心客戶明顯增加，市場拓展成效顯著：

動力工廠(動力及儲能電池生產基地)取得車型公告，部分已完成實際交付；儲能市場開發取得良好開端，與多家光伏、風力發電龍頭企業簽訂戰略合作協議。

東莞贛鋒成功打入多家客戶的供應鏈，全自動聚合物鋰電池生產綫投產，在消費電池市場穩步前進。

贛鋒電子產量有所提升，且通過精益生產管理對組織效率進行升級，相同人員配置下產出比大幅上升。

浙江贛鋒在固態電池的研發和應用取得標志性進展，一代固態電池實現裝車量產，二代固態電池也開始了商業化進程。

江蘇贛鋒在2021年進入多家一流叉車企業供應鏈，其開發的主動均衡BMS得到客戶的一致認可。

東莞匯創是贛鋒鋰電2021年收購的電池企業，在兩輪車市場有著相當的口碑和資源，對完善電池行業佈局有著重要價值。

生產部門之外，2021年贛鋒在管理、研發、投資、項目建設、員工福利等領域均有所建樹，完成了管理平台升級、人才擴充，申請專利225件、發明專利91件，投資國內外多個資源項目，海外項目建設及國內化工鋰電等改擴建項目有序開展，升級食堂住宿環境，發起股權激勵……

The lithium battery segment, which is a relatively new business, also had a fruitful year in 2021, with the completion of business acquisition, capital increase and share capital expansion and changes in corporate type, as well as a significant increase in the number of core customers and significant achievements in market expansion:

The Power Plant (the power batteries and energy storage batteries production base) received vehicle model announcements and some of them have been delivered; a good start has been made in the development of energy storage market, with the entering into of strategic cooperation agreements with a number of leading photovoltaic and wind power generation companies.

Dongguan Ganfeng successfully penetrated into the supply chain of several customers and the production of a fully automated polymer lithium battery production line commenced, making steady progress in the consumer battery market.

The output of Ganfeng Electronics has increased, which upgraded its organisational efficiency through refined production management, resulting in a significant increase in output ratio with the same staffing level.

Zhejiang Fengli made significant progress in the research and development and application of solid-state batteries, with the mass production of first-generation solid-state batteries used in vehicles and the commercialization of second-generation solid-state batteries.

Jiangsu Ganfeng entered the supply chain of many top forklift companies in 2021 and the active balancing BMS it developed was unanimously recognized by customers.

Dongguan Huichuang is a battery enterprise which was acquired by Ganfeng Battery in 2021. It has a strong reputation and resources in the two-wheeled vehicle market, which is of great value in improving the layout of the battery industry.

In addition to the production department, Ganfeng has also made achievements in the fields of management, research and development, investment, project construction, employee welfare, etc. in 2021, completing the upgrade of the management platform and the expansion of talents, applying for 225 patents and 91 patents for invention, investing in a number of domestic and foreign resource projects, carrying out overseas projects' construction and domestic chemical lithium battery and other renovation and expansion projects in an orderly manner, upgrading the canteen and accommodation facilities and initiating share incentive……

未來展望——夯實基礎，穩健前行

近年來，為了滿足下游日益上升的鋰材料需求，贛鋒在澳大利亞、阿根廷、墨西哥、馬裏、中國青海等地加快資源佈局及建設，並於豐城、達州等地新建生產基地，贛鋒對人才的需求量，也隨著項目的增多而提升。對贛鋒而言，引進、培養、留住大批人才，是有效加快項目建設進度、保持企業成長速度的最佳方案。未來，贛鋒將設置管培生等相關計劃，並引入更多激勵方式、提供更多晉升空間。

智能化、自動化、數字化能夠在降低企業成本、緩解運營壓力之餘，大幅提高工作效率，加速企業數字化進程。相比其它成熟行業，鋰行業在生產運營過程中的自動化數字化程度仍有差距，為行業摸索出一條行之有效的智能化道路，提升整個行業的自動化水平，亦是贛鋒的責任。

市場預測、成本控制與風險管控三個關鍵詞相輔相成。鋰的供需關係曲線與新能源行業發展速度強相關，過去一年，隨著新能源行業中下游的電池廠、車廠快速放量，贛鋒各產品線原材料成本均有大幅上漲，給企業帶來了一定運營壓力——唯有及時根據市場動態發展做好預備方案，方能在浪潮或低谷來臨時提早規避風險。

2022年，贛鋒將在ESG、人才戰略、智能化自動化、市場預測、成本控制、風險管控這六個方面再進一步，為行業樹立更多先進標準，為社會創造更多價值，為人類能源轉型、雙碳目標貢獻更多力量。

衷心感謝各位股東及投資人、各位客戶、各位合作夥伴一直以來對贛鋒的支持、關心和厚愛！我對贛鋒的未來充滿憧憬、充滿期盼！

主席
李良彬

中國江西新餘，二零二二年三月三十日

Outlook – Reinforcing the foundation and making steady progress

In recent years, in order to meet the rising demand for lithium materials downstream, Ganfeng has accelerated the deployment of resources and construction in Australia, Argentina, Mexico, Mali and Qinghai, the PRC, and built new production bases in Fengcheng and Dazhou. Ganfeng's demand for talents has also increased with the increase of number of projects. It is the best solution for Ganfeng to attract, train and retain a large number of talents, so as to effectively accelerate the progress of project construction and maintain the growth rate of the enterprise. In the future, Ganfeng will set up a management trainee and other related programs, and introduce more incentive methods and provide more promotion space.

Intelligentization, automation and digitalization can help to reduce the cost of the enterprise, relieve the pressure of operation, significantly improve the work efficiency and accelerate the process of digitalization of the enterprise. There is still a gap between other mature industries and lithium industry in terms of the degree of automation and digitization in the production and operation process. It is also Ganfeng's responsibility to explore an effective intelligentization path for the industry and enhance the automation level of the whole industry.

The three key phrases of market forecast, cost control and risk management complement each other. The supply and demand relation curve of lithium is strongly correlated with the development speed of the new energy industry. In the past year, with the rapid expansion of the battery plants and car factories in the downstream of the new energy industry, the raw material costs for all product lines of Ganfeng have risen significantly, bringing some operational pressure on the enterprise — the only way to avoid risks in advance when the wave or trough comes is to prepare counterplans based on the development of market dynamics in a timely manner.

In 2022, Ganfeng will further promote ESG, talent strategy, intelligentization and automation, market forecast, cost control and risk control, establish more advanced standards for the industry, create more value for the society, and contribute more to the energy transformation for human and the goal of dual carbon.

I sincerely thank all Shareholders and investors, customers, and partners for your everlasting support, care and love for Ganfeng! I look forward to the future of Ganfeng!

Chairman
Li Liangbin

Xinyu, Jiangxi, China, 30 March 2022

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巖鋰礦，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，2016-2021年全球礦石鋰產量(精礦形式)從8.8萬噸碳酸鋰當量(「LCE」)大幅增長至31.9萬噸LCE，同時全球鹽湖鋰產量從12.6萬噸LCE增長至25.6萬噸LCE。2020年全球LCE需求量為38.04萬噸，2021年為60.62萬噸。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。但受COVID-19疫情蔓延和2020年鋰價低迷的影響，鋰資源企業在2020年紛紛縮減資本開支、放緩項目擴張進度，因此2021年鋰資源新增供給有限，市場依舊處於供小於需的緊平衡。

(1) 鋰輝石精礦市場

澳洲是全球最大的鋰礦石生產國。澳大利亞已建成的鋰礦山項目主要分佈在西澳大利亞州，在如今價格持續上漲的環境下，成熟礦山的盈利優勢會逐漸顯現。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。根據上海有色金屬網的數據，截至2022年2月，5%-6%鋰輝石精礦的中國到岸價格約合2,610-2,660美元/噸，較2021年初價格400-435美元/噸上漲502%-565%。

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 2016 to 2021, the global output of ore lithium in concentrate increased significantly from 88,000 tons of lithium carbonate equivalent ("LCE") to 319,000 tons of LCE, while the global output of salt-lake lithium grew from 126,000 tons of LCE to 256,000 tons of LCE. The global demand for LCE amounted to 380,400 tons of and 606,200 tons of in 2020 and 2021, respectively. In recent years, the growing demand for lithium chemicals has been largely met with increased production of lithium ore as downstream lithium chemical feedstock. However, due to the impacts of the spread of COVID-19 pandemic and low lithium prices in 2020, lithium resource enterprises cut back on capital expenditure and slowed down project expansion in succession in 2020, and as a result, new addition supplies of lithium resources were limited in 2021 and the market still remained in a tight balance with supply less than demand.

(1) Market of spodumene concentrate

Australia is the world's largest producer of lithium ore. The completed lithium projects of Australia are mainly distributed in Western Australia, with the continuous increase in price, the profitability of mature mines will gradually become obvious. During the past three years, several new lithium mines located in Western Australia were brought into production successively, and some existing projects announced or executed on expansion plans. According to the data of Shanghai Metals Market, as of February 2022, the domestic CIF price of 5%-6% spodumene concentrate was around USD2,610-2,660/ton, representing an increase of 502%-565% as compared with the price of USD400-435/ton at the beginning of 2021.

(2) 鹽湖鹵水市場

全球目前主要開發的鋰礦類型中，鹽湖鹵水型鋰礦是最重要的一種礦床類型，佔全球鋰資源儲量的75%，也是鋰工業開採的主導方向。鹽湖鹵水項目的主要供給在南美，南美在產鹵水項目主要分佈在智利和阿根廷。南美鹽湖由於其鎂鋰比低等特點，開發條件優越，其未來的增量主要包括公司的Cauchari-Olaroz、Mariana等在內的幾個項目的投產和擴產。各鹽湖提鋰企業受益於量價齊升，經營狀況逐漸好轉，並再度進入資本支出活躍週期。

(2) Market of salt lake brines

The salt lake brine lithium ore is the most important type of mine bed among the types of lithium ore currently under development in worldwide, accounting for 75% of the world's lithium reserves, which is also the leading direction for the industrial exploitation of lithium. The main supply of salt lake brine projects is in South America, where the current brine projects are located in Chile and Argentina. The South American salt lakes have excellent development conditions due to low magnesium to lithium ratio, and the future increase of the South American salt lakes will be mainly attributable to the operation and capacity expansion of several projects including the Company's Cauchari-Olaroz and Mariana projects. Enterprises engaged in extracting lithium from salt lakes are benefiting from higher sales volumes and prices, as a result of which the operations have gradually improved and entered into another active capital expenditure period.

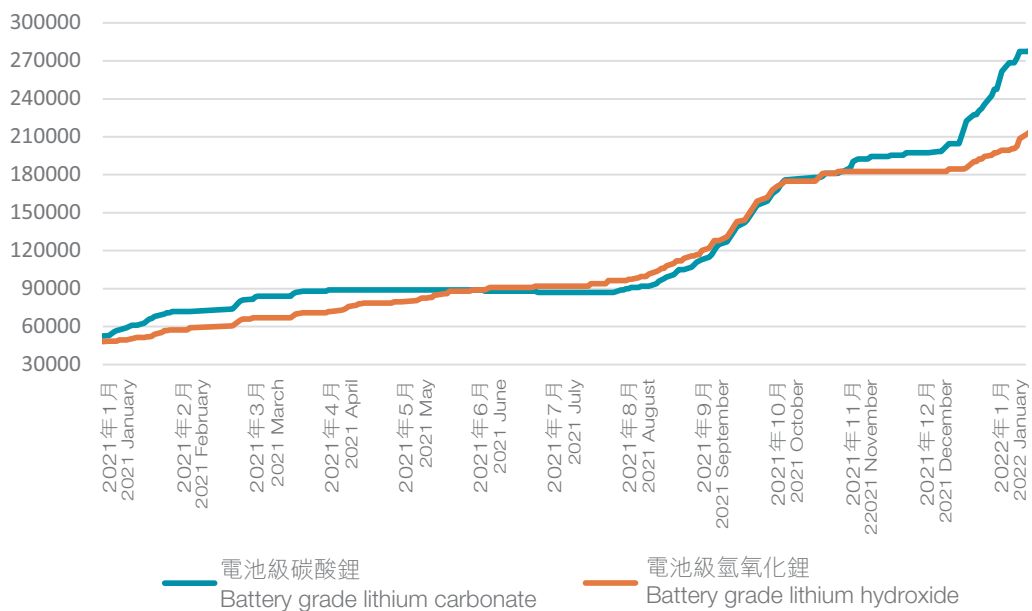
2. 鋰化合物市場分析

近年來，中國市場主要鋰化合物價格波動幅度較大。自2021年起，受益於下游新能源車市場的需求爆發，中國市場主要鋰化合物價格整體保持上漲趨勢，其中碳酸鋰價格較氫氧化鋰價格表現出更為明顯的上漲趨勢。具體走勢如下圖所示：

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating violently in Chinese market. Benefiting from the explosion in demands for new energy vehicle market in the downstream, the price of major lithium compounds in the Chinese market has kept an overall upward trend since 2021, among which lithium carbonate prices show a more pronounced upward trend than lithium hydroxide prices. Specific movements are shown in the following graph:

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



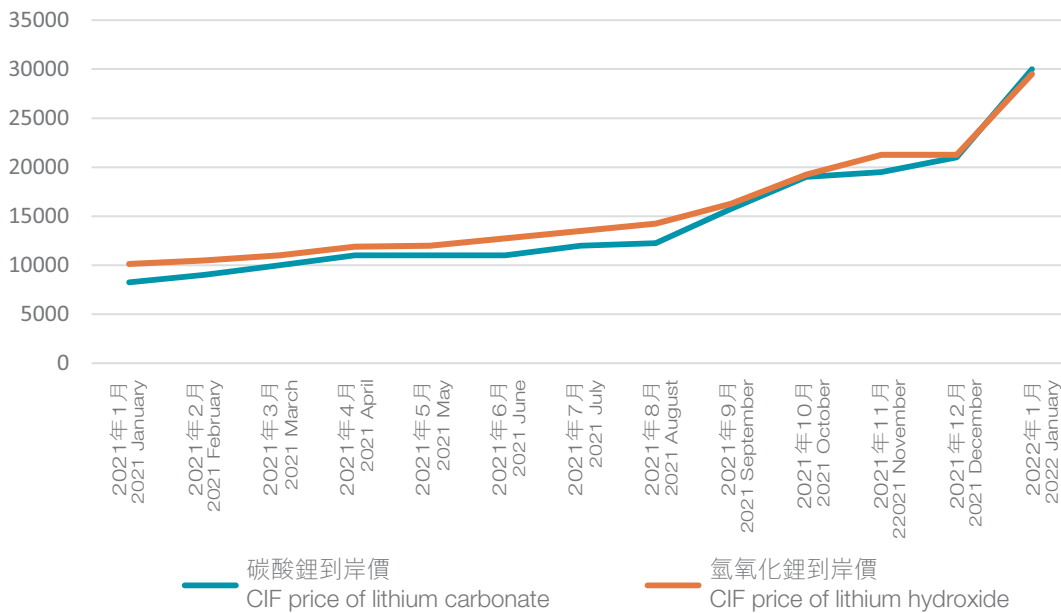
數據來源：亞洲金屬網，五礦證券研究所

Source: Asian Metal, Minmetals Securities Institute

與此同時，國際市場的主要鋰化合物價格也同步上漲。以亞洲市場為例，亞洲碳酸鋰與氫氧化鋰的到岸價自2021年年初開始逐漸上漲。具體走勢如下圖所示：

Meanwhile, the prices of major lithium compounds increased simultaneously in international market. In Asian market, for example, the CIF prices of lithium carbonate and lithium hydroxide in Asia have gradually increased since the beginning of 2021. Specific movements are shown in the following table:

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

Source: Benchmark

近年來，由於新能源汽車以及儲能系統行業發展迅速，動力電池需求上升導致磷酸鐵鋰材料以及三元材料需求快速擴張，電動車和動力電池的需求將得以釋放並轉換為實際產量，進一步刺激鋰的需求。行業逐漸從供需平衡轉變為供應緊張的狀態。在鋰化合物供應相對緊張及產業需求上升的雙重刺激下，自2021年起鋰化合物價格持續上漲。公司作為鋰化合物深加工行業的龍頭企業，將得益於公司的先發優勢，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。

In recent years, due to the rapid development of new energy vehicles and energy storage system industries, the increase in the demand for power batteries has led to the rapid expansion of the demand for lithium iron phosphate materials and ternary materials, which will release the demand for electric vehicles and power batteries and convert it into actual output, further stimulating the demand for lithium. The industry has gradually shifted from a balanced supply and demand to a tight supply situation. Under the dual stimulation of the relatively tight supply of lithium compounds and the rising industry demand, the prices of lithium compounds have continued to rise since 2021. As a leading enterprise in the lithium compound deep-processing business, the Company, capitalizing on its first-mover advantages, continues to enhance its competitiveness and further cements and improves its industrial position.

2021年，氫氧化鋰因高鎳三元電池的快速發展成為鋰化合物的主要增長動力。根據五礦證券的研究報告，2021年全球單水氫氧化鋰的需求量約為20.0萬噸，其中鋰離子電池領域的需求約為17.5萬噸。

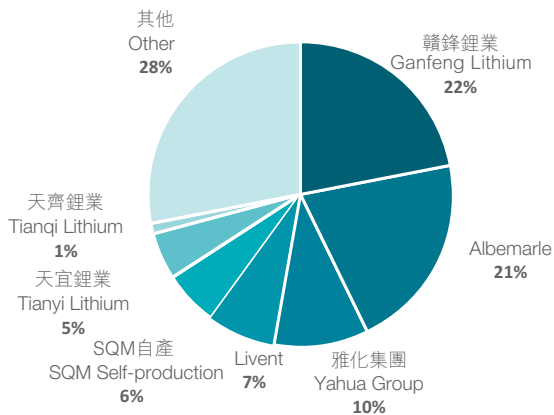
預計2025年全球氫氧化鋰的需求總量將大幅增長至70.4萬噸，2021-2025年的復合平均年增長率約37%。2021年全球氫氧化鋰市場的供應集中度較高，按照產能與產量劃分的份額如下圖所示：

In 2021, lithium hydroxide became the main driving force for the growth of lithium compounds because of the rapid development of high-nickel ternary battery. According to the research report of Minmetals Securities, in 2021, the global demand for lithium hydroxide monohydrate amounted to approximately 200,000 tons, of which the demand for lithium-ion battery was approximately 175,000 tons.

It is estimated that the total demand for lithium hydroxide will increase significantly to 704,000 tons throughout the world in 2025, representing a CAGR of approximately 37% from 2021 to 2025. The supply of lithium hydroxide in global market was relatively concentrated in 2021, which is shown as follows in accordance with the proportion of capacity and output:

2021年全球氫氧化鋰產能份額

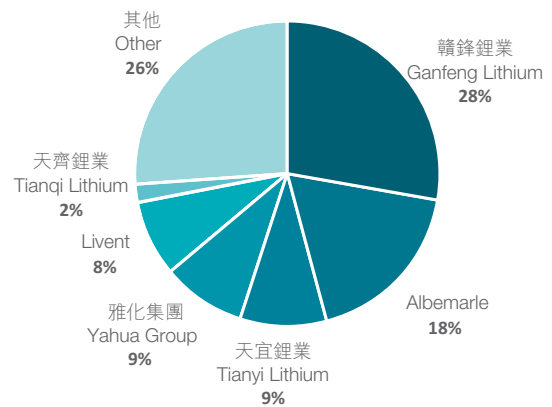
Capacity proportion of lithium hydroxide across the globe in 2021



數據來源：五礦證券研究所

2021年全球氫氧化鋰產量份額

Output proportion of lithium hydroxide across the globe in 2021



Source: Minmetals Securities Institute

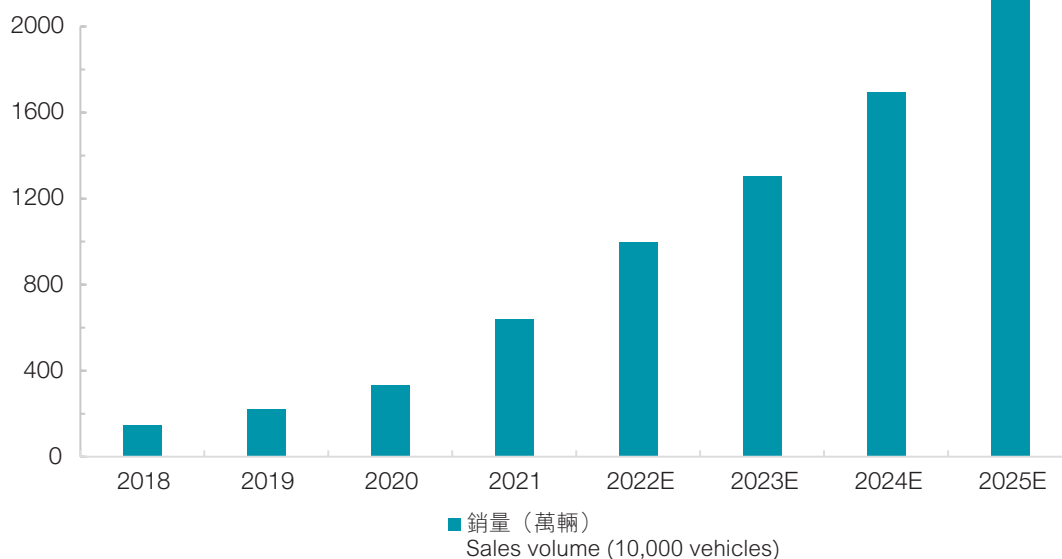
3. 電動汽車市場分析

高工產業研究院(GGII)發佈的《全球動力電池裝機量數據庫》統計顯示，2021年，全球新能源汽車銷量達到637萬輛，同比增長100%。隨著全球各國政策驅動、行業技術進步、配套設施改善以及市場認可度提高，新能源汽車銷量預計將維持良好的發展態勢。根據五礦證券研究所的預測，到2025年，全球電動汽車銷量將達到2,231.5萬輛，相較2022年預計銷量997.4萬輛的年均複合增長率為30.8%。具體走勢如下圖所示：

3. Analysis of the electric vehicle market

According to the statistics of the “Global Power Battery Installed Capacity Database” released by Gaogong Industry Research Institute (GGII), the sales of new energy vehicles in 2021 amounted to approximately 6.37 million across the globe, representing a year-on-year increase of 100%. With the stimulus policies, the technological progress in the industry, the improvement of supporting facilities and the increase of market recognition in various countries across the globe, the sales of new energy vehicles are expected to maintain a positive development trend. According to the prediction of Minmetals Securities Institute, the sales of the electric vehicles across the globe will be 22.315 million by 2025, representing a CAGR of 30.8% as compared with the expected sales of 9.974 million vehicles in 2022. Specific movements are shown in the following table:

全球電動汽車銷量及預測（單位：萬輛）
Sales and forecast of the electric vehicles
across the globe (Unit: 10,000 vehicles)



數據來源：高工產業研究院(GGII)，五礦證券研究所

Source: Gaogong Industry Research Institute (GGII) and Minmetals Securities Institute

報告期末，部分車企電氣化規劃總結如下：

As at the end of the Reporting Period, the electrification schemes of some of automobile enterprises are summarized as follows:

品牌 Enterprise	車型規劃 Vehicle model plans
大眾 Volkswagen	到2025年，集團內各品牌將推出共計超過80款全新的電動車型，包括超過30款純電動車型，純電動汽車銷量佔全球乘用車市場份額20%-30% The various brands within the Group will launch more than 80 new electric vehicle models by 2025, including more than 30 pure electric vehicle models, with a 20%-30% share of the global passenger vehicle market in sales of pure electric vehicles
戴姆勒 Daimler	至2025年，所有的車型都會有純電動版本 All vehicle models will be available in pure electric version by 2025
寶馬 BMW	2023年推出25款電動汽車，BEV12款，PHEV13款 25 electric vehicles will be launched by 2023, in particular, 12 BEVs and 13 PHEVs
通用 General Motors	2025年前，至少推出30款電動汽車，覆蓋凱迪拉克、別克、雪佛蘭、GMC在內的所有全球品牌 At least 30 electric vehicles will be launched by 2025, covering all global brands including Cadillac, Buick, Chevrolet and GMC
奧迪 Audi	到2025年，電動化車型的數量將提升到30款，其中20款為純電動車型 The number of electric vehicle models will be increased to 30 models by 2025, 20 of which will be pure electric vehicle models
現代 Hyundai	到2025年，集團內新能源車型將增加至44款，其中純電動車23款 The number of new energy vehicle models within the Group will be increased to 44 models by 2025, 23 of which will be pure electric vehicles

數據來源：各車企公司官網、insideevs、第一電動網、天風證券研究所

Source: the websites of various automobile enterprises, insideevs, D1EV, Tianfeng Securities Institute

在碳減排、發展新能源的大背景下，電動汽車行業開啟黃金發展時期。工信部公佈的數據顯示，2021年，在中國市場上，新能源汽車產銷分別完成354.5萬輛和352.1萬輛，同比均增長1.6倍，連續7年位居全球第一，在2021年全球新能源品牌銷量榜單TOP20中，中國品牌有8家；市場滲透率為13.4%，同比增長8個百分點。分車型看，純電動汽車產銷分別完成294.2萬輛和291.6萬輛，同比分別增長1.7倍和1.6倍；插電式混合動力汽車產銷分別完成60.1萬輛和60.3萬輛，同比分別增長1.3倍和1.4倍；燃料電池汽車產銷均完成0.2萬輛，同比分別增長48.7%和35.0%。

Under the backdrop of carbon emission reduction and development of new energy, the electric vehicle industry has embarked on a golden development period. According to the data released by the Ministry of Industry and Information Technology, in 2021, the production and sales of new energy vehicles in the Chinese market amounted to 3.545 million vehicles and 3.521 million vehicles respectively, representing a year-on-year increase of 1.6 times, ranking first in the world for seven consecutive years, and among the top 20 global new energy brands in terms of sales volume in 2021, there are eight Chinese brands, with market penetration rate of 13.4%, representing a year-on-year increase of 8 percentage points. In terms of vehicle models, the production and sales of pure electric vehicles amounted to 2.942 million vehicles and 2.916 million vehicles, respectively, representing a year-on-year increase of 1.7 times and 1.6 times, respectively; the production and sales of plug-in hybrid electric vehicles amounted to 601,000 vehicles and 603,000 vehicles, respectively, representing a year-on-year increase of 1.3 times and 1.4 times, respectively; the production and sales of fuel battery vehicles both amounted to 2,000 vehicles, respectively, representing a year-on-year increase of 48.7% and 35.0%, respectively.

2021年，新能源車與傳統燃油車走勢形成強烈差異化的特徵，體現出新能源車對燃油車市場的部分替代效應，通過用戶的市場化選擇證明瞭消費需求的變化，並拉動汽車市場加速向新能源化轉型的步伐。並且，電動化、網聯化、智能化是汽車行業的新一輪科技革命，中國作為目前全球最大的新能源車消費市場，在新能源車多方面都走在了世界前列。

報告期內國內重要新能源汽車相關政策如下：

In 2021, the trend of new energy vehicles strongly differentiated from that of traditional fuel vehicles, reflecting the partial substitution effect of new energy vehicles on the fuel vehicle market, proving the change in consumer demand through the market choice of users, and promoting the automobile market to accelerate the pace of transformation to new energy. Besides, electrification, networking and intelligentization are the new technological revolution in the automobile industry. As the world's largest consumption market for new energy vehicles, China is ahead of the world in many aspects of new energy vehicles.

During the Reporting Period, the important domestic policies relating to the new energy vehicles are as follows:

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
國務院 State Council	2021年2月 February 2021	《關於加快建立健全綠色低碳循環發展經濟體系的指導意見》 the Guidance on Accelerating the Establishment and Improvement of a Green and Low-carbon Cyclic Development Economic System	推廣綠色低碳運輸工具，淘汰更新或改造老舊車船，港口和機場服務大巴、城市物流配送、郵政快遞等領域要優先使用新能源或清潔能源汽車，要加強新能源汽車充電等配套基礎設施建設。 To promote the green and low-carbon transportation means, eliminate, renew or renovate old vehicles and vessels, prioritize the use of new energy or clean energy vehicles for port and airport service buses, urban logistics and distribution, postal express delivery, etc., and strengthen the construction of supporting infrastructure for the battery charging and replacement of new energy vehicle.
工信部 Ministry of Industry and Information Technology (MIIT)	2021年3月 March 2021	《2021年工業和信息化標準工作要點》 Key Points of 2021 Industry and Information Technology Working Standard	大力開展電動汽車和充電系統、燃料電池汽車等標準的研究與制定；推進行動力蓄電池回收利用等相關標準研製；根據技術進步和產業快速發展、融合發展的需求，修訂電動汽車、鋰離子電池等標準體系建設指南或路線圖。 To vigorously carry out the research and development of the standards of electric vehicles, charging and battery replacement system, fuel battery vehicles; to promote the research and development of standards for power storage battery recycling; to revise the guidelines or roadmaps for the construction of standard systems for electric vehicles, lithium-ion batteries, etc. in accordance with technological advances and industrial rapid development and the needs of integrated development.
發改委等28部門 28 departments including NDRC	2021年3月 March 2021	《加快培育新型消費實施方案》 Implementation Plan to Accelerate the Cultivation of Newly Consumption	為適應新能源汽車和寄遞物流配送車輛需求，完善充電電源配置和佈局，加大充電樁(站)建設力度。鼓勵充電樁運營企業適當下調充電服務費。 To meet the needs of new energy vehicles and delivery vehicles, improve the configuration and layout of charging power supplies and enhance the construction of charging stations. To encourage charging station operators to reduce charging service fees as appropriate.

管理層討論及分析(續)
Management Discussion and Analysis (continued)

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 Ministry of Ecology and Environment	2021年5月 May 2021	《關於加強自由貿易試驗區生態環境保護推動高質量發展的指導意見》 Guiding Opinions on Strengthening the Ecological and Environmental Protection in the Pilot Free Trade Zone and Promoting High-quality Development	鼓勵將老舊車輛和非道路移動機械替換為清潔能源車輛。公共交通、物流配送等領域新增或更新車輛，鼓勵使用新能源或清潔能源汽車。各自貿試驗區加快交通樞紐、物流園區等建設充電基礎設施，完善車用天然氣加註站、充電樁佈局。 To encourage the replacement of old vehicles and non-road mobile machineries with clean energy vehicles. To add or update vehicles in public transportation, in logistics and distribution areas, etc. and encourage the use of new or clean energy vehicles. Each pilot trade zone will accelerate the construction of charging infrastructure in transportation hubs and logistics parks, etc., and improve the layout of vehicle natural gas filling stations and charging piles.
工信部，信息化部，科技部，生態環境部，商務部，市場監管總局 MIIT, Ministry of Science and Technology, Ministry of Ecology and Environment, Ministry of Commerce, State Administration for Market Regulation	2021年8月 August 2021	《新能源汽車動力蓄電此後梯次利用管理辦法》 Administrative Measures for Subechelon Utilization of Power Storage for New Energy Vehicles	鼓勵梯次利用企業與新能源汽車生產、動力蓄電池生產及報廢機動車回收拆解等企業協議合作，加強信息共享，利用已有回收渠道，高效回收廢舊動力蓄電池用於梯次利用。 To encourage cascade utilization enterprises to cooperate with enterprises in the production of new energy vehicles and the recycling and dismantling of urgently scrapped vehicles, etc. strengthen information sharing, use existing recycling channels, and efficiently recycle waste power batteries for cascade utilization
工信部 MIIT	2021年10月 October 2021	《關於進一步加強新能源汽車安全體系建設的指導意見》(徵求意見稿) Guiding Opinions on Further Strengthening the Construction of the Safety System of New Energy Vehicles (draft)	對於因產品質量引起召回的情況，應及時對相應供應商進行重新評估。 The corresponding suppliers shall be re-evaluated in a timely manner for the recall due to product quality.

在國務院2030年實現「碳達峰」、2060年實現「碳中和」的大背景下，2025年新能源車滲透率目標20%，《2030年前碳達峰行動方案》指出2030年新能源車滲透率目標40%，新能源汽車補貼政策延續至2022年，相較於2021年下降了30%，補貼逐步退坡，對於市場影響逐步消退，車企不斷推出市場針對性競爭性車型，新能源車市場有望由政策驅動逐步進入供給拉動需求、乃至內生需求增長階段。

報告期內國外重要電動汽車相關政策如下：

Under the backdrop of the State Council's vision to achieve "carbon peak" by 2030 and "carbon neutrality in 2060, the penetration rate target of new energy vehicle in 2025 is 20%. The Carbon Peak Action Plan before 2030 points out the penetration rate target of new energy vehicle in 2030 will be 40%, and new energy vehicle subsidies will be extended to 2022, decreasing by 30% as compared with 2021. With the gradual receding of subsidies, the relevant impact on the market is gradually fading. Vehicle enterprises have constantly launched market targeted competitive models. The demand for new energy vehicle market is expected to change from being driven by policy into being driven by supply, and further into an endogenous demand growth stage.

During the Reporting Period, the important foreign policies relating to the electric vehicles are as follows:

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
美國參議院財政委員會 United States Senate Committee on Finance	2021年5月 May 2021	《美國清潔能源法案》 Clean Energy for America Act	擬對滿足條件的車輛稅收抵免上限提升至1.25萬美元/車，同時，放寬汽車廠商享稅收減免的20萬輛限額，並將提供1,000億美元購置補貼 The upper limit on the eligible vehicle tax credit will be raised to USD12,500 per vehicle, while the 200,000 tax relief limit for automakers will be relaxed with USD100 billion in purchase subsidies.
歐盟委員會 European Commission	2021年7月 July 2021	[Fit for 55]法案 "Fit for 55"	提出到2030年溫室氣體排放量相較1990年至少減少55%，並力求2035年實現汽車「零碳排放」 It is proposed to reduce greenhouse gas emissions by at least 55% by 2030 compared with 1990, and strive to achieve "zero carbon emissions" of vehicles by 2035
印度奧裡薩邦政府 Odisha Government, India	2021年8月 August 2021	《2021年奧裡薩邦電動汽車政策》 Odisha Electric Vehicle Policy 2021	單車補貼力度最高為15%，此外貸款購買電動汽車將獲得不同程度的利息補貼或無息貸款。政府將向選定的能源運營商提供25%的資本補貼，用於支付這些電動汽車充電器的安裝費用，另外為充電設備提供高達5,000盧比的購買補助金，用於安裝前20,000個私人充電點。 The maximum subsidy for a single electric vehicle is up to 15%, and loans to purchase electric vehicles will be provided with various interest subsidies or interest-free loans. The government will provide a 25% capital subsidy to selected energy operators to pay for the installation of these electric vehicle chargers, as well as a purchase subsidy of up to INR5,000 for charging equipment to install the first 20,000 private charging points.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
美國國會	2021年11月	基礎設施投資和就業法案(IIJA)	投入75億美元建設國家電動汽車(EV)充電站網絡，優先考慮農村地區、中低收入社區和多單元住房比例高的社區的項目。該法案還授權50億美元購買電動校車和公共交通巴士，30億美元用於擴大國內電池製造和回收設施，同時研究使用舊電動汽車電池進行電網儲能，以及為家庭、學校、和社區。
US Congress	November 2021	Infrastructure Investment & Jobs Act (IIJA)	The project invests USD7.5 billion to build a national network of electric vehicle (EV) charging stations with high priority to rural areas, low- and middle-income community and community with high proportion of multi-unit housing. The Act also authorizes USD5 billion for the purchase of electric school buses and public transport buses, and USD3 billion to expand domestic battery manufacturing and recycling facilities and study the use of old electric vehicle batteries for grid storage, and for families, schools, and communities.
美國眾議院	2021年11月	《重建美好》法案(build-back-better)	新能源車方面，單車補貼力度最高提升67%，補貼範圍與期限擴大。電動車稅收抵免最高限額由目前的7,500美元/車提高至12,500美元/車(總補貼額不得超過該車輛購置價的50%)，取消過去20萬輛的車企補貼銷量限制，特斯拉、福特等車企將能繼續獲得補貼，並增加了兩輪/三輪車的稅收抵免。補貼退坡期限方面，根據眾議院通過的版本，2027年以前所有電動汽車都可享受抵免，2027-2031年起只有美國製造的車輛能享受，2032年起逐步退坡。
US House of Representatives	November 2021	Build-back-better Act	In terms of new energy vehicles, subsidies for a single electric vehicle will increase by maximum of 67%, and the scope and term of subsidies will be expanded. The maximum tax credit for electric vehicles will be raised from the current USD7,500/vehicle to USD12,500/vehicle (the total subsidy shall not exceed 50% of the purchased price of the vehicle), the subsidy sales limit of 200,000 vehicles will be lifted, and enterprises, such as Tesla and Ford, will continue to receive subsidies and increase the tax credit for two-wheel/tricycle. According to the version approved by the House of Representatives, all electric vehicles could enjoy the waiver by 2027, and only US-made vehicles could enjoy the waiver from 2027 to 2031, and the waiver would be gradually retreated from 2032.

數據來源：各國政府網站

Source: Websites of governments

短期COVID-19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，國內外原始設備製造廠商(OEM)持續推出高質量電動汽車。根據五礦證券的預測，2022年中國電動車銷量為531.7萬輛，全球電動車銷量為997.4萬輛。隨著COVID-19疫情影響不斷減弱，以及世界範圍內OEM車廠電動車型的上市，電動汽車製造端增長趨勢迅猛，全球電動化有望加速。

4. 動力電池回收利用市場分析

動力電池作為電動汽車的關鍵部件之一，隨著新能源汽車產業的高速發展得到了廣泛應用，動力電池將進入大規模退役期，對動力電池開展回收利用已迫在眉睫，引起了國家、社會的高度關注。《新能源汽車產業發展規劃(2021-2035年)》提出，要完善動力電池回收、梯級利用和再資源化的循環利用體系；加強動力電池全生命週期監管；支持動力電池梯次產品在儲能、備能、充換電等領域創新應用；加強餘能檢測、殘值評估、重組利用、安全管理等技術研

Development of electric vehicles will not be changed by the impact of short-term COVID-19 pandemic. It is estimated that the global electric electrification of automobile will accelerate in the near future, and domestic and foreign original equipment manufacturers of "OEM" will continue to produce high-quality electric vehicles. According to the forecast of Minmetals Securities, the sales of electric vehicles in China in 2022 will be 5.317 million and the global sales of electric vehicles will be 9.974 million. With the fading impact of the COVID-19 pandemic as well as the launch of electric models from OEM manufacturers in the world, the growing trend of manufacture end of electric vehicles will be robust, and the global electrification is expected to accelerate.

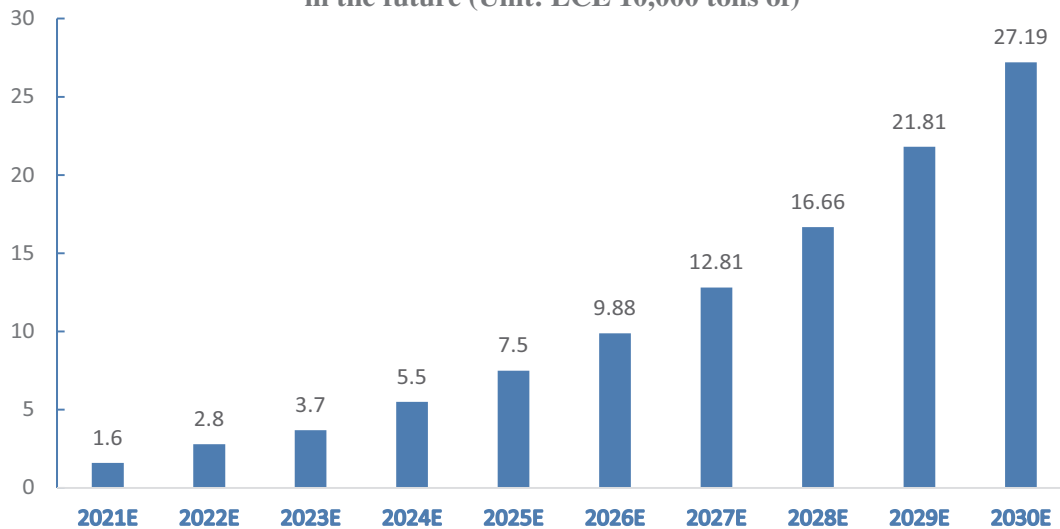
4. Market analysis of recycling of motive power batteries

As one of the key components of electric vehicles, motive power batteries have been widely used with the rapid development of the new energy vehicle industry, and motive power batteries will enter into a large-scale decommissioning period. It is urgent to carry out the recycling of motive power batteries, which has highlighted concerns from countries and societies. The New Energy Vehicle Industry Development Plan (2021-2035) proposes to improve the recycling system of motive power battery recycling, cascade utilization and recycling; strengthen the supervision of the whole life cycle of motive power batteries; support the innovative application of power battery cascade products in energy storage, energy preparation, charging and changing; and strengthen the research and development of

發。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。根據安信證券推算，2025年退役動力電池的鋰回收總量將達到7.5萬噸LCE。2030年退役動力電池的鋰回收總量將達到27.9萬噸LCE。

residual energy detection, residual value evaluation, recombination and safety management. From the perspective of layout, the upstream and downstream enterprises of the industrial chain have actively carried out the recycling layout. With the approaching of the scrapped motive power batteries, it is of great significance and necessity to reasonably recycle the waste power batteries. From the perspective of application, the retired power batteries have great application potential in energy storage and low-speed electric vehicles. According to Essence Securities, it is estimated that the total lithium recovery of retired power batteries will reach 75,000 tons of LCE in 2025 and the total lithium recovery of retired power batteries will reach 279,000 tons of LCE in 2030.

未來退役動力電池的鋰回收總量預測(單位：LCE萬噸)
Total Estimated Size of Recycled Lithium of Retired Motive Power Batteries
in the future (Unit: LCE 10,000 tons of)



數據來源：安信證券

Source: Essence Securities

業務回顧

本集團建立的全球最完整的鋰產業價值鏈涵蓋了鋰行業上下游的各重要板塊，包括(1)上游鋰資源提取；(2)鋰化合物的深加工；(3)金屬鋰生產；(4)鋰電池生產；及(5)鋰二次利用及回收。於報告期內，本集團收入由2020年的人民幣5,488,624千元增加至2021年的人民幣11,043,007千元，增加率為101.2%；本集團毛利由人民幣1,161,644千元增加至人民幣4,357,069千元，增加率為275.1%。歸屬於母公司擁有人的年內溢利由2020年的人民幣1,025,309千元增加至2021年的人民幣5,225,922千元，增加率為409.7%。本集團總資產由2020年的人民幣22,020,374千元增加至2021年的人民幣39,056,651千元，增加率為77.4%；淨資產由2020年的人民幣13,418,405千元增加至2021年的人民幣26,166,700千元，增加率為95.0%。

1. 產品及產能

為滿足鋰產品快速增長的市場需求，公司通過現有生產線技術改造及新建生產線來進一步擴充產能。產能擴充將有助於擴大公司的全球市場份額，滿足客戶對公司產品不斷增長的需求。

主要產品的產能情況：

主要產品	設計產能	有效產能	產能利用率	在建產能	投資建設情況
Major products	Designed production capacity	Effective production capacity	Utilization rate of production capacity	Production capacities under construction	Investment and construction status
碳酸鋰	43,000噸/年	28,000噸/年	68.79%	阿根廷Cauchari-Olaroz 鋰鹽湖項目	在建中
Lithium carbonate	43,000 tons/year	28,000 tons/year	68.79%	Cauchari-Olaroz lithium salt lake project in Argentina	Under construction
氫氧化鋰	81,000噸/年	70,000噸/年	87.98%	Sonora鋰粘土項目	在建中
Lithium hydroxide	81,000 tons/year	70,000 tons/year	87.98%	Sonora lithium clay project	Under construction
金屬鋰	2,150噸/年	2,150噸/年	96.92%	無	無
Lithium metal	2,150 tons/year	2,150 tons/year	96.92%	Nil	Nil

BU1SINESS REVIEW

The Group has built the most comprehensive lithium industry value chain in the world, covering the important sectors of the lithium industry from upstream to downstream, including (1) extraction of upstream lithium resources; (2) deep processing of lithium compounds; (3) production of lithium metals; (4) production of lithium batteries; and (5) reclaiming and recycling lithium. During the Reporting Period, the revenue of the Group increased from RMB5,488,624,000 in 2020 to RMB11,043,007,000 in 2021, representing a growth rate of 101.2%; its gross profit increased from RMB1,161,644,000 to RMB4,357,069,000, representing a growth rate of 275.1%. The profit for the year attributable to owners of the parent company increased from RMB1,025,309,000 in 2020 to RMB5,225,922,000 in 2021, representing a growth rate of 409.7%. The total assets of the Group increased from RMB22,020,374,000 in 2020 to RMB39,056,651,000 in 2021, representing a growth rate of 77.4%; and its net assets increased from RMB13,418,405,000 in 2020 to RMB26,166,700,000 in 2021, representing a growth rate of 95.0%.

1. Products and capacity

In order to satisfy fast growing demands for lithium products in the market, the Company further expanded its production capacity by conducting technical transformation of the existing production lines and building new production lines. The expansion of production capacity will help expand the Company's global market share to meet the growing demand of customers for the Company's products.

Production capacity of major products:

主要生產基地的產品種類情況：

Product categories of the major production bases:

經化合物及金屬鋰 生產基地	位置	Lithium Compound and Lithium Metal 主要產品	化工園區	投產年份 Year of Production Commencement
Production Base	Location	Primary Products	Chemical industrial park	Year of Production Commencement
奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium Metal	馮田開發區 Fengtian industrial park	2011年 2011
宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium Metal	宜春經開區 Yichun industrial park	2013年 2013
基礎鋰廠 Basic Lithium Plant	江西新餘 Xinyu, Jiangxi	碳酸鋰、氫氧化鋰、氯化鋰、丁基鋰 Lithium carbonate, lithium hydroxide, lithium chloride and butyl lithium	新餘高新區 Xinyu hightech zone	2014年 2014
寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	寧都工業園區 Ningdu industrial park	2018年 2018
新餘贛鋒 Xinyu Ganfeng	江西新餘 Xinyu, Jiangxi	氟化鋰·高氯酸鋰 Lithium fluoride, lithium perchlorate	新餘高新區 Xinyu hightech zone	2020年 2020
Cauchari-Olaroz	阿根廷	碳酸鋰	-	在建
Cauchari-Olaroz	Argentina	Lithium carbonate	-	Under construction
Mariana	阿根廷	氯化鋰	-	在建
Mariana	Argentina	Lithium chloride	-	Under construction
Sonora	墨西哥	氯化鋰	-	在建
Sonora	Mexico	Lithium chloride	-	Under construction

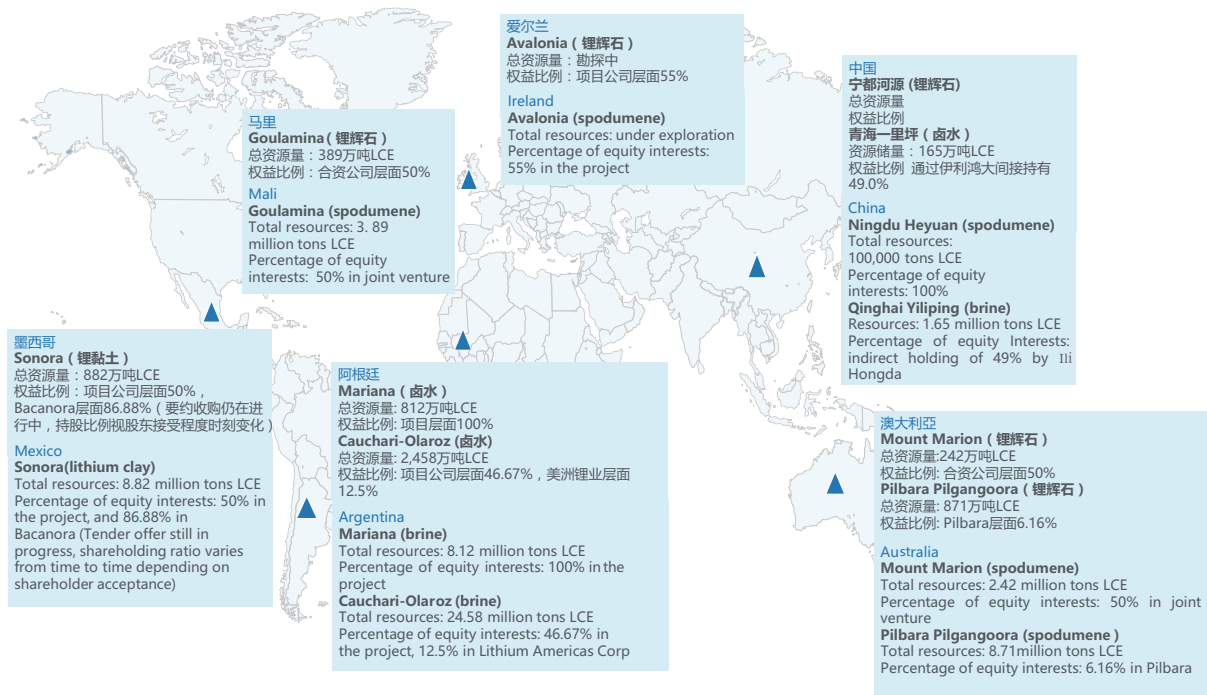
鋰電池 生產基地	位置	Lithium Battery 主要產品	投產年份 Year of Production Commencement
Production Base	Location	Primary Products	Year of Production Commencement
東莞贛鋒 Dongguan Ganfeng	廣東東莞 Dongguan, Guangdong	聚合物鋰電池 Polymer lithium battery	2016年 2016
贛鋒鋰電 Ganfeng LiEnergy	江西新餘 Xinyu, Jiangxi	鋰離子動力電池、儲能電池 Lithium-ion motive power batteries, energy storage batteries	2016年 2016
贛鋒電子 Ganfeng Electronics	江西新餘 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池、TWS無線藍牙耳機電池 Polymer lithium battery specially designed for smart wearable products, TWS wireless bluetooth headset battery	2018年 2018
江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	動力與儲能電池組、電池管理系統 Power and energy storage battery pack, battery management system	2019年 2019
浙江鋒鋰 Zhejiang Fengli	江西新餘 Xinyu, Jiangxi	第一代固態鋰電池 First-generation solid-state lithium battery	2021年 2021
惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	聚合物鋰電池、TWS無線藍牙耳機電池 Polymer lithium battery, TWS wireless bluetooth headset battery	在建 Under construction

鋰電池回收 生產基地	位置	Lithium Battery Recycling 主要產品	化工園區	投產年份 Year of Production Commencement
Production Base	Location	Primary Products	Chemical industrial park	Year of Production Commencement
贛鋒循環 Ganfeng Recycling	江西新餘 Xinyu, Jiangxi	鋰回收溶液、三元前驅體 lithium recycling solution, NCM precursor	新餘高新區 Gaixin district, Xinyu City	2017年 2017

2. 鋰資源

報告期內，本集團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，對Bacanora進行要約收購並獲得其控制權，收購伊犁鴻大100%財產份額並間接持有青海一裏坪鹽湖項目49%股權，收購馬裏Goulamina鋰輝石礦項目50%的權益，積極探索多元化的鋰資源供應。有關交易的詳情，請見下文「其他信息－報告期內重要股權收購事項」章節。

截止到報告期末，本集團在全球範圍內直接或間接擁有權益的上游鋰資源情況如下：



註：

- 1) 總資源量數據為指定資源量、指示資源量、推定資源量之和。其中總資源量LCE數據由項目所含氧化鋰資源量換算得出。
- 2) 青海一裏坪項目資源儲量LCE數據為總孔隙度資源儲量所含氯化鋰數據換算得出。

2. Lithium resources

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, including the tender offer for Bacanora and the acquisition of its control, the acquisition of 100% of the interest in Ili Hongda and the indirect holding of 49% of the Qinghai Yiliping Salt Lake Project and the acquisition of 50% equity of the Goulamina spodumene mine project in Mali, proactively exploring diversified supply of lithium resources. For details of the relevant transactions, please refer to the section headed “OTHER MATTERS - Significant Equity Acquisitions During the Reporting Period”.

Upstream lithium resources that the Group has direct or indirect interests across the globe as at the end of the Reporting Period are shown as follows:

Notes:

- 1) Total resource is the sum of measured resource, indicated resource and inferred resource. LCE data of total resources is converted through lithium oxide resources contained in the projects.
- 2) The LCE data for the Qinghai Yiliping Project are converted from the lithium chloride data contained in the total porosity resource reserve.

- (1) Mount Marion的現有產能為45-48萬噸／年的鋰精礦，為本集團目前鋰原材料的主要來源之一。Mount Marion計劃在2022年下半年進行技改升級以及增加接觸礦產能，預計完成後年產能規模將提升20-30%。
- (2) Cauchari-Olaroz是位於阿根廷西北部胡胡伊省(Jujuy)的鋰鹽湖。截至報告期末，本集團直接持有Cauchari-Olaroz項目46.67%股權，並享有該項目的控制權。Cauchari-Olaroz項目的鋰資源總量為約合2,458萬噸LCE，是目前全球最大的鹽湖提鋰項目之一，目前項目規劃一期年產4萬噸碳酸鋰，二期不低於2萬噸LCE。本集團訂立了包銷協議，獲得Cauchari-Olaroz規劃年產4萬噸電池級碳酸鋰中76%的產品包銷權。為加快阿根廷Cauchari-Olaroz鹽湖項目建設，本集團已分批安排技術專家前往阿根廷支持項目建設，確保項目於2022年實現投產。
- (3) Mariana是一個位於阿根廷薩爾塔省的鋰鉀鹽湖。根據Golder Associates Consulting Ltd.出具的技術報告，Mariana鋰鹽湖項目的鋰資源總量為約合812萬噸LCE。2021年，本集團進一步增持Mariana的股權已實現100%持有，Mariana鋰鹽湖項目已獲得阿根廷薩爾塔省政府頒發的環境影響報告批覆並開展年產2萬噸氯化鋰的工廠建設。
- (1) Mount Marion mine, the production capacity of which is lithium concentrate 450,000-480,000 tons per annum, is one of the main sources of lithium raw materials of the Group currently. Mount Marion plans to carry out a technical upgrade to improve capacity in the second half of 2022, which is expected to increase annual production capacity by 20%-30% upon completion.
- (2) Cauchari-Olaroz is a lithium salt lake located in Jujuy Province in Northwest Argentina. As at the end of the Reporting Period, the Group directly held 46.67% equity interests in Cauchari-Olaroz project and has control over the project. With total lithium resource of approximately 24.58 million tons of LCE, Cauchari-Olaroz project is one of the largest projects extracting lithium from salt lakes, which is currently planned to produce 40,000 tons of lithium carbonate per annum in Phase I and no less than 20,000 tons of LCE in Phase II. The Group has entered into an offtaking agreement to secure the exclusive offtaking rights to 76% of the products from the Cauchari-Olaroz project. To expedite the construction of the Cauchari-Olaroz Salt Lake project in Argentina, the Group has arranged for technical experts to travel to Argentina in batches to support the construction of the project to ensure that the project will be put into production in 2022.
- (3) Mariana is a lithium-potassium salt lake located in Salta Province, Argentina. According to a technical report issued by Golder Associates Consulting Ltd., the total lithium resources at the Mariana lithium salt lakes project amounted to approximately 8.12 million tons of LCE. In 2021, the Group further increased its shareholding in Mariana and achieved 100% ownership. The Mariana lithium salt lakes project has been approved by the Argentine provincial government of Salta for an environmental impact report and the construction of a 20,000 tons per annum lithium chloride plant commenced.

- (4) Sonora項目是位於墨西哥的鋰粘土提鋰項目，是本集團與Bacanora共同持有的項目。截至報告期末，本集團持有Sonora項目層面50%股份，持有Bacanora層面86.88%股份，且Bacanora層面的要約收購仍在進行中。根據Sonora項目的最新可行性研究報告，該項目鋰資源總量為約合882萬噸LCE，是目前全球最大的鋰資源項目之一。得益於鋰粘土資源的獨特優勢，該項目的提鋰工藝特點是能夠同時兼具礦石提鋰以及鹽湖提鋰的優點，既能夠以類似礦石提鋰的速度在短時間內完成提鋰過程，也能夠以類似鹵水提鋰的成本以較低成本完成提鋰，目前該項目仍在建設過程中。
- (4) Sonora project, a project extracting lithium from lithium clay in Mexico, is jointly held by the Group and Bacanora. As at the end of the Reporting Period, the Group held 50% equity interests in Sonora project, and 86.88% equity interests in Bacanora, and the tender offer in Bacanora it still in progress. According to the latest flexibility study report of Sonora project, the project is one of the largest lithium resources projects in the world currently with a total lithium resources amounts to approximately 8.82 million tons. By virtue of its unique advantages in lithium clay resources, the project is characterized by both the advantages of extracting lithium from ore and salt lake in its process of lithium extraction, so it can not only finish lithium extraction at the speed of extracting lithium from ore within a short time, but also complete lithium extraction with relatively low cost similar to that needed in lithium extraction from brine. At present, the project is still under construction.
- (5) Pilbara Pilgangoora鉍鋰礦項目位於西澳黑德藍港外120公里，為世界上最大的鋰輝石礦山之一。Pilgangoora鉍鋰礦項目的鋰資源總量為約合871萬噸LCE，平均含鋰量為1.14%，目前該項目由Pilbara全資持有。報告期末，本集團持有Pilbara 6.16%的股權。
- (5) Located 120 kilometers from Port Hedland in Western Australia, Pilbara Pilgangoora Lithium-Tantalum project is one of the largest spodumene ore mines in the world. The Pilgangoora Lithium-Tantalum project has a lithium resource of approximately 8.71 million tons of LCE, with an average lithium grade of 1.14%. At present, the project is wholly owned by Pilbara. As at the end of the Reporting Period, the Group holds 6.16% equity interests in Pilbara.
- (6) 寧都河源礦山位於江西省贛州市寧都縣，由本集團自行運營及開採，寧都河源礦的鋰資源量為約合10萬噸LCE，平均氧化鋰含量1.03%。
- (6) Ningdu Heyuan mine is located in Ningdu County, Ganzhou City, Jiangxi Province. It is operated and mined by the Group independently. Ningdu Heyuan mine has a lithium resource of approximately 0.1 million tons of LCE, with an average lithium oxide grade of 1.03%.
- (7) Avalonia是位於愛爾蘭的鋰輝石礦山。報告期末，本集團持有其55%的股權。Avalonia目前處於勘探初期，尚無法估計其鋰資源儲量。
- (7) Avalonia is a spodumene ore mine in Ireland. As at the end of the Reporting Period, the Group holds 55% equity interests in it. Avalonia is currently at a preliminary stage of exploration, so it is impossible to estimate its lithium resource.
- (8) 青海一裏坪鋰鹽湖項目位於青海省海西州冷湖行委，礦區面積422.72平方公里，總孔隙度資源儲量為98,480.39萬方鹵水，含氯化鋰189.7萬噸，氯化鉀1,865.87萬噸；總給水度資源儲量46,919.92萬方鹵水，含氯化鋰92.074萬噸，氯化鉀900.36萬噸。本集團通過伊犁鴻大間接持有其49%的權益，目前一裏坪項目已形成年產1萬噸碳酸鋰的開採能力。
- (8) The Qinghai Yiliping lithium salt lake project is located in the Lenghu Administrative Committee of Haixi Mongol and Tibetan Autonomous Prefecture, Qinghai Province, with a mine area of 422.72 square kilometres and a total porosity resource reserve of 984,803,900 cubic metres of brine, containing 1,897,000 tons of lithium chloride and 18,658,700 tons of potassium chloride. The total feedwater resource reserve of 469,199,200 cubic metres of brine, containing 920,740 tons of lithium chloride and 9,003,600 tons of potassium chloride. The Group indirectly holds a 49% interest in the project through its Ili Hongda, and the project currently has an annual production capacity of 10,000 tons of lithium carbonate.

(9) Goulamina鋰輝石礦項目位於非洲馬裏南部地區，礦區面積100平方公里，目前已勘探的礦石資源總量為108.5百萬噸，對應鋰資源總量為約合389萬噸LCE，平均氧化鋰品位1.45%，為全球氧化鋰品位最高的鋰輝石項目之一。項目現規劃一期產能50萬噸鋰精礦，二期產能可擴建到80萬噸鋰精礦。截止報告期末，本集團對該項目的收購程序仍在進行中，收購流程結束後本集團將間接持有該項目50%股權。

(9) The Goulamina spodumene ore project is located in southern Mali, Africa and covers an area of 100 square kilometres with a total explored ore resource of 108.5 million tons, corresponding to a total lithium resource of approximately 3.89 million tons of LCE, at an average lithium oxide grade of 1.45%, which is one of the highest lithium oxide grades projects in the world. The project is currently planned to have a production capacity of 500,000 tons of lithium concentrate in Phase I, with a potential expansion to 800,000 tons of lithium concentrate in Phase II. As at the end of the Reporting Period, the Group's acquisition of the project was still in progress and the Group would indirectly hold 50% equity interest in the project upon completion of the acquisition process.

報告期末，本集團在全球範圍內已簽訂的鋰資源及鋰資源項目產出鋰產品包銷情況如下：

At the end of the Reporting Period, offtaking of lithium resources and lithium products produced through lithium resources projects signed by the Group across the globe are as follows:

資源類型 Type of resources	項目名 Project name	目前包銷情況 Current offtaking situation	項目情況 Project progress
鋰輝石	Mount Marion	本集團包銷Mount Marion鋰精礦總產量的49%，PMI包銷51%，且雙方約定由本集團加工PMI包銷部分的鋰輝石，並由本集團負責銷售。	運營中
Spodumene	Mount Marion	The Group offtook 49% of Mount Marion's total lithium concentrate production and PMI offtook 51%, and both parties agreed that the Group would process and sell the PMI offtaking portion of the spodumene.	Under operation
	Pilbara Pilgangoora	項目一期每年向本集團提供不超過16萬噸6%的鋰精礦；項目二期建設投產後，每年將會向本集團提供最高不超過15萬噸的鋰精礦	項目一期運營中，項目二期建設中
	Pilbara Pilgangoora	Project phase I supplies the Company with no more than 160,000 tons of 6% lithium concentrate per annum; project phase II will supply the Group with no more than 150,000 tons of lithium concentrate per annum after it completes construction and puts into production.	Project phase I is under operation, project II is under construction
	Manono	本集團已獲得初始期限為5年的包銷權，且可根據本集團自身需求選擇是否再延長5年期限。從第三年起，每年向本集團提供6%的鋰精礦將增加到16萬噸	建設中
	Manono	The Group has secured the offtaking right for an initial period of 5 years, with the option to extend for a further 5 years depending on the Group's own demand. From the third year onwards, the annual supply of 6% of lithium concentrate to the Group will increase to 160,000 tons	Under construction
	Finniss	本集團每年至少包銷7.5萬噸鋰精礦	建設中
	Finniss	The Group offtakes at least 75,000 tons of lithium concentrate per annum	Under construction
	Goulamina	本集團包銷比例為項目產出的50%，且滿足一定條件後可增加包銷比例至100%	建設中
	Goulamina	The Goup's offtaking ratio is 50% of the project's output and may increase to 100% when certain conditions are met	Under construction

資源類型 Type of resources	項目名 Project name	目前包銷情況 Current offtaking situation	項目情況 Project progress
鹼水	Cauchari-Olaroz	本集團已獲得一期項目規劃年產4萬噸電池級碳酸鋰中76%的產品包銷權	建設中
Brine	Cauchari-Olaroz	The Group has secured the offtaking rights to 76% of the products from the project phase I, which has a planned annual battery-grade lithium carbonate production capacity of 40,000 tons.	Under construction
	Mariana Mariana	對產出產品按照項目權益比例包銷 Offtaking products based on proportion of equity interests in the project	建設中 Under construction
鋰粘土	Sonora	本集團對項目一期的50%鋰產品產出進行包銷，且本集團將擁有選擇權增加項目二期鋰產品包銷量至75%	建設中
Lithium clay	Sonora	The Group offtakes 50% lithium products produced in project phase I, and is entitled to increase lithium products offtaken to 75% in project phase II	Under construction

3. 鋰電池與電池回收業務

本集團的鋰電池業務已佈局消費類電池、TWS電池、動力/儲能電池以及固態電池等各領域的技術路徑方向，並專注各自的細分市場。為了加快鋰電板塊的發展，2021年本集團完成了贛鋒鋰電的增資擴股，引入了20多家戰略投資人。報告期內，各電池細分領域情況如下：

消費類電池：東莞贛鋒3,000萬隻/年全自動聚合物鋰電池生產線投產，3C消費類鋰電池產品生產順利，產品結構不斷優化，客戶認可度顯著提升。2021年，贛鋒鋰電在惠州投資設立惠州贛鋒建設高性能聚合物鋰離子電池的研發中心及高端聚合物鋰電池研發及生產建設基地。2021年，贛鋒鋰電收購匯創新能源100%股權，不斷拓展本集團鋰電業務，提高核心競爭力。

3. Lithium battery and lithium battery recycling businesses

The Group's lithium battery business has been distributed to the technical direction of consumer batteries, TWS batteries, power/energy storage batteries and solid-state batteries and other fields, with each focusing on their respective segment market. In order to accelerate the development of lithium battery segment, the Group completed capital increase and share expansion in 2021, and introduced more than 20 strategic investors. During the Reporting Period, details of each battery segment are as follows:

Consumer batteries: Dongguan Ganfeng's full-automation lithium polymer battery production line with an annual output of 30 million pieces was put into operation, the 3C consumer lithium battery products were produced smoothly and the product structure was continuously optimized, which significantly improved the customer recognition. In 2021, Ganfeng LiEnergy invested to establish Huizhou Ganfeng to construct a research and development centre for high performance polymer lithium-ion batteries and a construction base for the research and development and production of high-end polymer lithium batteries. In 2021, Ganfeng LiEnergy acquired 100% equity interest in Guangdong Huichuang to continuously expand the Group's lithium business and enhance its core competitiveness.

TWS電池：新餘贛鋒電子於2018年開始佈局TWS無線藍牙耳機電池，目前已形成日產40萬隻TWS電池全自動化產線。本集團的TWS電池在智能手環、藍牙耳機、智能眼鏡、智能服飾等可穿戴與智能設備中廣泛應用，已獲得多項國家專利。本集團TWS電池採用軟殼與硬殼上下緊扣的設計，提高了電池的密封性，大幅度減少漏液的風險以及提高抗電磁干擾性能，相較於市場上的其他競爭對手產品安全性更高，適用性更強。憑藉優質的產品質量以及完善的專利體系，本集團的TWS電池已獲得了市場的普遍認可，目前已進入多家電子產品客戶的供應體系。

動力/儲能電池：2021年，贛鋒鋰電在江西新餘及重慶兩江新區投資建設年產15GWh新型鋰電池項目，其中在江西新餘的新型鋰電池項目已於2022年1月投產，贛鋒鋰電動力及儲能電池擴充產能，不斷提高市場份額。

固態鋰電池：贛鋒鋰電全資子公司浙江鋒鋰聚焦於高能量密度、高安全性能固態鋰電池的研發和市場推廣，在固態電池及相關材料領域已佈局專利150餘項，國際專利5項，獲授權專利近80項，在國內固態電池領域排名前列。固態鋰電池業務是贛鋒鋰電動力電池業務板塊未來發展的重點，本集團已投資建成了年產國內3億瓦時的第一代固態鋰電池研發中試生產線，加速了固態鋰電池技術的商業化進程。浙江鋒鋰第一代混合固液電解質電池產品實現裝車應用。第二代固態鋰電池採用三元正極、固態隔膜和含金屬鋰負極材料。2021年，首批搭載贛鋒固態電池的東風E70電動車正式完成交付，贛鋒鋰電率先實現固態鋰電池產業化，並與東風首次實現裝車運行，對推動我國鋰電產業進一步發展具有重要意義。

TWS batteries: In 2018, Xinyu Ganfeng Electronics launched the layout of TWS wireless blue-tooth headsets batteries, and currently the full-automation production line of TWS batteries records a daily output of 400,000 pieces. The Group's TWS batteries are widely used in smart bracelets, Bluetooth headsets, smart glasses, smart clothing and other wearable and intelligent devices, and have obtained a number of national patents. The Company's TWS batteries adopt the design of the hard and soft shell clasping one another up and down, which has improved the impermeability of batteries and significantly reduced the risk of leakage and electromagnetic interference. The TWS batteries are of higher security and applicability than products from other competitors in market. With high-quality products and a well-established patent system, the Group's TWS batteries have gained general recognition of the market, and have now entered the supply system of several electronic products customers.

Power/energy storage batteries: In 2021, Ganfeng LiEnergy invested in a new lithium battery project with an annual production capacity of 15 GWh in Xinyu, Jiangxi and Liangjiang New District, Chongqing, of which the new lithium battery project in Xinyu, Jiangxi was put into production in January 2022. Ganfeng LiEnergy expanded its production capacity of power and storage batteries and continued to increase its market share.

Solid-state batteries: Zhejiang Ganfeng, a wholly-owned subsidiary of Ganfeng LiEnergy focuses on the research and development and marketing of solid-state lithium batteries with high energy density and high safety performance. Zhejiang Ganfeng has more than 150 domestic, 5 international patents and nearly 80 authorized patents in the field of solid-state batteries and related materials, ranking forefront in the field of solid-state batteries in China. Solid-state lithium battery is the priority in the future development of Ganfeng LiEnergy's motive power battery business segment. The Group invested in and constructed a pilot production line with three hundred MWh capacity per year for the first-generation solidstate lithium battery, which accelerated the progress of the commercialization of solid-state lithium battery technology. The first-generation mixed solid-liquid electrolyte battery products developed by Zhejiang Ganfeng have been put into application. The second-generation solid-state lithium battery adopts ternary cathode, solid-state diaphragm and metal-containing lithium cathode materials. In 2021, the first batch of Dongfeng E70 electric vehicles equipped with Ganfeng solid-state batteries were officially delivered, and Ganfeng took the lead in the industrialization of solid-state lithium batteries and realized the first installation and operation with Dongfeng, which is of great significance to promote the further development of China's lithium battery industry.

退役鋰電池回收：本集團通過擴充退役鋰電池回收業務產能及開發退役電池綜合回收利用新工藝和新技術，提升產業化技術水平和競爭優勢。循環科技已入選國家工信部《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》第二批名單，2021年，循環科技已建成國內最大的退役鋰電池綠色回收體系，形成退役鋰電池拆解及金屬綜合回收34,000噸/年的回收處理能力，退役磷酸鐵鋰電池回收國內市場佔有率排名第一，退役三元鋰電池回收國內市場佔有率前三。

4. 技術和研發

本集團是全球鋰行業的技術領跑者，是中國有色金屬協會鋰業分會和中國無機鹽協會鋰業分會創辦單位之一。本集團擁有國家企業技術中心、國家地方聯合工程研究中心、國家博士後科研工作站、院士工作站、江西省鋰電新材料工程技術研究中心、江西省重點實驗室、江西省工業設計中心等科研平臺。先後榮獲國家技術創新示範企業、國知識產權示範企業、國家兩化融合試點企業、國家先進製造與現代服務業兩業融合試點企業、國家級綠色工廠等榮譽。本集團主持(參與)起草國家(行業)標準24項；申請國家專利725項，其中發明專利379項，實用新型專利349項，獲授權專利365項，其中發明113項，實用新型252項；承擔國家863計劃項目、國家重點研發項目、江西省重大科技專項等省級以上項目40餘項，榮獲省部級科技獎勵18項，其中江西省科技進步一等獎1項，中國有色金屬協會科技進步獎一等獎2項，省技術發明獎二等獎3項。

報告期內，本集團向國家申請專利共計225項，獲授權國家專利98項，其中國家發明專利37項，實用新型專利61項。

The retired lithium battery recycling: The Group enhanced the industrialization technology level and competitive advantages by expanding the capacity of its retired lithium battery recycling business and developing new processes and technologies for comprehensive recycling of the retired batteries. The recycling technology was included in the second list of Industry Standard Conditions for the Comprehensive Utilization of Waste Power Storage Batteries of New Energy Vehicles (《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》) by the MIIT. In 2021, the recycling technology has built the largest green recycling system for retired lithium batteries in China, with a recycling and disposal capability of 34,000 tons/year of retired lithium battery dismantling and comprehensive metal recycling, ranking first in the domestic market share of retired iron phosphate lithium battery recycling, and among top three in the domestic market share of retired ternary lithium battery recycling.

4. Technology and R&D

The Group is a technology leader in the global lithium industry and is one of the founding members of the Lithium Industry Branch of China Nonferrous Metals Industry Association and of the Lithium Industry Branch of China Inorganic Salt Association. The Group has the scientific research platforms such as National Enterprise Technology Center, National and Local United Engineering Research Center, National Post-doctoral Research Station, Academic Station, Jiangxi Provincial Lithium New Material Engineering Research Center, Key Laboratory of Jiangxi Province, Industrial Design Centre of Jiangxi Province. The Group has been awarded as a national demonstration enterprise of technological innovation, a national demonstration enterprise of intellectual property rights, a national pilot enterprise of integration of two industries, a national pilot enterprise of integration of two industries in advanced manufacturing and modern services, and a national green factory. The Group presided over (participated in) the drafting of 24 national (industry) standards; applied for 725 national patents, including 379 invention patents and 349 utility model patents, and was granted 365 patents, including 113 inventions and 252 utility models; undertook more than 40 provincial-level projects, such as the National 863 Project, National Key Research and Development Projects and Jiangxi Province Major Science and Technology Projects, and won 18 provincial-level science and technology awards, including one first-class award for scientific and technological progress in Jiangxi Province, two first-class awards for scientific and technological progress in China Nonferrous Metals Association, and three second-class awards for provincial technological inventions.

During the Reporting Period, the Group applied for a total of 225 national patents, and was authorized 98 national patents, including 37 national invention patents and 61 utility model patents.

主要產品生產技術情況：

Particulars of the production technology of the major products:

主要產品 Major products	生產技術 所處的階段 Stage of the production technology	核心技術人員情況 Core technical personnel	專利技術 Proprietary technology	產品研發優勢 Product R&D advantages
碳酸鋰、氫氧化鋰 Lithium salt, lithium hydroxide	技術成熟 Mature technology	國家級專家服務基地、科研人員668人：國家級人才4名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才1名；省級人才8名；博碩士87名；正高11名，副高28名。 National expert service base, 668 scientific research personnel: 4 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 1 National Innovative Talent; 8 provincial-level talents; 87 PhD and masters; 11 senior staff and 28 associate staff.	一種從鋰輝石中提取鋰鹽的方法、一種從鋰輝石提鋰製備單水氫氧化鋰的方法、純鹼壓浸法從鋰輝石提取鋰鹽的方法 The technology relates to a method for extracting lithium salt from spodumene, a method for preparing lithium hydroxide monohydrate by extracting lithium from spodumene, and a method for extracting lithium salt from spodumene by sodium carbonate pressure leaching	建成國內最大的礦石提鋰示範基地之一，向上游礦石提鋰產業鏈延伸，保障公司鋰原材料 It has built one of the largest demonstrations bases for extracting lithium from ore in China, extending the industrial chain of ore lithium extraction to the upstream to guarantee the Company's lithium raw materials
金屬鋰及鋰材產品 Lithium metal and Lithium products	技術成熟 Mature technology	國家級專家服務基地、科研人員668人：國家級人才4名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才1名；省級人才8名；博碩士87名；正高11名，副高28名。 National expert service base, 668 scientific research personnel: 4 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 1 National Innovative Talent; 8 provincial-level talents; 87 PhD and masters; 11 senior staff and 28 associate staff.	金屬鋰真空蒸餾提純方法、金屬鋰真空蒸餾提純裝置、一種金屬鋰粒子自動剪切裝置、一種剪切異形金屬鋰粒子的裝置、一種利用回收鋰鈉合金製備高鈉金屬鋰的方法以及使用該方法製備的高鈉金屬鋰、一種金屬鋰錠的切頭裝置、一種金屬鋰的鑄錠模具、一種用於澆鑄金屬鋰的導流裝置、用於澆鑄金屬鋰的手套箱淨化罐的進氣裝置 A vacuum distillation method for purification of lithium metal, a vacuum distillation device for purification of lithium metal, a device for automatic shearing lithium metal particles, a device for shearing special-shaped lithium metal particles, a method for preparing high sodium metal lithium by recycling lithium sodium alloy and a high sodium metal lithium prepared by this method, a head cutting device for lithium metal ingot, a lithium metal ingot mold, and a diversion device for casting lithium metal and an air intake device for a glove box purification tank for casting lithium metal	實現了降低生產能耗、節約成本、提高勞動生產率和產品質量的效果 It has achieved the effect of reducing production energy consumption and saving cost improving labor productivity and product quality
鋰帶 Lithium strip	技術成熟 Mature technology	國家級專家服務基地、科研人員668人：國家級人才4名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才1名；省級人才8名；博碩士87名；正高11名，副高28名。 National expert service base, 668 scientific research personnel: 4 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 1 National Innovative Talent; 8 provincial-level talents; 87 PhD and masters; 11 senior staff and 28 associate staff.	一種金屬鋰帶生產裝置、金屬鋰帶擠壓裝置、一種金屬鋰帶擠壓裝置 A lithium strip production device, a lithium strip extrusion device, a lithium strip extrusion device	實現了產業化製備厚度小於0.1mm的超薄鋰帶，提升鋰產品的附加值和市場競爭力的目標 It has achieved the goal of industrialized production of ultra-thin lithium strips with thickness less than 0.1mm, improving the added value and market competitiveness of lithium products

管理層討論及分析 (續)
Management Discussion and Analysis (continued)

主要產品	生產技術 所處的階段 Stage of the production technology	核心技術人員情況 Core technical personnel	專利技術 Proprietary technology	產品研發優勢 Product R&D advantages
Lithium belt	Mature technology	National expert service base, 668 scientific research personnel: 4 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 1 National Innovative Talent; 8 provincial-level talents; 87 PhD and masters; 11 senior staff and 28 associate staff.	A lithium metal belt production device, lithium metal belt extrusion device and a lithium metal belt extrusion device	It has realized the goal of industrial production of ultra thin lithium belt with thickness less than 0.1 mm to enhance the added value and market competitiveness of lithium products
氯化鋰	技術成熟	國家級專家服務基地、科研人員668人：國家級人才4名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才1名；省級人才8名；博碩士87名；正高11名，副高28名。	從含鋰製藥廢水回收鋰生產電解專用無水氯化鋰的方法、一種回收含氯化鋰廢料製備鋰鹽的方法	成為國內首家回收客戶產生含鋰回收料的企業
Lithium chloride	Mature technology	National expert service base, 668 scientific research personnel: 4 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 1 National Innovative Talent; 8 provincial-level talents; 87 PhD and masters; 11 senior staff and 28 associate staff.	A method for producing anhydrous lithium chloride for electrolysis by recycling lithium from pharmaceutical wastewater containing lithium, a method for preparing lithium salt by recycling waste containing lithium fluoride	It has become the first domestic enterprise that recycles lithium containing recyclables generated by customers

對COVID-19疫情爆發的應對

報告期內，COVID-19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COVID-19疫情發生以來，本集團高度關注COVID-19疫情發展，積極投身COVID-19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。為應對COVID-19疫情持續，本集團及時採取多項預防措施，並採購必要的防護用品，以確保世界各地員工的健康及安全。同時，本集團為員工實施各種彈性工作安排，並嚴格執行政府實施的防控措施。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，並將繼續盡最大努力減低COVID-19疫情對本集團的不利影響。自2021年以來，本集團正密切關注COVID-19疫情的發展，以確保員工安全及運作穩定。本集團將於適當時候，對防疫、營運及業務發展的措施及計劃進行相應調整。

Response to the COVID-19 pandemic

During the Reporting Period, the COVID-19 pandemic exerted impact on the Group's business performance and the development of the lithium industry. Since the outbreak of the COVID-19 pandemic, the Group has paid close attention to the development of the COVID-19 pandemic, actively engaged in COVID-19 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. In response to the ongoing COVID-19 pandemic, the Group took a number of timely precautionary measures and procured the necessary protective products to ensure the health and safety of our employees worldwide. At the same time, the Group implemented various flexible working arrangements for employees and strictly enforced the preventive and control measures implemented by the government. The Group has tried its best to fulfil the orders from customers for products such as lithium compounds, lithium metal, and lithium batteries, and will continue to do our utmost to minimise the adverse impact of the COVID-19 pandemic on the Group. Since 2021, the Group has closely monitored the development of the COVID-19 pandemic to ensure staff safety and operational stability. The Group will adjust its measures and plans for COVID-19 pandemic prevention, operations and business development accordingly as and when appropriate.

未來展望

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。公司秉承資源全球化佈局的宗旨，將通過進一步勘探不斷擴大現有的鋰資源組合，發揮公司的技術優勢，致力於硬巖鋰礦、鹵水、鋰粘土等不同種類的鋰資源開發。公司將積極推進阿根廷Cauchari-Olaroz鋰鹽湖項目的開發建設，該項目計劃於2022年試車生產。於報告期內，阿根廷Mariana鋰鹽湖項目已順利獲得了由阿根廷Salta省政府頒發的環境影響報告批覆，且啟動了項目建設。同時，公司將於2022年進一步加快墨西哥Sonora鋰粘土項目的建設工作，力爭將該項目打造成全球粘土提鋰的領先項目。在鋰輝石資源方面，公司將持續關注全球範圍內的優質鋰輝石項目，同時積極與合作夥伴配合，確保澳大利亞Mount Marion、澳大利亞Pilgangoora、以及非洲馬裏Goulamina等鋰輝石項目的生產運營、產能建設順利。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。

OUTLOOK

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 sustainable growth of our business. The Company adheres to the aim of globalizing the layout of its resources, and will continuously expand its current lithium resources portfolio through further exploration, and develop different types of lithium resources such as hard rock lithium, brine and lithium clay by leveraging the Company's technological strengths. The Company will proactively advance the development and construction of the Cauchari-Olaroz lithium salt lake project in Argentina that is scheduled for trial production in 2022. During the Reporting Period, the Mariana lithium salt lake project in Argentina was successfully approved by Argentine provincial government of Salta for an Environmental Impact Report and the construction of the project commenced. Meanwhile, the Company will further accelerate the construction of the Mexico Sonora lithium clay project in 2022, endeavor to make it a leading project in the field of extraction of lithium from lithium clay across the globe. In terms of spodumene resources, the Company will continue to focus on quality spodumene projects around the world and work actively with its partners to ensure smooth production operations and capacity building at the Mount Marion project in Australia, Pilgangoora project in Australia and Goulamina project in Mali, Africa. The Company will continue to actively explore the possibility of acquiring further sources of lithium by virtue of its experience in the industry value chain and its 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 further enhancement of midstream and downstream operations.

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，鞏固鋰產品行業的領先地位。公司目前正在籌劃及建設中的鋰產品項目情況如下所示：

項目名 Project	地點 Location	產能規劃 Capacity planning
Cauchari-Olaroz鋰鹽湖項目 Cauchari-Olaroz lithium salt lake project	阿根廷Jujuy省 Jujuy Province, Argentina	一期產能4萬噸碳酸鋰，二期擴產產能不低於2萬噸碳酸鋰當量 Phase I production capacity of 40,000 tons of lithium carbonate, and Phase II expansion capacity of not less than 20,000 tons of lithium carbonate equivalent
Mariana鋰鹽湖項目 Mariana lithium salt lake project	阿根廷Salta省 Salta Province, Argentina	一期產能2萬噸氯化鋰 Phase I production capacity of 20,000 tons of lithium chloride
Sonora鋰粘土項目 Sonoralithium clay project	墨西哥Sonora省 Sonora Province, Mexico	初期目標2萬噸氫氧化鋰產能，並有潛力擴張至5萬噸氫氧化鋰產能 Initial capacity target of 20,000 tons of lithium hydroxide, with potential capacity to be expanded to 50,000 tons of lithium hydroxide
年產5萬噸鋰電 新能源材料項目 50,000 tons per annum of lithium new energy materials project	中國江西省豐城市 Fengcheng, Jiangxi Province, China	形成年產5萬噸碳酸鋰當量的鋰電新能源材料產能，項目分兩期建設，一期建設年產2.5萬噸氫氧化鋰項目 Form an annual production capacity of 50,000 tons of lithium carbonate equivalent, which will be built in two phases, with an annual production capacity of 25,000 tons of lithium hydroxide in the phase I
年產7,000噸金屬鋰 及鋰材項目 7,000 tons per annum of lithium metal and lithium project	中國江西省宜春市 Yichun, Jiangxi Province, China	分期投資建設年產7,000噸金屬鋰及鋰材項目，新建金屬鋰熔鹽電解、金屬鋰低溫真空蒸餾提純、鋰系列合金、固態鋰電池負極材料等產綫 Investment in the construction of 7,000 tons per annum of lithium metal and lithium project in phases, with new lines of lithium metal molten salt electrolysis, vacuum distillation for purification of lithium metal, lithium series alloys and solid-state lithium battery cathode materials

註：上述產能規劃包括本公司現有獨資及合資項目

2. Expand the production capacity of treatment and processing facilities

The Company has planned for a series of capacity expansions of its manufacturing facilities to satisfy the growing demand for lithium and solidify its leading position in the lithium products industry. The Company's lithium projects currently in the pipeline and under construction are as follows:

Note: The above capacity production plans include the Company's existing sole proprietorship and joint venture projects

考慮到當前鋰產品需求的快速增長，公司計劃加速鋰化合物與鋰資源項目的產能擴建，於2025年形成總計年產30萬噸LCE的鋰產品供應能力，其中將包括礦石提鋰、鹵水提鋰及粘土提鋰產能。公司看好更長期全球範圍內的鋰市場發展，未來要形成不低於60萬噸LCE的鋰產品供應能力，以及與之相匹配的更具競爭力的鋰資源項目儲備。

Given the current rapid growth in demand for lithium products, the Company plans to accelerate the capacity expansion of its lithium compound and lithium resource projects to produce a total of 300,000 tons of LCE per annum by 2025, which will include lithium extracted from ore, lithium extracted from brine and clay. The Company is optimistic about the long-term development of the global lithium market. In the future, the Company will form a lithium salt supply capacity of no less than 600,000 tons of LCE and a more competitive lithium resource project reserve to match it.

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。公司是全球固態電池領域的技術領跑者，致力打造最具創造力的鋰電智慧新能源，給客戶提供高安全、長壽命、高性價比的系統解決方案和優質服務，努力躋身於全球鋰電池行業第一梯隊，引領鋰電池技術創新的新時代。公司控股子公司贛鋒鋰電目前正在籌劃及建設中的鋰電池項目情況如下所示：

3. Develop lithium battery business

The Company intends to further develop and upgrade the existing lithium battery production and carry out the technological research and development and commercialization in relation to a new generation of solid-state lithium battery for the sake of future growth. In the future, the Company will further expand production capacity and output for consumer batteries, power and energy storage batteries, and TWS wireless Bluetooth headset batteries, and continue to accumulate market reputation with superior quality. The Company is a global technology leader in the field of solid-state batteries and is committed to building the most creative lithium intelligent new energy that provides customers with high safety, long life, high cost performance system solutions and quality services, and endeavors to become the first tier of the global lithium battery industry, leading a new era of lithium battery technology innovation. The lithium battery projects currently under planning and construction by Ganfeng LiEnergy, a controlled subsidiary of the Company, are as follows:

項目名 Project	地點 Location	項目建設內容 Project description
高端聚合物鋰電池研發及生產基地建設項目	廣東省惠州市	建設高端聚合物鋰電池研發及生產基地，開展高端聚合物鋰電池研發和生產
High-end polymer lithium battery R&D and production and construction base	Huizhou, Guangdong province	Construct a high-end polymer lithium battery R&D and production base, and carry out high-end polymer lithium battery R&D and production
年產5GWh新型鋰電池項目	江西省新餘市	建設5GWh鋰電池生產製造基地，建設新型動力相關的電池生產、電池研發、產品分析檢測、員工生活配套等設施
New lithium battery project with production capacity of 5GWh per annum	Xinyu, Jiangxi province	Construct a 5GWh lithium battery production and manufacturing base, new power-related battery production, battery research and development, product analysis and testing, staff living facilities, etc.
年產10GWh新型鋰電池科技產業園及先進電池研究院項目	重慶市兩江新區	建設10GWh鋰電池生產製造基地，在贛鋒鋰電或其控股公司與重慶市內新能源汽車企業達成合作後，贛鋒鋰電在重慶設立先進電池研究院，為各類固態電池的技術更新、產品迭代提供技術支撐，同時與汽車、消費電子等下游客戶共同開展應用技術研發
Technology park and advanced battery research institute project for new lithium battery project with production capacity of 10GWh per annum	Liangjiang new district, Chongqing	Construct a 10GWh lithium battery production and manufacturing base, Ganfeng LiEnergy set up an advanced battery research institute in Chongqing after Ganfeng LiEnergy or its holding company reached cooperation with new energy vehicle enterprises in Chongqing, to provide technical support for the technological update and product iteration of various solid-state batteries, as well as to carry out joint research and development of application technologies with automobiles, consumer electronics and other downstream customers.

4. 發展鋰電池回收業務

隨著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。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臺的優勢，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，研究機構的合作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鹵水、鋰粘土等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。

4. Develop lithium battery recycling business

With increasing demand for retired battery management growing in tandem with the use of automobiles and consumer electronics, the Company's lithium battery recycling business has 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 close 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 number of retired lithium batteries and become one of the leading players in lithium battery recycling area across the globe. In the future plan, the Company will build a large comprehensive facility that is capable of recycling 100,000 tons of retired lithium batteries each year. The Company continues to expand downstream by expanding the production capacity of our lithium battery recycling business and developing a specialty in recycling and reusing retired batteries.

5. Further enhance research and development and innovation capabilities

Committed to technological research and development, the Company will capitalize on the advantages of National Post-doctoral Research Station, National Enterprise Technology Center, National Engineering Research Center, Academic Station and other research and development platform to establish long-term cooperative relationships with domestic and overseas colleges and universities as well as scientific academies for joint development of new products, technologies and processes and the cooperation with research institutions to 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 research and development efforts include:

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

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。

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

The Company is positioned as a total 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 to 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 help customers to optimize production costs, shorten production cycle, realize speed to market 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 benefits contributed to its customers.

7. Enhance capabilities 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 training for employees;
- Solidify marketing, logistics and sales service systems so as to coordinate 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11,043,007千元，較2020年度之人民幣5,488,624千元增加人民幣5,554,383千元。本集團毛利為人民幣4,357,069千元，較2020年度之人民幣1,161,644千元增加人民幣3,195,425千元。本集團基本每股盈利為人民幣3.73元。本集團的主要財務指標明細列示如下：

		2021年 2021	2020年 2020	增減率 Change (百分比) (percentage)
盈利能力指標	Profitability indicator			
銷售淨利率	Net profit margin on sales	49.0%	19.4%	29.6%
投資回報指標	Return on investment indicator			
加權平均淨資產收益率	Return on weighted average net assets	27.4%	9.8%	17.6%

報告期內，本公司的母公司擁有人應佔期內溢利人民幣5,225,922千元，較2020年之人民幣1,025,309千元上升人民幣4,200,613千元，上升幅度為409.7%，主要因為公司營業收入增加、營業成本減少，以及公司持有的金融資產公允價值波動形成的收益導致報告期內其他收益增加所致。

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2020年之人民幣5,488,624千元增加人民幣5,554,383千元至2021年之人民幣11,043,007千元。收入總額增長主要由於報告期內，受市場行情影響，產品銷售價格上漲，且氫氧化鋰、碳酸鋰、電池、電芯等產品銷售量持續上升所致。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the revenue of the Group amounted to RMB11,043,007,000, representing an increase of RMB5,554,383,000 as compared to RMB5,488,624,000 in 2020; its gross profit amounted to RMB4,357,069,000, representing an increase of RMB3,195,425,000 as compared to RMB1,161,644,000 in 2020. The basic earnings per share of the Group amounted to RMB3.73. Major financial indicators of the Group are set out as below:

	2021年 2021	2020年 2020	增減率 Change (百分比) (percentage)
Profitability indicator			
Net profit margin on sales	49.0%	19.4%	29.6%
Return on investment indicator			
Return on weighted average net assets	27.4%	9.8%	17.6%

During the Reporting Period, the profit attributable to the owners of the parent for the year amounted to RMB5,225,922,000 representing an increase of RMB4,200,613,000 or 409.7% as compared to RMB1,025,309,000 in 2020, which was mainly due to the increase of the Company's operating income, the decrease of operating cost and that gains from fluctuations in the fair value of financial assets held by the Company brought about increase in other gains during the Reporting Period.

2. Analysis of revenue and cost

During the Reporting Period, the revenue of the Group was generated from the sales of lithium compounds, lithium metals, lithium batteries and other products. Total revenue increased by RMB5,554,383,000 from RMB5,488,624,000 in 2020 to RMB11,043,007,000 in 2021, which was mainly due to the rise in product sales prices and the continuous increase in sales of lithium hydroxide, lithium carbonate, batteries, cells and other products as a result of changes in market conditions during the Reporting Period.

1) 主營業務分產品、分地區

下表載列於所示年度及期間按產品、銷售地區劃分的收入分析，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2021年12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	
			%		%
鋰化合物及金屬鋰	Lithium compound and lithium metal	8,236,831	74.6	3,853,889	70.2
鋰電池	Lithium battery	1,989,747	18.0	1,267,275	23.1
其他 ⁽¹⁾	Others ⁽¹⁾	816,429	7.4	367,460	6.7
合計	Total	11,043,007	100	5,488,624	100

附註(1)：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2021年12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	
			%		%
中國內地	Mainland China	8,641,794	78.3	4,058,537	73.9
海外	Overseas	2,401,213	21.7	1,430,087	26.1
合計	Total	11,043,007	100	5,488,624	100

1) Analysis of principal businesses by products and regions

The following table sets forth analysis of the revenue by products and by sale regions, expressed in absolute amounts and as percentages of total revenue, for the years indicated.

By products:

		截至2021年12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	
			%		%
Lithium compound and lithium metal		8,236,831	74.6	3,853,889	70.2
Lithium battery		1,989,747	18.0	1,267,275	23.1
Others ⁽¹⁾		816,429	7.4	367,460	6.7
Total		11,043,007	100	5,488,624	100

Note (1): Including NCM precursors, lithium oxide, lithium dihydrogen phosphate and other products

By sales regions:

		截至2021年12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	
			%		%
Mainland China		8,641,794	78.3	4,058,537	73.9
Overseas		2,401,213	21.7	1,430,087	26.1
Total		11,043,007	100	5,488,624	100

2) 營業成本分產品分析

按產品劃分

		截至2021年12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	
			%		%
鋰化合物及金屬鋰	Lithium compound and lithium metal	4,321,356	64.6	2,965,503	68.6
鋰電池	Lithium battery	1,775,341	26.6	1,061,358	24.5
其他 ⁽¹⁾	Others ⁽¹⁾	589,241	8.8	300,119	6.9
合計	Total	6,685,938	100	4,326,980	100

附註(1)：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

2) Analysis of operating cost by products

By products:

		截至2021年12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	
			%		%
Lithium compound and lithium metal		4,321,356	64.6	2,965,503	68.6
Lithium battery		1,775,341	26.6	1,061,358	24.5
Others ⁽¹⁾		589,241	8.8	300,119	6.9
Total		6,685,938	100	4,326,980	100

Note (1): Including NCM precursors, lithium oxide, lithium dihydrogen phosphate and other products

按銷售地區劃分：

		截至2021年12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	
			%		%
中國內地	Mainland China	4,914,888	73.5	3,251,862	75.2
海外	Overseas	1,771,050	26.5	1,075,118	24.8
合計	Total	6,685,938	100.00	4,326,980	100

By sale regions:

按性質劃分的成本：

		截至2021年12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	
			%		%
耗用及出售的原材料	Raw materials consumed and sold	5,240,411	78.4	3,461,039	79.9
職工薪酬費用	Payroll	408,732	6.1	255,932	5.9
折舊費用及攤銷費用	Depreciation and amortization expenses	273,522	4.1	214,730	5.0
燃料與動力	Fuel and power	621,110	9.3	300,796	7.0
其他費用	Other expenses	142,163	2.1	94,483	2.2
合計	Total	6,685,938	100	4,326,980	100

Cost by nature:

3. 毛利及毛利率

報告期內，本集團毛利率為39.5%，較2020年的21.2%上升18.3%，主要是由於受市場行情變化影響鋰化合物銷售價格上漲，且價格上漲高於成本增加所致。

按產品劃分的毛利及毛利率

		截至2021年12月31日止年度 For the year ended 31 December 2021		截至2020年12月31日止年度 For the year ended 31 December 2020	
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %
鋰化合物及金屬鋰	Lithium compound and lithium metal	3,915,475	47.5	888,386	23.1
鋰電池	Lithium battery	214,406	10.8	205,917	16.2
其他 ⁽¹⁾	Others ⁽¹⁾	227,188	27.8	67,341	18.3
合計	Total	<u>4,357,069</u>	<u>39.5</u>	<u>1,161,644</u>	<u>21.2</u>

附註(1)：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

按地區劃分的毛利及毛利率

		截至2021年12月31日止年度 For the year ended 31 December 2021		截至2020年12月31日止年度 For the year ended 31 December 2020	
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %
中國內地	Mainland China	3,726,906	43.1	806,675	19.9
海外	Overseas	630,163	26.2	354,969	24.8
合計	Total	<u>4,357,069</u>	<u>39.5</u>	<u>1,161,644</u>	<u>21.2</u>

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 39.5%, representing an increase of 18.3% as compared with 21.2% in 2020, mainly due to upward sales prices of lithium compound as a result of changes in market conditions, and the rise of price was higher than the increase in cost.

Gross profit and gross profit margin by products

		截至2021年12月31日止年度 For the year ended 31 December 2021		截至2020年12月31日止年度 For the year ended 31 December 2020	
		Gross profit margin %	Gross profit margin %	Gross profit margin %	Gross profit margin %
Lithium compound and lithium metal		47.5	47.5	23.1	23.1
Lithium battery		10.8	10.8	16.2	16.2
Others ⁽¹⁾		27.8	27.8	18.3	18.3
Total		<u>39.5</u>	<u>39.5</u>	<u>21.2</u>	<u>21.2</u>

Note (1): Including NCM precursors, lithium oxide, lithium dihydrogen phosphate and other products

Gross profit and gross profit margin by regions

		截至2021年12月31日止年度 For the year ended 31 December 2021		截至2020年12月31日止年度 For the year ended 31 December 2020	
		Gross profit margin %	Gross profit margin %	Gross profit margin %	Gross profit margin %
Mainland China		43.1	43.1	19.9	19.9
Overseas		26.2	26.2	24.8	24.8
Total		<u>39.5</u>	<u>39.5</u>	<u>21.2</u>	<u>21.2</u>

4. 主要銷售客戶和主要供應商情況

報告期內本集團前5名客戶的銷售額合計為人民幣2,747,709千元(2020年為人民幣1,581,244千元)，佔報告期銷售總額的24.9%(2020年為28.8%)。報告期內本集團向前5名供應商採購額合計為人民幣3,457,936千元(2020年為人民幣1,670,068千元)，佔報告期採購總額的39.6%(2020年為37.0%)。

5. 其他收入及收益

本集團的其他收入及收益主要由按公允價值計入損益的金融資產公允價值變動之收益淨額、政府補助、銷售原材料收入及銀行利息收入等構成。報告期內本集團其他收入及收益為人民幣2,690,464千元，較2020年的人民幣788,159千元增加人民幣1,902,305千元，主要由於報告期內公司持有的金融資產公允價值波動形成的收益導致報告期內其他收益增加。

6. 費用

**截至2021年
12月31日止年度
For the year ended
31 December
2021
人民幣千元
RMB'000**

4. Major customers and suppliers

During the Reporting Period, total sales to top 5 customers of the Group was RMB2,747,709,000 (2020: RMB1,581,244,000), which accounted for 24.9% of the total sales for the Reporting Period (2020: 28.8%). During the Reporting Period, total purchases from top 5 suppliers of the Group was RMB3,457,936,000 (2020: RMB1,670,068,000), which accounted for 39.6% of the total purchases for the Reporting Period (2020: 37.0%).

5. Other income and gains

The other income and gains of the Group were mainly comprised of net gains from fair value changes on financial assets at fair value through profit or loss, government grants, revenue from sales of raw materials and bank interest income. During the Reporting Period, other income and gains of the Group amounted to RMB2,690,464,000, representing an increase of RMB1,902,305,000 as compared with RMB788,159,000 in 2020, which was mainly because gains from fluctuations in the fair value of financial assets held by the Company brought about increase in other gains during the Reporting Period.

6. Expenses

截至2020年
12月31日止年度
For the year ended
31 December
2020
人民幣千元
RMB'000

			變化	重大變動說明
			Changes	Explanations on material changes
			%	
銷售及分銷開支	61,623	48,212	27.8%	主要包括僱員福利開支、運輸開支、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。本報告期增加主要系報告期內銷售數量大幅增長所致。
Selling and distribution expenses	61,623	48,212	27.8%	Selling and distribution expenses mainly included employee welfare expenses, transportation fees, storage and port fees, rental expenses, sales commissions, travel expenses and other expenses, the increase of which during the Reporting Period was mainly due to the significant increase in sales volume during the Reporting Period.

管理層討論及分析(續)
Management Discussion and Analysis (continued)

	截至2021年 12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000	截至2020年 12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	變化 Changes %	重大變動說明 Explanations on material changes
行政開支	840,336	328,335	155.9%	主要包括雇員福利開支、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。本報告期增加主要系報告期內計提股權激勵費用及公司鋰電板塊規模擴大導致相應的管理成本增加所致。
Administrative expenses	840,336	328,335	155.9%	Administrative expenses mainly included employee welfare expenses, office expenses, travel expenses, agency fees, research and development expenses, banking services and other expenses, as well as asset depreciation and amortization. The increase during the Reporting Period was mainly because provision was made for share incentive expenses and the expansion of the scale of lithium battery segment led to the corresponding increase in administration costs during the Reporting Period.
其他開支	171,370	187,608	(8.7%)	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。本報告期減少主要由於資產減值損失減少，且金融資產公允價值波動形成收益而非損失所致。
Other expenses	171,370	187,608	(8.7%)	Other expenses mainly included net fair value loss from investment at fair value through profit or loss, cost of raw material sales, impairment loss, loss on sale of property, plant and equipment and others. The decrease during the Reporting Period was mainly due to the decrease of impairment loss of assets and the gains other than losses caused by fluctuations in the fair value of financial assets.
融資成本	264,857	265,883	(0.4%)	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。本報告期變動不大，主要系本期銀行借款增加，相應的利息費用增加，但同時可轉債利息費用減少所致。
Finance costs	264,857	265,883	(0.4%)	Finance costs mainly included interest expenses on bank borrowings, convertible bonds and discounted notes. The little change during the Reporting Period was mainly because the increase in bank borrowings brought about the corresponding increase in interest expenses, but the interest expenses of convertible bonds decreased at the same time.

7. 其他開支

截至2021年12月31日及2020年12月31日止年度，本公司錄得其他開支分別為人民幣171.3百萬元及人民幣187.6百萬元。其他開支的詳細分類如下：

7. Other expenses

For the years ended 31 December 2021 and 31 December 2020, the Group recorded other expenses of RMB171.3million and RMB187.6million, respectively. A detailed breakdown of other expenses is as follows:

		截至12月31日止年度 For the year ended 31 December	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
已出售原材料成本	Cost of raw materials sold	18,295	9,253
商譽減值	Impairment of goodwill	–	18,302
貿易應收款項減值淨額	Impairment of trade receivables, net	–	33,008
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	–	78,307
存貨沖減/(撥回)至可變現淨值	Write-down/(reversal of write-down) of inventories to net realisable value	1,400	(543)
於合營公司的投資減值	Impairment of an investment in a joint venture	6,602	4,977
出售物業、廠房及設備淨虧損額	Net losses on disposal of items of property, plant and equipment	8,113	6,633
勘探費用	Exploration expenditure	15,242	3,253
匯兌差異淨額	Foreign exchange differences, net	116,155	28,322
其他	Others	5,563	6,096
合計	Total	171,370	187,608

8. 研發投入

報告期內本集團的研發投入為人民幣341,944千元，較2020的人民幣289,214千元增加18.2%，佔收入的3.1%，主要系報告期內加大對鋰鹽、固態電池等的研發投入所致。

8. Research and development expenses

The research and development expenses of the Group for the Reporting Period amounted to RMB341,944,000, representing an increase of 18.2% as compared to RMB289,214,000 in 2020, and accounting for 3.1% of the Group's revenue, which was mainly due to the increase in research and development expenses for lithium salts and solid-state batteries during the Reporting Period.

9. 現金流

9. Cash flows

	截至2021年 12月31日止年度 For the year ended 31 December 2021 人民幣千元 RMB'000	截至2020年 12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	變化 Change %	重大變動說明 Reason of material change
經營活動所得現金流量淨額	2,620,393	746,368	251.1%	主要報告期內銷售商品、提供勞務收到的現金增加所致。
Net cash flows from operating activities	2,620,393	746,368	251.1%	Primarily due to the increase in cash received from sale of goods or rendering of services during the Reporting Period.
投資活動所用現金流量淨額	(6,175,842)	(3,955,194)	56.1%	主要系報告期內投資支付的現金增加所致。
Net cash flows used in investing activities	(6,175,842)	(3,955,194)	56.1%	Primarily due to the increase in cash payment of investment during the Reporting Period.
籌資活動所得現金流量淨額	7,130,925	3,644,767	95.6%	主要系報告期內完成H股配股所致。
Net cash flows from financing activities	7,130,925	3,644,767	95.6%	Primarily due to the completion of placing of H Shares during the Reporting Period.

10. 財務狀況

10. Financial position

非流動資產由2020年12月31日人民幣13,245,542千元增加人民幣1,184,370千元至2021年12月31日人民幣24,429,912千元，主要由於報告期內物業、廠房及設備餘額增加、無形資產餘額增加以及對長期金融資產的投資餘額增加所致。

Non-current assets increased by RMB1,184,370,000 from RMB13,245,542,000 as at 31 December 2020 to RMB24,429,912,000 as at 31 December 2021, which was mainly due to the increase in the balance of property, plant and equipment, the increase in the balance of intangible assets and the increase in the balance of investments in long-term financial assets during the Reporting Period.

流動資產由2020年12月31日人民幣8,774,832千元增加人民幣5,851,907千元至2021年12月31日人民幣14,626,739千元，主要由於報告期內存貨餘額增加、應收貿易款項餘額增加，以及現金及現金等價物餘額增加所致。

Current assets increased by RMB5,851,907,000 from RMB8,774,832,000 as at 31 December 2020 to RMB14,626,739,000 as at 31 December 2021, which was mainly due to the increase in the balance of inventories, the increase in the balance of trade receivables and the increase in the balance of cash and cash equivalents during the Reporting Period.

流動負債由2020年12月31日人民幣4,077,784千元增加人民幣4,131,323千元至2021年12月31日人民幣8,209,107千元，主要由於報告期內貿易應付款項及應付票據餘額增加、其他應付款項增加所致。

Current liabilities increased by RMB4,131,323,000 from RMB4,077,784,000 as at 31 December 2020 to RMB8,209,107,000 as at 31 December 2021, which was mainly due to the increase in the balance of trade and bills payables and the increase in other payables during the Reporting Period.

非流動負債由2020年12月31日人民幣4,524,185千元增加人民幣156,659千元至2021年12月31日人民幣4,680,844千元，主要由於報告期內計息銀行及其他長期借款餘額增加所致。

Non-current liabilities increased by RMB156,659,000 from RMB4,524,185,000 as at 31 December 2020 to RMB4,680,844,000 as at 31 December 2021, which was mainly due to the increase in the balance of interest-bearing bank and other long-term borrowings during the Reporting Period.

於2021年12月31日和2020年12月31日，本集團的淨流動資產分別為人民幣6,417,632千元及人民幣4,697,048千元，淨資產分別為人民幣26,166,700千元及人民幣13,418,405千元。

於2021年12月31日和2020年12月31日，本集團的現金及現金等價物分別為人民幣5,233,611千元及人民幣1,709,590千元。

11. 所得稅費用

於報告期內，本集團所得稅為人民幣356,997千元，較2020年之人民幣63,688千元增加人民幣293,309千元，主要由於本期應納稅所得額增加所致。

12. 資本性支出

於報告期內，本集團的資本性支出為人民幣3,413,364千元，較2020年之人民幣1,231,114千元增加人民幣2,182,250千元。資本性支出主要包括購買物業、廠房及設備、預付土地租賃款、添置其他無形資產的支出。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。

13. 計息銀行及其他借款

於2021年12月31日，本集團的銀行及其他借款為人民幣6,367,654千元。其中須於一年內償還的部分為人民幣2,708,799千元、第二年至第五年為人民幣3,658,855千元。於2021年12月31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62.34%(2020年12月31日：94.68%)按固定利率計息，其餘按浮動利率計息。

為確保集團整體的持續經營、支持業務健康發展，最終達到股東價值最大化的目的，本集團採取恰當的財務控制措施降低融資風險，將資產負債率控制在合理範圍內。

As at 31 December 2021 and 31 December 2020, net current assets of the Group amounted to RMB6,417,632,000 and RMB4,697,048,000, respectively, and net assets amounted to RMB26,166,700,000 and RMB13,418,405,000, respectively.

As at 31 December 2021 and 31 December 2020, cash and cash equivalents of the Group amounted to RMB5,233,611,000 and RMB1,709,590,000, respectively.

11. Income tax expenses

During the Reporting Period, income tax of the Group amounted to RMB356,997,000, representing an increase of RMB293,309,000 as compared to RMB63,688,000 in 2020, which was mainly due to an increase in the taxable income during the Reporting Period.

12. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB3,413,364,000, representing an increase of RMB2,182,250,000 as compared to RMB1,231,114,000 in 2020. The Group's capital expenditures mainly consisted of expenditures incurred for the purchase of property, plant and equipment, the prepaid land lease payments and the additions to 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.

13. Interest-bearing bank and other borrowings

As at 31 December 2021, bank and other borrowings of the Group amounted to RMB6,367,654,000. Bank and other borrowings of the Group that would be due within one year, and due within two to five years amounted to RMB2,708,799,000, and RMB3,658,855,000, respectively. As at 31 December 2021, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 62.34% (31 December 2020: 94.68%) of such outstanding loans were charged at fixed interest rates, with the remaining charged at floating interest rates.

In order to ensure the sustainable operation of the Group as a whole, support the healthy development of business and finally achieve the purpose of maximizing shareholder value, the Group takes appropriate financial control measures to reduce financing risks and control the gearing ratio within a reasonable range.

14. 受限資產

於2021年12月31日，本集團有賬面價值共計人民幣1,750,515,000千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1,098,596千元、應收票據人民幣431,919千元及債權投資人民幣220,000千元。

15. 資本負債比率

於2021年12月31日，本集團的資本負債比率為33%，即總負債除以總資產，較2020年12月31日下降6%。

16. 匯率波動風險及任何有關對沖活動

我們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，且我們於報告期內並無於中國內地進行重大外匯交易。因此，我們於報告期內並無重大外匯風險。

17. 或有負債

截至2021年12月31日，我們並無重大或有負債。

18. 員工及薪酬制度

截至2021年12月31日，本集團共有員工7,870人。我們採納與本集團表現掛鈎的薪酬架構及獎勵計劃，以進一步激勵雇員。

14. Restricted assets

As at 31 December 2021, assets with a total carrying value of RMB1,750,515,000 of the Group were used as collaterals for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB1,098,596,000, bills receivables of RMB431,919,000 and creditor's rights investment of RMB220,000,000.

15. Gearing ratio

As at 31 December 2021, the Group's gearing ratio, defined as total liabilities divided by total assets, was 33%, decreased by 6% than that as at 31 December 2020.

16. Exposure to risks of exchange rate fluctuation and corresponding hedging measures

Our business is located in mainland China and all transactions are denominated in RMB. Most of our assets and liabilities are denominated in RMB, except for certain bank balances 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 we did not conduct any material foreign exchange transactions in mainland China during the Reporting Period. In view of the foregoing, we had no material foreign exchange risks during the Reporting Period.

17. Contingent liabilities

As of 31 December 2021, we did not have any material contingent liabilities.

18. Employees and remuneration system

As of 31 December 2021, the Group had a total of 7,870 employees. We have adopted a remuneration structure and incentive scheme which is linked to our Group's performance in order to further motivate our employees.

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Management Discussion and Analysis (continued)

19. 資本承擔

本集團於2021年12月31日的資本承擔情況如下：

19. Capital commitments

The Group had the following capital commitments as at 31 December 2021:

		截至12月31日 As of 31 December	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
已簽約但未產生的設備和機械：	Contracted but not produced equipment and machinery	1,422,789	612,337

20. 股本

截至2021年12月31日，本公司的股本如下：

20. Share capital

As of 31 December 2021, share capital of the Company was set out as follows:

		已發行股份數 Number of issued shares	百分比 Percentage
A股	A Shares	1,149,211,680	79.9%
H股	H Shares	288,267,200	20.1%
總數	Total	1,437,478,880	100%

21. 銷售生產庫存情況

21. Production, sales and inventory

行業分類	項目	單位	2021年	2020年	同比增減
Industry	Item	Unit	2021	2020	Year-on-year change
基礎化學材料 Basic chemical material	銷售量	噸(折碳酸鋰當量)	90,718.41	63,013.64	43.97%
	Sales	Tons (after translated into lithium carbonate equivalent)			
	生產量	噸(折碳酸鋰當量)	89,742.04	54,312.04	65.23%
	Production	Tons (after translated into lithium carbonate equivalent)			
	庫存量	噸(折碳酸鋰當量)	4,961.35	5,937.72	-16.44%
	Inventory	Tons (after translated into lithium carbonate equivalent)			
鋰電池系列 Lithium batteries series	銷售量	萬隻	11,855.11	7,190.24	64.88%
	Sales	10 thousands unit			
	生產量	萬隻	12,938.94	7,923.18	63.30%
	Production	10 thousands unit			
	庫存量	萬隻	3,069.09	1,985.25	54.59%
	Inventory	10 thousands unit			

產品名稱	產量	銷量	收入實現情況	產品上半年 平均售價	產品下半年 平均售價	同比變動情況	變動原因
Product name	Production volume	Sales volume	Revenue	Average selling price of products in the first half of the year	Average selling price of products in the second half of the year	Year-on-year change	Reasons for change
鋰系列產品(噸LCE)	89,742.04	90,718.41	8,323,212,895.46	72,277.27	107,777.91	平均售價同比上升49.12%	受鋰鹽產品市場行情上行影響
Lithium series Products (ton LCE)	89,742.04	90,718.41	8,323,212,895.46	72,277.27	107,777.91	A year-on-year increase of 49.12% in average selling price	Affected by the market upturn of lithium salt products
鋰電池系列產品(萬只)	12,938.94	11,855.11	2,022,432,462.51	151,800	173,200	平均售價同比上升14.10%	受鋰鹽產品市場行情上行影響
Lithium batteries series products (0'000 units)	12,938.94	11,855.11	2,022,432,462.51	151,800	173,200	A year-on-year increase of 14.10% in average selling price	Affected by the market upturn of lithium salt products

註：以上數據乃根據中國會計準則編製

Note: The above data has been prepared in accordance with the China Accounting Standards for Business Enterprises

其他信息

報告期內重要股權收購事項

Bacanora Lithium Plc (「Bacanora」) 股權收購

董事會已於2021年2月5日批准「關於全資子公司上海贛鋒認購Bacanora公司部分股權涉及礦業權投資暨關聯交易」議案。同意上海贛鋒以每股45便士的價格認購Bacanora不超過53,333,333股新股，合計交易金額不超過2,400萬英鎊。本次交易完成前，上海贛鋒持有Bacanora 25.74%股權，本次交易完成後，上海贛鋒將持有Bacanora不超過29.99%股權。於2021年5月，本集團已完成本次收購事項。本次交易完成後，上海贛鋒持有Bacanora 28.88%股權。

OTHER MATTERS

Significant Equity Acquisitions During the Reporting Period

Acquisition of equity in Bacanora Lithium Plc (“Bacanora”)

On 5 February 2021, the Board approved the resolution regarding the subscription of partial equity interest in Bacanora, by Shanghai Ganfeng, a wholly-owned subsidiary of the Company, which involves mining rights investment and related-party transaction (《關於全資子公司上海贛鋒認購Bacanora公司部分股權涉及礦業權投資暨關聯交易》). It was agreed that Shanghai Ganfeng would subscribe for no more than 53,333,333 new shares at a price of 45 pence per share, and the total transaction amount shall not exceed 24 million pounds. Prior to the completion of the transaction, Shanghai Ganfeng held 25.74% of the equity interest in Bacanora; upon the completion of the transaction, Shanghai Ganfeng will hold no more than 29.99% of the equity interest in Bacanora. In May 2021, the Group completed the acquisition. Upon completion of the transaction, Shanghai Ganfeng holds 28.88% of the equity interest in Bacanora.

Sonora Lithium Ltd(「Sonora」)股權收購

董事會已於2020年11月13日批准「關於全資子公司上海贛鋒認購Bacanora公司旗下鋰黏土項目公司Sonora部分股權涉及礦業權投資暨關聯交易」議案。同意上海贛鋒以每股0.2959英鎊的價格對Sonora行使認購期權進行增資，交易金額不超過2,300萬英鎊。於2021年2月，本集團已完成本次收購事項。本次交易完成前，上海贛鋒持有Sonora 22.5%股權，Bacanora持有Sonora 77.5%股權；本次交易完成後，上海贛鋒持有Sonora 50%股權。

伊犁鴻大基業股權投資合夥企業(有限合夥)(「伊犁鴻大」)股權收購

董事會於2021年3月8日批准「關於收購伊犁鴻大100%股權涉及礦業權投資的議案」。同意本公司及全資子公司青海良承礦業有限公司以自有資金14.70億元人民幣的價格收購朱乃亮、西藏鴻大新能源科技有限公司及中信證券股份有限公司(代表中信證券鴻大1號定向資產管理計劃)持有的伊犁鴻大100%股權。本次交易完成後，公司持有伊犁鴻大0.18%的股權，青海良承持有伊犁鴻大99.82%的股權。

Bacanora要約收購

董事會已於2021年5月6日批准「關於全資子公司上海贛鋒對Bacanora公司進行要約收購涉及礦業權投資暨關聯交易」議案。同意上海贛鋒以每股67.5便士的價格對Bacanora公司所有已發行股份(上海贛鋒已持有股份除外)進行要約收購，合計交易金額不超過1.9億英鎊。於2021年6月28日，股東已批准「關於全資子公司上海贛鋒對Bacanora公司進行潛在要約收購涉及礦業權投資暨關聯交易」議案。截至2021年12月，已有超過75%的Bacanora公司股東接受要約收購，根據相關法律法規規定，Bacanora公司需向倫敦證券交易所申請退市，該項退市申請已於2022年1月26日上午7:00(倫敦時間)生效。本次交易完成後，上海贛鋒將持有不超過Bacanora 100%股權。

Acquisition of equity in Sonora Lithium Ltd (“Sonora”)

On 13 November 2020, the Board approved the resolution regarding the subscription of partial equity interest in Sonora, a lithium clay project company under Bacanora, by Shanghai Ganfeng, a wholly-owned subsidiary of the Company, which involves mining rights investment and related-party transaction (《關於全資子公司上海贛鋒認購Bacanora公司旗下鋰黏土項目公司Sonora部分股權涉及礦業權投資暨關聯交易》). It was agreed that Shanghai Ganfeng would exercise the subscription option at a price of 0.2959 pounds per share to increase the capital in Sonora, and the transaction amount shall not exceed 23 million pounds. In February 2021, the Group completed the subscription. Prior to the completion of the transaction, Shanghai Ganfeng and Bacanora held 22.5% and 77.5% of the equity interest in Sonora, respectively; upon the completion of the transaction, Shanghai Ganfeng holds 50% of the equity interest in Sonora.

Acquisition of equity in Ili Hongda Foundation Equity Investment Partnership (Limited Partnership) (“Ili Hongda”)

On 8 March 2021, the Board approved the resolution concerning the investment in mining rights through acquisition of 100% of the interest in Ili Hongda (《關於收購伊犁鴻大100%財產份額涉及礦業權投資的議案》). The resolution approved that the Company and Qinghai Liangcheng Mining Co., Ltd. (青海良承礦業有限公司), a wholly-owned subsidiary of the Company, to acquire 100% of the interest in Ili Hongda held by Zhu Nailiang, Tibet Hongda New Energy Technology Co., Ltd.* (西藏鴻大新能源科技有限公司) and CITIC Securities Company Limited (on behalf of CITIC Securities Hongda No. 1 Targeted Asset Management Plan), at a price of RMB1.47 billion with its own funds. Upon the completion of the transaction, the Company holds 0.18% of the equity interests in Ili Hongda, and Qinghai Liangcheng holds 99.82% of the equity interests in Ili Hongda.

Tender offer for Bacanora

On 6 May 2021, the Board approved the resolution regarding the tender offer to purchase Bacanora by Shanghai Ganfeng, a wholly-owned subsidiary of the Company, involving mining rights investment and related-party transaction (《關於全資子公司上海贛鋒對Bacanora公司進行要約收購涉及礦業權投資暨關聯交易》). It was agreed that Shanghai Ganfeng shall make a tender offer for all the issued shares of Bacanora (other than the shares already held by Shanghai Ganfeng) at a price of 67.5 pence per share, and the total transaction amount shall not exceed 190 million pounds. On 28 June 2021, the resolution was approved by the Shareholders. As of December 2021, over 75% of Bacanora’s shareholders have accepted the tender offer and, in accordance with the requirements of relevant laws and regulations, Bacanora shall apply to the London Stock Exchange for delisting, which had become effective at 7:00 a.m. on 26 January 2022 (London time). Upon the completion of the transaction, Shanghai Ganfeng will hold no more than 100% of the equity interest in Bacanora.

投資新加坡Silkroad Nickel Ltd(「SRN」)公司 可交債

董事會已於2021年5月28日批准「關於全資子公司贛鋒國際投資新加坡SRN公司可交債涉及礦業權投資」議案。同意贛鋒國際以自有資金1,500萬美元投資新加坡上市公司SRN上市公司層面的可交債，利息為7%，期限3年。該可交債以SRN持有紅土鎳資產的全資子公司FE Resources Pte.Ltd 公司(以下簡稱「**FE公司**」)100%股權作為擔保。於投資生效6個月後，公司有權將持有的可交債權益100%轉換為FE公司25%的股權。轉股同時，公司有權以額外1,500萬美元對價，增持FE公司股權至50%。於2021年11月，本集團已完成SRN公司可交債交易對價支付和權益交割工作。

荷蘭SPV公司50%股權收購

董事會已於2021年6月11日批准「關於贛鋒國際收購荷蘭SPV公司50%股權涉及礦業權投資並為其全資子公司里Lithium du Mali SA (「**LMSA**」)提供財務資助」議案。同意贛鋒國際以自有資金1.3億美元的價格收購荷蘭SPV公司(荷蘭公司註冊處登記的最終名稱為 Mali Lithium B.V.)50%的股權。本次交易完成後，同意贛鋒國際可視具體情況為LMSA提供總額不超過4,000萬美元的財務資助額度，以幫助LMSA開發建設Goulamina鋰輝石礦項目。本次交易完成後，贛鋒國際將持有Mali Lithium B.V.50%的股權，Firefinch Limited將持有Mali Lithium B.V.50%的股權。於2021年12月，本集團已完成第一期股權交易對價3,900萬美元的支付工作。於2022年3月，本集團已完成本次收購事項。

Investment in Exchangeable Bond of Silkroad Nickel Ltd (「SRN」) in Singapore

On 28 May 2021, the Board approved the resolution in relation to the investment in the exchangeable bond of SRN in Singapore by GFL International, a wholly-owned subsidiary of the Company, involving mining rights investment (《關於全資子公司贛鋒國際投資新加坡SRN公司可交債涉及礦業權投資》). The resolution approved GFL International to invest in the exchangeable bond of SRN, a listed company in Singapore, at the listed company level with its own funds of USD15 million, at an interest rate of 7% and with a term of 3 years. The exchangeable bond is secured with 100% of the equity interest in FE Resources Pte. Ltd (the “**FE Company**”), a wholly-owned subsidiary of SRN, holding laterite nickel assets. The Company is entitled to convert 100% of the equity interest in the exchangeable bond to 25% of the equity interest in FE Company upon six months from the effective date of the investment. At the same time of conversion, the Company will be entitled to increase its equity interest in FE Company to 50% at an additional consideration of USD15 million. In November 2021, the Group completed the consideration payment and equity delivery for the exchangeable bond of SRN.

Acquisition of 50% of the equity interest in Netherlands SPV Company

On 11 June 2021, the Board approved the resolution regarding the acquisition of 50% of the equity interest in Netherlands SPV Company by GFL International, which involves mining rights investment and provision of financial assistance for Lithium du Mali SA (“**LMSA**”), a wholly-owned subsidiary of Netherlands SPV Company (《關於贛鋒國際收購荷蘭SPV公司50%股權涉及礦業權投資並為其全資子公司LMSA提供財務資助》). It was agreed that GFL International shall acquire 50% of the equity interest in Netherlands SPV Company (the final registered name in Netherlands Companies Registry is Mali Lithium B.V.) at a price of USD130 million with its own funds. Upon the completion of the transaction, GFL International will be granted consent to, as the case may be, provide financial assistance with an amount of not exceeding USD40 million to LMSA to help LMSA to develop and construct Goulamina spodumene mine project. Upon the completion of the transaction, GFL International will hold 50% of the equity interest in Mali Lithium B.V., and Firefinch Limited will hold 50% of the equity interest in Mali Lithium B.V.. As at December 2021, the Group has completed the payment of consideration for the first tranche of equity transaction of USD39 million. In March 2022, the Group completed the acquisition.

LITIO MINERA ARGENTINA S.A. (「Litio」) 股權收購

本公司已於2021年10月通過全資孫公司Ganfeng Lithium Netherlands CO., B.V.(以下簡稱「荷蘭贛鋒」)向International Lithium Corp.(以下簡稱「國際鋰業」)收購其持有的Litio公司8.58%股權。交易對價為公司自有資金10,000,000美元以及豁免公司全資子公司贛鋒國際對國際鋰業的過往開發貸款及利息，總交易金額為13,178,233.34美元。交易完成後，本公司間接持有Litio公司以及其旗下Mariana鋰鹽湖項目100%股權。

報告期內其他重大事項

A股可轉債轉股及贖回情況

贛鋒轉債自2018年6月27日起進入轉股期。因A股股票自2021年1月4日至2021年1月22日期間滿足連續三十個交易日內有十五個交易日收盤價格不低於贛鋒轉債當期轉股價格(人民幣41.68元/股)的130%(即人民幣54.18元/股)，已觸發可轉債的贖回條款。董事會已於2021年1月22日批准行使贛鋒轉債提前贖回權，對贖回登記日登記在冊的贛鋒轉債全部贖回。上述可轉債贖回登記日為2021年3月5日。截至2021年3月5日，已有共計922,039,700元贛鋒轉債轉為A股股票，未轉股的5,960,300元贛鋒轉債已由本公司全部贖回。贖回款發放日為2021年3月15日，贛鋒轉債摘牌日為2021年3月16日。具體贖回結果及兌付摘牌情況請參見本公司於2021年3月16日發佈的《江西贛鋒鋰業股份有限公司關於「贛鋒轉債」贖回結果及兌付摘牌的公告》。

Acquisition of equity in LITIO MINERA ARGENTINA S.A (“Litio”)

In October 2021, the Company acquired 8.58% of the equity interest in Litio Company held by International Lithium Corp. (the “**International Lithium**”) through its indirect wholly-owned subsidiary Ganfeng Lithium Netherlands CO., BV (the “**GFL Netherlands**”). The consideration for the transaction is USD10,000,000 with its own funds and the waiver of past development loans and interests from GFL International, a wholly-owned subsidiary of the Company, to International Lithium, with a total transaction amount of USD13,178,233.34. Upon the completion of the transaction, the Company indirectly held 100% of the equity interest in Litio Company and Mariana lithium salt lake project thereunder.

Other Significant Events During the Reporting Period

Conversion and redemption of A Share convertible bonds of the Company

The conversion period of Ganfeng Convertible Bonds commenced on 27 June 2018. Given that the closing prices of A Shares from 4 January 2021 to 22 January 2021 were not less than 130% (i.e., RMB54.18 per share) of the prevailing conversion price of the Ganfeng Convertible Bonds (RMB41.68 per share) for fifteen trading days out of thirty consecutive trading days, the redemption clause of the convertible bonds was triggered. On 22 January 2021, the Board resolved to exercise the right of early redemption of the Ganfeng Convertible Bonds to redeem all outstanding Ganfeng Convertible Bonds which appeared on the register on the redemption record date. The abovementioned redemption record date was 5 March 2021. As at 5 March 2021, a total amount of RMB922,039,700 Ganfeng Convertible Bonds were converted into A Shares, and the unconverted Ganfeng Convertible Bonds of RMB5,960,300 were redeemed by the Company. The redemption payment date was 15 March 2021, and the delisting date of Ganfeng Convertible Bonds was 16 March 2021. For the redemption results, payment and delisting details, please refer to the announcement on results of redemption and delisting of Ganfeng Convertible Bonds issued by Ganfeng Lithium Co., Ltd. (《江西贛鋒鋰業股份有限公司關於「贛鋒轉債」贖回結果及兌付摘牌的公告》), which was published by the Company on 16 March 2021.

贛鋒轉2自2021年2月18日起進入轉股期。因A股股票自2021年2月18日至2021年3月31日期間滿足連續三十個交易日內有十五個交易日收盤價格不低於贛鋒轉2當期轉股價格(人民幣60.27元/股)的130%(即人民幣78.36元/股)，已觸發贛鋒轉2的贖回條款。於2021年3月31日，董事會已批准行使贛鋒轉2提前贖回權，對贖回登記日登記在冊的贛鋒轉2全部贖回。上述可轉債贖回登記日為2021年5月11日。截止到2021年5月11日，已有共計2,090,708,200元贛鋒轉2轉為A股股票，未轉股的17,291,800元贛鋒轉2已由本公司全部贖回。贖回款發放日為2021年5月19日，贛鋒轉2摘牌日為2021年5月19日。具體贖回結果及兌付摘牌情況請參見本公司於2021年5月19日發佈的《江西贛鋒鋰業股份有限公司關於「贛鋒轉2」贖回結果及兌付摘牌的公告》。

建議根據特別授權發行H股股份

董事會於2021年2月25日宣佈，其決議尋求股東批准，以獲取有關建議發行H股股份的特別授權。本次建議將予發行的H股股份數量不超過48,044,560股(承配人及其最終實益擁有人為獨立於本公司且與本公司無關連的第三方)，面值為每股人民幣1.00元，將予發行的H股總面值為人民幣48,044,560元。根據本公司日期為2021年2月25日的通函所述，發行該等H股所得款項將用於公司產能擴張建設、潛在投資、補充營運資本及一般企業用途。於2021年3月17日，股東已批准「建議根據特別授權發行H股股份」議案及「建議授出特別授權」議案。於2021年6月10日(交易時段後)，本公司與配售代理按盡力基準就配售48,044,400股新H股訂立配售協議，配售價為每股H股101.35港元，較股份於2021年6月10日(即本公司與配售代理就配售事項訂立配售協議之日期前的最後一個交易日)在聯交所所報之收市價H股每股106.70港元折讓約5.01%。於2021年6月21日，共計48,044,400股配售股份已按每股配售股份101.35港元之配售價成功配售予不少於六名承配人，(承配人及其相應的最終實益擁有人為獨立於本公司且與本公司無關連的第三方)，合計募集資金約為4,869.30百萬港元，扣減發行費用後，實際募集資金約為4,854.75百萬港元。

The conversion period of Ganfeng Convertible Bonds 2 commenced on 18 February 2021. Given that the closing prices of A Shares from 18 February 2021 to 31 March 2021 were not less than 130% (i.e., RMB78.36 per share) of the prevailing conversion price of the Ganfeng Convertible Bonds 2 (RMB60.27 per share) for fifteen trading days out of thirty consecutive trading days, the redemption clause of the Ganfeng Convertible Bonds 2 was triggered. On 31 March 2021, the Board resolved to exercise the right of early redemption of the Ganfeng Convertible Bonds 2 to redeem all outstanding Ganfeng Convertible Bonds 2 which appeared on the register on the redemption record date. The abovementioned redemption record date was 11 May 2021. As at 11 May 2021, a total amount of RMB2,090,708,200 Ganfeng Convertible Bonds 2 were converted into A Shares, and the unconverted Ganfeng Convertible Bonds 2 of RMB17,291,800 were redeemed by the Company. The redemption payment date was 19 May 2021, and the delisting date of Ganfeng Convertible Bonds 2 was 19 May 2021. For the redemption results, payment and delisting details, please refer to the announcement on results of redemption and delisting of Ganfeng Convertible Bonds 2 issued by the Ganfeng Lithium Co., Ltd. (《江西贛鋒鋰業股份有限公司關於「贛鋒轉2」贖回結果及兌付摘牌的公告》), which was published by the Company on 19 May 2021.

Proposed issuance of H Shares under special mandate

The Board announced on 25 February 2021 that it resolved to seek Shareholders' approval for obtaining the specific mandate regarding the proposed issuance of H Shares. The number of H shares proposed to be issued shall be no more than 48,044,560 shares (the placee and its ultimate beneficial owner are third parties who are independent of and not connected with the Company) with a nominal value of RMB1.00 each, and the aggregate nominal value of the H Shares proposed to be issued is RMB48,044,560. According to the circular of the Company dated 25 February 2021, the proceeds from the issuance of H Shares will be used for the Company's capacity expansion construction, potential investment, replenishment of working capital and general corporate purpose. On 17 March 2021, the resolutions regarding the proposed issuance of H Shares under specific mandate and the proposed grant of specific mandate were approved by the Shareholders. On 10 June 2021 (after trading hours), the Company entered into a placing agreement with the placing agents in relation to the placing, on a best efforts basis, of 48,044,400 new H Shares at the placing price of HK\$101.35 per H Share, representing a discount of approximately 5.01% to the closing price of HK\$106.70 per H Share as quoted on the Stock Exchange on 10 June 2021, being the last trading day prior to the signing of the placing agreement entered into between the Company and the placing agent in relation to the placing. On 21 June 2021, an aggregate of 48,044,400 placing shares of the Company have been successfully placed at the placing price of HK\$101.35 per placing share to no less than six placees, (the placees and their respective ultimate beneficial owners are third parties who are independent of and not connected with the Company). The total proceeds raised amounted to HK\$4,869.30 million, and the actual proceeds raised amounted to HK\$4,854.75 million after deduction of various issuance cost.

建議採納股票期權激勵計劃及建議授權董事會辦理股票期權激勵計劃相關事宜

本公司董事會已於2021年4月2日通過(其中包括)有關(i)建議採納股票期權激勵計劃與考核辦法;及(ii)建議授權董事會辦理公司股票期權激勵計劃相關事項的決議。股票期權激勵計劃擬向激勵對象授予的股票期權數量為1,579.40萬份,約佔股票期權激勵計劃公告時公司股本總額1,355,928,726股的1.16%。公司不存在正在執行的股權激勵計劃。建議採納股票期權計劃的詳情已包含在本公司日期為2021年4月28日的通函中。於2021年6月4日本公司股東週年大會及類別股東大會上,股東已批准上述相關議案。

2021年6月7日,董事會批准了《關於調整公司2021年股票期權激勵計劃相關事項的議案》、《關於向2021年股票期權激勵計劃激勵對象授予股票期權的議案》,公司將授予的激勵對象由407人調整為404人並授予股票期權。授予的股票期權總數由1,579.40萬份調整為1,575.40萬份,約佔年報日期公司股本總額1,437,478,880股的1.10%。激勵計劃授予的具體情況如下所示:

1. 授予日:2021年6月7日。
2. 授予數量:1,575.40萬份。
3. 授予人數:404人。
4. 行權價格:人民幣96.28元/股,若在公司行權前公司有資本公積轉增股本、派送股票紅利、股票拆細、配股或縮股等事項,應對股票期權數量進行相應的調整。
5. 股票來源:本公司向激勵對象定向發行A股股票。

Proposed adoption of share option incentive scheme and proposed authorization to the Board to deal with relevant matters in relation to the share option incentive scheme

On 2 April 2021, the Board approved, among others, the resolutions regarding (i) the proposed adoption of the share option incentive scheme and the assessment measures; and (ii) the proposed authorization to the Board to deal with relevant matters in relation to the share option incentive scheme of the Company. The share option incentive scheme intends to grant 15,794,000 share options to the participants, representing approximately 1.16 % of the total number of share capital (i.e., 1,355,928,726 shares) of the Company as at the date of announcement of the share option incentive scheme. There was no executing share option incentive scheme of the Company. The particulars of the proposed adoption of share option incentive scheme were included in the circular of the Company dated 28 April 2021. At the annual general meeting and class general meetings of the Company on 4 June 2021, the Shareholders approved the abovementioned resolutions.

On 7 June 2021, the Board approved the resolution on the adjustments to the matters relating to 2021 share option incentive scheme of the Company and the resolution on the grant of share options to the participants of the 2021 share option incentive scheme. The Company adjusted the number of participants of the share option incentive scheme from 407 to 404 persons and granted share options to the participants. The total number of share options granted was adjusted from 15.794 million to 15.754 million, representing approximately 1.10% of the total number of share capital (i.e., 1,437,478,880 shares) of the Company as at the date of the annual report.. The specific situations of the grant under the share option incentive scheme are as follows:

1. Date of grant: 7 June 2021.
2. Number of grant: 15.754 million.
3. Number of participants of grant: 404.
4. Exercise price: RMB96.28 per share. In the event of capitalization issue, bonus issue, share subdivision, rights issue or share consolidation of the Company prior to any exercise by the participants, the number of the share options shall be adjusted accordingly.
5. Source of Shares: A Shares to be directly issued to the participants by the Company.

6. 股票期權激勵計劃的有效期、等待期和行權期安排情況：

- (1) 股票期權激勵計劃的有效期為自股票期權授予之日起至激勵對象獲授的股票期權全部行權或回購註銷完畢之日止，最長不超過60個月。
- (2) 股票期權激勵計劃授予的股票期權等待期為股票期權授予之日起至首個股票期權可行權日之間的時間段。股票期權的等待期分別為12個月、24個月、36個月、48個月。等待期內，激勵對象獲授的股票期權不得轉讓、用於擔保或償還債務。
- (3) 在股票期權激勵計劃經2020年股東週年大會以及類別股東大會審議通過後，激勵對象自授予之日起滿12個月後可以開始行權。可行權日必須為交易日，但不得在下列期間內行權：
 - (i) 公司定期報告公告前30日內，因特殊原因推遲定期報告公告日期的，自原預約公告日前30日起算，至公告前1日；
 - (ii) 公司業績預告、業績快報公告前10日內；
 - (iii) 自可能對公司股票及其衍生品種交易價格產生較大影響的重大事件發生之日或者進入決策流程之日，至依法披露後2個交易日內；及
 - (iv) 中國證券監督管理委員會及深交所規定的其他期間。

在行權期內，授予的股票期權若達到股票期權激勵計劃規定的行權條件，激勵對象可根據下述行權安排行權。

6. The arrangement of validity period, vesting period and exercise period of the share option incentive scheme:

- (1) The validity period of the share option incentive scheme shall commence from the date of the grant of the share options and end on the date on which all the share options granted to the participants have been exercised or repurchased and cancelled, which shall not be longer than 60 months.
- (2) The vesting period for the share options under the share option incentive scheme shall commence from the date of grant of the share options and end on the first exercisable date of the share options. The vesting periods of the share options are 12 months, 24 months, 36 months and 48 months, respectively. During the vesting periods, the share options which are granted to the participants shall not be transferred, pledged for guarantees or used for repayment of debt.
- (3) The share options granted to the participants can be exercised after expiry of 12 months commencing from the date of the grant, subject to the consideration and approval of the share option incentive scheme at the 2020 annual general meeting and the class general meetings. The exercisable date must be a trading day and shall not fall within any of the following periods:
 - (i) the period commencing on 30 days prior to the announcements of periodic reports of the Company, or in the event of postponement in publishing the periodic reports for special reasons, 30 days prior to the original announcement date and ending on one day prior to the actual announcement date;
 - (ii) the period commencing on 10 days prior to the announcements of results forecast and preliminary results of the Company;
 - (iii) the period commencing on the date of the occurrence of material events that may have significant impacts on trading price of Shares and derivatives of the Company, or the date of entering into the decision-making process, and ending on two trading days after such events have been lawfully disclosed; and
 - (iv) other periods prescribed by the China Securities Regulatory Commission and SZSE.

During the exercise period, the participants are able to exercise the share options according to the following exercising arrangement upon the fulfillment of the exercise conditions for the share options granted under the share option incentive scheme.

管理層討論及分析(續)
Management Discussion and Analysis (continued)

股票期權激勵計劃授予股票期權的行權期及各期行權時間安排如下表所示：

The exercise periods of the share options granted under the share option incentive scheme and timetable for each exercise are set out below:

Exercise arrangement 行權安排	Exercise time 行權時間	Exercise proportion 行權比例
第一個行權期 First exercise period	自授予日起12個月後的首個交易日起至授予日起24個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 12 months from the grant date to the last trading day upon the expiry of 24 months from the grant date	25%
第二個行權期 Second exercise period	自授予日起24個月後的首個交易日起至授予日起36個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 24 months from the grant date to the last trading day upon the expiry of 36 months from the grant date	25%
第三個行權期 Third exercise period	自授予日起36個月後的首個交易日起至授予日起48個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 36 months from the grant date to the last trading day upon the expiry of 48 months from the grant date	25%
第四個行權期 Fourth exercise period	自授予日起48個月後的首個交易日起至授予日起60個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 48 months from the grant date to the last trading day upon the expiry of 60 months from the grant date	25%

在上述約定期間內因行權條件未成就的股票期權，不得行權或遞延至下期行權，並由公司按股票期權激勵計劃規定的原則註銷激勵對象相應股票期權。股票期權各行權期結束後，激勵對象未行權的當期股票期權應當終止行權，公司將予以註銷。

Share options for which exercise conditions are not fulfilled during the above agreed period shall not be exercised or deferred to be exercised during the next exercise period, and the Company shall cancel the underlying share options of the participants according to the principle stipulated in the share option incentive scheme. After the end of each exercise period of the share options, the share options of the participants for the current period that have not been exercised shall be terminated and cancelled by the Company.

7. 授予數量在激勵對象間的分配情況：

7. The distribution of the number of share options granted among the participants is as follows:

姓名 Name	職務 Position(s)	獲授股票 期權額度 Number of the share options granted (萬股A股) (0'000 A Shares)	佔授予股票期權 總量的比例 Percentage to total number of the granted share options (%)	佔授予日 已發行股份 總數的比例 Percentage to total number of the share issued on the date of grant of the share options (%)
鄧招男 Deng Zhaonan	執行董事、副總裁 Executive Director and vice president	20.00	1.27%	0.01%
沈海博 Shen Haibo	執行董事、副總裁 Executive Director and vice president	20.00	1.27%	0.01%
歐陽明 Ouyang Ming	董事會秘書、副總裁 Secretary of the Board and vice president	20.00	1.27%	0.01%
徐建華 Xu Jianhua	副總裁 Vice president	20.00	1.27%	0.01%
楊滿英 Yang Manying	副總裁、財務負責人 Vice president and financial director	20.00	1.27%	0.01%
傅利華 Fu Lihua	副總裁 Vice president	15.00	0.95%	0.01%
熊訓滿 Xiong Xunman	副總裁 Vice president	15.00	0.95%	0.01%
核心管理人員及核心技術(業務)人員(397人) Core management and core technical (business) personnel (397)		1,445.40	91.75%	1.06%
合計(404人) Total (404)		1,575.40	100.00%	1.13%

8. 股票期權激勵計劃股票期權會計處理

8. Accounting treatment of the share options under the share option incentive scheme

(1) 會計處理方法

(1) Accounting treatment

按照《企業會計準則第11號—股份支付》的規定，公司將在等待期的每個資產負債表日，根據最新取得的可行權人數變動、業績指標完成情況等後續信息，修正預計可行權的股票期權數量，並按照股票期權授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。

In accordance with the requirements of the Accounting Standards for Enterprises No.11— Share-based Payment, the Company shall, on each balance sheet date during the vesting period, adjust the estimated number of share option that may be exercised in accordance with the latest number of the participants who have fulfilled the exercise conditions and the performance indicators, and recognize the services received during the period as the relevant costs or expenses and capital reserve in accordance with the fair value of the shares option on the grant date.

(2) 股票期權公允價值的確定方法

財政部於2006年2月15日發佈了《企業會計準則第11號—股份支付》和《企業會計準則第22號—金融工具確認和計量》，並於2007年1月1日期在上市公司範圍內施行。根據《企業會計準則第22號—金融工具確認和計量》中關於公允價值確定的相關規定，需要選擇適當的估值模型對股票期權的公允價值進行計算。公司選擇Black-Scholes模型(B-S模型)來計算股票期權的公允價值，並於草案公告日用該模型對授予的股票期權進行預測算(授予時進行正式測算)。具體參數選取如下：

- (i) 標的股價：96.28元/股(於草案公告日，假設授予日收盤價為96.28元/股)
- (ii) 有效期分別為：1年、2年、3年、4年(授予日至每期首個可行權日的期限)
- (iii) 歷史波動率：64.02%、58.36%、55.43%、55.44%(分別採用公司最近一年、兩年、三年的歷史波動率)
- (iv) 無風險利率：2.39%、2.69%、2.81%、2.89%(分別採用1年期、2年期、3年期、4年期中債國債收益率)
- (v) 股息率：0.48%、0.91%、0.80%、0.65%(取股票期權激勵計劃公告前1年、2年、3年、4年公司股息率的平均值)

(2) Calculation of the fair value of the share options

The Ministry of Finance promulgated the Accounting Standards for Business Enterprises No. 11— Share-based Payment and the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments on 15 February 2006, which began to be applied by listed companies on 1 January 2007. According to the relevant provisions on the determination of fair value in the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments, an appropriate valuation model is required to be selected to calculate the fair value of the share options. The Company chose Black-Scholes model (B-S model) to calculate the fair value of the share options, and then used the model to pre-calculate the share options to be granted (to formally calculate at the time of grant) on the day of announcement of the draft version. The specific parameters were selected as below:

- (i) Price of the underlying shares: RMB96.28 per share (on the day of announcement of the draft version, it was assumed that the closing price was RMB96.28 per share on the grant date)
- (ii) Validity period: one year, two years, three years and four years, respectively (based on the period commencing from grant date and ending on the first exercisable date for each respective period)
- (iii) Historical volatility ratio: 64.02%, 58.36%, 55.43% and 55.44%, respectively (adopted the historical volatility ratio of the Company in the latest one year, two years and three years, respectively)
- (iv) Risk-free interest rate: 2.39%, 2.69%, 2.81% and 2.89%, respectively (adopted the yield of PRC treasury bond for one year, two years, three years and four years, respectively)
- (v) Dividend yield: 0.48%, 0.91%, 0.80% and 0.65% (the average dividend rate of the Company in one year, two years, three years and four years prior to the announcement of the share option incentive scheme)

(3) 對公司經營業績的影響

公司按照相關估值工具確定授予日股票期權的公允價值，並最終確認股票期權激勵計劃的股份支付費用，該等費用將在股票期權激勵計劃的實施過程中按行權比例攤銷。由股票期權激勵計劃產生的激勵成本將在經常性損益中列支。

公司於2021年6月7日授予激勵對象股票期權，根據中國會計準則要求，股票期權激勵計劃授予的股票期權對各期會計成本的影響如下表所示：

授予股票 期權數量 Number of share options granted (萬份) (0'000)	需攤銷 的總費用 Total costs to be amortized (萬元) (RMB0'000)	2021年 2021 (萬元) (RMB0'000)	2022年 2022 (萬元) (RMB0'000)	2023年 2023 (萬元) (RMB0'000)	2024年 2024 (萬元) (RMB0'000)	2025年 2025 (萬元) (RMB0'000)
1,575.40	88,422.20	25,142.36	32,383.86	18,572.89	9,649.57	2,673.52

註：上述結果並不代表最終的會計成本，實際會計成本除了與實際授予日、授予價格和授予數量相關，還與實際生效和失效的權益數量有關，上述費用攤銷對公司經營成果的影響最終結果以會計師事務所出具的年度審計報告為準。

公司以目前資訊初步估計，在不考慮股票期權激勵計劃對公司業績的刺激作用情況下，股票期權激勵計劃費用的攤銷對有效期內各年淨利潤有所影響，但影響程度不大。若考慮股票期權激勵計劃對公司發展產生的正向作用，由此激發管理團隊的積極性，提高經營效率，降低代理人成本，股票期權激勵計劃帶來的公司業績提升將遠高於因其帶來的費用增加。

報告期後重大事項

董事會不知曉2021年12月31日後至本年報截止日之間，任何需要披露的重大事項。

(3) Impact on the operating performance of the Company

The fair value of the share options on the grant date which is determined in accordance with the relevant valuation method, and the costs of payment of Shares under the share option incentive scheme which is recognized finally, will be amortized in accordance with the percentage of share options exercised during the implementation of the share option incentive scheme. The incentive costs incurred from the share option incentive scheme will be charged to the recurring profit and loss.

The Company granted share options to the participants on 7 June 2021, according to the requirements of the PRC accounting standards, the impact of the share options granted under the share option incentive scheme on accounting costs of each period is shown in the following table:

Note: the above results do not represent the final accounting cost, in addition to the actual grant date, grant price and grant number, the actual accounting cost also relates to the number of equity which actually take effect and lapse, and the final results of the impact of the above costs amortization on the operation results of the Company are subject to the annual audit report to be issued by the accountant firm.

According to the preliminary evaluation by the Company based on the information available, without taking into account the stimulus effects of the share option incentive scheme on the results of the Company, the amortization of the costs of share options incentive scheme shall affect the net profit of each year during the validity period, but the effect will not be substantial. Taking into consideration the positive impact of the share option incentive scheme on the development of the Company, such as motivating the management team, increasing the operational efficiency, and reducing agent costs, the benefits generated from the improvement in the Company's results due to the share option incentive scheme shall far exceed the increase in expenses.

Significant Events after the Reporting Period

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2021 and up to the date of the Annual Report.

董事、監事與高級管理層

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事

執行董事

李良彬先生(「李先生」)，54歲，於2007年12月6日獲委任為董事會主席及董事。其後，彼分別於2017年12月29日及於2010年12月27日獲委任為執行董事及本公司總裁。於2020年3月24日，彼續獲委任為執行董事及本公司總裁，並當選董事會主席。李先生為我們的最大股東及創辦人。彼主要負責本公司業務策略及營運的整體管理。李先生於鋰行業擁有近30年的經驗。彼現時於本公司擁有股權的多家公司(包括本公司的若干附屬公司)擔任董事。於本公司成立前，李先生於1988年7月至1996年12月任職於國有企業江西鋰廠的科研院所，及於1997年1月2000年2月創辦並擔任新余市贛鋒金屬鋰廠總經理。李先生擔任中國有色金屬工業協會鋰業分會副會長。自2016年10月及2017年6月起，彼亦分別為江西省新余市第九屆人大常委會委員及江西省工商業聯合會副會長。自2017年1月起，李先生因其技術專長享有國務院特殊津貼。彼亦於2013年11月獲香港理工大學頒授紫荊花杯科技創新獎。此外，於2013年4月及2011年3月，李先生分別獲江西省職稱工作辦公室認可為教授級高級工程師並入選中共江西省委推出的「贛鄱英才555工程」。李先生於1988年7月取得中國宜春學院(前稱為宜春師範專科學校)化學專業大專文憑。

DIRECTORS

Executive Directors

Mr. Li Liangbin (李良彬) (“**Mr. Li**”), aged 54, was appointed as the chairman of the Board and our Director on 6 December 2007. He was then appointed as our executive Director and the President of our Company on 29 December 2017 and 27 December 2010, respectively. On 24 March 2020, he was re-appointed as our executive Director and the President of the Company and was elected as the chairman of the Board. Mr. Li is our largest Shareholder and founder. He is primarily responsible for the overall management of our Company’s business strategies and operations. Mr. Li has almost 30 years of experience in the lithium industry. He currently serves as a director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. Prior to the establishment of our Company, Mr. Li worked at the scientific research institution of Jiangxi Lithium Plant (江西鋰廠), a state-owned enterprise and founded and served as the general manager of Xinyu Ganfeng Metal Lithium Plant (新余市贛鋒金屬鋰廠) from July 1988 to December 1996 and from January 1997 to February 2000, respectively. Mr. Li has been serving as the vice president of the China Nonferrous Metal Industry Association, Lithium Branch (中國有色金屬工業協會鋰業分會). He has also been a member of the 9th Standing Committee of the People’s Congress of Xinyu City, Jiangxi Province (江西省新余市第九屆人大常委會委員) and the vice chairman of Jiangxi Provincial Federation of Industry and Commerce (江西省工商業聯合會) since October 2016 and June 2017, respectively. Since January 2017, Mr. Li has been entitled to the special allowance of the State Council for his technological excellence. He was also awarded the Bauhinia Cup Technology Innovation Awards (紫荊花杯科技創新獎) by the Hong Kong Polytechnic University (香港理工大學) in November 2013. Further, Mr. Li was accredited as a Professorate Senior Engineer (教授級高級工程師) by the Qualification Office of Jiangxi Province (江西省職稱工作辦公室) and was selected into the Ganpo Talents 555 Project (贛鄱英才555工程) by Jiangxi Provincial Committee of CPC in April 2013 and in March 2011, respectively. Mr. Li obtained an associate’s degree in chemistry from Yichun University (宜春學院, formally known as Yichun Normal College (宜春師範專科學校)) in the PRC in July 1988.

董事(續)**執行董事(續)**

王曉申先生(「王先生」)，53歲，於2007年12月6日獲委任為董事。彼隨後分別於2010年12月3日及2017年12月29日獲委任為董事會副主席及執行董事。彼自2010年12月27日起為本公司副總裁。於2020年3月24日，彼續獲委任為執行董事及本公司副總裁，並當選董事會副主席。彼主要負責本公司之市場推廣、投資及海外業務，並於鋰產品銷售及營銷方面擁有逾25年的經驗。王先生於2006年7月加入本公司，擔任總經理。自此，王先生於本公司擁有股權的多家子公司(包括本公司的若干附屬公司)擔任董事。自2011年3月、2014年7月、2015年9月及2017年6月及2019年10月起，彼分別擔任GFL International、Mariana Lithium、RIM、及美洲鋰業(於多倫多證券交易所以及紐約證券交易所上市，代號為LAC)及Bacanora Lithium Plc(於英國倫敦證券交易所AIM板塊上市公司，代碼為BCN)的董事，及彼曾於2011年6月至2017年8月擔任國際鋰業(於多倫多證券交易所(ILC)、法蘭克福證券交易所(IAH)、美國場外交易市場(ILHMF)、斯圖加特證券交易所(A1JAZU)及柏林證券交易所(A1JAZU)上市)非執行董事。於加入本公司前，王先生於1991年7月至1992年4月任職於中國有色金屬工業總公司新疆公司新疆鋰鹽廠。彼隨後於1992年4月至2002年7月為中國有色金屬進出口新疆公司(一家主要從事有色金屬進出口貿易的公司)副總經理，負責鋰業務。於2002年8月至2005年6月，彼為蘇州太湖企業有限公司(一家主要從事電動工具及五金工具生產及銷售的公司)的董事長及總經理。王先生於1990年6月取得中國北方工業大學的工業工程管理學士學位。彼於2002年8月在中國獲得中歐國際工商學院的EMBA學位。

DIRECTORS (Continued)**Executive Directors (Continued)**

Mr. Wang Xiaoshen (王曉申) (“**Mr. Wang**”), aged 53, was appointed as our Director on 6 December 2007. He was then appointed as the vice president of the Board and our executive Director on 3 December 2010 and 29 December 2017, respectively. He has been the vice president of our Company since 27 December 2010. On 24 March 2020, he was re-appointed as an executive Director and the vice President of the Company and was elected as the vice chairman of the Board. He is primarily responsible for the marketing, investment and overseas business of our Company and has over 25 years of experience in sales and marketing of lithium products. Mr. Wang joined our Company in July 2006 as a general manager. Since then, Mr. Wang has been a director of several companies in which our Company has equity interests, including certain subsidiaries of our Company. He has been a director of GFL International, Mariana Lithium, RIM, Lithium Americas (listed on the Toronto Stock Exchange and the New York Stock Exchange under the symbol LAC) and Bacanora Lithium Plc (a company listed on AIM of London Stock Exchange in the United Kingdom under the symbol BCN) since March 2011, July 2014, September 2015, June 2017 and October 2019, respectively, and he was previously a non-executive Director of International Lithium (listed on the Toronto Stock Exchange (ILC), the Frankfurt Stock Exchange (IAH), the OTC Markets in the U.S. (ILHMF), the Stuttgart Stock Exchange (A1JAZU) and the Berlin Stock Exchange (A1JAZU)) from June 2011 to August 2017. Prior to joining our Company, Mr. Wang worked at China National Nonferrous Metals Industrial Xinjiang Co., Ltd., Xinjiang Lithium Salts Plant (中國有色金屬工業總公司新疆公司新疆鋰鹽廠) from July 1991 to April 1992. He then served as the vice general manager of China National Nonferrous Metals Import and Export Xinjiang Co., Ltd. (中國有色金屬進出口新疆公司), a company principally engaged in import and export trading of nonferrous metals, and was responsible for lithium business from April 1992 to July 2002. From August 2002 to June 2005, he was the chairman and the general manager of Suzhou Taihu Enterprise Co., Ltd. (蘇州太湖企業有限公司), a company principally engaged in production and sales of power tools and hardware tools. Mr. Wang obtained a bachelor's degree in industrial engineering management (工業工程管理) from North China University of Technology (北方工業大學) in the PRC in June 1990. He obtained an EMBA degree from the China Europe International Business School (中歐國際工商學院) in the PRC in August 2002.

董事(續)

執行董事(續)

鄧招男女士(「鄧女士」)，54歲，分別於2013年12月3日及於2017年12月29日獲委任為董事及執行董事。彼自2011年8月12日起為本公司副總裁。於2020年3月24日，彼續獲委任為執行董事及本公司副總裁。彼主要負責監督本公司的產品質量控制、生產及日常營運。鄧女士於鋰行業擁有逾10年的經驗。彼於2004年4月加入本公司，擔任副總經理，並自此於本公司或其附屬公司擔任數職。於2007年12月至2008年10月，彼為新余贛鋒有機鋰有限公司副總經理。彼隨後於2008年10月至2010年10月及2010年10月至2011年8月分別擔任本公司的技術中心總監及基礎鋰廠總經理。於2017年12月，鄧女士獲江西省人力資源和社會保障廳認可為教授級高級工程師。彼於1992年6月畢業於中國湘潭大學化工學院，並取得食品工程學士學位。

沈海博先生(「沈先生」)，54歲，分別於2007年12月6日及於2017年12月29日獲委任為董事及執行董事，自2020年3月25日，因任期屆滿退任董事及執行董事。彼自2010年12月27日起為本公司副總裁，於2020年3月24日，彼續獲委任為本公司副總裁。於2020年10月30日，沈先生獲委任為董事及執行董事。沈先生於2005年6月加入本公司，擔任行銷檢核專員。彼主要負責監督產品於中國的銷售及推廣。沈先生於鋰產品的銷售及營銷方面擁有逾20年的經驗。彼於1996年9月至2002年9月擔任中國有色金屬進出口新疆公司北京辦事處鋰產品經理。沈先生於2002年10月至2004年12月亦為天津開發區禦海商貿有限公司經理。沈先生於1991年7月取得北方工業大學工業工程管理學士學位。

DIRECTORS (Continued)

Executive Directors (Continued)

Ms. Deng Zhaonan (鄧招男) (“**Ms. Deng**”), aged 54, was appointed as our Director and executive Director on 3 December 2013 and 29 December 2017, respectively. She has been the vice President of our Company since 12 August 2011. On 24 March 2020, she was re-appointed as an executive Director and vice President of the Company. She is primarily responsible for overseeing the quality control of our products, the production, and daily operations of our Company. Ms. Deng has over 10 years of experience in the lithium industry. She joined our Company in April 2004 as a deputy general manager and has served various positions in our Company or its subsidiary since then. From December 2007 to October 2008, she was a vice general manager of Xinyu Ganfeng Organic Lithium Co., Ltd. (新余贛鋒有機鋰有限公司). She then served as a director of the technology center and general manager of the basic lithium plant of our Company from October 2008 to October 2010 and from October 2010 to August 2011, respectively. Ms. Deng was accredited as a Professorate Senior Engineer by the Department of Human Resources and Social Security of Jiangxi Province (江西省人力資源和社會保障廳) in December 2017. She graduated from the College of Chemical Engineering of Xiangtan University (湘潭大學) in the PRC and obtained a bachelor's degree in food engineering in June 1992.

Mr. Shen Haibo (“**Mr. Shen**”), aged 54, was appointed as our Director and executive Director on 6 December 2007 and 29 December 2017, respectively. From 25 March 2020, he retired as a Director and an executive Director due to the expiration of his term. He has been the vice President of our Company since 27 December 2010. On 24 March 2020, he was re-appointed as the vice President of the Company. On 30 October 2020, he was appointed as a director and an executive Director. Mr. Shen joined our Company in June 2005 as a marketing controller. He is primarily responsible for overseeing the sales and promotion of our products in the PRC. Mr. Shen has over 20 years of experience in sales and marketing of lithium products. He worked at the Beijing office of China National Nonferrous Metals Import and Export Xinjiang Company (中國有色金屬進出口新疆公司) as a lithium product manager from September 1996 to September 2002. Mr. Shen was also a manager of Tianjin Development Zone Yuhai Trading Co., Ltd. (天津開發區禦海商貿有限公司) from October 2002 to December 2004. Mr. Shen obtained his bachelor's degree in industrial engineering management (工業工程管理) from North China University of Technology (北方工業大學) in July 1991.

董事(續)**非執行董事**

于建國先生(「**于先生**」)，61歲，中共黨員，博士生導師。曾擔任華東理工大學科技處處長、國家技術轉移中心主任、資源與環境工程學院院長、研究生院院長、副校長，國家863計劃「十一五」資源環境領域專家及「十二五」資源主題專家、教育部科技委委員。現任華東理工大學國家鹽湖資源綜合利用工程技術研究中心主任、國家環境保護化工過程風險評價與控制重點實驗室主任、教育部資源過程工程研究中心主任。學術兼職有中國化工學會常務理事、化肥專業委員會副主任，上海市化學化工學會副理事長等。于先生1982年畢業於華東化工學院無機化工專業，後獲工學碩士、博士學位。于先生於2020年3月24日獲委任為董事及非執行董事，任期自該委任決議案獲通過之日起計為期三年。

楊娟女士(「**楊女士**」)，39歲，就讀陝西工商管理碩士(MBA)研究生學歷，歷任陝西煤業集團財務公司金融市場部客戶經理、陝西煤業集團財務公司結算部經理、金融市場部經理，現任陝西煤業股份有限公司財務部副經理。楊女士於2020年3月24日獲委任為董事及非執行董事，任期自該委任決議案獲通過之日起計為期三年。楊女士(原名楊娟娟)已於2021年3月10日改名為楊娟。

DIRECTORS (Continued)**Non-executive Director**

Mr. Yu Jianguo (于建國) (“**Mr. Yu**”), aged 61, is a member of the Communist Party of China and a tutor for doctoral candidates. He previously served as the director of science and technology department, the director of the National Technology Transfer Center (國家技術轉移中心), the dean of the College of Resources and Environmental Engineering, the dean of Graduate School, and the vice-president of East China University of Science and Technology (華東理工大學), an expert in the field of resources and environment in the “11th Five-Year Plan” period of the National 863 Program (國家863計劃) and an expert in the subject of “12th Five-Year Plan” resources, and a member of the Science and Technology Committee of the Ministry of Education (教育部科技委). Currently, he is the director of the National Salt Lake Resources Comprehensive Utilization Engineering Technology Research Center of East China University of Science and Technology (華東理工大學國家鹽湖資源綜合利用工程技術研究中心), the director of the National Environmental Protection Key Laboratory of Chemical Process Risk Assessment and Control (國家環境保護化工過程風險評價與控制重點實驗室), and the director of the Resource Process Engineering Research Center of the Ministry of Education (教育部資源過程工程研究中心). Academic part-times of Mr. Yu include the executive director of China Chemical Industry Association (中國化工學會), the deputy director of Fertilizers Professional Committee (化肥專業委員會), and the vice-chairman of Shanghai Chemistry and Chemical Industry Association (上海市化學化工學會). Mr. Yu graduated from East China Institute of Chemical Technology (華東化工學院) in 1982, majoring in inorganic chemical engineering, then he obtained a master degree and a doctorate degree of engineering. Mr. Yu was appointed as a Director and a non-executive Director on 24 March 2020 with a term of office for 3 years commencing from the date of the passing of the resolution of appointment.

Ms. Yang Juanjuan (楊娟) (“**Ms Yang**”), aged 39, studying for a master’s degree of Business Administration of Shaanxi MBA College (陝西工商管理碩士), now serves as the deputy manager of finance department of Shaanxi Coal Industry Co., Ltd (陝西煤業股份有限公司). She used to serve as the account manager of financial market department of Finance Company of Shaanxi Coal Industry Group (陝西煤業集團財務公司), the manager of settlement department and the manager of financial market department of Finance Company of Shaanxi Coal Group. Ms. Yang was appointed as a Director and a non-executive Director on 24 March 2020 with a term of office for 3 years commencing from the date of the passing of the resolution of appointment. Ms. Yang (formerly known as Ms. Yang Juanjuan) has changed her name to Yang Juan on 10 March 2021.

董事(續)

獨立非執行董事

劉駿先生(「劉先生」)，58歲，分別於2016年3月31日及於2017年12月29日獲委任為獨立董事及獨立非執行董事，於2020年3月24日，彼續獲委任為獨立非執行董事，負責對本公司的營運與管理提供獨立意見。劉駿先生擁有逾16年的會計經驗。自2001年起，彼於江西財經大學歷任數職，包括自2001年、2006年及2010年起分別擔任江西財經大學的會計學教授、博士生導師及博士後導師。彼於2001年3月至2001年9月擔任江西財經大學會計學院副院長及於2004年7月至2009年6月擔任江西財經大學審計處副主任。於2004年10月，劉駿先生獲江西省教育科學領導小組辦公室頒授江西省教育科學優秀成果一等獎。劉駿先生於1985年7月取得中國浙江工商大學(前稱杭州商學院)的商業財務會計學士學位以及於2004年6月取得江西財經大學產業經濟學博士學位。於2022年3月31日，劉先生由于其任期屆滿，已退任本公司獨立非執行董事一職。

DIRECTORS (Continued)

Independent Non-executive Directors

Mr. Liu Jun (劉駿) (“Mr. Liu”), aged 58, was appointed as our independent Director and independent non-executive Director on 31 March 2016 and 29 December 2017, respectively. On 24 March 2020, he was re-appointed as an independent non-executive Director. He is responsible for providing independent advice on the operations and management of our Company. Mr. Liu Jun has over 16 years of experience in accounting. He has been serving several positions in Jiangxi University of Finance and Economics (“JUFE”) since 2001, including professor of accountancy, Ph.D tutor and postdoctoral advisor since 2001, 2006 and 2010, respectively. He was an associate dean of the School of Accountancy of JUFE from March 2001 to September 2001 and served as a deputy director of the audit office of JUFE from July 2004 to June 2009. Mr. Liu Jun was awarded the First Prize for Outstanding Achievements in Educational Science of Jiangxi Province (江西省教育科學優秀成果一等獎) by the Office of Leading Group of Educational Sciences of Jiangxi Province (江西省教育科學領導小組辦公室) in October 2004. Mr. Liu Jun obtained a bachelor’s degree in business finance and accounting (商業財務會計) from Zhejiang Gongshang University (浙江工商大學) (formerly known as Hangzhou College of Commerce (杭州商學院)) in the PRC in July 1985 and a doctoral degree in industrial economics from JUFE in June 2004. Mr. Liu was retired as an independent non-executive Director of the Company due to the expiration of his term of office.

董事(續)**獨立非執行董事(續)**

黃斯穎女士(「黃女士」)，43歲，於2018年7月29日獲委任為本公司的獨立非執行董事，於2020年3月24日，彼續獲委任為獨立非執行董事，負責對本公司的營運與管理提供獨立意見。黃女士於工業界擁有逾十年的會計經驗。黃女士現時擔任多家除本公司外的上市公司的董事職務，載列如下：

實體名稱 Name of Entity	職位 Position
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盈德氣體集團有限公司(「盈德氣體」)(一間先前於聯交所上市的公司(股份代號為2168)，並為恒生綜合指數成分股) Yingde Gases Group Company Limited (盈德氣體集團有限公司, “Yingde Gases”) (a company previously listed on the Stock Exchange with stock code 2168 and a constituent stock of Hang Seng Composite Index)	首席財務官及聯席公司秘書 Chief Financial Officer and Joint Company Secretary
瑞慈醫療服務控股有限公司(一間於聯交所上市的公司(股份代號為1526)) Rici Healthcare Holdings Limited (a company listed on the Stock Exchange with stock code 1526)	獨立非執行董事 Independent Non-Executive Director
網宿科技股份有限公司(一間於深交所上市的公司(股份代號為300017)) Wangsu Science&Technology Co., Ltd. (a company listed on the SZSE with stock code 300017)	獨立非執行董事 Independent Non- Executive Director
橙天嘉禾娛樂(集團)有限公司(一間於聯交所上市的公司，股份代號為1132) Orange Sky Golden Harvest Entertainment (Holdings) Limited (橙天嘉禾娛樂(集團)有限公司) (a company listed on the Stock Exchange with stock code 1132)	獨立非執行董事 Independent Non-Executive Director

DIRECTORS (Continued)**Independent Non-executive Directors (Continued)**

Ms. Wong Sze Wing (黃斯穎) (“**Ms. Wong**”), aged 43, was appointed as an independent non-executive Director of our Company on 29 July 2018. On 24 March 2020, she was re-appointed as an independent nonexecutive Director to be responsible for providing independent advice on the operations and management of our Company. Ms. Wong has over ten years of experience in accounting in the industrial sector. Ms. Huang currently holds directorship in several listed companies other than the Company as set out below:

董事(續)

獨立非執行董事(續)

於2004年2月，黃女士成為香港會計師公會會員。彼於2001年11月在香港取得香港大學的工商管理學士學位。彼亦於2012年7月獲得中國的中歐國際工商學院的EMBA學位。

徐一新女士(「徐女士」)，52歲，華東政法大學法學學士。彼於2001年1月至今任職於江西豫章律師事務所，歷任律師、合夥人、高級合夥人。彼目前擔任南昌仲裁委員會仲裁員，江西省律協法律顧問專業委員會主任，南昌市律協常務理事，南昌市律協刑事法律專業委員會主任，南昌市律協女工委主任，江西科技師範大學客座教授、MBA導師。徐女士於2020年3月24日獲委任為獨立非執行董事。

徐光華先生(「徐先生」)，40歲，彼於2008年獲武漢大學法學博士學位，於2008年至2011年在北京師範大學刑事法律科學研究院從事博士後研究。2005年12月至今，彼於江西財經大學任教，歷任副教授、教授、博士生導師。彼於2018年入選江西省百千萬人才工程、江西省青年井崗學者，現擔任國際刑法學會中國分會理事、中國刑法學研究會會員、江西省犯罪學研究會理事、江西省經濟犯罪研究中心理事、南昌仲裁委員會仲裁員、美國密蘇里大學堪薩斯分校訪問學者、安源煤業集團股份有限公司及江西盛富萊光學科技股份有限公司獨立董事。徐先生於2020年3月24日獲委任為獨立非執行董事。

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Ms. Wong became a member of the Hong Kong Institute of Certified Public Accountants in February 2004. She obtained a bachelor's degree in business administration from the University of Hong Kong (香港大學) in Hong Kong in November 2001. She also obtained an EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in July 2012.

Ms. Xu Yixin (徐一新) ("Ms. Xu"), aged 52, graduated from East China University of Political Science and Law (華東政法大學) with a bachelor's degree of law. She has successively served as a lawyer, partner, senior partner of Jiangxi Yuzhang Law Firm (江西豫章律師事務所) since January 2001. She currently serves as arbitrator of Nanchang Arbitration Committee (南昌仲裁委員會), director of Legal Advisor Professional Committee of Law Association in Jiangxi Province (江西省律協法律顧問專業委員會), executive director of Nanchang Law Association (南昌市律協), director of Criminal Law Professional Committee of Nanchang Law Association (南昌市律協刑事法律專業委員會), director of Women Work Committee of Nanchang Law Association (南昌市律協女工委), and a visiting professor and MBA tutor of Jiangxi Science and Technology Normal University (江西科技師範大學). Ms. Xu was appointed as an independent non-executive Director on 24 March 2020.

Mr. Xu Guanghua (徐光華) ("Mr. Xu"), aged 40, graduated from Wuhan University (武漢大學) with a doctor's degree in law in 2008. He engaged in postdoctoral research in the Criminal Law Science Research Institute of Beijing Normal University (北京師範大學) from 2008 to 2011. Since December 2005 he has successively served as an associate professor, professor and doctoral tutor in Jiangxi University of Finance and Economics (江西財經大學). In 2018, Mr. Xu was selected into the Hundred, Thousand and Ten Thousand Talent Program of Jiangxi Province (江西省百千萬人才工程), and was granted the title as the Young Jinggang Scholar of Jiangxi Province (江西省青年井崗學者). He currently serves as director of the China Branch of International Criminal Law Society (國際刑法學會中國分會), a member of China Criminal Law Society (中國刑法學研究會), director of Criminology Research Society in Jiangxi Province (江西省犯罪學研究會), director of Economic Crime Research Centre in Jiangxi Province (江西省經濟犯罪研究中心), an arbitrator of Nanchang Arbitration Committee (南昌市仲裁委員會) and a visiting scholar of the University of Missouri, Kansas City (美國密蘇里大學堪薩斯分校), the independent non-executive Director of Anyuan Coal Industry Group Co., Ltd (安源煤業集團股份有限公司) and Jiangxi Sunflex Light Retroreflective Material Co., Ltd (江西盛富萊光學科技股份有限公司). Mr. Xu was appointed as an independent non-executive Director on 24 March 2020.

監事

黃華安先生(「黃先生」)，31歲，於2014年畢業於河北經貿大學統計學專業。彼於2014年9月至2017年12月任職於畢馬威全球商務服務(廣東)有限公司擔任分析師，於2018年7月入職本公司擔任審計部主管。黃先生於2020年2月7日獲選為職工代表監事及隨後於2020年3月24日當選為監事會主席。

郭華平先生(「郭先生」)，58歲，產業經濟學博士，歷任江西財經大學會計學院教授、碩士生導師、科研處副處長，教務處副處長，現代教育技術中心副主任，江西財經大學工會副主席。郭先生於1987年7月取得中國浙江工商大學(前稱杭州商學院)會計學士學位、於2001年12月取得中國華中科技大學計算機科學碩士學位，隨後於2005年6月取得江西財經大學產業經濟學博士學位。郭先生分別於2013年12月3日及於2017年12月29日獲委任為獨立董事及獨立非執行董事，並於2019年12月3日因任期屆滿退任本公司獨立非執行董事。郭先生於2020年3月24日獲委任為監事。

郭先生現時擔任多家除本公司外的上市公司的董事職務，載列如下：

實體名稱**Name of Entity****職位****Position**

廣東嘉應製藥股份有限公司 Guangdong Jiaying Pharmaceutical Co., Ltd	獨立董事 Independent director
華農恒青科技股份有限公司 Huanonghengqing Science&Technology Co., Ltd.	獨立董事 Independent director
江西3L醫用製品集團股份有限公司 Jiangxi 3L Medical Products Group Co., Ltd.	獨立董事 Independent director
三川智慧科技股份有限公司 Sanchuan Wisdom Technology Co., Ltd.	獨立董事 Independent director
福建海源複合材料科技股份有限公司 Fujian Haiyuan Composites Technology Co., Ltd	獨立董事 Independent director
山東博匯紙業股份有限公司 Shandong Bohui Paper Industry Co., Ltd	獨立董事 Independent director

SUPERVISORS

Mr. Huang Hua'an (黃華安) ("Mr. Huang"), aged 31, graduated from Hebei University of Economics and Business (河北經貿大學) majoring in statistics in 2014. He served as an analyst at KPMG Global Commercial Service (Guangdong) Co. Ltd. (畢馬威全球商務服務(廣東)有限公司) from September 2014 to December 2017 and he joined the Company as the Head of Auditing Department in July 2018. Mr. Huang was elected as a Supervisor representing employees on 7 February 2020 and was subsequently elected as the chairman of the Supervisory Committee on 24 March 2020.

Mr. Guo Huaping (郭華平) ("Mr. Guo"), aged 58, a doctor of industrial economics, has served as the professor of school of accounting, the master tutor and the deputy director of the scientific research office at Jiangxi University of Finance and Economics (江西財經大學), the deputy director of the office of academic affairs, the deputy director of center for modern education technology and vice president of the labor union of Jiangxi University of Finance and Economics. Mr. Guo obtained a bachelor's degree in accounting from Zhejiang Gongshang University (浙江工商大學, formerly known as Hangzhou College of Commerce (杭州商學院)) in the PRC in July 1987, a master's degree in computer science from Huazhong University of Science and Technology (華中科技大學) in the PRC in December 2001 and then a doctoral degree in industrial economics from JUFU in June 2005. Mr. Guo was appointed as the independent Director and independent non-executive Director of the Company on 3 December 2013 and 29 December 2017, respectively, and resigned as independent non-executive Director of the Company on 3 December 2019 due to the expiration of his term of office. Mr. Guo was appointed as a Supervisor on 24 March 2020.

Mr. Guo currently holds directorship in several listed companies other than the Company as set out below:

監事(續)

鄒健(「鄒先生」)，58歲，於2017年4月6日獲委任為本公司監事。於2020年3月24日，彼續獲委任為本公司監事。彼負責監督本公司董事及高級管理層的履職情況。彼於有色金屬行業擁有逾15年的經驗。於加入本公司前，彼於衡陽衡冶重型機械有限公司任職。彼亦於2002年6月至2005年6月擔任北京新世紀認證有限公司上海分公司市場部部長。於2012年4月至2014年4月，彼為北京賽西認證有限公司上海分公司辦事處總經理。於1999年11月，鄒先生獲得高級工程師的資格。於1998年7月，彼修畢中國社會科學院研究生院工商管理研究生課程。現任北京賽西認證有限公司上海分公司總經理。

高級管理層

徐建華先生(「徐先生」)，53歲，為本公司副總裁並於2012年6月25日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁。彼主要負責監督本公司的設備管理及工程建設。徐先生於礦產業擁有逾27年的經驗。於加入本公司前，徐先生於1990年9月至2008年1月擔任江西鹽礦一間分廠的工程師。徐先生於2008年2月加入本公司。彼隨後於2009年1月至2010年12月擔任基礎鋰廠副廠長。於2011年1月至2011年12月，彼為本公司的製造中心總監，其後為本公司的物資保障中心總監，直至2012年6月。於2013年4月，彼獲江西省人力資源和社會保障廳認證為機電工程高級工程師。於1990年7月，彼畢業於中國華東化工學院，持有化工機械設備學士學位。

SUPERVISORS (Continued)

Zou Jian (鄒健) (“Mr. Zou”), aged 58, was appointed as a Supervisor of our Company on 6 April 2017. On 24 March 2020, he was re-appointed as a supervisor of the Company. He is responsible for supervising the performance of duties by the Directors and senior management of our Company. He has over 15 years of experience in the non-ferrous metal industry. Prior to joining our Company, he worked at Hengyang Hengye Heavy Machinery Co., Ltd. (衡陽衡冶重型機械有限公司). He was also the minister of marketing division of the Shanghai branch of Beijing New Century Certification Company Limited (北京新世紀認證有限公司) from June 2002 to June 2005. He has been the branch office general manager of the Shanghai branch of Beijing Saixi Certification Co., Ltd. (北京賽西認證有限公司) from April 2012 to April 2014. Mr. Zou was qualified as a Senior Engineer (高級工程師) in November 1999. He completed postgraduate courses in business management from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院) in the PRC in July 1998. He is currently the general manager of Shanghai Branch of Beijing Saixi Certification Co., Ltd.

SENIOR MANAGEMENT

Mr. Xu Jianhua (“Mr. Xu”), aged 53, is the vice President of our Company and was appointed on 25 June 2012. On 24 March 2020, he was re-appointed as the vice president of the Company. He is mainly responsible for overseeing the equipment management and engineering construction of our Company. Mr. Xu has over 27 years of experience in the mineral industry. Prior to joining our Company, Mr. Xu served as an engineer of a branch plant at Jiangxi Salt Mine (江西鹽礦) from September 1990 to January 2008. Mr. Xu joined our Company in February 2008. He then served as the vice plant manager of the Basic Lithium Plant (基礎鋰廠) from January 2009 to December 2010. From January 2011 to December 2011, he was the chief of the manufacturing center of our Company, and then the chief of the material support center of our Company till June 2012. He was qualified as a Senior Engineer in mechanical and electrical engineering in April 2013 by Jiangxi Province Human Resources and Social Security Department (江西省人力資源和社會保障廳). He graduated from the East China Institute of Chemical Engineering (華東化工學院) in the PRC with a bachelor’s degree in machinery and equipment for chemical engineering in July 1990.

高級管理層(續)

楊滿英女士(「楊女士」)，57歲，為本公司副總裁兼財務總監並於2014年4月11日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁及財務總監。彼負責本公司的整體財務及會計相關事宜。彼擁有逾20年的會計及財務經驗。彼於2006年1月加入本公司並於本公司歷任數職，其中，於2006年1月至2007年12月擔任財務經理、於2008年1月至2009年1月擔任審計部經理及於2009年2月至2014年3月擔任經營中心總監。於加入本公司前，於1995年至1998年及2004年至2005年，楊女士分別于中美合資企業江西健力士製藥有限公司及江西歐氏藥業有限責任公司任職。於1995年11月，楊女士獲國家統計局認可為統計師。於2011年7月，彼修畢江西財經大學的工商管理碩士學位課程。自2021年4月起，彼為江西智鋰科技股份有限公司董事。

歐陽明女士(「歐陽女士」)，47歲，為本公司副總裁及董事會秘書並於2014年6月5日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁及董事會秘書。彼主要負責監督行政、董事會及工會事宜。歐陽女士于行政及合規事宜方面擁有逾15年的經驗。彼於2002年1月加入本公司及自此歷任數職。彼現時于本公司擁有股權的多家子公司(包括本公司的若干附屬公司)擔任董事。自2016年10月起，彼為大連伊科能源科技有限公司董事；自2019年3月起，彼為大浙江沙星科技有限公司董事；自2020年8月起，彼為贛州騰遠鈷業新材料股份有限公司董事；自2021年1月起，彼為江西贛鋒鋰電科技股份有限公司董事。於2013年12月，歐陽女士取得深圳證券交易所的董事會秘書證書。彼主修會計及于2007年7月畢業於中國中央廣播電視大學。

傅利華先生(「傅先生」)，41歲，南昌大學碩士研究生，工程師。2008年入職贛鋒鋰業，歷任特種鋰廠技術員、車間主任、生產計劃科科長、副廠長、基礎鋰廠廠長、公司監事，2019年3月起任公司副總裁。

SENIOR MANAGEMENT (Continued)

Ms. Yang Manying (“**Ms. Yang**”), aged 57, is the vice president and chief financial officer of our Company and was appointed on 11 April 2014. On 24 March 2020, she was re-appointed as the vice president and financial director of the Company. She is responsible for the overall financial and accounting related matters of our Company. She has over 20 years of experience in accounting and finance. She joined our Company in January 2006 and served various positions in our Company, including our financial manager from January 2006 to December 2007, the manager of our auditing department from January 2008 to January 2009, and the chief of our operation center from February 2009 to March 2014. Prior to joining our Company, Ms. Yang worked at Jiangxi Jianlishi Co., Ltd (江西健力士製藥有限公司) (a Sino-U.S. joint venture) and Jiangxi Oushi Pharmaceuticals Co., Ltd (江西歐氏藥業有限責任公司) from 1995 to 1998 and from 2004 to 2005, respectively. Ms. Yang was accredited as a statistician by National Bureau of Statistics of China (國家統計局) in November 1995. She completed MBA courses in Jiangxi University of Finance and Economics (江西財經大學) in July 2011. She has been a director of Jiangxi Zhili Technology Co., Ltd. (江西智鋰科技股份有限公司) since April 2021.

Ms. Ouyang Ming (“**Ms. Ouyang**”), aged 47, is the Vice President and secretary of the Board and was appointed on 5 June 2014. On 24 March 2020, she was re-appointed as the vice president and secretary of the Board. She is mainly responsible for overseeing administrative, Board and labor union matters. Ms. Ouyang has over 15 years of experience in administration and compliance matters. She joined our Company in January 2002 and served several positions since then. She currently serves as a director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. She has been a director of Dalian Yike Energy Technology Co., Ltd. (大連伊科能源有限科技有限公司) since October 2016, a director of Zhejiang Shaxing Technology Co., Ltd. (浙江沙星科技有限公司) since March 2019, a director of Ganzhou Tengyuan Cobalt New Material Co., Ltd. (贛州騰遠鈷業新材料股份有限公司) since August 2020 and a director of Jiangxi Ganfeng LiEnergy Technology Co., Ltd (江西贛鋒鋰電科技股份有限公司) since January 2021. Ms. Ouyang obtained her certificate of secretary of board of directors from the Shenzhen Stock Exchange in December 2013. She majored in accounting and graduated from the Central Radio and Television University (中央廣播電視大學) in the PRC in July 2007.

Mr. Fu Lihua (“**Mr. Fu**”), aged 41, is an engineer with a master's degree of Nanchang University (南昌大學). He joined Ganfeng Lithium in 2008 and served as a technician, workshop director, chief of production planning section and deputy director of the Specialty Lithium Plant, director of Basic Lithium Plant and supervisor of the Company. He has been the vice president of the Company since March 2019.

董事、監事與高級管理層(續)

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (continued)

熊訓滿先生(「熊先生」)，40歲，大學本科，教授級高級工程師。2005年在公司全資子公司奉新贛鋒鋰業有限公司入職，歷任奉新贛鋒技術員、有機鋰工廠車間主任、奉新贛鋒總經理、東莞贛鋒總經理，江西贛鋒循環科技有限公司常務副總經理。2019年3月29日起任公司副總裁兼宜春贛鋒總經理。於2020年3月24日，熊先生獲委任為本公司副總裁。

Mr. Xiong Xunman (“**Mr. Xiong**”), aged 40, is a professor-level senior engineer with a bachelor’s degree. In 2005, he joined Fengxin Ganfeng Lithium Co., Ltd. (奉新贛鋒鋰業有限公司), a wholly owned subsidiary of the Company and served as a technician of Fengxin Ganfeng, director of workshop in Organic Lithium Plant, general manager of Fengxin Ganfeng and Dongguan Ganfeng, and executive deputy general manager of Jiangxi Ganfeng Recycling Technology Co., Ltd. (江西贛鋒循環科技有限公司). He has been the vice President and general manager of Yichun Ganfeng since 29 March 2019. On 24 March 2020, Mr. Xiong was appointed as the vice president of the Company.

公司秘書

張啟昌先生(「張先生」)，於2018年10月11日獲委任為本公司其中一位聯席公司秘書。於2021年10月10日，因本公司內部工作調整，任宇塵先生辭任本公司聯席公司秘書之職位，張先生留任並擔任本公司唯一公司秘書。張先生為方圓企業服務集團(香港)有限公司的高級經理，主要負責協助上市公司從事專業公司秘書工作。在加入方圓企業服務集團(香港)有限公司之前，彼擔任若干公司之公司秘書和財務總監，該等公司的股份均于聯交所上市。彼于公司秘書、會計和財務方面擁有超過20年的專業經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼取得英國格拉摩根大學會計與金融榮譽文學士學位。

COMPANY SECRETARIES

Mr. Cheung Kai Cheong Willie (張啟昌) (“**Mr. Cheung**”), was appointed as one of the joint company secretaries of the Company on 11 October 2018. On 10 October 2021, Mr. Ren Yuchen resigned as a joint company secretary of the Company as a result of the internal work adjustment of the Company. Mr. Cheung remain in office and act as the sole company secretary of the Company. Mr. Cheung is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司), mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, he served as the company secretary and financial director of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experiences in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom (英國格拉摩根大學).

董事會報告

REPORT OF THE DIRECTORS

董事會謹此提呈截至2021年12月31日年度的董事會報告及經審核綜合財務報表。

主要業務

本公司是一家根據中國公司法于江西省新餘市註冊成立的股份有限公司，於2010年8月10日在深圳證券交易所中小板上市，2018年10月11日在聯交所上市。

本公司的主要業務為(其中包括)：深加工鋰產品、鋰電新材料系列產品、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。

本公司的附屬公司的業務則詳載於財務報表附註1。截至2021年12月31日年度，本公司主要業務性質並無重大改變。有關主要業務的進一步討論及分析，詳見載於本年度報告的「管理層討論及分析」一節。

業務回顧

有關本年度內本集團的回顧表現、業績、財務狀況相關重要因素的探討與分析及本集團業務的前景，分別列載於本年報的「管理層討論及分析」章節中。

附屬公司資料

有關本公司附屬公司資料之詳情載於財務報表附註1。

利潤分配

本公司截至報告期末業績載於本年度報告之綜合財務報表。

董事會建議，以截至股權登記日當天的總股本為基數，向本公司全體股東每10股派發現金股息人民幣3元(含稅)，同時以資本公積轉增股本向全體股東實施10股轉增4股(「**建議發行**」)。剩餘未分配利潤結轉以後年度分配。若本公司總股本在年度利潤分配預案發佈至實施年度利潤分配期間發生變動，則分配總額會根據實施年度利潤分配時確定的股權登記日的總股本調整，且分配比例不變。上述建議將在本公司應屆股東週年大會(「股東週年大會」)上提請審議批准，關於末期股息及其派發的具體安排、建議發行及暫停辦理H股股份過戶登記手續的有關時間安排等內容，本公司將在有關股東週年大會通函中另行披露。如獲股東週年大會批准，公司將於該次股東週年大會召開後兩個月內派發股息。公司將另行公告確切的預期股息支付日。

The Board hereby presents the report of the Directors and the audited consolidated financial statements for the year ended 31 December 2021.

PRINCIPAL BUSINESS

The Company is a joint stock company with limited liability registered under the Company Law in Xinyu, Jiangxi Province. It was listed on the Small and Medium Enterprise Board of the SZSE on 10 August 2010 and on the Stock Exchange on 11 October 2018.

The Company focuses on among others, the research and development, manufacture and sale of, among others, deep-processed lithium products, lithium new materials, lithium batteries and energy storage batteries, lithium resources and lithium battery recycling.

The business of the subsidiaries of the Company are set out in Note 1 to the financial statements. For the year ended 31 December 2021, there was no material change to the nature of the major business of the Company. For further discussion and analysis of the principal business, please refer to the section headed “Management Discussion and Analysis” as set out in this annual report.

BUSINESS REVIEW

The discussion and analysis on the performance review, results, financial position and other relevant significant factors of the Group during the year and the prospects of the business of the Group are set out in the section headed “Management Discussion and Analysis” in this annual report.

INFORMATION ABOUT SUBSIDIARIES

Details of the information about the subsidiaries of the Company are set out in Note 1 to the financial statements.

PROFIT DISTRIBUTION

The results as at the end of the Reporting Period of the Company are set out in the consolidated financial statements of this annual report.

The Board proposed to distribute cash dividend of RMB3 (tax inclusive) for every 10 Shares to all Shareholders, based on the total share capital of the Company as at the record date of shareholding, and to issue four (4) bonus Shares for every ten (10) Shares to all shareholders by way of conversion of capital reserve (the “**Proposed Issue**”). The remaining undistributed profits will be carried forward for the subsequent annual distribution. If the total share capital of the Company changes during the period from the promulgation to implementation of the annual profit distribution plan, the aggregate distribution will be adjusted based on the total share capital as at the record date of shareholding as determined by the implementation of the annual profit distribution plan, with the distribution ratio unchanged. The above proposal will be put forward for the forthcoming annual general meeting (the “AGM”) of the Company for consideration and approval. The specific arrangements regarding the final dividend and its distribution, the Proposed Issue and the time and arrangement of the closure of register of members of H Shares will be disclosed separately in the circular for the AGM. If approved at the AGM, the Company shall distribute the dividend within two months after the date of the annual general meeting. The Company shall announce separately the expected dividend payment date.

利潤分配(續)

A股股東及港股通股東(「**港股通股東**」)的股息將以人民幣支付，而本公司港股通股東以外的H股股東的股息則將以港元支付。相關折算匯率按股東週年大會批准宣派股息之日前一周的中國人民銀行公佈的人民幣兌換港幣平均中間價計算。港股通股東股權登記日時間安排與本公司H股股東一致。

稅項

根據《中華人民共和國企業所得稅法》及其實施條例(「**企業所得稅法**」)，非居民企業就其來源於中國境內的所得繳納企業所得稅的適用稅率為10%。為此，任何以非個人企業名義，包括以香港中央結算(代理人)有限公司、其他代理人或受託人、或其他組織及團體名義登記的H股股份皆被視為由非居民企業股東(定義見企業所得稅法)所持有的股份，本公司將在代扣代繳10%企業所得稅後，向該等非居民企業股東派發股息。

任何名列本公司H股股東名冊上的依法在中國境內註冊成立，或者依照外國(地區)法律成立但實際管理機構在中國境內的居民企業(定義見企業所得稅法)，尚不希望由本公司代扣代繳10%企業所得稅，須適時向本公司的H股股份過戶登記處香港中央證券登記有限公司呈交中國執業律師出具的認定其為居民企業的法律意見書(加蓋律師事務所公章)及相關文件。

根據國家稅務總局於2011年6月28日頒佈的《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》(「通知」)，在香港發行股份的境內非外商投資企業向境外居民個人股東派發的股息，一般須按10%的稅率繳納個人所得稅。然而，各境外居民個人股東本身的所得稅率視乎其居住國家與中國大陸的相關稅收協議而有所不同。據此，在向於記錄日期名列本公司H股股東名冊的H股個人股東派發股息時，本公司將預扣10%的股息作為個人所得稅，除非相關稅務法規、稅收協議或通知另有規定。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。

PROFIT DISTRIBUTION (Continued)

Dividends for the holders of A Shares and the holders of H Shares through the Southbound Trading Link (the “**Southbound Shareholders**”) will be paid in RMB, and dividends for our holders of H Shares other than the Southbound Shareholders will be paid in Hong Kong dollars. The relevant exchange rate will be the average of the mid-point rates of RMB to Hong Kong dollars as announced by the People’s Bank of China for the week prior to the date of approval of declaration of dividends by the AGM. The arrangements concerning the record date for entitlement to the Shareholders’ rights for Southbound Shareholders are the same as those for the holders of H Shares.

TAXATION

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementation regulations (the “**EIT Law**”), the tax rate of the enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. For this purpose, any H shares registered under the name of non-individual enterprise, including the H shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organisations or entities, shall be deemed as shares held by non-resident enterprise shareholders (as defined under the EIT Law). The Company will distribute the dividend to those non-resident enterprise shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

Any resident enterprise (as defined under the EIT Law) which has been legally incorporated in the PRC or which was established pursuant to the laws of foreign countries (regions) but has established effective administrative entities in the PRC, and whose name appears on the Company’s H share register should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a qualified PRC lawyer (with the official chop of the law firm issuing the opinion affixed thereon) and relevant documents to Company’s H share register, Computershare Hong Kong Investor Services Limited, in due course, if they do not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Company.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guoshuifa (1993) No. 045 Document (《關於國稅發(1993) 045號文件廢止後有關個人所得稅徵管問題的通知》) (the “Notice”) issued by the State Administration of Taxation on 28 June 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax with a tax rate of 10% in general. However, the tax rates for respective overseas resident individual shareholders may vary depending on the relevant tax agreements between the countries of their residence and Mainland China. Thus, 10% individual income tax will be withheld from the dividend payable to any individual shareholders of H Shares whose names appear on the H share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

深股通投資者利潤分配事宜

對於香港聯交所投資者(包括企業和個人)投資深交所本公司A股股票(「深股通」)，其股息紅利將由本公司通過中國證券登記結算有限公司深圳分公司按股票名義持有人賬戶以人民幣派發。本公司按照10%的稅率代扣所得稅，並向主管稅務機關辦理扣繳申報。對於深股通投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協議規定股息紅利所得稅率低於10%的，企業或個人可以自行或委託代扣代繳義務人，向本公司主管稅務機關提出享受稅收協議待遇的申請，主管稅務機關審核後，按已徵稅款和根據稅收協議稅率計算的應納稅款的差額予以退稅。

深股通投資者股權登記日、現金紅利派發日等時間安排與本公司A股股東一致。

港股通投資者利潤分配事宜

對於上海證券交易所及深交所投資者(包括企業和個人)投資香港聯交所本公司H股股票(「港股通」)，其現金紅利以人民幣派發。港股通投資者股權登記日、現金紅利派發日等時間安排與本公司H股股東一致。相關稅收政策根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》、《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》的相關規定，對內地個人投資者通過滬港通、深港通投資本公司香港聯交所上市H股取得的股息紅利，公司按照20%的稅率代扣個人所得稅。對內地證券投資基金通過滬港通、深港通投資本公司香港聯交所上市股票取得的股息紅利所得，比照個人投資者徵稅。公司對內地企業投資者不代扣股息紅利所得稅款，應納稅款由企業自行申報繳納。

PROFIT DISTRIBUTION TO INVESTORS OF NORTHBOUND TRADING

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A shares of the Company listed on the SZSE (the "Northbound Trading"), their dividends will be distributed in RMB by the Company through the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the holders of A shares of the Company.

PROFIT DISTRIBUTION TO INVESTORS OF SOUTHBOUND TRADING

For investors of the Shanghai Stock Exchange and SZSE (including enterprises and individuals) investing in the H shares of the Company listed on the Hong Kong Stock Exchange (the "Southbound Trading"), the cash dividends for the investors of H shares of Southbound Trading will be paid in RMB. The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the holders of H shares of the Company. As for the relevant taxation policies, pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》 and the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》，for dividends received by domestic individual investors from investing in the H shares of the Company listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Company shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in the H shares of the Company listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The Company will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

港股通投資者利潤分配事宜(續)

建議本公司股東向彼等的稅務顧問諮詢有關擁有及處置本公司股份所涉及的中國、香港及其他國家(地區)稅務影響的意見。

過去五個會計年度財務摘要

本集團過去五個會計年度按國際財務報告準則編製的業績及資產負債表的摘要載於本年度報告之「過去五個會計年度的財務摘要」一節。

本公司面臨的主要風險和不確定因素

有關本公司所面臨主要財務風險及本公司關於該等風險的管理目標及政策的詳情，請參閱財務報表附註48。除該等財務風險外，董事認為本公司還面臨以下經營風險：

1. 鋰行業市場變化風險

公司受到鋰行業的市場變化影響，包括目前及預期鋰的可用資源、鋰行業的競爭格局、鋰產品終端市場需求、科技發展、政府政策以及全球及地區經濟狀況等，鋰需求取決於終端市場鋰的使用情況以及整體經濟狀況。近年來，鋰需求增加主要由電動汽車電池及儲能電池的需求迅速增長所推動，中國政府大力發展新能源汽車產業，推出優惠政策鼓勵購買電動汽車。

目前，新能源汽車銷量對政府補貼、充電網路建設、汽車上牌政策等依賴較大，如果未來國家相關政策進行大幅調整或政策不能得到有效落實，或會對公司所處的鋰行業產生不利影響。

公司相關措施：公司會積極運用我們的技術優勢與產品質量優勢，認清市場的最新趨勢，充分應對市場變化風險。

PROFIT DISTRIBUTION TO INVESTORS OF SOUTHBOUND TRADING (Continued)

Shareholders are suggested to consult their tax consultants regarding the tax impacts in China, Hong Kong and other countries (regions) for holding and selling the Company's shares.

FINANCIAL HIGHLIGHTS FOR THE PAST FIVE FINANCIAL YEARS

Financial highlights of the Group's results and balance sheets prepared in accordance with IFRSs for the past five financial years are set out in the section headed "Financial Highlights for the Past Five Financial Years" of this annual report.

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO

For particulars of major financial risks the Company is exposed to and the management goals and policies against such risks undertaken by the Company, please refer to Note 48 to the financial statements. Save for such financial risks, the Board considers that the Company is also exposed to the following operating risks:

1. Risks concerning market changes in the lithium industry

The Company is under the influence of market changes in the lithium industry, including the current and expected lithium resource available, the competitive landscape of the lithium industry, demand in end markets for lithium products, technological developments, government policies as well as the global and regional economic conditions. The demand for lithium is dependent on the use of lithium in end markets, and the general economic conditions. The increase in demand for lithium in recent years has been primarily driven by the explosive growth in demand for electric vehicle batteries and energy storage batteries. Besides, the Chinese government has also been pushing for the development of the new-energy vehicle industry and has introduced favourable incentives to encourage purchases of electric vehicles.

Currently, the sales of new energy vehicles are heavily reliant on the government subsidies, charging network construction, vehicle registration policy, etc. Any substantial adjustment to or any failure in effective implementation of such policies in the future will impose adverse impacts on the lithium industry, which the Company pertains to.

The Company's mitigation measures: the Company will make full use of our technological and product quality advantages, have a clear understanding of the up-to-date trend in the market and navigate risks concerning market changes at full stretch.

本公司面臨的主要風險和不確定因素 (續)

2. 鋰資源開發風險

根據相關行業準則，如澳大利亞礦產儲量聯合委員會(JORC)規則作出的鋰資源量及儲量的估計仍具有不確定性，不能作為開採或加工原材料鋰資源的保證。估算的鋰資源量及儲量需要基於專業知識、經驗及行業慣例等不同因素判斷鋰輝石、鹵水中鋰的含量及品位，以及能否以經濟實惠的方法開採及加工鋰輝石及鹵水，提取品質、取樣結果、樣品分析及作出估計的人員採用的方法及經驗等多種因素均會影響估算的準確程度。所提取的鋰輝石及鹵水可能於品質、產量、開採成本或加工成本等多種方式與鋰資源儲量的估計有所不同，或不具備提取的經濟性。

如遇到政府出口與稅率的政策調整、地域政治關係、自然災害及運輸中斷等情況與過往研究作出的估計不同時，或須調整生產計劃，並減少可供生產及擴充計劃使用的資源量及儲量，公司的業務、財務狀況及經營業績或會受到不利影響。

公司相關措施：公司會聘請資深專業團隊進行鋰資源開發工作，使相應風險得到有效減少。

3. 環保及安全生產風險

公司製造及銷售鋰產品、儲存原材料、運輸及出口鋰產品等業務受到中國政府頒布的化學製造、健康及安全等法律法規、規例標準等的約束和影響。公司須遵守政府部門的要求開展業務，否則，公司的業務、財務狀況及經營業績會受到不利影響。

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO (Continued)

2. Risks concerning development of lithium resources

The estimated resources and reserves of lithium made in accordance with relevant industry standards, such as Joint Ore Reserves Committee Code, are not deterministic, and cannot be regarded as the guarantee for mining or processing such lithium resources as raw materials. Estimated resources and reserves of lithium involve judgment with regard to the presence and grade of lithium in spodumene and brine and the ability to economically extract and process the spodumene and brine, based on a variety of factors, such as knowledge, experience and industry practice. The accuracy of these estimates may be affected by many factors, including the quality of the extraction, sampling results, analysis of the samples, the procedures adopted, and experience of the persons making the estimates. Spodumene and brine extracted may be different from the estimated resources and reserves of lithium in various ways, such as quality, volume, mining costs or processing costs, or such extraction being uneconomical.

In case of conditions different from estimates based on previous examinations including governmental policies on export and tax rate, geopolitical relationships, natural disasters, transportation disruptions, the Company may have to adjust the production plans and reduce the estimated amount of resources and reserves available for production and expansion plans, which might materially and adversely affect the business, financial condition and operating results of the Company.

The Company's mitigation measures: the Company will engage well-experienced professional teams for the development of lithium resources to reduce such risks effectively.

3. Risks concerning environmental protection and production safety

The business activities of the Company, such as manufacturing and sales of our lithium products, storage of raw materials, and transportation and exportation of lithium products are subject to and affected by laws, regulations and standards promulgated by the Chinese government on chemical manufacturing, health and safety. The Company is required to conduct business in compliance with the stipulations of the governmental authorities, otherwise, the business, financial condition and operating results of the Company might be adversely affected.

本公司面臨的主要風險和不確定因素 (續)

3. 環保及安全生產風險(續)

公司須遵守與空氣品質及水品質、廢物管理、公共健康及安全有關的中國環境法例及規例，並得到環境影響評估報告批准及專案工程及礦山的環保許可，接受有關部門的檢查以確保安全生產。公司須遵守該等適用經營的法例及規例，否則，公司的業務、財務狀況及經營業績或會受到不利影響。

中國的環境、化學製造、健康及安全法例及規例、行政決定可能會涉及更嚴格的標準及處罰、對礦山或生產設施實施更嚴謹的環境評估，公司擬進入的新的海外市場的環境、化學製造、健康及安全規例可能比中國更嚴格，如未能遵守適用法例及規例，公司的業務、財務狀況及經營業績或會受到不利影響。

公司相關措施：公司會嚴格遵守相關的法律法規，以確保符合環保及安全生產標準。

4. 匯率波動風險

匯率波動將增加公司海外經營的人民幣成本，或減少自海外經營所得人民幣收益，或影響出口產品價格及進口設備及材料的價格。任何由於匯率波動導致的成本上漲或收益減少，可能對公司利潤率造成不利影響。匯率波動亦影響貨幣及其他以外匯(主要為澳元及美元)計價的資產及負債的價值。人民幣的價值受中國政府政策變動及國際經濟及政治發展的影響。人民幣兌外幣的進一步升值或會導致公司自海外經營所得收益減少。匯率波動可能對公司的資產淨值、盈利及任何宣派股息兌換或換算成外幣的價值造成不利影響。

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO (Continued)

3. Risks concerning environmental protection and production safety (Continued)

The Company is required to comply with the environmental laws and regulations relating to air and water quality, waste management and public health and safety in the PRC, obtain the approval for the environmental impact assessment reports and the environmental approval for project construction and mines, and undergo inspections of the competent authorities to ensure production safety. The Company shall comply with such regulations and rules as applicable to the operations of the Company, otherwise the business, financial condition and operating results of the Company might be adversely affected.

The environmental, chemical manufacturing, health and safety laws, regulations and administrative determinations in the PRC may involve stricter standards and penalties, and impose more stringent environmental assessments on mines or production facilities. Furthermore, certain new overseas markets that the Company proposes to enter may have more stringent environmental, chemical manufacturing, health and safety regulations than the PRC. Any failure in observing the applicable laws and regulations may result in adverse impact on the business, financial condition and operating results of the Company.

The Company's mitigation measures: the Company will comply with relevant laws and regulations strictly so as to ensure compliance with the standards on environmental protection and production safety.

4. Risks concerning exchange rate fluctuation

Exchange rate fluctuation could increase our RMB costs for, or reduce our RMB revenues from, our foreign operations, or affect the prices of our exported products and the prices of our imported equipment and materials. Any increased costs or reduced revenues as a result of exchange rate fluctuations could adversely affect our margins. The fluctuation of exchange rates also affects the value of our monetary and other assets and liabilities denominated in foreign currencies, primarily Australian dollars and U.S. dollars. The value of the Renminbi is subject to changes in the PRC's government policies and to international economic and political developments. Further appreciation of RMB against foreign currencies may result in a reduction in the revenues of our overseas operations. Fluctuations in exchange rates may adversely affect the value, translated or converted into foreign currencies, of our net assets, earnings and any declared dividends.

本公司面臨的主要風險和不確定因素 (續)

4. 匯率波動風險(續)

公司相關措施：公司會積極關注國際市場的匯率變動情況，順應國家政策，結合自身經營及資金運用情況，做好資金管理。

5. 海外營運風險

公司于全球多個國家(包括澳大利亞、阿根廷、墨西哥及愛爾蘭等)經營業務及投資，這些國家擁有不同的法律體系及政府政策，公司的業務、財務狀況及經營業績面臨與公司經營業務或投資的相關國家有關的風險及不確定因素。

中國已與公司經營業務或投資所在的眾多國家建立了長期政治及經濟關係，訂立了多項經濟及技術合作條約，以及投資、稅項及雙邊自由貿易條約。如該國與中國的政治或經濟關係出現重大變動，公司的業務、財務狀況及經營業績或會受到不利影響。

公司相關措施：公司會安排資深專業團隊負責海外運營管理，並且在進行海外營運時會嚴格遵守各個國家的法律法規以及政府政策。

環保政策

本公司積極響應環保政策，並且完全遵守業務營運所在司法權區政府頒佈的環保法律法規。本公司已採取措施確保我們的生產經營符合環保相關要求，其中包括：指定專員專責處理環境合規事宜；在生產設施實施嚴格的廢物處理；遵照適用環境標準處理產生的廢物；制訂程式並已指定專人處理及處置任何有害廢物。

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO (Continued)

4. Risks concerning exchange rate fluctuation (Continued)

The Company's mitigation measures: the Company will actively monitor the exchange rate movements in the international market, comply with national policies and manage its capital in conjunction with its own operations and capital utilisation.

5. Risks concerning overseas operations

The Company operates its business and has investments in various countries worldwide, including Australia, Argentina, Mexico and Ireland, with different legal frameworks and government policies. The business, financial condition and operating results of the Company are subject to risks and uncertainties relating to the relevant countries in which the Company operates or has investments.

The PRC has developed long-term political and economic relationships with many of the countries where the Company operates its business or has investments, and has entered into various economic and technical cooperation treaties, as well as investment, tax and bilateral free trade treaties with such countries. In the event that there was a material change to the political or economic relationship between those countries and the PRC, the business, financial condition and operating results of the Company might be adversely affected.

The Company's mitigation measures: the Company will assign seasoned professional team to take charge of its overseas operations and managements, and will strictly comply with the laws, regulations and governmental policies of the countries concerned when conducting overseas operations.

ENVIRONMENTAL PROTECTION POLICY

The Company responds to the environmental policies proactively and has fully complied with environmental protection laws and regulations promulgated by the governments in the jurisdictions in which the Company operates its business. The Company has taken measures to ensure that our production and operation are in line with relevant environmental protection provisions, including designating a team of personnel to handle our environmental compliance-related matters, implementing stringent waste treatment procedures in the manufacturing facilities, treating production wastes in compliance with applicable environmental standards and having procedures in place and designating special staff to treat and dispose of any hazardous waste.

遵守法律法規

董事會高度重視本公司的政策及做法符合適用法律法規的要求。截至2021年12月31日，盡董事會所知所信，本公司概無重大違反或不遵守本公司適用法律法規，且無對本公司業務及經營造成重要影響的事件。

與雇員的關係

本公司重視培訓雇員以提升其技術及產品知識以及促進其個人發展、工作挑戰性及滿足度、成就感、改善工作環境、工作安全及促進職業發展。我們重視僱員福利並與僱員保持溝通。於截至2021年12月31日止年度，我們並無與僱員發生任何重大糾紛，且我們相信我們與僱員維持良好的工作關係。

與客戶及供應商的關係

由於本公司能持續滿足或超出客戶對服務質量及可靠性的要求，我們已與眾多客戶建立穩固的關係。許多客戶為彼等各自行業的全球領軍者，而彼等生產設施及流程要求從可信賴的供應商採購鋰產品以保持優良質量及一致性。強大的執行能力及質量控制使我們能夠持續滿足並超越客戶設定的標準，從而有助於我們與彼等建立及維持牢固的關係。與此同時，本公司擬透過形成戰略聯盟、促進更頻繁的溝通及提供更全面的服務以加強與客戶的合作關係。于供應商方面，本公司致力於與所有供應商保持互利共贏的夥伴關係。同時，本公司審慎選擇外部供應商並要求其符合若干評價及評估標準。

COMPLIANCE WITH LAWS AND REGULATIONS

The Board attaches great importance to compliance of the Company's policies and practices with applicable legal and regulatory requirements in the PRC. As of 31 December 2021, to the best of knowledge and belief of the Board, the Company did not have any material breach of or non-compliance with the laws and regulations applicable to the Company. Neither was there any event that has had significant effect on the business and operation of the Company.

RELATIONSHIP WITH EMPLOYEES

The Company emphasizes on the training of employees in order to enhance their technical and product knowledge as well as their personal development, job challenge and satisfaction, recognition, work environment, work safety and career advancement. We focus on employee welfare and maintain constant communications with our employees. For the year ended 31 December 2021, we did not experience any major disputes with our employees, and we believe that we have maintained a good working relationship with our employees.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

We have forged strong relationships with many of our customers, which are due to our ability to continually meet or exceed their requirements for quality and reliability of service. Many of our customers are global leaders in their respective industries and their production facilities and processes require the sourcing of lithium products from reliable suppliers to maintain high quality and consistency. Our superior execution capability and quality control have enabled us to constantly meet and exceed the standards set by our customers, which in turn has contributed to our success in building and maintaining solid relationships with them. At the same time, the Company intends to deepen its relationships with customers through forming strategic alliances, facilitating more frequent communications and providing more comprehensive services. In terms of suppliers, the Company is committed to maintaining mutually beneficial and win-win partnership with all the suppliers. Meanwhile, the Company carefully selects its external suppliers and requires them to satisfy certain evaluation and assessment criteria.

後續重大事項

截至2021年12月31日止年度後發生的後續重大事項詳情載於綜合財務報表附註49及本年度報告之「報告期後重大事項」一節。

財務回顧

物業、產房寄設備

本公司截至2021年12月31日止年度之物業、廠房及設備變動情況載於財務報表附註14。

銀行貸款

本公司截至2021年12月31日止年度之銀行情況載於財務報表附註30。

重大收購及出售附屬公司及聯屬公司

於本報告期內，概無重大收購及出售附屬公司及聯屬公司。

其他詳情載於本年報之「管理層討論及分析」章節。

已發行股本及購股權

下文載列報告期內本公司股本的變動：

於報告期內，本公司的註冊資本因可換股債券獲轉換發行A股而增加49,473,900股。

於2021年6月，本公司的註冊資本因發行H股而增加48,044,400股。

本公司於2021年12月31日之已發行股本的分類明細如下：

股份類別

Share Category

A股	A Shares	1,149,211,680	79.9%
H股	H Shares	288,267,200	20.1%
合計	Total	1,339,960,580	100%

SUBSEQUENT SIGNIFICANT EVENTS

Particulars of significant events subsequent to the year ended 31 December 2021 are set out in Note 49 to the consolidated financial statements and the section headed “Significant Events after the Reporting Period” of this annual report.

FINANCIAL REVIEW

Property, Plant and Equipment

Movements in the property, plant and equipment of the Company for the year ended 31 December 2021 are set out in Note 14 to the financial statements.

Bank Borrowings

Bank borrowings of the Company for the year ended 31 December 2021 are set out in Note 30 to the financial statements

Material Acquisitions and Disposals of Subsidiaries and Associates

During the Reporting Period, there were no material acquisitions and disposals of subsidiaries and associates.

Further details are set out in the section headed “Management Discussion and Analysis” in this annual report.

Issued Share Capital and Options

The following sets out the changes in the share capital of the Company during the Reporting Period:

During the Reporting Period, the registered capital of the Company increased by 49,473,900 Shares due to the issuance of A Shares pursuant to the conversion of convertible bonds.

In June 2021, the registered capital of the Company increased by 48,044,400 Shares due to the issuance of H Shares.

The particulars of the issued share capital of the Company as at 31 December 2021 are set out as follows:

可轉換債券

本公司截至2021年12月31日止年度之可換股債券情況載於財務報表附註31。

優先購買權

本公司之公司章程或中國法例並無訂明本公司須按比例向現有股東發售新股的優先認購權條文。

儲備及可供分派儲備

本公司及本集團在截至2021年12月31日止年度的儲備變動詳情分別載於綜合權益變動表及財務報表附註38。

按照本公司註冊成立地點中國的適用法律計算，本公司於2021年12月31日可供分派儲備約為人民幣9,063,003千元(於2020年12月31日：人民幣4,431,719千元)。

資產抵押

於2021年12月31日，本集團有賬面價值共計人民幣1,750,515.00千元的資產抵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1,098,596千元、應收票據人民幣431,919千元及債權投資人民幣220,000千元。

主要客戶及主要供應商

截至2021年12月31日止年度，本公司來自前五大客戶及最大客戶的銷售收入分別佔本公司營業收入的24.9%及10.0%。

截至2021年12月31日止年度，本公司於前五大供應商及最大供應商的採購費用分別佔本公司採購費用總額的39.6%及24.9%。

除上述披露內容外，概無董事、董事之緊密聯繫人或任何股東(指就董事所知擁有本公司5%以上已發行股本的股東)於本公司前五大及最大客戶或前五大及最大供應商中擁有權益。

購買、出售或回購本公司上市證券

本公司或其任何附屬公司于報告期間內概無購買、出售或贖回任何本公司的上市證券。

CONVERTIBLE BONDS

Information of the convertible bonds of the Company for the year ended 31 December 2021 is set out in Note 31 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC, which oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

RESERVES AND DISTRIBUTABLE RESERVES

Particulars on changes on the reserves of the Company and the Group for the year ended 31 December 2021 are set out in the consolidated statement of changes in equity and Note 38 to the financial statements, respectively.

As calculated in accordance with the applicable laws in the PRC where the Company was registered, distributable reserves of the Company as at 31 December 2021 amounted to approximately RMB9,063,003,000 (as at 31 December 2020: RMB4,431,719,000).

PLEGGED ASSETS

As at 31 December 2021, assets with a total carrying value of RMB1,750,515,000 of the Group were used as collaterals for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB1,098,596,000, bills receivables of RMB431,919,000 and creditor's rights investment of RMB220,000,000.

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

For the year ended 31 December 2021, sales revenue from the top five customers and the largest customer of the Company accounted for 24.9% and 10.0% of the operating revenue of the Company, respectively.

For the year ended 31 December 2021, procurement expenditure incurred for the top five suppliers and the largest supplier of the Company accounted for 39.6% and 24.9% of the total procurement expenditure of the Company, respectively.

Save for the information disclosed above, none of the Directors, their close associates, or any Shareholders (to the best knowledge of the Directors, own more than 5% of the issued Shares of the Company) held any interest in the Company's top five or the largest customers or suppliers.

PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or repurchased any listed securities of the Company during the Reporting Period.

捐款

截至2021年12月31日止年度本公司作出慈善及其他捐贈款合共人民幣2,604,236元。

董事及監事

截至2021年12月31日止年度及截至本年度報告日期止，本公司的董事及監事如下：

執行董事

李良彬先生
王曉申先生
鄧招男女士
沈海博先生

非執行董事

黃代放先生
于建國先生
楊娟女士*

獨立非執行董事

劉駿先生(於二零二二年三月三十一日退任)
黃斯穎女士
徐一新女士
徐光華先生

監事

鄒健先生
黃華安先生
郭華平先生

* 楊娟女士已於2021年3月10日改名為楊娟

除上述披露者外，於截至2021年12月31日止年度及至本報告日期，概無其他董事及監事變更。本公司董事、監事及高級管理層之簡歷載於本年報之「董事、監事及高級管理層」章節。

DONATIONS

The Company contributed a total of RMB2,604,236 for charity and donations of other kind during the year ended 31 December 2021.

DIRECTORS AND SUPERVISORS

Directors and Supervisors in office during the year ended 31 December 2021 and up to the date of this annual report are as follows:

Executive Directors

Mr. LI Liangbin
Mr. WANG Xiaoshen
Ms. DENG Zhaonan
Mr. SHEN Haibo

Non-Executive Director

Mr. HUANG Daifang
Mr. YU Jianguo
Ms. YANG Juan*

Independent Non-Executive Directors

Mr. LIU Jun(retired on 31 March 2022)
Ms. WONG Sze Wing
Ms. XU Yixin
Mr. XU Guanghua

Supervisors

Mr. ZOU Jian
Mr. HUANG Huaan
Mr. GUO Huaping

* Ms. Yang Juanjuan has changed her name to Yang Juan on 10 March 2021

Save as disclosed above, there were no other changes to the Directors and Supervisors during the year ended 31 December 2021 and up to the date of this annual report. Detailed biographies of the Directors, Supervisors and senior management of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" in this annual report.

董事、監事及最高行政人員的權益

於2021年12月31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上市發行人董事進行證券交易的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之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	所持股份數目 Number of Shares	佔公司總股本的百分比 Percentage over total share capital of the Company	佔此類別股權百分比 Percentage over equity interests of the same category
李良彬 LI Liangbin	實益擁有人 Beneficial owner	A股 A Shares	270,269,871	18.80%	23.52%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	100,898,904	7.02%	8.78%
沈海博 SHEN Haibo	實益擁有人 Beneficial owner	H股 H Shares	37,000	0.00%	0.01%
	持有股份的保證權益人 Person having a security interest in Shares	A股 A Shares	10,876,368	0.76%	0.95%
鄧招男 DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	2,402,928	0.18%	0.21%
	持有股份的保證權益人 Person having a security interest in Shares		200,000	0.01%	0.02%

(ii) 於本公司債權證的權益

於2021年12月31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 31 December 2021, to the best knowledge of 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 for Securities Transaction by Directors of Listed Issuers 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

(ii) Interests in debentures of the Company

As at 31 December 2021, 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 Hong Kong Listing Rules.

董事、監事及最高行政人員的權益
(續)

INTERESTS OF DIRECTORS, SUPERVISORS AND
CHIEF EXECUTIVES (Continued)

(iii) 於本公司相聯法團的權益

(iii) Interest in associated corporations of the Company

董事／監事／主要 行政人員的姓名	相聯法團名稱	權益性質	所持股份數目	持股權益的 概約百分比 Approximate percentage of shareholding interest
Name of Director/ Supervisor/chief executive	Name of associated corporation	Nature of interest	Number of shares held	
王曉申 WANG Xiaoshen	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	22,000,000	1.03%
沈海博 SHEN Haibo	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.14%
鄧招男 DENG Zhaonan	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.14%

附註：所有權益均為好倉

Note: All interests stated are long positions

主要股東於股份，相關股份及債券
之權益及淡倉

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

於2021年12月31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：

As at 31 December 2021, to the best knowledge of 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	權益性質	股份類別	所持股份數目 ⁽¹⁾	佔公司總 股本的百分比 Percentage over total share capital of the Company	佔此 類別股權百分比 Percentage over equity interests of the same category
Name	Nature of Interests	Category of Shares	Number of Shares ⁽¹⁾		
三星資產管理有限公司 Samsung Asset Management Co., Ltd. BlackRock, Inc.	實益擁有人 Beneficial owner	H股 H Shares	25,510,600	1.77%	8.85%
	實益擁有人 Beneficial owner	H股 H Shares	16,967,804(L)	1.18%	5.89%
	實益擁有 Beneficial owner	H股 H股	21,200(S)	0.00%	0.01%

附註：

Notes:

(1) (L)代表好倉，(S)代表淡倉。

(1) (L) represents long position, (S) represents short position.

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2021年12月31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。

董事及監事的服務合約

本公司已於2020年3月24日召開臨時股東大會，完成了董事會和監事會換屆，新任董事與監事分別與本公司訂立服務合約。該等服務合約的主要詳情為(a)期限自2020年3月24日起及直至將於本公司股東大會上舉行的下屆董事會會議止；及(b)可根據各自的條款終止。服務合約可根據我們的公司章程及適用規則續訂。

前五位最高薪酬人士

本公司，包括最高行政人員，截至2021年12月31日止年度前五位最高薪酬人士的資料載於財務報表附註10。

董事，監事及控股股東的合約權益

于年終或本年度任何時間，本集團概無簽訂任何涉及本集團的業務而本公司的董事、監事及與董事或監事有關連的實體直接或間接在其中擁有重大權益的重要交易、安排或合約。於至2021年12月31日止年度，本公司並無任何控股股東。

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

Save as disclosed above, as at 31 December 2021, 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.

SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

On 24 March 2020, the Company held an extraordinary general meeting, at which the Directors and Supervisors were re-elected. The appointed Directors and Supervisors have entered into a service contract with the Company respectively. The principal particulars of these service contracts are (a) for a term commencing from 24 March 2020 and until the next session of the Board meeting being held at a general meeting of the Company; and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable rules.

FIVE HIGHEST PAID INDIVIDUALS

Information on the five highest paid individuals (including chief executives) of the Company for the year ended 31 December 2021 is set out in Note 10 to the financial statements.

INTERESTS OF DIRECTORS, SUPERVISORS AND CONTROLLING SHAREHOLDER IN CONTRACTS

As at the end of the year or at any time during the year ended 31 December 2021, the Group did not enter into any significant transactions, arrangements or contracts in relation to the business of the Group, in which the Directors, Supervisors and their respective connected entities are materially interested, directly or indirectly. During the year ended 31 December 2021, the Company did not have any controlling Shareholder.

董事及監事購買股份及債券證之權利

除本年度報告之「董事、監事及最高行政人員的權益」部分所披露外，本公司，或其附屬公司或控股公司或本公司控股公司的任何附屬公司於截至2021年12月31日止年度及至本年度報告日期內的任何時間段，概無訂立任何安排以使董事或監事以購買公司或任何其他法人團體的股份或債券從而獲益，亦無任何董事及監事或其配偶及18歲以下的子女擁有認購公司證券的權利或於該期間行使該等權利。

董事、監事及高級管理層的個人簡歷

董事、監事和本公司高級管理人員簡歷載於本年度報告之「董事、監事及高級管理層」一節。

獲准許的補償

本公司已維持合適的董事及本公司高級管理人員的責任保險，而基於董事利益的該獲准許彌償條文現仍有效，且於截至2021年12月31日之年度內持續有效。除此以外，於報告期內及在本年度報告日期獲批准時，本公司並無其他有效獲准許彌償條文。

退休福利

本集團提供的退休福利的詳情列載於財務報表附註2。

關聯方及關聯方交易

本集團截至2021年12月31日之年度內從事的關聯方交易概況載列於財務報表附註44。除了以下披露之外，該等關聯方交易並不構成香港上市規則第14A章界定的本集團的關連交易及持續關聯交易。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed "Interests of Directors, Supervisors and Chief Executives" in this annual report, at any time, during the year ended 31 December 2021 and up to the date of this annual report, none of the Company, or any of its subsidiaries or its holding company or any of the subsidiaries of the Company's holding company, have entered into any arrangement to enable the Directors or Supervisors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other corporate body, and none of the Directors and Supervisors or their spouses and children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during such period.

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profiles of Directors, Supervisors and senior management of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this annual report.

PERMITTED INDEMNITY

The Company has maintained appropriate liability insurance for Directors and senior management of the Company and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 December 2021. Save for the foregoing, during the Reporting Period and as at the date of the annual report, the Company had no other permitted indemnity in force.

RETIREMENT BENEFITS

Particulars of retirement benefits of the Group are set out in Note 2 to the financial statements.

RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

Overview of related-party transactions conducted by the Group during the year ended 31 December 2021 is set out in Note 44 to the financial statements. Save as disclosed below, such related-party transactions do not constitute connected transactions and continuing connected transactions of the Group under Chapter 14A of the Hong Kong Listing Rules.

關連交易

贛鋒鋰電實施增資擴股並引入員工持股平台

於2020年11月13日，董事會審議通過《關於全資子公司贛鋒鋰電實施增資擴股並引入員工持股平台暨關聯交易的議案》，作為員工持股計劃的一部分，本公司的一家全資子公司贛鋒鋰電於2020年12月3日前與認購方訂立增資協議，據此，認購方包括關連人士同意出資共計人民幣415.36百萬元，以將贛鋒鋰電的註冊資本由人民幣500.0百萬元增至人民幣915.36百萬元。增資協議項下涉及的交易已於2021年1月5日完成。本次交易完成後，本公司持有贛鋒鋰電的總股本權益為約54.6%，贛鋒鋰電仍為本公司的控股子公司。

收購廣東匯創的100%股權及對贛鋒鋰電增資

於2021年7月30日，董事會審議通過《關於贛鋒鋰電收購匯創新能源100%股權暨關聯交易的議案》，同意贛鋒鋰電以自有資金5,240萬元人民幣的價格收購戈巧瑜、蔣榮金(「賣方」)持有的廣東匯創新能源有限公司100%股權；同時，贛鋒鋰電與賣方訂立增資協議。據此，賣方將以每股人民幣2.5元價格認購贛鋒鋰電1,500萬新股，增資金額共計人民幣3,750萬元，其中戈巧瑜應出資人民幣2,062.5萬元，蔣榮金應出資人民幣1,687.5萬元。全部增資款中，人民幣1,500萬元計入贛鋒鋰電的實收資本，人民幣2,250萬元計入贛鋒鋰電的資本公積。於公告日期，由於買方最高行政人員及執行董事戈志敏先生過去12個月曾任本公司執行董事，故戈志敏先生為本公司於上市規則第14A章項下的關連人士。賣方戈巧瑜、蔣榮金係戈志敏先生的親屬，因此賣方以及目標公司廣東匯創均為戈志敏先生的聯繫人，本次收購及增資事項構成上市規則第14A章下的關連交易。股權轉讓協議及增資協議項下預期交易已於2021年10月13日完成。本次交易完成後，贛鋒鋰電持有廣東匯創新能源有限公司100%股權。

CONNECTED TRANSACTIONS

Implementation of capital increase and share expansion and the introduction of an employee shareholding platform by Ganfeng LiEnergy

On 13 November 2020, the Board considered and approved the resolution on implementation of capital increase and share expansion and the introduction of an employee shareholding platform by Ganfeng LiEnergy, a wholly-owned subsidiary and related-party transaction (《關於全資子公司贛鋒鋰電實施增資擴股並引入員工持股平台暨關聯交易的議案》). As part of the employee stock ownership plan, Ganfeng LiEnergy, a wholly-owned subsidiary of the Company, entered into the capital increase agreement with the subscribers prior to 3 December 2020. Pursuant to the capital increase agreement, the subscribers, including connected persons, agreed to contribute an aggregate amount of RMB415.36 million to increase the registered capital of Ganfeng LiEnergy from RMB500.0 million to RMB915.36 million. The transactions contemplated under the capital increase agreement were completed on 5 January 2021. Upon the completion of the transactions, the Company holds an aggregate equity interest of approximately 54.6% in Ganfeng LiEnergy, which remains a controlled subsidiary of the Company.

Acquisition of 100% of the equity interest in Guangdong Huichuang and capital increase in Ganfeng LiEnergy

On 30 July 2021, the resolution in relation to the acquisition of 100% of the equity interest in huichuang new energy by Ganfeng LiEnergy and related transactions (《關於贛鋒鋰電收購匯創新能源100%股權暨關聯交易的議案》) was considered and approved by the Board that Ganfeng LiEnergy would acquire 100% of the equity interest in Guangdong Huichuang New Energy Co., Ltd. (廣東匯創新能源有限公司) held by Ge Qiaoyu and Jiang Rongjin (the "Vendors") at a price of RMB52.4 million with its own funds; at the same time, Ganfeng LiEnergy entered into the capital increase agreement with the Vendors, pursuant to which the Vendors shall subscribe 15 million shares of Ganfeng LiEnergy at the price of RMB2.5 per share and the total amount of capital increase is RMB37.5 million, of which RMB20.625 million shall be contributed by Ge Qiaoyu and RMB16.875 million shall be contributed by Jiang Rongjin. Of the total amount of capital increase, RMB15 million shall be recognized in the paid-in capital of Ganfeng LiEnergy and RMB22.5 million shall be recognized in the capital reserve of Ganfeng LiEnergy. As at the date of this announcement, Mr. Ge Zhimin, the chief executive personnel and an executive director of the Purchaser, has also served as an executive Director of the Company in the past 12 months, and hence is a connected person of the Company under Chapter 14A of the Listing Rules. Ge Qiaoyu and Jiang Rongjin, the Vendors, are the relatives of Mr. Ge Zhimin and therefore both the Vendors and Guangdong Huichuang, the Target Company, are the associates of Mr. Ge Zhimin, and the Acquisition and Capital Increase constitute connected transaction under Chapter 14A of the Listing Rules. The transactions contemplated under the equity transfer agreement and the capital increase agreements has been completed on 13 October 2021. After the completion of the transactions, Ganfeng LiEnergy will hold 100% of the equity interest in Guangdong Huichuang New Energy Co., Ltd..

關連交易(續)

授予實際控制人豁免履行原出具的避免同業競爭承諾及實際控制人作出《關於避免潛在同業競爭的補充承諾函》

2021年9月22日，董事會審議通過《關於豁免實際控制人李良彬先生(「李先生」)避免同業競爭承諾的議案》。於同日，李先生與胥小慰女士共同簽署《關於鑲黃旗蒙金礦業開發有限公司70%股權之股權轉讓協議》，李先生擬以自有資金134,400萬元收購蒙金礦業70%的股權。本次交易完成前，胥小慰女士持有蒙金礦業100%的股權；本次交易完成後，李先生將持有蒙金礦業70%的股權，胥小慰女士將持有蒙金礦業30%的股權。同日，李先生就收購蒙金礦業股權事項向本公司董事會及股東大會提出授予豁免履行其原出具的避免同業競爭承諾的申請，並於2021年9月22日作出了《關於避免潛在同業競爭的補充承諾函》。該補充承諾函僅適用於李先生收購蒙金礦業股權事項，不構成對原承諾的變更。於2021年12月20日，股東已批准「授予實際控制人豁免履行原出具的避免同業競爭承諾事項及作出《關於避免潛在同業競爭的補充承諾函》」議案。

除上文所披露者外，報告期內，本集團並無任何根據香港上市規則所需披露之關連交易，並已遵守香港上市規則第14A章的披露規定。

管理合約

截至2021年12月31日止年度，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

競爭業務

報告期內及截至本年度報告日期，董事、監事、本公司行政總裁或管理層股東或彼等各自聯繫人士概無視為直接或間接擁有與本集團業務出現競爭或可能出現競爭之業務(定義見上市規則)權益。

CONNECTED TRANSACTIONS (Continued)

Grant of waiver of the original non-competition undertaking to actual controller and entering into the supplemental non-competition undertaking by actual controller

On 22 September 2021, the Board considered and approved the resolution in relation to the proposed waiver of the original non-competition undertaking by the actual controller, Mr. Li Liangbin ("Mr. Li"). On the same day, Mr. Li and Ms. Xu Xiaowei jointly signed the equity transfer agreement in relation to 70% of the equity interests of Xianghuangqi Mengjin Gold Mining Development Co., Ltd. (鑲黃旗蒙金礦業開發有限公司) (the "Mengjin Mining"), pursuant to which, Mr. Li proposes to acquire 70% of the equity interests of Mengjin Mining with his self-owned funds of RMB1,344 million. Before completion of the transaction, Ms. Xu Xiaowei held 100% of the equity interests of Mengjin Mining. After completion of the transaction, Mr. Li will hold 70% of the equity interests of Mengjin Mining and Ms. Xu Xiaowei will hold 30% of the equity interests of Mengjin Mining. On the same day, Mr. Li submitted an application to the Board and the general meeting of Shareholders of the Company for granting a waiver of the original non-competition undertaking and entering into the supplemental non-competition undertaking based on the acquisition of Mengjin Mining on 22 September 2021. The supplemental non-competition undertaking is only applicable to Mr. Li's acquisition of Mengjin Mining's equity interest, and does not constitute an amendment to the original non-competition undertaking. On 20 December 2021, the shareholders approved the proposal of "grant of waiver of the original non-competition undertaking to actual controller and entering into the supplemental non-competition undertaking by the actual controller".

Save as disclosed above, during the Reporting Period, the Group did not have any connected transactions required to be disclosed under the Hong Kong Listing Rules and were in compliance with the provisions of Chapter 14A of the Hong Kong Listing Rules.

MANAGEMENT CONTRACTS

During the year ended 31 December 2021, the Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business, nor did any such contract subsist.

COMPETING BUSINESS

During the Reporting Period and as at the date of this annual report, none of the Directors, Supervisors, chief executives of the Company or management-level Shareholders or their respective associates were deemed to be directly or indirectly interested in a business which competed or might compete with the businesses of the Group (as defined under the Hong Kong Listing Rules).

酬金政策

董事相信吸引、激勵及挽留技術熟練與經驗豐富人員，包括生產及負責研發及質量控制的雇員，對本集團長期成功發展屬重大意義。本集團雇員薪酬組合包括薪金、津貼、實物福利及表現相關花紅。本集團已成立薪酬委員會以審閱董事及高級管理層薪酬政策及架構以及就個別執行董事及高級管理層的薪酬組合作出推薦意見。整體上，本集團根據各董事資歷、經驗、所付出時間及責任、可資比較公司所支付薪金以及本集團表現釐定應付其董事的酬金。

公眾持股量的足夠性

於最後實際可行日期，根據本公司可從公開途徑取得的資料以及就董事所知，董事確認本公司於最後實際可行日期的公眾持股量符合香港上市規則所規定的25%的最低公眾持股量要求。

確認獨立性

每位獨立非執行董事已提供書面確認函，確認其根據香港上市規則第3.13條規定，對本公司的獨立性。經評估後，本公司認為各獨立非執行董事均為獨立人士。

未來計劃及所得款用途

發行A股可轉債所得款項

本公司於2020年8月6日公開發行可轉債21,080,000張，每張面值為人民幣100元，募集資金總額為人民幣2,108,000,000元，扣除各項發行費用人民幣後，募集資金淨額為人民幣2,093,000,000元。根據本公司日期為2019年6月28日的通函所述，發行該等A股可轉債的所得款項將用於認購Minera Exar S.A.部分股權項目、萬噸鋰鹽改擴建項目及補充營運資本。截至2021年12月31日，公司累計使用募集資金為人民幣201,695.98萬元(募集資金累計使用金額含募集資金專戶的存款利息收入)，用途為購Minera Exar S.A.部分股權項目、萬噸鋰鹽改擴建項目及補充營運資本，募集資金結餘金額為人民幣8,456.54萬元，剩餘登記在冊的可轉債已全部贖回。公司發行A股可轉債所得款項使用情況如下：

EMOLUMENT POLICY

The Directors believe that the ability to attract, motivate and retain skilled and experienced personnel, including the employees responsible for research and development as well as quality control, is of significant importance to the long-term successful development of the Group. The remuneration package of the Group's employees includes salaries, allowances, benefit in kind and performance-related bonuses. The Group has established a Remuneration Committee to review the policy and structure of the remuneration for the Directors and senior management and make recommendations on the remuneration packages of individual executive Directors and senior management. In general, the Group determines the emolument payable to its Directors based on each Director's qualifications, experience, time commitment and responsibilities, salaries paid by comparable companies as well as the performance of the Group.

SUFFICIENCY OF PUBLIC FLOAT

As at the Latest Practicable Date, based on the information publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that as at the Latest Practicable Date the Company has sufficient public float as required under the Hong Kong Listing Rules with the minimum public float requirement of 25%.

CONFIRMATION ON INDEPENDENCE

Each of the independent non-executive Directors has provided a written statement confirming his/her independence to the Company pursuant to Rule 3.13 of the Hong Kong Listing Rules. Upon assessment, the Company concludes that each of the independent non-executive Directors is an independent party.

FUTURE PLANS AND USE OF PROCEEDS

Proceeds from the issuance of A Share Convertible Bonds

On 6 August 2020, the Company publicly issued 21,080,000 convertible bonds with a nominal value of RMB100 each. The total amount of the proceeds raised was RMB2,108 million. The net amount of the proceeds raised was RMB2,093 million after deduction of various issuance cost. According to the circular of the Company dated 28 June 2019, the proceeds from the issuance of the A Shares convertible bonds will be used for the project of subscription of certain equity interest in Minera Exar S.A., renovation and expansion project for ten thousand tons of lithium salt and replenishment of working capital. As at 31 December 2021, the Company has utilized proceeds of RMB2,016.9598 million in aggregate (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account) for subscription of certain equity interest in Minera Exar S.A., renovation and expansion project for ten thousand tons of lithium salt and replenishment of working capital, the balance of unutilized proceeds is RMB84.5654 million, and all outstanding convertible bonds which appear on the register of bonds have been redeemed by the Company. Use of proceeds from the issuance of A share convertible bonds of the Company is as follows:

未來計劃及所得款用途(續)

FUTURE PLANS AND USE OF PROCEEDS
(Continued)

發行A股可轉債所得款項

Proceeds from the issuance of A Share Convertible Bonds

項目		獲分配金額	截至2021年 12月31日已使用 金額 Amount utilized as of 31 December 2021 (人民幣萬元) (RMB0'000)	截至2021年 12月31日未使用 金額 Unutilized amount as of 31 December 2021 (人民幣萬元) (RMB0'000)	計劃時間表
Items		Amount allocated (人民幣萬元) (RMB0'000)	Amount utilized as of 31 December 2021 (人民幣萬元) (RMB0'000)	Unutilized amount as of 31 December 2021 (人民幣萬元) (RMB0'000)	Expected timeline
補充營運資本	Replenishment of working capital	54,800.00	54,820.75	0	募集資金結餘金額已於2021年12月31日前使用完畢 The balance of proceeds had been used before 31 December 2021
認購MineraExarS.A.部分 股權項目	Subscription of certain equity interests of Minera Exar S.A.	107,200.00	107,242.33	0	募集資金結餘金額已於2021年12月31日前使用完畢 The balance of proceeds had been used before 31 December 2021
萬噸鋰鹽改擴建項目	Renovation and expansion project for ten thousand tons of lithium salt	47,300.00	39,632.90	8,456.54	2022年12月31日 之前 Before 31 December 2022
合計	Total	209,300.00	201,695.98	8,456.54	

募集資金結餘金額將用於萬噸鋰鹽改擴建項目。截至2021年12月31日，募集資金結餘金額約為人民幣84.6百萬元。本公司預計將在2022年12月31日前使用完該次發行A股可轉債全部所得款項，使用情況與並預期將與2019年6月28日發佈的通函中所載目的一致。

The unutilized proceeds are intended to be used for renovation and expansion project for ten thousand tons of lithium salt. The unutilized proceeds amount was approximately RMB84.6 million as at 31 December 2021. The balance of the proceeds from the issuance of A Share Convertible Bonds is expected to be used before 31 December 2022. The utilization was and is expected to be in line with the purposes set out in the circular dated 28 June 2019.

未來計劃及所得款用途(續)

增發H股所得款項

為業務發展籌集資金及擴大本公司股東基礎，2020年9月，本公司根據一般性授權配售40,037,000股新H股(承配人及其最終實益擁有人為獨立於本公司且與本公司無關連的第三方)，合計募集資金1,455百萬港元，扣減發行費用後，實際募集資金1,449百萬港元。自該H股配售之日(即2020年9月23日)起至2021年12月31日，公司累計使用募集資金約187,076,530.14美元，募集資金結餘金額為零(募集資金累計使用金額含募集資金專戶的存款利息收入)，使用情況與2020年9月16日發佈的根據一般授權配售新H股公告中所載目的一致。公司增發H股所得款項使用情況如下：

FUTURE PLANS AND USE OF PROCEEDS (Continued)

Proceeds from the issuance of additional H Shares

To raise funds for its business development and expand its Shareholder base, in September 2020, the Company placed 40,037,000 new H Shares under general mandate (the placee and its ultimate beneficial owner are third parties who are independent of and not connected with the Company). The total proceeds raised amounted to HK\$1,455 million, and the net proceeds raised amounted to HK\$1,449 million after deduction of various issuance cost. From the date of placing of the H Shares (i.e. 23 September 2020) to 31 December 2021, the Company had utilized proceeds of USD187,076,530.14 in aggregate, and the balance of unutilized proceeds is nil (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account). The utilization was in line with the purposes set out in the announcement dated 16 September 2020 in relation to the placing of new H shares under the general mandate. The breakdown of the use of proceeds from the issuance of additional H Shares is as follows:

項目		截至2021年	截至2021年
		12月31日已使用 金額	12月31日未使用 金額
Items		Amount utilized as of 31 December 2021 (美元) (USD)	Unutilized amount as of 31 December 2021 (美元) (USD)
產能擴張建設及潛在投資	Capacity expansion construction and potential investment	22,300,000	0
債務償還	Debt repayment	12,000,000	0
補充營運資本及一般企業用途	Replenishment of working capital and general corporate purpose	152,776,530.14	0
合計	Total	<u>187,076,530.14</u>	<u>0</u>

未來計劃及所得款用途(續)

根據特別授權發行H股股份所得款項

本公司於2021年6月根據特別授權配售48,044,400股新H股(承配人及其最終實益擁有人為獨立於本公司且與本公司無關連的第三方)，配售價為每股H股101.35港元。發行該等H股所得款項將用於公司產能擴張建設、潛在投資、補充營運資本及一般企業用途，合計募集資金約為4,869.30百萬港元，扣減發行費用後，實際募集資金約為4,854.75百萬港元。截至2021年12月31日，公司累計使用募集資金約為人民幣339,826.36萬元，募集資金結餘金額為人民幣63,731.58萬元(募集資金累計使用金額含募集資金專戶的存款利息收入)，使用情況與2021年6月11日發佈的根據特別授權配售新H股公告中所載目的一致，本公司預計將在2022年6月30日前使用完該次發行H股的全部所得款項。根據特別授權發行H股股份所得款項使用情況如下：

項目	所得款項淨額 分配比例	截至2021年	截至2021年	預期時間	
		12月31日已使用 金額	12月31日未使用 金額		
Items	Amount allocated	Amount utilized as of 31 December 2021	Unutilized amount as of 31 December 2021	Expected timeline	
	(人民幣萬元) (RMB'000)	(人民幣萬元) (RMB'000)	(人民幣萬元) (RMB'000)		
產能擴張建設及潛在投資	Capacity expansion construction and potential investment	80%	258,675.08	63,709.23	2022年6月30日前 Before 30 June 2022
補充營運資本及一般企業用途	Replenishment of working capital and general corporate purpose	20%	81,151.28	22.35	2022年6月30日前 Before 30 June 2022
合計	Total		339,826.36	63,731.58	

股東週年大會

本公司2021年股東週年大會將於2021年6月10日(星期五)舉行。載有股東週年大會進一步資料的H股通函將在實際可行的情況下儘快寄予本公司股東。有關股東週年大會暫停辦理股份過戶登記相關信息將在通函中說明。

FUTURE PLANS AND USE OF PROCEEDS (Continued)

Proceeds from the issuance of H Shares under specific mandate

The Company placed 48,044,400 new H shares under the specific mandate in June 2021 (the placee and its ultimate beneficial owner are third parties who are independent of and not connected with the Company) at the placing price of HK\$101.35 per H share. The proceeds from the issuance of H Shares will be used for the Company's capacity expansion construction, potential investment, replenishment of working capital and general corporate purpose. The total proceeds raised amounted to HK\$4,869.30 million, and the actual proceeds raised amounted to HK\$4,854.75 million after deduction of various issuance cost. As of 31 December 2021, the Company had utilized proceeds of approximately RMB3,398,263,600 in aggregate, and the balance of unutilized proceeds is RMB637,315,800 (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account). The utilization was and is expected to be in line with the purposes set out in the announcement dated 11 June 2021 on the placing of new H shares under the specific mandate. The balance of the proceeds from the issuance of H Share is expected to be used before 30 June 2022. The breakdown of the use of proceeds from the issuance of H Shares under specific mandate is as follows:

ANNUAL GENERAL MEETING

The 2021 AGM will be held on Friday, 10 June 2021. A circular of H Shares containing further information in respect of the AGM will be dispatched to the Shareholders of the Company as soon as practicable. The information about the closure of the register of members will be specified in the circular.

核數師

本公司2021年度之國際核數師為安永會計師事務所及境內核數師為安永華明會計師事務所。本公司之國際核數師安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合伙)之任期將屆滿。本公司將於股東週年大會上提呈一項決議案，聘任安永會計師事務所為本公司2022年度國際核數師，安永華明會計師事務所為本公司2022年度境內核數師。

利潤分配政策

根據本公司之公司章程，公司的利潤分配政策如下：

- 利潤分配原則：公司實施積極的利潤分配政策，重視對投資者的合理投資回報，並保持連續性和穩定性，同時兼顧公司的可持續發展。利潤分配不得超過累計可分配利潤的範圍，不得損害公司持續經營能力；
- 利潤分配形式：公司可以采取現金、股票或者現金與股票相结合的方式分配股利，優先採用現金分紅的利潤分配方式。
- 公司一般按照年度進行利潤分配，在有條件的情況下，董事會可以提議公司進行中期利潤分配。
- 現金分紅比例：在滿足公司正常生產營運所需資金的情況下，公司在當年盈利且累計未分配利潤為正值的情況下，採取現金方式分配股利，每年以現金方式分配的利潤應當不少於當年實現的可分配利潤的10%。
- 如出現以下情形，公司當年可以不進行現金分紅或現金分紅比例可以低於當年實現的可分配利潤的10%：
 - i. 當年實現的每股可供分配利潤低於0.1元；
 - ii. 當年經審計資產負債率(母公司)超過70%；及
 - iii. 公司未來12個月內存在重大投資計劃或重大現金支出等事項發生(募集資金項目除外)；

AUDITOR

Ernst & Young and Ernst & Young Hua Ming LLP were the international and domestic auditor of the Company for 2021, respectively. In view that the term of the Company's international auditor Ernst & Young and domestic auditor Ernst & Young Hua Ming LLP will expire, the Company will present a resolution at the AGM to engage Ernst & Young as the international auditor of the Company for 2022 and Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditor of the Company for 2022.

PROFITS DISTRIBUTION POLICIES

According to the Articles of Association of the Company, the profits distribution policies of the Company are as follows:

- Profit distribution principle: The Company implements a positive profit distribution policy, pays attention to the reasonable return on investment of investors, and maintains continuity and stability while taking into account the sustainable development of the Company. The profit distribution shall not exceed the scope of accumulated distributable profits and shall not impair the Company's ability to continue to operate as a going concern;
- Form of profit distribution: The Company may distribute dividends in the form of cash, stocks or a combination of cash and stocks, and preferentially use cash for dividend distribution.
- The Company generally makes profit distribution on an annual basis. Subject to the relevant conditions, the Board may propose that the Company make profit distribution for the interim period.
- Proportion of cash dividends: To the extent that the funds for the Company's normal production and operation are satisfied, the Company is profitable in the current year and the cumulative undistributed profits are positive, dividends may be distributed in cash. The profits distributed in cash each year shall not be less than 10% of distributable profits realized in the year.
- The Company may not pay cash dividends or the proportion of cash dividends may be lower than 10% of the distributable profits realized during the year under the following conditions:
 - i. the distributable profit realized per share in the current year is less than RMB0.1;
 - ii. the audited gearing ratio in the current year (the parent company) exceeds 70%; and
 - iii. the Company will have major investment plans or major cash expenditures in the next 12 months (except for the projects for which the funds are raised).

重大投資計劃或重大現金支出是指公司未來十二個月內擬對外投資、收購資產或購買設備累計支出超過公司最近經審計的合併報表淨資產的30%，且超過5,000萬元。

- 公司最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可分配利潤的30%。
- 公司在經營情況良好，並且董事會認為公司股票價格和公司股本規模不匹配、發放股票股利有利於公司全體股東整體利益時，可以在滿足上述現金分紅的條件下，提出股票股利分配預案。

A major investment plan or significant cash expenditure means that the Company intends to make external investments, acquire assets or purchase equipment in the next 12 months, of which the cumulative expenditure exceeds 30% of the net assets in the latest audited consolidated statement of the Company and exceeds RMB50 million.

- The profits accumulatively distributed by the Company in cash over the last three years are not less than 30% of the annual average distributable profits realized in the last three years.
- When the Company is in good operating condition and the Board believes that the Company's stock price does not match the size of the Company's share capital, and that the issuance of stock dividends is beneficial to the overall interests of all the Company's Shareholders, it may propose a stock dividend distribution plan under the condition that the above cash dividends are satisfied.

監事會報告

REPORT OF THE SUPERVISORS

報告期內，監事會忠實履行了監督職能，根據《公司法》、《公司章程》、《公司監事會議事規則》等有關法律、法規、規章的規定，本著對全體股東負責的精神，認真履行有關法律、法規賦予的職權，積極有效地開展工作，對公司依法運作情況和公司董事、經理及其他高級管理人員履行職責情況進行監督，維護了公司及全體股東的合法權益。

報告期內監事會會議情況和決議內容

報告期內，公司共召開了15次監事會會議，有關會議及決議如下：

During the Reporting Period, the board of Supervisors of the Company has earnestly performed its duties of supervision and in accordance with the principle of being accountable to all Shareholders. The board of Supervisors of the Company carefully performed the duties granted by relevant laws and regulations, actively conducted work and supervised the operation of the Company in accordance with laws and the performance of duties by the Directors, managers and other senior management of the Company in accordance with the provisions of the Company Law, the Articles of Association, Rules of Procedure for the Board of Supervisors and other relevant laws and regulations, and safeguarded the legitimate interests of the Company and Shareholders as a whole.

Meetings and Resolutions of the Board of Supervisors

A total of 15 meetings of the board of Supervisors were convened during the Reporting Period. The details of such meetings and relevant resolutions are as follows:

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
五屆十二次監事會 12th meeting of the 5th session of the board of Supervisors	2021年1月22日 22 January 2021	《關於提前贖回“贛鋒轉債”的議案》 Resolution in Relation to the Early Redemption of Ganfeng Convertible Bonds
五屆十三次監事會 13th meeting of the 5th session of the board of Supervisors	2021年2月5日 5 February 2021	《關於全資子公司上海贛鋒認購 Bacanora 公司部分股權涉及礦業權投資暨關聯交易的議案》 Resolution Regarding the Subscription of Partial Equity Interest in Bacanora, by Shanghai Ganfeng, a Wholly-owned Subsidiary of the Company, which Involves Mining Rights Investment and Related Party Transaction
五屆十四次監事會 14th meeting of the 5th session of the board of Supervisors	2021年2月25日 25 February 2021	《關於公司發行H股股票方案的議案》；《關於計提資產減值準備的議案》 Resolution in Relation to the Plan of Issuance of H shares by the Company; Resolution in Relation to the Provision for Assets Impairment

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
五屆十五次監事會 15th meeting of the 5th session of the board of Supervisors	2021年3月30日 30 March 2021	《2020年度監事會工作報告》；《2020 年年度報告、年度報告摘要及業績公告》；《分別經境內外審計機構審計的 2020 年度財務報告》；《2020 年度募集資金存放和使用情況專項報告》；《2020 年度內部控制的自我評價報告》；《關於續聘 2021 年度會計師事務所的議案》；《關於確定監事薪酬的議案》；《2020 年度利潤分配預案》；《關於公司 2021 年度日常關聯交易預計的議案》；《關於公司及子公司開展外匯套期保值業務的議案》； Work Report of the Board of Supervisors for 2020; 2020 Annual Report, Summary of Annual Report and Annual Results Announcement ; 2020 Financial Report As Respectively Audited by the Domestic and Overseas Auditors; Special Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2020; Report on Self-appraisal of Internal Control for 2020; Resolution in Relation to the Engagement of the Accounting Firm for 2021; Resolution in Relation to Determination of Remuneration for Supervisors; Profit Distribution Preliminary Plan for 2020; Resolution in Relation to Projected Ordinary Related Transactions of the Company for 2021; Resolution in Relation to Foreign Exchange Hedging Business by the Company and its Subsidiaries;
五屆十六次監事會 16th meeting of the 5th session of the board of Supervisors	2021年3月31日 31 March 2021	《關於提前贖回“贛鋒轉2”的議案》 Resolution in Relation to the Early Redemption of Ganfeng Convertible Bonds 2
五屆十七次監事會 17th meeting of the 5th session of the board of Supervisors	2021年4月2日 2 April 2021	《關於<公司 2021 年股票期權激勵計劃(草案)>及其摘要的議案》；《關於<公司 2021 年股票期權激勵計劃實施考核管理辦法>的議案》；《關於核實<公司 2021 年股票期權激勵計劃激勵對象名單>的議案》 Resolution in Relation to the 2021 Share Option Incentive Scheme of the Company (draft) and its summary; Resolution in Relation to the assessment measures in respect of the implementation of the 2021 Share Option Incentive Scheme of the Company; Resolution in Relation to the verification in respect of the list of Participants of the 2021 Share Option Incentive Scheme
五屆十八次監事會 18th meeting of the 5th session of the board of Supervisors	2021年4月28日 28 April 2021	《2021 年第一季度報告全文及正文》 Full Text and Main Body of the 2021 First Quarterly Report
五屆十九次監事會 19th meeting of the 5th session of the board of Supervisors	2021年5月6日 6 May 2021	《關於全資子公司上海贛鋒對Bacanora公司進行要約收購涉及礦業權投資暨關聯交易的議案》 Resolution in Relation to the Offer of the Wholly-owned subsidiary Shanghai Ganfeng to Bacanora, Involving Mining Rights Investment and Related Party Transactions
五屆二十次監事會 20th meeting of the 5th session of the board of Supervisors	2021年5月28日 28 May 2021	《關於全資子公司贛鋒國際投資新加坡 SRN 公司可交債涉及礦業權投資的議案》；《關於使用銀行承兌匯票支付募集資金投資項目款項並同時以募集資金等額進行置換的議案》 the Resolution in Relation to the Investment of Exchangeable Bond in Singapore SRN company by GFL International, Involving Mining Rights Investment; Resolution on the Payment of Proceeds-funded Projects Using Bank Acceptance Notes and Replacement with Proceeds in Equal Amount

監事會報告(續)
REPORT OF THE SUPERVISORS (continued)

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
五屆二十一次監事會 21th meeting of the 5th session of the board of Supervisors	2021年6月7日 7 June 2021	《關於調整公司2021年股票期權激勵計劃相關事項的議案》；《關於向2021年股票期權激勵計劃激勵對象授予股票期權的議案》；《關於增加公司2021年度日常關聯交易預計的議案》 Resolution in Relation to the Adjustment to Relevant Matters of the 2021 Share Option Incentive Scheme of the Company; Resolution in Relation to the Grant of Share Options to Participants of the 2021 Share Option Incentive Scheme; Resolution in Relation to the Addition to the Estimated Daily Connected Transactions of the Company for 2021
五屆二十二次監事會 22th meeting of the 5th session of the board of Supervisors	2021年7月30日 30 July 2021	《關於員工持股平臺對控股子公司贛鋒鋰電增資的議案》；《關於控股子公司贛鋒鋰電吸收投資方進行增資的議案》；《關於關聯方對控股子公司贛鋒鋰電增資的議案》；《關於贛鋒鋰電收購匯創新能源100%股權暨關聯交易的議案》；《關於使用自有資金投資理財產品的議案》 Resolution in Relation to the Capital Increase by the Employee Shareholding Platform to Ganfeng Lithium, a Holding Subsidiary; the Resolution in Relation to the Capital Increase by the Absorption of Investors of Ganfeng Lithium, a Holding Subsidiary; Resolution in Relation to the Capital Increase by Related Parties to Ganfeng Lithium, a Holding Subsidiary; Resolution in Relation to the Acquisition of 100% Equity Interest in Inno-Tech New Energy by Ganfeng Lithium and Related Party Transaction; the Resolution in Relation to the Investment in Wealth Management Products with Self-owned Funds
五屆二十三次監事會 23th meeting of the 5th session of the board of Supervisors	2021年8月5日 5 August 2021	《關於贛鋒鋰電投資建設年產15GWh新型鋰電池項目的議案》 Resolution in Relation to the Investment and Construction of New-type Lithium Battery Project with Annual Production of 15GWh by Ganfeng Lithium
五屆二十四次監事會 24th meeting of the 5th session of the board of Supervisors	2021年8月31日 31 August 2021	《2021年半年度報告全文及摘要》；《2021年半年度募集資金存放與實際使用情況的專項報告》 Full Text and Summary of the 2021 Half-yearly Report; Special Half-yearly Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2021
五屆二十五次監事會 25th meeting of the 5th session of the board of Supervisors	2021年9月22日 22 September 2021	《關於豁免實際控制人避免同業競爭承諾事項的議案》 Resolution in Relation to the Exemption of de facto Controller from Non-Competition Undertaking
五屆二十六次監事會 26th meeting of the 5th session of the board of Supervisors	2021年10月26日 26 October 2021	《2021年第三季度報告》 The 2021 Third Quarterly Report

監事會獨立意見

監事會對本公司報告期內有關事項發表如下意見：

(一) 公司依法運作情況

報告期內，監事會列席各次董事會會議和股東大會，並對董事會會議及股東大會召開程序及決議事項、本公司高級管理人員履職情況、本公司各項管理制度執行情況以及本公司生產經營狀況等進行了監督和檢查。監事會認為：公司董事會能夠嚴格按照相關法律法規及公司章程要求，依法運營，公司重大經營決策合理，決策程序合法有效；為了不斷完善公司治理，公司進一步健全了各項內部管理制度和內部控制體系；公司董事、高級管理人員在執行公司職務時，能夠認真依照法律法規及公司章程執行股東大會、董事會的決議。據監事會所知，公司董事、高級管理人員在執行公司職務時沒有違反法律、法規、公司章程或損害公司、股東利益的行為。

(二) 公司財務情況

監事會認真審閱報告期內公司會計報表等各種財務文件，未發現違反相關規定的行為。監事會認為公司財務管理全面完善，沒有發生公司資產被非法侵占和資金流失情況，財務報表真實、準確反映了公司財務狀況和經營成果；安永華明會計師事務所(特殊普通合夥)和安永會計師事務所作為公司2021年度財務報告境內外審計機構，分別出具了「無保留意見」的審計報告，其審計意見是客觀公正的。

Independent opinions of the Board of Supervisors

The board of Supervisors has expressed the following opinions in respect of the relevant matters during the Reporting Period:

(I) Operation conditions of the Company in accordance with laws

During the Reporting Period, the board of Supervisors sat in on the Board meetings and general meetings, and monitored and examined the convening procedures and resolutions of the Board meetings and general meetings, performance of duties by senior management of the Company, implementation of various management system of the Company as well as production and operation of the Company. The board of Supervisors is of the opinion that the Board can strictly follow the requirements of relevant laws and regulations and the Articles of Association and carry out operation in accordance with laws. The significant operation decision-making of the Company is reasonable and the decision-making procedures are lawful and effective. In order to consistently improve corporate governance, the Company further improved various internal management systems and internal control systems. In performing their duties for the Company, the Directors and senior management of the Company can earnestly implement the resolutions of the general meeting and the Board in accordance with the relevant laws and regulations and the Articles of Association. To the best knowledge of the board of Supervisors, there are no violation of laws and regulations and the Articles of Association nor activities jeopardizing the interests of the Company and its Shareholders during the performance of duties for the Company by the Directors and senior management of the Company.

(II) Financial conditions of the Company

The board of Supervisors of the Company carefully reviewed statements of account and other financial documents of the Company during the Reporting Period and discovered no violation of the relevant rules. The board of Supervisors consider the financial management of the Company is comprehensive and complete. No asset of the Company was illegally embezzled and there were no capital losses. The financial statements truthfully and accurately reflected the financial conditions and operation results of the Company. Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young, the domestic and international auditor for the 2021 financial reports of the Company issued audit reports with “unqualified opinion.” Their audit opinions are objective and fair.

(三) 公司募集資金實際投向情況

報告期內，監事會對本公司使用募集資金情況進行了監督，監事會認為：公司的募集資金使用和管理符合中國證監會《關於進一步規範上市公司募集資金使用的通知》、深圳證券交易所《中小企業板上市公司募集資金管理細則》、《江西贛鋒鋰業股份有限公司募集資金管理辦法》的規定。

(四) 公司對外投資情況

報告期內，監事會對公司對外投資情況進行了監督並且認為：公司對外投資履行了相應的決策程序，無損害公司利益的情形。

(五) 公司關連交易情況

報告期內，本公司發生的關連交易決策程序符合法律法規和公司章程的規定，關連交易定價原則符合一般商業慣例和有關政策規定，體現了公平、公正的原則；審議關連交易事項時，關連董事迴避表決。

(六) 內部控制自我評價

監事會對《2021年度內部控制的自我評價報告》、公司內部控制制度的建設和運行情況進行了審核，監事會認為：公司現已建立了較為完善的內部控制體系，符合相關法律法規要求以及公司生產經營管理實際需要，並能得到有效執行，內部控制體系的建立對公司經營管理的各個環節起到了較好的風險防範和控制作用。據監事會所知，未發現存在內部控制重大缺陷的情況，公司內部控制的設計與運行是有效的。《2021年度內部控制的自我評價報告》真實、客觀地反映了公司內部控制制度的建設及運行情況。

(III) Actual use of proceeds of the Company

During the Reporting Period, the board of Supervisors supervised the use of the proceeds of the Company and is of the opinion that the use and management of the proceeds of the Company are in compliance with Circular on Further Regulating the Use of Proceeds by Listed Companies (《關於進一步規範上市公司募集資金使用的通知》) issued by the CSRC, the Administration Rules for Proceeds of Companies Listed on the Small and Medium-sized Enterprise Board (《中小企業板上市公司募集資金管理細則》) issued by Shenzhen Stock Exchange and the Measures for the Management of Proceeds of Ganfeng Lithium Co., Ltd. (《江西贛鋒鋰業股份有限公司募集資金管理辦法》).

(IV) External investments of the Company

During the Reporting Period, the board of Supervisors supervised the external investments of the Company and is of the opinion that the Company performed the corresponding decision-making procedures on external investments without prejudice to the interests of the Company.

(V) Connected transactions of the Company

During the Reporting Period, the decision-making procedures for the Company's connected transactions were in compliance with laws and regulations as well as the Articles of Association. The pricing principles of the connected transactions were in accordance with general business practices and the relevant rules and regulations and demonstrated the principles of fairness and equality. When considering the connected transactions, all interested Directors abstained from voting.

(VI) Self-appraisal of internal control

The board of Supervisors reviewed the Report on Self-appraisal of Internal Control in 2021 and the establishment and operation of the internal control system of the Company and is of the opinion that the Company has established a relatively complete internal control system, which is in compliance with the requirements of relevant laws and regulations and meets the actual demands of the production, operation and management of the Company and is effectively implemented. The establishment of the internal control system can better prevent and control the risks in various processes of the operation and management of the Company. To the best knowledge of the board of Supervisor, there are no material internal control deficiencies. The design and operation of the internal control of the Company are effective. The Report on Self-appraisal of Internal Control in 2021 truthfully and objectively reflected the establishment and operation of the internal control system of the Company.

(七) 內幕信息知情人登記及管理制度建立及實施意見

公司已經建立了《內幕資訊知情人登記管理制度》，公司及子公司均認真執行《內幕資訊知情人登記管理制度》，公司能按要求及時向監管部門提交內幕資訊知情人名單，建立並保存了較為完整的內幕資訊知情人檔案。

(VII) Opinions on the establishment and implementation of the System on the Registration and Management of Persons with Insider Information

The Company has established the System on the Registration and Management of Persons with Insider Information. The Company and its subsidiaries carefully implemented the System on the Registration and Management of Persons with Insider Information. The Company can submit the list of persons with insider information to regulatory authorities as requested in a timely manner and has established and maintained relatively complete archives of the persons with insider information.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈列本企業管治報告，以載入本公司截至二零二一年十二月三十一日止年度的年度報告。

企業管治職能

董事會負責履行守則所載守則條文第A.2.1條企業管治職責。董事會負責制定本公司之企業管治政策，並履行下列企業管治職責：

- (1) 制定及檢討本集團之企業管治政策及常規，向董事會提出建議；
- (2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (3) 檢討及監察本集團在遵守所有法律及監管規定方面之政策及常規；
- (4) 制定、檢討及監察本集團雇員及董事之操守準則及合規手冊；及
- (5) 檢討本集團遵守企業管治守則之情況及在企業管治報告內之披露。

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。本公司已採納香港上市規則附錄十四所載《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。

本公司於報告期內一直遵守所有守則條文，除偏離守則條文第C.2.1條外，有關偏離於本企業管治報告相關段落闡釋。

The Board is pleased to present this corporate governance report in the Company's annual report for the year ended 31 December 2021.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties in accordance with code provision A.2.1 of the CG Code. The Board is responsible for the formulation of the corporate governance policy for the Company and shall fulfill the following corporate governance duties:

- (1) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (2) to review and monitor the training and continuous professional development of Directors and senior management;
- (3) to review and monitor the Group's policies and practices in compliance with legal and regulatory requirements;
- (4) to formulate, review and monitor the code of conduct and compliance manual applicable to the Group's employees and Directors; and
- (5) to review the Group's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

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 Company's Shareholders to the greatest extent. The Company has adopted the principles of all code provisions and code of corporate governance as set out in the Corporate Governance Code contained in Appendix 14 to the Hong Kong Listing Rules as the basis of its corporate governance practices.

The Company has complied with all the code provisions during the Reporting Period, except for the deviation from Code Provision C.2.1 as illustrated in relevant paragraphs of this corporate governance report.

遵守企業管治守則(續)

偏離企業管治守則條文第C.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。於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日董事會換屆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
- (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。

COMPLIANCE WITH THE CG CODE (Continued)

Deviation from the CG Code Provision C.2.1

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 our 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
- (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.

未符合上市規則及工作細則

- (a) 茲提述本公司日期為二零二二年三月三十一日關於獨立非執行董事及委員會成員退任及未能符合上市規則及委員會工作細則的公告，劉駿先生由於其任期屆滿，已退任本公司獨立非執行董事、提名委員會主席和審計委員會成員，自二零二二年三月三十一日起生效。於劉駿先生退任後，董事會未能符合下列規定：根據本公司章程第一百三十五條，董事會必須由十名董事組成，其中獨立非執行董事必須佔至少三分之一的董事人數；
- (b) 根據上市規則第3.21條及審計委員會工作細則第三條，審計委員會至少要有三名成員；
- (c) 根據上市規則第3.27A條，提名委員會由董事會主席或獨立非執行董事擔任主席，及大部分成員須為獨立非執行董事；
- (d) 根據提名委員會工作細則第六條，提名委員會設主任委員一名；及
- (e) 根據提名委員會工作細則第四條，提名委員會由三名董事組成，其中獨立非執行董事應不少於二名。

為遵守本公司章程、上市規則及審計委員會及提名委員會的工作細則，董事會正物色合適人選，以填補獨立非執行董事、審計委員會成員及提名委員會成員的職位空缺；並選舉提名委員會的主席。董事會將盡最大努力確保根據上市規則第3.23條在實際可行情況下盡快且不遲於劉先生的退任生效日期起計三個月內委任合適的人選。本公司將適時另行刊發公告。

FAILURE TO COMPLY WITH THE LISTING RULES AND TERMS OF REFERENCE

- (a) Reference is made to the announcement in relation to Retirement of Independent Non-executive Director and Committee Member and Non-compliance with the Listing Rules and Terms of Reference of Committees dated 31 March 2022. Mr. Liu Jun retired as an independent non-executive Director, the chairman of the Nomination Committee and the member of the Audit Committee of the Company with effect from March 31, 2022 due to the expiration of his term of office. Following the retirement of Mr. Liu Jun, the Board failed to meet the following requirements: the Board shall consist of ten Directors and the independent non-executive Directors shall account for at least one third of the number of the Directors under article 135 of the articles of associations of the Company;
- (b) the Audit Committee shall consist of a minimum of three members under Rule 3.21 of the Listing Rules and the article 3 of the terms of reference of the Audit Committee;
- (c) the Nomination Committee shall be chaired by the chairman of the Board or an independent non-executive Director and comprise a majority of independent non-executive Directors under Rule 3.27A of the Listing Rules;
- (d) the Nomination Committee shall have one chairman under the article 6 of the terms of reference of the Nomination Committee; and
- (e) the Nomination Committee shall consist of three Directors, of which the number of independent non-executive Directors shall not be less than two under the article 4 of the terms of reference of the Nomination Committee.

In order to comply with the articles of associations of the Company, the Listing Rules and the terms of reference of the Audit Committee and the Nomination Committee, the Board is in the process of identifying suitable candidate(s) to fill the vacancy of the positions of the independent non-executive Director, the member of the Audit Committee and the member of the Nomination Committee and election of the chairman of Nomination Committee. The Board will use its best endeavours to ensure that the suitable candidate(s) is/are appointed as soon as practicable and, in any event, within three months from the effective date of the retirement of Mr. Liu, pursuant to Rule 3.23 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

董事及監事的證券交易

本公司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》」)作為本集團董事及監事進行證券交易的標準行為守則。在向所有董事及監事做出特定查詢後，本公司確認截至2021年12月31日止年度，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。

董事會

(1) 董事會組成及責任

董事會負責計劃和監察本集團的整體發展及管理工作，確保達到提升股東價值之目標。董事會在董事長李良彬先生的領導下，主要負責：決定本公司的經營計劃和投資方案；制定本公司的年度財務預算方案和決算方案；制定公司的利潤分配方案和彌補虧損方案；制定公司增加或者減少註冊資本的方案以及發行公司債券或其他證券及上市方案；擬定公司重大收購、回購股份或合併、分立、解散或者變更公司形式的方案；在股東大會授權範圍內，決定公司對外投資、收購出售資產、資產抵押、對外擔保事項、委託理財、關連交易等事項；決定公司內部管理機構的設置；聘任或者解聘公司總裁；制定公司的基本管理制度；以及批准和制定其他重大運營及財務事宜。

董事會將本公司之日常運作授權執行董事及本公司高級管理人員處理，包括主持經營管理工作，實施董事會批准之重要策略及發展計劃等。另一方面，董事會對若干有關戰略性決定的重大事項進行審批。本公司日常管理、行政及運作均由行政總裁及高級管理層負責，包括編製年度及中期報告供董事會批准以向公眾發表；實施董事會批准的各項策略；實施內部監控程序，以及確保遵守有關法律規定及其他法規及規則。

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

The Company has adopted 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 as its model code of conduct for securities transactions by the Directors and Supervisors of the Group. Having made specific enquiry to all Directors and Supervisors, the Company confirms that the Directors and Supervisors have complied with the provisions regarding the securities transactions by Directors and Supervisors as set out in the Model Code as of 31 December 2021.

THE BOARD

(1) Composition and responsibilities of the Board

The Board is responsible for planning and overseeing the overall development and management of the Group with the objective of enhancing Shareholders' value. The Board, led by Mr. Li Liangbin, the chairman of the Board, is responsible for: determining our operation plans and investment plans; formulating our annual financial budgets and financial accounts plans; formulating our profits distributions plans and plans on making up losses; formulating our proposals for the increase or reduction of registered capital and the issuance and listing of bonds or other securities of our Company; formulating plans for major acquisition, repurchase of the Shares, the merger, division, dissolution of the Company, or change in the form of the Company; determining matters including external investment, acquisition and disposal of assets, pledge of assets, external guarantee, designated financial management and connected transactions of the Company as authorized by the general meeting of the Shareholders; deciding on the setup of the Company's internal management organs; appointing or dismissing the President; formulating the Company's basic management system and approving and formulating other material operational and financial matters.

The Board delegates day-to-day operation of the Company to executive Directors and the Company's senior management, including taking charge of managing the Company's business, the implementation of major strategies and initiatives approved by the Board. On the other hand, the Board reserves certain key matters in making strategic decisions for their approval. The day-to-day management, administration and operation of the Company are delegated to the chief executive officer and senior management, including the preparation of annual and interim reports for the Board's approval before public reporting; the implementation of various strategies approved by the Board; the implementation of internal control procedures, and ensuring the compliance with relevant statutory requirements and other rules and regulations.

董事會(續)

(1) 董事會組成及責任(續)

報告期內，董事會由四名執行董事、兩名非執行董事及四名獨立非執行董事組成。四名執行董事為李良彬先生、王曉申先生、鄧招男女士及沈海博先生。兩名非執行董事為于建國先生及楊娟女士。四名獨立非執行董事為劉駿先生、黃斯穎女士、徐一新女士及徐光華先生。

我們的管理及營運決策均由我們的執行董事及高級管理層一致作出，彼等大多數已在本公司任職多年，並在我們所從事的行業擁有豐富經驗。高級管理層和董事會的運作確保權力及授權的平衡。

全體董事(包括非執行董事)為董事會帶來廣泛而珍貴之業務經驗、知識及專業技能，從而促使董事會有效且高效地發揮職能。全體董事已真誠地履行責任及遵守適用法律及法規，並一直以本公司及股東利益行事。本公司董事會成員之間不存在任何財務、業務、家屬或其他重大／相關的關係。

(2) 股東大會情況簡介

會議屆次 Meeting	召開日期 Convening date	決議刊登的披露日期 Disclosure date of resolution(s)
2021年第一次臨時股東大會、2021年第一次A股類別股東大會和2021年第一次H股類別股東大會 2021 First Extraordinary General Meeting, 2021 First A Share Class Meeting and 2021 First H Share Class Meeting	2021年3月17日 17 March 2021	2021年3月17日 17 March 2021
2021年第二次臨時股東大會 2021 Second Extraordinary General Meeting	2021年4月30日 30 April 2021	2021年4月30日 30 April 2021
2020年年度股東大會、2021年第二次A股類別股東大會和2021年第二次H股類別股東大會 2020 Annual General Meeting, 2021 Second A Share Class Meeting and 2021 Second H Share Class Meeting	2021年6月4日 4 June 2021	2021年6月4日 4 June 2021
2021年第三次臨時股東大會 2021 Third Extraordinary General Meeting	2021年6月28日 28 June 2021	2021年6月28日 28 June 2021
2021年第四次臨時股東大會 2021 Fourth Extraordinary General Meeting	2021年8月31日 31 August 2021	2021年8月31日 31 August 2021
2021年第五次臨時股東大會 2021 Fifth Extraordinary General Meeting	2021年12月20日 20 December 2021	2021年12月20日 20 December 2021

THE BOARD (Continued)

(1) Composition and responsibilities of the Board (Continued)

During the Reporting Period, the Board comprised four executive Directors, two non-executive Directors and four independent non-executive Directors. The four executive Directors were Mr. Li Liangbin, Mr. Wang Xiaoshen, Ms. Deng Zhaonan and Mr. Shen Haibo. The two non-executive Directors were Mr. Yu Jianguo and Ms. Yang Juan. The four independent non-executive Directors were Mr. Liu Jun, Ms. Wong Sze Wing, Ms. Xu Yixin and Mr. Xu Guanghua.

Our management and operational decisions are made collectively by our executive Directors and senior management, most of whom have been serving our Group for a long time and have substantial experience in the industry in which we are engaged. The balance of power and authority is ensured by the operation of the senior management and our Board.

All Directors, including non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professional skills to the Board for its efficient and effective functioning. All Directors have carried out duties in good faith and been in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times. There is no any financial, business, family or other material/relevant relationships between the members of the Board.

(2) Brief information on general meetings

董事會(續)

(3) 董事會和股東大會出席會議記錄

於報告期內，董事會共舉行了21次會議，下表載列各董事之出席記錄：

董事姓名	職務	出席／任期內董事會 會議舉行數量 Attendance/ Number of Board meeting(s) held during his/her term of office	出席股東大會的次數 Attendance of general meeting(s)
Director Name	Position		
李良彬	董事會主席及執行董事	21/21	6
Li Liangbin	Chairman of the Board and executive Director	21/21	6
王曉申	董事會副主席及執行董事	21/21	4
Wang Xiaoshen	Vice-Chairman of the Board and executive Director	21/21	4
鄧招男	執行董事	21/21	6
Deng Zhaonan	Executive Director	21/21	6
沈海博	執行董事	21/21	6
Shen Haibo	Executive Director	21/21	6
于建國	非執行董事	21/21	1
Yu Jianguo	Non-executive Director	21/21	1
楊娟	非執行董事	21/21	1
Yang Juan	Non-executive Director	21/21	1
劉駿	獨立非執行董事	21/21	1
Liu Jun	Independent non-executive Director	21/21	1
黃斯穎	獨立非執行董事	21/21	1
Wong Sze Wing	Independent non-executive Director	21/21	1
徐一新 ⁵	獨立非執行董事	21/21	1
Xu Yixin	Independent non-executive Director	21/21	1
徐光華 ⁵	獨立非執行董事	21/21	1
Xu Guanghua	Independent non-executive Director	21/21	1

註：上述成員均親自出席會議。

Notes: Members mentioned above all attended meeting(s) in person.

(4) 董事的技術，知識，經驗及詳情

所有董事均知悉其須對股東負擔的共同及個別責任，並已恪盡職守，謹慎勤勉地履行其職責，為本公司于回顧年度的成功表現作出貢獻。本公司負責為所有董事安排及出資舉辦合適的持續專業發展計劃。每位董事專業經驗及對本公司成功長期運作的適合性的簡歷載於本年度報告之「董事、監事及管理層的個人簡歷」一節。

THE BOARD (Continued)

(3) Attendance of meetings of the Board and general meetings

During the Reporting Period, the Board convened 21 meetings. The attendance record of each Director is set out as follows:

(4) Technology, knowledge, experience and details of Directors

All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Company for the year under review. The Company is responsible for arranging and funding appropriate continuous professional development programmes for all Directors. Detailed biographies outlining each individual Director's range of specialist experience and suitability for the successful long-term running of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this annual report.

董事會(續)

(5) 董事持續專業發展

根據企業管治要求，董事應參與持續專業發展計劃，以發展及更新彼等知識及技能，並確保他們對本公司業務以及其作為董事在法律及法規方面的職責均有充分的理解。以下列載報告期內每位董事接受培訓詳情：

THE BOARD (Continued)

(5) Continuous professional development of Directors

Pursuant to the corporate governance requirements, the Directors should participate in continuous professional development programme to develop and update their knowledge and skills and ensure their sufficient understanding of the Company's businesses and their duties as Directors under laws and regulations. The particulars of the trainings of each Director during the Reporting Period are set out as follows:

董事姓名	職務	參加公司相關行業，業務，董事職責和/或企業管治等方面的培訓和/或研討會/現場調研	在本公司相關行業，業務，董事職責和/或企業管治等方面的會議上進行發言	閱讀本公司相關行業，業務，董事職責和/或企業管治等方面材料；和/或閱讀本公司定期發出的更新信息
Director Name	Position	Attendance of training and/or seminar/ onsite survey on relevant industries, businesses, directors' duties and/or corporate governance, etc. of the Company	Deliver a speech at the meeting on relevant industries, businesses, directors' duties and/or corporate governance, etc. of the Company	Read materials on relevant industries, businesses, directors' duties and/or corporate governance, etc. of the Company; and/or read updates published by the Company regularly
李良彬	董事會主席及執行董事 Chairman of the Board and executive Director	✓	✓	✓
Li Liangbin				
王曉申	董事會副主席及執行董事 Vice-Chairman of the Board and executive Director	✓	✓	✓
Wang Xiaoshen				
鄧招男	執行董事	✓	✓	✓
Deng Zhaonan	執行董事	✓	✓	✓
沈海博	執行董事	✓	✓	✓
Shen Haibo	執行董事	✓	✓	✓
于建國	非執行董事			
Yu Jianguo	Non-executive Director			
楊娟	非執行董事	✓	✓	✓
Yang Juan	Non-executive Director			
劉駿	獨立非執行董事 Independent non-executive Director	✓	✓	✓
Liu Jun	獨立非執行董事 Independent non-executive Director			
黃斯穎	獨立非執行董事 Independent non-executive Director	✓	✓	✓
Wong Sze Wing	獨立非執行董事 Independent non-executive Director			
徐一新	獨立非執行董事 Independent non-executive Director	✓	✓	✓
Xu Yixin	獨立非執行董事 Independent non-executive Director			
徐光華	獨立非執行董事 Independent non-executive Director	✓	✓	✓
Xu Guanghua	獨立非執行董事 Independent non-executive Director			

董事會(續)

(6) 董事及高級管理層責任保險

本公司已就其董事及高級管理人員可能面對的法律訴訟安排適當的投保，以將彼等於正常履行職責過程中可能產生的風險降至最低。董事會並將每年檢討該等保險。

(7) 董事提名，選舉及重選政策

董事由董事會甄選及提名，由股東大會選舉產生。董事會提名新董事的程序為：(a)提名委員會召開會議，並邀請董事會成員提名候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮；(b)就委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批；(c)就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出建議：(a)誠信；(b)於鋰行業及其他相關行業的成就、經驗及聲譽；(c)承諾投入足夠時間、代表界別的利益及關注本公司的業務；(d)董事會各方面的多元化，包括但不限於性別、年齡、文化／教育和專業背景、技能、知識和專業經驗；(e)有能力協助和支持管理層，並對本公司的成功作出重大貢獻；(f)符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及(g)委員會或董事會不時決定的任何其他相關因素。

董事會主席與總裁

李良彬先生為本公司的董事會主席兼總裁。負責本公司業務策略及營運的整體管理。

THE BOARD (Continued)

(6) Liability insurance for Directors and senior management

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and senior management, to minimize the risks that may incur during the course of performance of their duties. The Board will review such insurance each year.

(7) Policy of nomination, election and re-election of Directors

Subject to the election in the general meeting of Shareholders, the selection and nomination of a director are determined by the Board. The Board's nomination procedures of a new director are: (a) the Nomination Committee shall hold a meeting and invite members of the Board to nominate candidates (if any) for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration; (b) For the appointment of any candidates to the Board, the Nomination Committee shall conduct adequate due diligence in respect of such individuals and make recommendations for consideration and approval by the Board; (c) For the re-appointment of any existing member of the Board, the Nomination Committee shall submit proposals for consideration by the Board and make recommendations, for the proposed candidates to stand for re-election at a general meeting of the Shareholders.

The factors considered by the Nomination Committee in evaluating candidates include (but not limited to) the following items and the Nomination Committee shall make recommendations on the appointment of candidates or the re-appointment of existing members of the Board: (a) integrity; (b) achievement, experience and reputation in lithium industry and other relevant industries; (c) commitment in respect of sufficient time, relevant interests and attention to the Company's business; (d) diversification of the Board in all aspects, including but not limited to gender, age, culture/education and professional background, skills, knowledge and industry experience; (e) ability to assist and support the management and major contributions to the success of the Company; (f) compliance with the independence criteria on appointment of independent non-executive Directors as set out in Rule 3.13 of the Listing Rules; and (g) any other relevant factors as determined from time to time by the Committee or the Board.

CHAIRMAN OF THE BOARD AND PRESIDENT

Mr. Li Liangbin serves as the chairman of the Board and the President, and is responsible for the overall management of business strategies and operations of the Company.

非執行董事

2020年3月24日董事會換屆選舉後，于建國先生及楊娟女士獲委任為本公司非執行董事，任期為三年，主要負責對本公司的營運與管理提供戰略諮詢及建議。

獨立非執行董事

自本公司上市之日起，董事會一直遵守香港上市規則第3.10(1)條及(2)條規定，已委任至少三名獨立非執行董事，其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。

此外，根據上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一。報告期內，公司董事會內有四名獨立非執行董事，比例符合香港上市規則第3.10A條的規定。董事會相信，董事會充分獨立，可保障股東利益。

截至本年報日期，無董事擬在下次股東周年大會上重選連任，亦無該等相關服務合約。

獨立非執行董事的獨立性

獨立非執行董事的職責是向董事會提供獨立客觀的意見，適當約束及制衡本集團，保護股東及本集團的整體利益。彼等積極配合董事會及董事委員會，提供獨立客觀的意見。全體獨立非執行董事不參與任何業務或概無與本公司存在其他關係。

本公司已接獲各獨立非執行董事根據香港上市規則第3.13條發出的年度獨立性確認函。本公司評估彼等的獨立性後，認為全體獨立非執行董事與本公司並無任何直接或間接的重大關係，符合香港上市規則規定之獨立性。

NON-EXECUTIVE DIRECTOR

After the re-election of members of the Board on 24 March 2020, Mr. Yu Jianguo and Ms. Yang Juan have been appointed as non-executive Directors of the Company, with a term of three years, and are responsible for providing consultation and advice on strategy for operation and management of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Since the date of Listing of the Company, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Hong Kong Listing Rules in relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

In addition, according to Rule 3.10A of the Listing Rules, the number of independent non-executive Directors shall represent at least one-third of the Board. During the Reporting Period, there were four independent non-executive Directors in the Board, so the proportion of independent non-executive Directors conforms with regulations stipulated in Rule 3.10A of the Hong Kong Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interest of the Shareholders.

As of the date of this annual report, no Director proposed for re-election at the forthcoming AGM, also, there are no such relevant service contracts.

INDEPENDENCE OF THE INDEPENDENT NONEXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and Board Committees to provide their independent and objective views. All the independent non-executive Directors are free from any business or other relationships with the Company.

The Company has received written annual confirmation of independence from each independent non-executive Director in accordance with Rule 3.13 of the Hong Kong Listing Rules. The Company has assessed their independence and concluded that all the independent non-executive Directors are independent within the meaning of the Hong Kong Listing Rules and there are no direct or indirect major relationships between them and the Company.

本公司董事委員會

為進一步完善本公司的企業管治工作，截至本報告之日期，董事會已成立五個董事會專門委員會，包括：審核委員會、薪酬委員會、提名委員會、戰略委員會及可持續發展委員會。各委員會定期向董事會作出報告，以表達各重大發現及寶貴建議供董事會作出決定。委員會均訂立了工作細則，清晰確定委員會的權力及職責。各委員會的成員名單已經在本公司和香港聯交所網站披露。

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。審核委員會的書面職權範圍可於聯交所及本公司網站查閱。報告期內，審核委員會由三名獨立非執行董事(即黃斯穎女士、劉駿先生及徐一新女士)組成。黃斯穎女士為審核委員會主席，並且為具備適當專業資格的獨立非執行董事。審核委員會的組成符合上市規則第3.21條及審核委員會工作細則第三條的及第五條的要求。審核委員會的主要職責包括：(i)就本公司外聘核數師的聘任及罷免提供建議；(ii)審閱本公司會計政策、財務狀況及申報程序；(iii)審閱及監察本公司內部審核職能及內部監控架構；及(iv)審閱及監督本公司風險管理。

報告期內，審核委員會合計舉行了4次會議，以審閱內部及外部審核的發現。審核委員會每季度召開會議審議內部審計部提交的工作計劃、工作報告、募集資金使用情況的審計報告、定期報告及財務報表，以及審閱本公司內部監控框架以及風險管理事宜，並將議案提交董事會審議，向董事會報告內部審核工作進展和執行的相關情況。同時，審計委員會及時和會計師進行溝通，確定年度審計報告的時間安排，並關注公司年度財務報告的審計進度，對會計師事務所的審計工作進度進行了督促等。在年審註冊會計師出具初步審計意見後，公司董事會審計委員會再次審閱了公司財務會計報表，認為：年審會計師出具的初審財務會計報表真實、準確、全面地反映了公司截至2021年12月31日止年度的財務狀況和經營成果。報告期內，審核委員會各成員的出席記錄載列如下：

BOARD COMMITTEES OF THE COMPANY

To further improve corporate governance of the Company, as of the date of the Report the Board has set up five Board special committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy Committee and Sustainable Development Committee. Each committee reports regularly to the Board, addressing major findings with valuable recommendations for the decision making of the Board. The Board Committees have formulated their working rules which clarify their powers and duties. The list of members of the Board Committees has been disclosed on the websites of the Company and the Hong Kong Stock Exchange.

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. The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, the Audit Committee consisted of three independent non-executive Directors, namely Ms. Wong Sze Wing, Mr. Liu Jun and Ms. Xu Yixin. Ms. Wong Sze Wing is the chairman of the Audit Committee, and is an independent non-executive Director possessing the appropriate professional qualifications. The structure of the Audit Committee complies with Article 3.21 of the Listing Rules and Articles 3 and 5 of the Terms of Reference of the Audit Committee. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies, financial positions and reporting process of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

During the Reporting Period, the Audit Committee held 4 meetings in total, to review the internal and external audit findings. The Audit Committee holds a meeting on a quarterly basis to review the work plans, work reports, audit reports on the use of proceeds, regular reports and financial statements submitted by the internal audit department, as well as the internal monitoring framework and risk management of the Company. The Audit Committee submits proposals to the Board for consideration and reports the progress and implementation of internal audit to the Board. At the same time, the Audit Committee communicates with the accountants in time to determine the schedule of the annual audit report, pays attention to the audit process of the Company's annual financial report, and supervises the audit progress of the accounting firm. After the certified public accountant responsible for the annual review issued the preliminary audit opinions, the Audit Committee under the Board of the Company further reviewed the Company's financial and accounting statements and was of the view that the financial and accounting statements preliminarily issued by the certified public accountant are true and accurate and comprehensively reflect the financial position and operating results of the Company for the year ended 31 December 2021. The attendance record of each member of the Audit Committee during the Reporting Period is set out as follows:

本公司董事委員會(續)

審核委員會成員

Members of Audit Committee

		出席／任期內 會議舉行數量 ⁽²⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽²⁾
黃華生	Huang Huasheng	4/4
劉駿	Liu Jun	4/4
徐一新	Xu Yixin	4/4

註：

(1) 上述成員均親自出席會議。

薪酬委員會

本公司已於2008年4月26日成立薪酬委員會。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。薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。報告期內，薪酬委員會由三名成員(即獨立非執行董事徐一新女士、非執行董事楊娟女士及獨立非執行董事徐光華先生)組成，徐一新女士為薪酬委員會主席。薪酬委員會的組成符合上市規則第3.25條及薪酬委員會工作細則第四條的要求。薪酬委員會的主要職責包括：(i)審閱董事及高級管理層的薪酬政策並就此向董事會提供建議；及(ii)監督薪酬政策的執行情況。

報告期內薪酬與委員會舉行3次會議，商討了董事、高級管理人員及員工的薪酬及考評政策，按照《薪酬委員會工作細則》，審議通過了《關於確定董事、高管薪酬的議案》、《關於公司2021年股票期權激勵計劃及其考核管理辦法的議案》及《關於向2021年股票期權激勵計劃激勵對象授予股票期權的議案》，薪酬委員會對公司董事、監事和高級管理人員的薪酬審核後認為，公司正逐步建立公正、有效的員工績效評價標準和激勵約束機制，公司董事、監事和高級管理人員報告期內薪酬真實，股權激勵計劃及考核管理辦法符合公司績效考核指標。

BOARD COMMITTEES OF THE COMPANY (Continued)

出席／任期內
會議舉行數量⁽²⁾
Attendance/Number of
meeting(s) held during
his/her term of office⁽²⁾

Notes:

(1) Members mentioned above all attended meeting(s) in person.

Remuneration Committee

The Company established a remuneration 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. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, the Remuneration Committee consisted of three members, namely Ms. Xu Yixin, an independent non-executive Director, Ms. Yang Juan, a non-executive Director, Mr. Xu Guanghua, an independent non-executive Director. Ms. Xu Yixin is the chairman of the Remuneration Committee. The structure of the Remuneration Committee complies with Article 3.25 of the Listing Rules and Article 4 of the Terms of Reference of the Remuneration Committee. The primary duties of the Remuneration Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

During the Reporting Period, the Remuneration Committee held 3 meetings to discuss the remuneration of the Directors, senior management, staff and the relevant assessment policy. The Resolution regarding Determination of the Remuneration of Directors and Senior Management, the resolution on the 2021 Share Option Incentive Scheme of the Company and its assessment measures in respect of the implementation and the resolution on the grant of Share Options to the Participants of the 2021 Share Option Incentive Scheme were considered and approved pursuant to the Terms of Reference of the Remuneration Committee, after the review of the remuneration for the Directors, Supervisors and senior management of the Company, the Remuneration Committee considered that the Company is gradually establishing the performance appraisal criteria and incentive restraint mechanism in respect of its staff, which are fair and effective, and the remuneration of Directors, Supervisors and senior management of the Company was true during the Reporting Period, the 2021 Share Option Incentive Scheme of the Company and its assessment measures in respect of the implementation are in compliance with the performance assessment indicators of the Company.

本公司董事委員會(續)

薪酬與委員會各成員之出席記錄載列如下：

薪酬委員會成員

Members of Remuneration Committee

		出席／任期內 會議舉行數量 Attendance/Number of meeting(s) held during his/her term of office
徐一新	Xu Yixin	3/3
楊娟	Yang Juan	3/3
徐光華	Xu Guanghua	3/3

註：

(1) 上述成員均親自出席會議。

提名委員會

本公司已於2008年4月26日成立提名委員會。本公司參照香港上市規則附錄14所載企業治常規守則修訂該委員會的書面職權範圍。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。於本報告期，提名委員會由三名成員(即獨立非執行董事劉駿先生、獨立非執行董事徐光華先生及執行董事鄧招男女士)組成，劉駿先生為提名委員會主席。

提名委員會的主要職責包括：(i)審閱董事會成員組成及評估董事的能力及經驗；(ii)就董事及總裁之委任及罷免提供建議；及(iii)評估獨立非執行董事的獨立性。

報告期內，提名委員會未舉行會議。

BOARD COMMITTEES OF THE COMPANY (Continued)

The attendance record of each member of the Remuneration Committee is set out as follows:

出席／任期內
會議舉行數量
Attendance/Number of
meeting(s) held during
his/her term of office

Notes:

(1) Members mentioned above all attended meeting(s) in person.

Nomination Committee

The Company established a nomination 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. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, the Nomination Committee consisted of three members, namely Mr. Liu Jun, an independent non-executive Director, Mr. Xu Guanghua, an independent non-executive Director, and Ms. Deng Zhaonan, an executive Director. Mr. Liu Jun is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include: (i) reviewing the composition of the Board and assessing the ability and experience of Directors; (ii) making recommendations regarding the appointment and removal of Directors and the President; and (iii) assessing the independence of the independent non-executive Directors.

During the Reporting Period, the Nomination Committee did not hold meeting.

本公司董事委員會(續)

董事會多元化政策

董事會已採納多元化政策，其中載有董事會多元化之方針。董事會持續不斷地尋求提高其運作效率及保證最高水準的公司治理，並且認識到董事會層面的多元化對於保持競爭力及可續發展而言至關重要。在設計董事會組成時，本公司已從多方面考慮了董事會多元化問題，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識、服務期限長短及作為董事將需投入的時間等。本公司還將不時考慮其自身業務模型和特殊需要。最終決定將基於指定候選人可為董事會帶來的貢獻及長處而做出。董事會力求確保其具有均衡的技能、經驗及觀點多元化，而這些均為董事會執行其商業戰略以及董事會的有效運作所需。

戰略委員會

本公司已於2008年4月26日成立戰略委員會。戰略委員會的書面職權範圍可於聯交所及本公司網站查閱。於本報告期，戰略委員會由五名成員(即執行董事李良彬先生、執行董事王曉申先生、執行董事沈海博先生、非執行董事于建國先生及非執行董事楊娟女士)組成，李良彬先生為戰略委員會主席。

BOARD COMMITTEES OF THE COMPANY (Continued)

Diversity Policy of the Board

The Board has adopted a diversity policy, which sets out the policy on the diversity of the Board. The Board continuously seeks to enhance its operation effectiveness and to maintain the highest standards of corporate governance and recognizes the vital importance of Board diversity for maintaining competitive advantage and sustainable development. In designing the Board's composition, the Company has considered the Board diversity from a number of perspectives, including but not limited to gender, age, culture and educational background, industry experience, skills, knowledge, length of services and time to be devoted as a Director. The Company will also take into account its own business model and special needs from time to time. The ultimate decision will be made based on the contribution and merit that the designated candidates will bring to the Board. The Board strives to ensure that it has the balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and the effective operation of the Board.

Strategy Committee

The Company established a strategy committee on 26 April 2008. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, the Strategy Committee consisted of five members, namely Mr. Li Liangbin, an executive Director, Mr. Wang Xiaoshen, an executive Director, Mr. Shen Haibo, an executive Director, Mr. Yu Jianguo, a non-executive Director, and Ms. Yang Juan, a non-executive Director. Mr. Li Liangbin is the chairman of the Strategy Committee.

本公司董事委員會(續)

提名委員會(續)

戰略委員會(續)

戰略委員會的主要職責包括：(i)審閱本公司的長期戰略發展及業務目標並就此提供建議；(ii)審閱本公司的投資及融資策略並就此提供意見；及(iii)審閱本公司的資本及資產營運並就此提供建議。

報告期內，戰略委員會共舉行了7次會議，對公司所處行業進行了深入分析研究，為公司發展略的實施提出了合理建議，商討了公司長期發展戰略規劃及公司重大投資融資方案。

報告期內，戰略委員會各成員之出席記錄載列如下：

戰略委員會成員

Members of Strategy Committee

		出席／任期內 會議舉行數量 Attendance/Number of meeting(s) held during his/her term of office
李良彬	Li Liangbin	7/7
王曉申	Wang Xiaoshen	7/7
楊娟	Yang Juan	7/7
于建國	Yu Jianguo	7/7
沈海博	Shen Haibo	7/7

註：

(1) 上述成員均親自出席會議。

可持續發展委員會

為加強本公司在環境、社會、公司治理方面的管理能力，提升公司可持續發展水平，公司於2020年3月24日舉行的股東大會，通過成立董事會可持續發展委員會，由三位成員組成。新任執行董事王曉申先生獲委任為可持續發展委員會主席，新任獨立非執行董事黃斯穎女士及新任非執行董事于建國先生為可持續發展委員會成員。

BOARD COMMITTEES OF THE COMPANY (Continued)

Nomination Committee (Continued)

Strategy Committee (Continued)

The primary duties of the Strategy Committee include: (i) reviewing and making recommendations on the long-term strategic development and business goals of the Company; (ii) reviewing and advising on the investment and financing strategies of the Company; and (iii) reviewing and making recommendations on the capital and assets operations of the Company.

During the Reporting Period, the Strategy Committee held 7 meetings in total, to conduct in-depth analysis and research on the industry in which the Company operates, make reasonable recommendations on the implementation of the development strategies of the Company, and discuss the long-term development strategies and plans and major investments and financing plans of the Company.

The attendance record of each member of the Strategy Committee during the Reporting Period is set out as follows:

		出席／任期內 會議舉行數量 Attendance/Number of meeting(s) held during his/her term of office
李良彬	Li Liangbin	7/7
王曉申	Wang Xiaoshen	7/7
楊娟	Yang Juan	7/7
于建國	Yu Jianguo	7/7
沈海博	Shen Haibo	7/7

Notes:

(1) Members mentioned above all attended meeting(s) in person.

Sustainable Development Committee

The Company established a sustainable development committee under the Board at the Shareholders' meeting held on 24 March 2020 to strengthen the management capabilities in environmental, social and corporate governance, and boost sustainable development level of the Company. The Sustainable Development Committee consists of three members. Mr. Wang Xiaoshen, the new executive Director, was appointed as the chairman of the Sustainable Development Committee, Ms. Wong Sze Wing, the new independent non-executive Director, and Mr. Yu Jianguo, the new non-executive Director were elected as members of the Sustainable Development Committee.

本公司董事委員會(續)

提名委員會(續)

可持續發展委員會(續)

可持續發展委員會的主要職責包括(i)擬定本公司的可持續發展目標和發展規劃；(ii)督導本公司各業務板塊的可持續發展體系運行；及(iii)為提升公司的可持續發展表現提供建議及方案。

報告期內，可持續發展委員會共舉行了1次會議，制定了《董事會可持續發展委員會工作細則》，全面提升可持續發展管理水平。各成員之出席記錄載列如下：

可持續發展委員會成員

Members of Sustainable Development Committee

王曉申
黃斯穎
于建國

Wang Xiaoshen
Wong Sze Wing
Yu Jianguo

出席／會議舉行數量 Attendance/Number of meeting(s) held

1/1
1/1
1/1

董事，監事及高級管理人員薪酬政策

執行董事、監事及高級管理人員的薪酬組合主要部分包括基本薪金、酌情花紅、津貼、股份獎勵、及其他實物利益(如退休計劃供款)。非執行董事的薪酬主要包括董事袍金。董事、監事及高級管理人員履行其職責時所發生的開支，本公司會作出合理補償。

截至2021年12月31日止年度，支付予本公司各董事的酬金載於財務報表附註9。

BOARD COMMITTEES OF THE COMPANY (Continued)

Nomination Committee (Continued)

Sustainable Development Committee (Continued)

The primary duties of the Sustainable Development Committee include: (i) drafting sustainable development goals and development plans of the Company; (ii) supervising the operation of the sustainable development system of the business sectors of the Company; and (iii) making recommendations and solutions for promoting the sustainable development performance of the Company.

During the Reporting Period, the Sustainable Development Committee held 1 meeting in total, at which the Terms of Reference of the Sustainable Development Committee of the Board was formulated, to improve sustainable development management in all respect. The attendance record of each member is set out as follows:

REMUNERATION POLICY FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The principal elements of the remuneration package of executive Directors, Supervisors and senior management include basic salary, discretionary bonus, allowances, share award, and other benefits in kind such as contribution to pension plans. The remuneration of non-executive Directors mainly includes the Director's fees. The Company reimburses reasonable expenses incurred by Directors, Supervisors and senior management in the course of their carrying out of duties.

The emoluments paid to each Director of the Company for the year ended 31 December 2021 are set out in Note 9 to the financial statements.

高級管理人員酬金

根據《企業管治守則》的守則條文第EB.1.5條，截至2021年12月31日止年度的高級管理層按年度薪酬列示如下：

薪酬層階

Range of Remuneration

人民幣0元至人民幣1,000,000元
人民幣2,000,001元至人民幣2,500,000元

RMB0 to RMB1,000,000
RMB2,000,001 to RMB2,500,000

高級管理人員數量

Number of senior management

18
0

核數師酬金

報告期內，國際核數師安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合夥)上海分所為本公司及其子公司提供核數服務(包括年度審核服務)的薪酬總額為人民幣480萬元。報告期內，安永會計師事務所為本公司及其子公司提供非核數服務薪酬總額為人民幣38萬元。

AUDITORS' REMUNERATION

During the Reporting Period, the Company paid total remuneration in the amount of RMB4,800,000 to the international auditor, Ernst & Young, and the domestic auditor, Ernst & Young Hua Ming LLP Shanghai Branch, for their provision of audit services (including annual audit services) to the Company and its subsidiaries. During the Reporting Period, the total remuneration paid to Ernst & Young for the provision of non-audit services to the Company and its subsidiaries amounted to RMB380,000.

項目

Item

費用

Amount

境內核數師(年度核數)

Domestic auditor (annual audit)

國際核數師(年度核數)

International auditor (annual audit)

其他非核數服務

Services other than audit

人民幣240萬元

RMB2,400,000

人民幣240萬元

RMB2,400,000

人民幣38萬元

RMB380,000

董事確認彼等負責編製本公司截至2021年12月31日止年度的綜合財務報表。本公司外部核數師有關其對本公司截至2021年12月31日止年度的綜合財務報表的申報責任的陳述書，載於本年報的「獨立核數師報告書」內。董事會與審核委員會之間就報告期內外部核數師的挑選及續任並無出現意見分歧。

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2021. The statement of the external auditors of the Company about their reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2021 is set out in the "Independent Auditor's Report" of this annual report. Board and the Audit Committee did not have any disagreement over the selection and re-appointment of the external auditors during Reporting Period.

公司秘書

張啟昌先生(「張先生」)，於2018年10月11日獲委任為本公司其中一位聯席公司秘書。於2021年10月10日，因本公司內部工作調整，任宇塵先生辭任本公司聯繫公司秘書之職位，張先生留任並擔任本公司唯一公司秘書。張先生為方圓企業服務集團(香港)有限公司的高級經理，主要負責協助上市公司從事專業公司秘書工作。在加入方圓企業服務集團(香港)有限公司之前，彼擔任若干公司之公司秘書和財務總監，該等公司的股份均於聯交所上市。彼於公司秘書、會計和財務方面擁有超過20年的專業經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼取得英國格拉摩根大學會計與金融榮譽文學學士學位。於截至2021年12月31日止年度，張先生已接受不少於15小時有關審閱香港上市規則及其他合規規定的相關專業訓練。張先生的本公司內部主要聯絡人為任宇塵先生。任宇塵先生負責本公司的企業管治，以及管理維持與海外投資者的策略關係。

股東權利

本公司鼓勵股東出席股東大會，股東大會通告於會議舉行前45日發出。根據本公司的公司章程，單獨或合計持有公司發行在外的有表決權的股份百分之十以上的股東以書面要求召開臨時股東大會的，董事會應當在兩個月內召開臨時股東大會。作為溝通的渠道，本公司網站特開設投資者關係頻道，以刊載本公司的基本資料及最新發展。董事會盡力參加臨時股東大會。

此外，根據本公司的公司章程，單獨或者合計持有公司百分之三以上股份的股東可以在股東大會召開十日前提出臨時提案並書面提交召集人；召集人應當在收到提案後二日內發出股東大會補充通知，公告該臨時提案的內容。

COMPANY SECRETARY

Mr. Cheung Kai Cheong Willie (張啟昌) ("Mr. Cheung"), was appointed as one of the joint company secretaries of the Company on 11 October 2018. On 10 October 2021, Mr. Ren Yuchen resigned as a joint company secretary of the Company as a result of the internal work adjustment of the Company. Mr. Cheung remain in office and act as the sole company secretary of the Company. Mr. Cheung is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited, mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, he served as the company secretary and financial director of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experiences in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom. For the year ended 31 December 2021, Mr. Cheung has taken no less than 15 hours of the relevant professional training on review of the Hong Kong Listing Rules and other compliance requirements. Mr. Cheung's primary corporate contact person at the Company is Mr. Ren Yuchen. Mr. Ren Yuchen has been responsible for corporate governance, as well as managing and maintaining strategic relationship with our overseas investors.

SHAREHOLDERS' RIGHTS

The Company encourages the Shareholders to attend general meetings and will dispatch the notice on convening the general meeting 45 days earlier before the convening of the meeting. According to the Articles of Association, the Board shall hold an extraordinary general meeting within two months on condition that Shareholders individually or in aggregate holding more than 10% of the Company's issued Shares with voting rights request in writing to hold an extraordinary general meeting. In furtherance of communication, the Company has specially set up the Investor Relations column on its website to publish basic information and development updates of the Company. The Board will attend the extraordinary general meeting as far as practicable.

Besides, according to the Articles of Association, Shareholders individually or in aggregate holding more than 3% of the Company's Shares may propose and submit a temporary proposal to the convener in writing ten days prior to date of the meeting. The convener shall dispatch a supplementary notice of the Shareholders' general meeting and announce the contents of such temporary proposal within two days upon receipt of the proposal.

股東通訊及投資者關係

本公司認為，與股東有效溝通是加強投資者關係及讓投資者瞭解本集團業務、業績及策略的重要因素。本公司亦瞭解，及時全面披露資以便股東及投資者作出知情投資決定的重要性。

股東有權對本公司的業務經營活動進行監督，以及提出建議或質詢。董事會歡迎股東及公眾投資者向公司作出查詢並提供意見及參加股東大會以接受股東問詢。股東可將其需要董事會關注的申請書及查詢寄至本公司的公司秘書，地址為本公司於香港的主要營業地點及本公司電郵，地址及電郵地址如下：

香港主要營業地點及電郵地址

灣仔
皇后大道東248號
大新金融中心40樓
電郵地址：info@ganfenglithium.com

修訂本公司章程

報告期內，本公司於2021年4月30日及2021年8月31日的股東大會上對公司章程的第十一條、第十八條及第二十二條規定的經營範圍和章程內容進行修訂，以反映公司最新情況。

本公司將於2021年4月22日的股東大會上對公司章程的第三十五條、第四十六條、第五十三條、第六十一條、第六十四條、第六十六條、第七十六條、第八十六條、第九十二條、第九十三條、第一百零六條、第一百二十一條、第一百三十六條、第一百三十九條、第一百五十七條、第一百六十四條、第一百七十條、第一百八十五條、第二百一十四條、第二百一十七條及第二百一十八條規定的章程內容進行修訂，以反映公司最新情況。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and the investors' understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable the Shareholders and investors to make informed investment decisions.

Shareholders are entitled to supervise the business operations of the Company and put forward recommendations or enquiries in relation thereto. Shareholders and public investors are welcome to make enquiries and put forward suggestions to the Company, and the Board will strive to attend the general meeting so as to answer the questions of the Shareholders. Shareholders may send their written concerns and enquiries that need to be brought to the attention of the Board to the company secretaries of the Company at the principal place of business of the Company in Hong Kong and send email to the Company's email address, details of the address and email address are set out as below:

Principal place of business in Hong Kong and email address

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong
Email address: info@ganfenglithium.com

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, the Company amended Article 11, Article 18 and Article 22 which stipulate the business scope of the Articles of Association at its Shareholders' meeting on 30 April 2021 and 31 August 2021 to reflect the latest situation of the Company.

The Company will amend Article 35, Article 46, Article 53, Article 61, Article 64, Article 66, Article 76, Article 86, Article 92, Article 93, Article 106, Article 121, Article 136, Article 139, Article 157, Article 164, Article 170, Article 185, Article 214, Article 217 and Article 218 at its Shareholders' meeting on 22 April 2021 to reflect the latest situation of the Company.

風險管理及內部監控

董事會高度重視本公司內部控制及風險管理。報告期內董事會已進行年度檢討，檢討本公司風險管理及內部監控系統的成效。審核委員會協助董事會履行其監察及企業管制職責，涵蓋本公司的財務、運營、合規、風險管理及內部監控，和內部審計職能。董事會已經檢討本公司的風險管理及內部監控系統的有效性並認為該系統為有效及足夠的。

本公司已建立內部審核功能。本公司實行內部審計制度，配備專職審計人員，對公司財務收支和經濟活動進行內部審計監督。公司內部審計制度和審計人員的職責，應當經董事會批准後實施。審計負責人向董事會負責並報告工作。

本公司已設立有一套內部控制及風險管理程序，以解決我們經營過程中發現的各種潛在營運、財務、法律及市場風險，包括但不限於採購管理、銷售管理、存貨管理、研發管理、投資管理、信貸風險、關連方交易控制、信息披露控制、人力資源、資訊科技管理以及其他項財務及營運監控及監管程序。該等風險管理政策載有我們營運過程中所發現風險的相關報告等級的程序。董事會對內部控制及風險管理系統負責，並負責檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，並只能就不會有重大的失實陳述或損失做出合理而非絕對的保證。

本公司制定一套有關披露內幕消息的政策，載列符合證券及期貨條例及時處理及發佈內幕消息的程序及內部監控措施。除非內幕消息屬於證券及期貨條例所允許任何安全港範圍內，否則本公司需透過聯交所營運之電子登載系統及時向公眾人士發佈有關資料。所有董事、高級人員及相關僱員須在刊發公佈前採取合理預防措施，將內幕消息及相關公佈(如適用)保密。倘本公司認為無法維持必要的保密程度，本公司將及時在合理可行情況下盡快向公眾披露有關資料。該政策及其有效性須進行定期檢討。

持續經營能力

於2021年12月31日止，公司無重大不明朗事件可能會影響公司持續經營能力。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board highly values the internal control and risk management of the Company. During the Reporting Period, the Board conducted an annual review to evaluate the effectiveness of the Company's risk management and internal control system. The Audit Committee shall support the Board to fulfill its supervision and corporate governance responsibilities, which cover such aspects as finance, operations, compliance, risk management and internal control, as well as the internal audit function. The Board has reviewed the risk management and internal control system of the Company and deems it effective and adequate.

The Company has developed an internal audit function. The Company establishes an internal audit system and has assigned specialized audit personnel to conduct internal audit and supervision on the incomes and expenses and business activities of the Company. The internal audit system and duties of audit personnel shall be approved by the Board before implementation. The responsible audit personnel shall be accountable to and report to the Board.

The Company has established a set of internal control and risk management procedures to address various potential operational, financial, legal and market risks identified in relation to our operations, including but not limited to procurement management, sales management, inventory management, research and development management, investment management, credit risk, connected party transaction controls, information disclosure controls, human resources, IT management and other various financial and operational controls and monitoring procedures. These risk management policies set forth procedures regarding the relevant reporting hierarchy of risks identified in our operations. The Board is responsible for the internal control and risk management systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss;

The Company has put in place a set of policies for the disclosure of inside information which sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and in compliance with the SFO. Unless the inside information falls within any of the safe harbors as permitted under the SFO, the Company is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, officers and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Company believes that the necessary degree of confidentiality cannot be maintained, the Company will immediately disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

GOING CONCERN

As at 31 December 2021, the Company did not have any material uncertain eventuality that may prejudice the Company's ability to continue as a going concern.

獨立核數師報告

Independent Auditor's Report



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致江西贛鋒鋳業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People's Republic of China with limited liability)

意見

我們已審計列載於第132至299頁的江西贛鋒鋳業股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於2021年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

Opinion

We have audited the consolidated financial statements of Ganfeng Lithium Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 132 to 299, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

(2021年12月31日)
(31 December 2021)

財務報表附註(續)

Notes to the Financial Statements (continued)

致江西贛鋒鋰業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

關鍵審計事項(續)

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對我們評估綜合財務報表重大錯誤陳述風險而設計的程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為對隨附綜合財務報表發表審計意見提供了基礎。

關鍵審計事項 Key audit matter

1. Minera Exar S.A.採礦項目減值 1. Impairment of Minera Exar mining project

於2020年8月，貴集團收購Minera Exar S.A. (「Minera Exar」)，其主營業務為開採鋰礦及生產鋰化合物。Minera Exar的主要資產為鋰礦的採礦權及相關設備及基礎設施(「Minera Exar S.A.採礦項目」)。截至2021年12月31日，Minera Exar總體上處於建設中，Minera Exar S.A.採礦項目包括物業、廠房及設備，其中在建工程人民幣3,394,773,000元及採礦權人民幣3,064,197,000元。

In August 2020, the Group acquired Minera Exar S.A. (“Minera Exar”), of which the main business was to mine lithium mineral and product lithium compounds. The main assets of Minera Exar were the mining right of lithium mineral and related equipment and infrastructures (“Minera Exar mining project”). As at 31 December 2021, Minera Exar was generally under construction, and Minera Exar’s mining project included property, plant and equipment including construction in progress of RMB3,394,773,000 and a mining right of RMB3,064,197,000 respectively.

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People’s Republic of China with limited liability)

Key audit matters (Continued)

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們的審計如何解決關鍵審計事項 How our audit addressed the key audit matter

我們的審計程序包括(其中包括)：
Our audit procedures included, among others:

了解管理層釐定現金產生單位的可收回金額的基準及程序。
Obtained an understanding of management’s basis and process to determine the recoverable amount of the CGU.

在吾等之估值專家的協助下，評估貴集團使用的主要假設及方法，尤其是折現率。

Evaluated the key assumptions and methodologies used by the Group with the assistance of our valuation specialists, in particular, the discount rate.

參考貴集團的未來業務計劃及預計鋰產量及開採儲備及行業趨勢來評估預測未來現金流量的合理性，評估貼現現金流量模型的假設，包括增長率、預算銷售額、毛利率及稅率。

Evaluated the assumptions underpinning the discounted cash flow models, including the growth rates, budgeted sales, gross margin and tax rate through assessing the reasonableness of forecast future cash flows by reference to the future business plan of the Group as well as the estimates of lithium outputs and mining reserves and industry trend.

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To the shareholders of Ganfeng Lithium Co., Ltd.
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關鍵審計事項(續)

Key audit matters (Continued)

關鍵審計事項 Key audit matter

我們的審計如何解決關鍵審計事項 How our audit addressed the key audit matter

1. Minera Exar S.A.採礦項目減值(續) 1. Impairment of Minera Exar mining project (Continued)

根據國際財務報告準則，管理層應每年至少對閒置的無形資產進行一次減值評估。Minera Exar的採礦權達到標準，且管理層對相關現金產生單位進行相應的減值評估。釐定可收回金額(即使用價值及公允價值減出售成本兩者中之較高者)需要管理層在識別及評估相關現金產生單位價值時作出判斷。該事項對吾等的審計而言屬重大，乃由於現金產生單位的賬面值對財務報表而言屬重要，且減值測試過程複雜，並涉及重大判斷及估計。

In accordance with IFRSs, management is required to perform impairment assessment at least annually for intangible assets that have not yet been brought into use. The mining right of Minera Exar fulfilled the criteria and management had made the impairment assessment on the relevant CGU accordingly. The determination of the recoverable amount, being the higher of value-in-use and fair value less costs of disposal, requires management's judgement in both identifying and then valuing the relevant CGU. This matter was significant to our audit because the carrying amount of the CGU was significant to the financial statements, and the impairment test process was complex and involved significant judgements and estimates.

貴集團有關Minera Exar採礦項目減值的披露載於財務報表附註2.4、附註3、附註14及附註17。

The Group's disclosures about the impairment of the Minera Exar mining project are included in note 2.4, note 3, note 14 and note 17 to the financial statements.

將評估中所用的鋰化合物價格預測與鋰行業的外部信息資源進行比較。Compared the lithium compound price projections used in the assessment with external information resources in the lithium industry.

圍繞該模型所使用的主要假設進行敏感性分析。Performed sensitivity analyses around the key assumptions used in the models.

檢查評估中所用的礦物質儲備數據與礦藏地質學家發佈的報告中估計礦藏儲備數據的一致性，並評估礦藏地質學家的資質、能力及客觀性。Checked the consistency of the data of mineral reserves used in the assessment to the mines reserves estimates in the reports issued by the mine geologists and assessed their competence, capability and objectivity.

我們亦評估貴集團對該等資產減值的披露是否足夠。We also assessed the adequacy of the Group's disclosures of the impairment of these assets.

(2021年12月31日)
(31 December 2021)

財務報表附註(續)

Notes to the Financial Statements (continued)

致江西贛鋒鋳業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

關鍵審計事項(續)

關鍵審計事項 Key audit matter

2. 貿易應收款項減值 2. Impairment of trade receivables

於2021年12月31日，貴集團貿易應收款項的賬面值為人民幣2,495,968,000元，貴集團已就截至該日止年度將金額為人民幣5,498,000元的減值轉回入賬。

As at 31 December 2021, the carrying amount of trade receivables of the Group was RMB2,495,968,000, and a reversal of impairment of RMB5,498,000 was recorded by the Group for the year then ended.

貴集團根據國際財務報告準則第9號的規定應用簡化的方式就預期信貸虧損(「預期信貸虧損」)計提撥備，該準則要求所有貿易應收款項採用整個預期虧損撥備。

The Group applies the simplified approach to provide for expected credit losses (“ECLs”) prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for trade receivables.

對不同信用風險特徵的貿易應收款項的分類及對預期信用損失率及前瞻性資料的估計存在不確定性，前瞻性資料涉及管理層的判斷及估計。因此，我們將此視為我們審計中的一項關鍵審計事項。

Uncertainties lay in the classification of trade receivables with different credit risk characteristics and the estimation of expected credit loss rate as well as forward-looking information, which involves management’s judgement and estimates. Therefore, we considered this as a key audit matter in our audit.

貴集團有關貿易應收款項減值的披露載於財務報表附註2.4、附註3、附註23及附註48。

The Group’s disclosures about the impairment of trade receivables are included in note 2.4, note 3, note 23 and note 48 to the financial statements.

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People’s Republic of China with limited liability)

Key audit matters (Continued)

我們的審計如何解決關鍵審計事項 How our audit addressed the key audit matter

我們的審計程序包括(其中包括)：
Our audit procedures included, among others:

了解管理層在釐定貿易應收款項減值時應用的政策及方法，測試管理層在估計貿易應收款項的預期信貸虧損的過程中設計及用到的關鍵控制。

Walked through to understand the policy and the method applied by management in the determination of impairment of trade receivables, and tested the key controls designed and operated by management over the process of estimating the ECL for trade receivables.

覆核和評價於估計貿易應收款項的預期信用損失時使用的預期信用損失模型及主要假設(例如根據行業環境選擇的前瞻性因素)的適當性。

Reviewed and evaluated the appropriateness of the ECL model and key assumptions used in estimating the ECL for trade receivables, such as the forward-looking factors selected in accordance with the circumstances of the industry.

獲取貿易應收款項的賬齡分析，並與管理層就任何長期未收回之應收款項及存在減值跡象的貿易應收款項進行討論。評估管理層於減值評估中所使用的假設，如過往收賬記錄及客戶的還款信用能力。選擇樣本並檢測貿易應收款項的賬齡的準確性。

Obtained the ageing analysis of trade receivables and discussed with management the reasons of any long outstanding amounts and those having an impairment indicator. Evaluated management’s assumptions used in the impairment assessment such as past collection history and the customers’ credit ability to make repayments. Selected samples and tested the accuracy of the ageing of trade receivables.

我們亦評估貴集團對財務報表中貿易應收款項減值的披露是否足夠。
We also assessed the adequacy of the Group’s disclosures of the impairment of trade receivables in the financial statements.

致江西贛鋒鋰業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

年度報告所載的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師就綜合財務報表作出的報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People's Republic of China with limited liability)

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

(2021年12月31日)

(31 December 2021)

財務報表附註(續)

Notes to the Financial Statements (continued)

致江西贛鋒鋳業股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下整體呈列，除此以外，不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期為止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

To the shareholders of Ganfeng Lithium Co., Ltd.

(Established in the People's Republic of China with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

致江西贛鋒鋰業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了規劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取措施消除威脅或採取防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何兆烽。

安永會計師事務所
執業會計師
香港

2022年3月30日

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People's Republic of China with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

Ernst & Young
Certified Public Accountants
Hong Kong

30 March 2022

(截至2021年12月31日止年度)
(Year ended 31 December 2021)

綜合損益表

Consolidated Statement of Profit or Loss

		附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
收益	Revenue	5(a)	11,043,007	5,488,624
銷售成本	Cost of sales	6(b)	(6,685,938)	(4,326,980)
毛利	Gross profit		4,357,069	1,161,644
其他收入及收益	Other income and gains	5(c)	2,690,464	788,159
銷售及分銷開支	Selling and distribution expenses		(61,623)	(48,212)
行政開支	Administrative expenses		(840,336)	(328,335)
其他開支	Other expenses	7	(171,370)	(187,608)
融資成本	Finance costs	8	(264,857)	(265,883)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		66,937	(25,302)
合營公司	Joint ventures		(5,223)	33,458
除稅前溢利	Profit before tax	6	5,771,061	1,127,921
所得稅開支	Income tax expense	11	(356,997)	(63,688)
年內溢利	PROFIT FOR THE YEAR		5,414,064	1,064,233
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		5,225,922	1,025,309
非控股權益	Non-controlling interests		188,142	38,924
			5,414,064	1,064,233
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	13		
基本	Basic			
一年內溢利(人民幣)	– Profit for the year (RMB)		3.73	0.79
攤薄	Diluted			
一年內溢利(人民幣)	– Profit for the year (RMB)		3.72	0.79

(截至2021年12月31日止年度)
(Year ended 31 December 2021)

綜合全面收益表

Consolidated Statement of Comprehensive Income

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	5,414,064	1,064,233
於以後期間重新分類至 損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
指定按公允價值計入 其他全面收益的債權投資：	Debt investments at fair value through other comprehensive income:		
公允價值的變動	Changes in fair value	(9,337)	—
聯營公司及合營公司的 其他全面收益份額	Share of other comprehensive income of associates and joint ventures	(2,277)	(1,098)
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	(291,457)	(487,949)
年內其他全面收益，除稅	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(303,071)	(489,047)
年內全面收益總額，除稅	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	5,110,993	575,186
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	4,978,232	652,058
非控股權益	Non-controlling interests	132,761	(76,872)
		5,110,993	575,186

(2021年12月31日)
(31 December 2021)

綜合財務狀況表

Consolidated Statement of Financial Position

	附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000	
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	8,902,841	6,102,190
投資物業	Investment properties		72	74
使用權資產	Right-of-use assets	15(a)	359,978	210,260
商譽	Goodwill	16	17,615	-
其他無形資產	Other intangible assets	17	4,760,844	3,407,003
於聯營公司之投資	Investments in associates	18	3,161,830	847,569
於合營公司之投資	Investments in joint ventures	19	925,576	788,768
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	20	3,330,509	879,587
遞延稅項資產	Deferred tax assets	32	698,468	40,363
其他非流動資產	Other non-current assets	21	2,272,179	969,728
非流動資產總值	Total non-current assets		24,429,912	13,245,542
流動資產	CURRENT ASSETS			
存貨	Inventories	22	3,283,309	2,214,817
貿易應收款項	Trade receivables	23	2,495,968	1,355,775
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	24	823,339	409,189
應收關連方款項	Amounts due from related parties	44	23,114	25,435
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	25	1,387,439	2,506,909
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	20	281,364	87,117
已抵押存款	Pledged deposits	42	1,098,595	466,000
現金及現金等價物	Cash and cash equivalents	26	5,233,611	1,709,590
流動資產總值	Total current assets		14,626,739	8,774,832
流動負債	CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	2,708,799	2,287,894
貿易應付款項及應付票據	Trade and bills payables	27	2,280,075	870,414
應付關連方款項	Amounts due to related parties	44	250,928	172,835
其他應付款項及應計費用	Other payables and accruals	28	2,061,306	647,576
應付所得稅	Income tax payable		896,842	99,065
按公允價值計入損益的 金融負債	Financial liabilities at fair value through profit or loss	29	11,157	-
流動負債總額	Total current liabilities		8,209,107	4,077,784
流動資產淨值	NET CURRENT ASSETS		6,417,632	4,697,048
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		30,847,544	17,942,590

(2021年12月31日)

(31 December 2021)

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

		附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	3,658,855	1,682,411
可換股債券	Convertible bonds	31	—	2,133,824
遞延收入	Deferred income	33	93,741	64,359
遞延稅項負債	Deferred tax liabilities	32	42,351	63,837
應付關連方款項	Amounts due to related parties	44	564,434	283,255
撥備	Provision	34	17,915	7,279
其他非流動負債	Other non-current liabilities	35	303,548	289,220
非流動負債總額	Total non-current liabilities		4,680,844	4,524,185
負債總額	Total liabilities		12,889,951	8,601,969
資產淨值	Net assets		26,166,700	13,418,405
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	36	1,437,479	1,339,961
可換股債券之權益部份	Equity component of convertible bonds	31	—	582,381
儲備	Reserves	38	20,456,272	8,783,282
			21,893,751	10,705,624
非控股權益	Non-controlling interests		4,272,949	2,712,781
權益總額	Total equity		26,166,700	13,418,405

(截至2021年12月31日止年度)
(Year ended 31 December 2021)

綜合權益變動表

Consolidated Statement of Changes in Equity

歸屬於母公司擁有人
Attributable to owners of the parent

	已發行股本	應占聯營企業和合營公司的其他全面收益		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	
		Share of other comprehensive income of associates and joint ventures	Share premium										
	Issued share capital	Share premium	Share of other comprehensive income of associates and joint ventures	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(附註36)												
	(note 36)												
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	8,355,257	55,024	8,410,281
年內溢利	Profit for the year	-	-	-	-	-	-	-	1,025,309	1,025,309	38,924	1,064,233	
年內其他全面收益：	Other comprehensive income for the year:												
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	(1,098)	-	-	-	-	-	-	(1,098)	-	(1,098)
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	(372,153)	-	(372,153)	(115,796)	(487,949)	
年內全面收益總額	Total comprehensive income for the year	-	-	(1,098)	-	-	-	(372,153)	1,025,309	652,058	(76,872)	575,186	
		40,037	1,231,387	-	-	-	-	-	-	1,271,424	-	1,271,424	
發行H股	Issue of H shares	7,323	342,439	-	-	-	(82,555)	-	-	267,207	-	267,207	
可換股債券轉增股份	Conversion of convertible bonds into shares	-	-	-	-	-	545,320	-	-	545,320	-	545,320	
發行可換股債券	Issue of convertible bonds	-	-	-	-	-	(86,026)	-	-	(86,026)	-	(86,026)	
可換股債券遞延稅項	Deferred tax on convertible bonds	-	-	-	-	21,523	-	-	-	21,523	426,324	447,847	
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	28,782	-	-	-	28,782	(64,382)	(35,600)	
收購非控股權益	Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	2,372,687	2,372,687	
轉撥至儲備	Transfer to reserve	-	-	-	19,152	13,912	-	-	(33,064)	-	-	-	
動用安全基金	Utilisation of safety fund	-	-	-	(18,503)	-	-	-	18,503	-	-	-	
應佔一間聯營公司的其他儲備	Share of other reserve of an associate	-	-	-	-	37,929	-	-	-	37,929	-	37,929	
股息	Dividend	-	-	-	-	-	-	-	(387,850)	(387,850)	-	(387,850)	
於2020年12月31日	At 31 December 2020	1,339,961	4,038,861*	(1,098)*	5,939*	310,319*	253,297*	582,381	(255,755)*	4,431,719*	10,705,624	2,712,781	13,418,405

(截至2021年12月31日止年度)

(Year ended 31 December 2021)

綜合權益變動表(續)

Consolidated Statement of Changes in Equity (continued)

		Attributable to owners of the parent 歸屬於母公司擁有人												
		已發行股本	股份溢價	以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備	應占聯營企業和合營企業的其他全面收益	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	Fair value reserve of financial assets through other comprehensive income and joint ventures	Share of other comprehensive income of associates and joint ventures	Special reserve safety fund	Statutory 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	人民幣千元 RMB'000
		(附註36) (note 36)												
於2021年1月1日	At 1 January 2021	1,339,961	4,038,861	-	(1,098)	5,939	310,319	253,297	582,381	(255,755)	4,431,719	10,705,624	2,712,781	13,418,405
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	5,225,922	5,225,922	188,142	5,414,064
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	(2,277)	-	-	-	-	-	-	(2,277)	-	(2,277)
按公允價值計入其他全面收益的權益工具之公允價值變動，扣除稅項	Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	(9,337)	-	-	-	-	-	-	-	(9,337)	-	(9,337)
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	(236,076)	-	(236,076)	(55,381)	(291,457)
年內全面收益總額	Total comprehensive income for the year	-	-	(9,337)	(2,277)	-	-	-	-	(236,076)	5,225,922	4,978,232	132,761	5,110,933
發行H股	Issue of H shares	48,044	3,900,345	-	-	-	-	-	-	-	-	4,038,389	-	4,038,389
可換股債券轉增股份	Conversion of convertible bonds into shares	49,474	2,826,726	-	-	-	-	-	(712,449)	-	-	2,163,751	-	2,163,751
可換股債券遞延稅項	Deferred tax on convertible bonds	-	-	-	-	-	-	-	130,068	-	-	130,068	-	130,068
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	(95,482)	-	-	-	(95,482)	1,272,946	1,177,464
收購非控股權益	Acquisition of non-controlling interests	-	-	-	-	-	-	(46,587)	-	-	-	(46,587)	(5,305)	(51,892)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(4,713)	(4,713)
轉撥至儲備	Transfer to reserve	-	-	-	-	20,653	180,290	-	-	-	(200,943)	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	-	(23,135)	-	-	-	-	23,135	-	-	-
出售一間附屬公司的部分權益	Partial disposal of interest in a subsidiary	-	-	-	-	-	-	(125,593)	-	-	-	(125,593)	164,479	38,886
以股權結算購股權安排	Equity-settled share option arrangements	-	-	-	-	-	-	244,127	-	-	-	244,127	-	244,127
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	-	-	-	318,052	-	-	-	318,052	-	318,052
股息	Dividend	-	-	-	-	-	-	-	-	-	(416,830)	(416,830)	-	(416,830)
於2021年12月31日	At 31 December 2021	1,437,479	10,855,932*	(9,337)*	(3,375)*	3,457*	490,609*	547,814*	-	(491,831)*	9,063,003*	21,893,751	4,272,949	26,166,700

* 該等儲備賬目包括綜合財務狀況表中的人民幣20,456,272,000元(2020年：人民幣8,783,282,000元)的綜合儲備。

* These reserve accounts comprise the consolidated reserves of RMB20,456,272,000 (2020: RMB8,783,282,000) in the consolidated statement of financial position.

(截至2021年12月31日止年度)
(Year ended 31 December 2021)

綜合現金流量表

Consolidated Statement of Cash Flows

	附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
經營活動產生之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	5,771,061	1,127,921
調整項目：	Adjustments for:		
融資成本	Finance costs	8	261,605
應佔合營公司及聯營公司損益	Share of profits and losses of joint ventures and associates	(61,714)	(8,156)
按公允價值計入損益的金融資產之公允價值收益	Fair value gains on financial assets at fair value through profit or loss	6(c)	(526,285)
出售按公允價值計入損益的金融資產之收益淨額	Net gain on disposal of financial assets at fair value through profit or loss	5(c)	(17,603)
按公允價值計入損益的金融資產之股息	Dividends from financial assets at fair value through profit or loss	5(c)	(3,105)
出售一間聯營公司部分權益之收益	Gain on partial disposal of interest in an associate	5(c)	-
財務資產投資收入	Investment income on financial assets	(3,027)	-
其他長期資產利息收入	Interest income from other long-term assets	(35,772)	-
聯營公司及合營公司利息收入	Interest income from associates and a joint venture	5(c)	(73,103)
出售物業、廠房及設備之虧損淨額	Net loss on disposal of property, plant and equipment	6(c)	6,633
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	6(c)	259,658
使用權資產折舊	Depreciation of right-of-use assets	6(c)	10,354
無形資產攤銷	Amortisation of intangible assets	6(c)	9,084
於合營公司之投資減值	Impairment of an investment in a joint venture	6(c)	4,977
商譽減值	Impairment of goodwill	6(c)	18,302
銀行借貸匯兌收益	Exchange gains on bank borrowings	(6,114)	(6,788)
股權收購補償款項	Compensation for equity of acquisition	(64,503)	-
以股權結算以股份支付的付款	Equity-settled share-based payment	244,127	-

(截至2021年12月31日止年度)

(Year ended 31 December 2021)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
		4,170,770	1,063,494
應收關連方款項減少/(增加)	Decrease/(increase) in amounts due from related parties	2,321	(11,762)
應付關連方款項增加/(減少)	Increase/(decrease) in amounts due to related parties	78,093	(117,666)
存貨(增加)/減少	(Increase)/decrease in inventories	(1,337,939)	193,914
貿易應收款項增加	Increase in trade receivables	(1,147,969)	(441,967)
按公允價值計入其他全面收益的債務投資增加	Increase in debt investments at fair value through other comprehensive income	(414,150)	(190,827)
預付款項、其他應收款項及其他資產增加	Increase in prepayments, other receivables and other assets	(145,168)	(169,874)
已抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits	(310,265)	116,826
貿易應付款項及應付票據增加	Increase in trade and bills payables	1,194,159	243,999
其他應付款項及應計費用增加	Increase in other payables and accruals	630,044	168,193
已付所得稅	Income taxes paid	(99,503)	(107,962)
經營活動所得現金流量淨額	Net cash flows from operating activities	2,620,393	746,368

(截至2021年12月31日止年度)

(Year ended 31 December 2021)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
投資活動產生之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	55,445	32,944
自投資收取股息	Dividends received from investments	5,857	3,105
購買物業、廠房及設備	Purchase of property, plant and equipment	(3,038,761)	(1,149,349)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	2,355	1,835
購買按公允價值計入損益的投資	Purchase of investments at fair value through profit or loss	(630,758)	(757,351)
購買金融產品	Purchase of financial products	(330,000)	(2,078,664)
出售金融產品所得款項	Proceeds from sale of financial products	846,611	282,053
添置其他無形資產	Additions to other intangible assets	(374,603)	(81,765)
收購附屬公司	Acquisition of subsidiaries	(1,838,029)	(76,128)
購買合營公司之股權	Purchase of equity interests of joint ventures	(199,711)	(9,521)
購買聯營公司之股權	Purchase of equity interests of associates	(393,639)	(300,723)
終止收購補償款項	Proceeds from compensation for termination of acquisition	64,503	–
出售一間聯營公司部分權益之所得款項	Proceeds from partial disposal of interest in an associate	985	–
償還自聯營公司取得的借款	Repayment of borrowings from associates	942,652	–
退還土地拆遷款	Refund of land demolition funds	–	300,000
預付收購投資款	Prepayment for acquisition of investments	(951,564)	(165,000)
收購附屬公司的受限資金	Pledged deposits for acquisition of subsidiaries	(313,574)	–
聯營公司及一間合營公司貸款	Loans to associates and a joint venture	(471,671)	(673,512)
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	258,060	716,882
出售投資之所得款項	Proceeds from disposal of an investment	190,000	–
投資活動所用現金流量淨額	Net cash flows used in investing activities	(6,175,842)	(3,955,194)

(截至2021年12月31日止年度)

(Year ended 31 December 2021)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
融資活動產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行H股所得款項	Proceeds from issue of H-Shares	4,038,389	1,271,424
新增銀行貸款	New bank loans	6,348,224	5,043,580
發行可換股債券的募集資金	Proceeds from issue of convertible bonds	—	2,090,325
償還銀行貸款	Repayment of bank loans	(4,002,089)	(4,490,669)
收購非控股權益	Acquisition of non-controlling interests	(51,890)	(34,800)
銀行貸款之已抵押存款	Pledged deposits for bank loans	(8,757)	(211,000)
非控股股東注資	Capital contribution from non-controlling shareholders	1,177,464	512,332
向一間聯營公司借款所得款項	Proceeds from borrowing from an associate	262,469	—
已付股息	Dividends paid	(416,830)	(387,850)
已付利息	Interest paid	(179,709)	(142,734)
贖回可轉債	Redemption of convertible bonds	(23,526)	—
租賃付款之本金部分	Principal portion of lease payments	(12,820)	(5,841)
融資活動所得現金流量淨額	Net cash flows from financing activities	7,130,925	3,644,767
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	3,575,476	435,941
年初現金及現金等價物	Cash and cash equivalents at beginning of year	1,709,590	1,328,104
外匯匯率變動的影響，淨額	Effect of foreign exchange rate change, net	(51,455)	(54,455)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	5,233,611	1,709,590
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	6,332,206	2,175,590
已抵押存款	Pledged deposits	(1,098,595)	(466,000)
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	5,233,611	1,709,590

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註

Notes to the Financial Statements

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日正式在深圳證券交易所上市（「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。

董事認為，本公司之最終控股股東為李良彬先生及其家族。

附屬公司資料

本公司主要附屬公司詳情列示如下：

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.	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.	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.	香港 Hong Kong	已發行股本158,248,200美元 Issued share capital of USD158,248,200	100	-	鋰產品的銷售及 投資控股 Sale of lithium products and investment holding
江西贛鋒循環科技有限公司 Jiangxi Ganfeng Recycling Technology Co., Ltd.	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
江西贛鋒鋰電科技股份有限公司 Jiangxi Ganfeng Battery Technology Co., Ltd.	中國江西省新余市 Xinyu, Jiangxi Mainland China	註冊股本人民幣2,135,700,000元 Registered share capital of RMB2,135,700,000	60.87	-	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.	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	-	60.87	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
Minera Exar S.A. *	阿根廷 Argentina	註冊股本37,514,424美元 Registered share capital of USD37,514,424	-	46.67	鋰資源勘探 Exploration of lithium resource

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Xinyu, Jiangxi Province. On 10 August 2010, it was officially listed on 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.

In the opinion of the directors, the ultimate controlling shareholder of the Company is Mr. Li Liangbin and his family.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司資料(續)

附屬公司資料(續)

- * 於2021年4月，本集團與Lithium Americas Corp. (「美洲鋰業」) 按其持股比例向Jujuy Energia y Minería Sociedad del Estado (「JEMSE」，一家由阿根廷胡胡伊省政府控制的礦業投資公司) 轉讓Minera Exar合計8.5%的股份。儘管本集團於交易後持有Minera Exar之股權為46.67%，由於JEMSE於股東委員會中並無投票權，亦不會參與Minera Exar之營運及管理，本集團仍持有51%投票權，並擁有Minera Exar之控制權。

上表載述本公司之附屬公司。董事認為該等公司對年內業績產生主要影響或構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。

2.1 編製基準

該等財務報表乃按照國際財務報告準則及香港公司條例的披露規定編製。國際財務報告準則包括國際會計準則理事會核准的全部準則及解釋。除按公允價值計入損益之金融資產以及按公允價值計入其他全面收益之債務工具(均按公允價值計量)外，綜合財務報表乃根據歷史成本法編製。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值已四捨五入至最接近的千位數。

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。倘本集團自其參與被投資公司的業務而承受可變回報的風險，或享有可變回報的權利，並有能力透過其對被投資公司的權力影響該等回報(即賦予本集團現有以指導被投資公司的相關業務活動的現有權力)，則取得控制權。

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

- * In April 2021, the Group and Lithium Americas Corp. ("LAC") transferred a total of 8.5% of the shares of Minera Exar according to the proportion of their own shares to Jujuy Energia y Minería Sociedad del Estado ("JEMSE"), a mining investment company controlled by the government of Jujuy Province, Argentina. Though the equity interest of Minera Exar held by the Group after the transaction was 46.67%, since JEMSE had no voting rights in the Shareholder Committee and would not participate in the operation and management of Minera Exar, the Group still held 51% voting rights and owned the control of Minera Exar.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year 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 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, which include all standards and interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss and debt instruments at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.1 編製基準(續)

合併基準(續)

倘本公司直接或間接擁有少於被投資公司大多數投票權或類似權利，則本集團於評估其是否擁有對被投資公司的權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間使用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日合併入賬，並會繼續合併入賬直至該控制權終止當日為止。

損益及其他綜合收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使其導致非控股權益出現虧絀結餘。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關的現金流量均於合併賬目時悉數抵銷。

倘事實及情況顯示上述三項控制權因素其中一項或多項出現變動，則本集團會重估其是否仍然控制被投資公司。附屬公司擁有權益的變動(並無失去控制權)入賬列作權益交易。

倘本集團喪失附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面價值及(iii)於股權內記錄的累計匯兌差額；並確認(i)已收代價的公允價值、(ii)所保留的任何投資的公允價值及(iii)損益中任何因此產生的盈虧。先前於其他綜合收益確認的本集團應佔部分重新分類至損益或保留盈利(視情況而定)，所採用的基準與本集團直接出售相關資產或負債所規定的基準相同。

2.1 BASIS OF PREPARATION

Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下國際財務報告準則。

國際財務報告準則第9號、國際會計準則第39號、
國際財務報告準則第7號、國際財務報告準則第4號及
國際財務報告準則第16號之修訂

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
國際財務報告準則第16號之修訂
Amendment to IFRS 16

經修訂國際財務報告準則的性質及影響
載列如下：

- (a) 當現有利率基準被可替代無風險利率(「**無風險利率**」)替代方案替代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂解決先前影響財務報告之修訂未處理的問題。該等修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

利率基準改革第二階段

Interest Rate Benchmark Reform – Phase 2
2021年6月30日後的新冠疫情租金減讓(提早採納)
Covid-19-Related Rent Concessions beyond 30 June 2021
(early adopted)

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“**RFR**”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.2 會計政策及披露變動(續)

(a) (續)

於2021年12月31日，本集團持有若干以倫敦銀行同業拆借利率(「LIBOR」)為基礎計息的美元以及外幣銀行及其他借款。由於這些借款的利率在本期沒有更換為無風險利率，該修訂對本集團的財務狀況和業績沒有任何影響。如果這些借款的利率在未來期間被無風險利率取代，本集團將在修改這些借款時應用此實務變通辦法，前提是滿足「經濟等價」標準，預計不會產生因該政策變動而導致的重大收益或損失。

(b) 於2021年3月發佈的國際財務報告準則第16號之修訂將承租人可選擇不就因新冠疫情的直接影響而產生的租金優惠應用租賃修訂會計的可行權宜方法延長12個月。因此，該實際權宜之計於滿足適用實際權宜之計的其他條件時方可適用於租金優惠，租金優惠的租賃付款的任何減少僅影響最初於2022年6月30日或之前到期的付款。該修訂在2021年4月1日或之後開始的年度期間追溯生效，最初應用該修訂的任何累積影響在當前會計期間開始時確認為對留存收益期初餘額的調整。該修訂允許提前應用。本集團已於2021年1月1日提前採納該修訂。然而，本集團仍未收到與新冠疫情相關的租金優惠，並計劃在允許的適用期內應用。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in United States dollars and foreign currencies based on the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

(b) Amendment to IFRS 16 issued in March 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於本財務報表內應用下列已頒佈但尚未生效的新訂或經修訂國際財務報告準則。

國際財務報告準則第3號之修訂
Amendments to IFRS 3
國際財務報告準則第10號及國際會計準則第28號之修訂
Amendments to IFRS 10 and IAS 28

國際財務報告準則第17號
IFRS 17
國際財務報告準則第17號之修訂
Amendments to IFRS 17
國際會計準則第1號之修訂
Amendments to IAS 1
國際會計準則第1號之修訂及國際財務報告準則實務公告第2號
Amendments to IAS 1 and IFRS Practice Statement 2
國際財務報告準則第17號之修訂

Amendment to IFRS 17
國際會計準則第8號之修訂
Amendments to IAS 8
國際會計準則第12號之修訂
Amendments to IAS 12

國際會計準則第16號之修訂
Amendments to IAS 16
國際會計準則第37號之修訂
Amendments to IAS 37
國際財務報告準則2018年至2020年的年度改進
Annual Improvements to IFRS Standards 2018-2020

- 1 於2022年1月1日或之後開始之年度期間生效
- 2 於2023年1月1日或之後開始之年度期間生效
- 3 尚未釐定強制生效日期但可供採納
- 4 由於2020年6月發佈的國際財務報告準則第17號之修訂，已對國際財務報告準則第4號進行修訂，以擴大臨時豁免範圍，允許保險公司在2023年1月1日之前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

概念框架之引用¹
Reference to the Conceptual Framework¹
投資者與其聯營公司或合營公司之間的資產出售或投入³
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³
保險合約²
Insurance Contracts²
保險合約^{2, 4}
Insurance Contracts^{2, 4}
負債分類為流動或非流動²
Classification of Liabilities as Current or Non-current²
會計政策的披露²
Disclosure of Accounting Policies²

首次應用國際財務報告準則第17號及國際財務報告準則第9號 - 可比資料²
Initial Application of IFRS 17 and IFRS 9 – Comparative Information²
會計估計的定義²
Definition of Accounting Estimates²
與單一交易所產生至資產及負債有關之遞延所得稅²
Deferred Tax related to Assets and Liabilities arising from a Single Transaction²
物業、廠房及設備：擬定用途前的所得款項¹
Property, Plant and Equipment: Proceeds before Intended Use¹
虧損合約－履行合約的成本¹
Onerous Contracts – Cost of Fulfilling a Contract¹
國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附例證及國際會計準則第41號之修訂¹
Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41¹

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期將適用於本集團的有關該等國際財務報告準則的進一步資料如下。

國際財務報告準則第3號之修訂旨在以2018年3月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就國際財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於國際會計準則第37號或國際財務報告詮釋委員會—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用國際財務報告準則第3號的實體應分別引用國際會計準則第37號或國際財務報告詮釋委員會—詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年1月1日起提前採納該等修訂。

由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

國際財務報告準則第10號及國際會計準則第28號的修訂解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂將於未來期間應用。國際會計準則理事會已於2015年12月剔除了國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022.

Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號—負債分類為流動或非流動的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第1號—會計政策的披露的修訂要求實體須披露其重要的會計政策資料而非其重要的會計政策。倘將會計政策資料與實體的財務報表中所載的其他資料一併考慮，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。香港財務報告準則實務公告第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制性的指導。國際會計準則第1號之修訂在2023年1月1日或之後開始的年度期間生效，允許提前應用。由於《國際財務報告準則》實務公告第2號之修訂中提供的指導屬非強制性，因此，該等修訂的生效日期為非必要。本集團目前正在評估該等修訂對本集團會計政策披露的影響。

國際會計準則第8號之修訂明確會計估計變更及會計政策變更的區別。該等修訂界定會計估計為受計量不明朗因素影響的財務報表的貨幣金額。該等修訂亦明確實體如何使用計量方式及輸入作出會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變更及會計估計變更，該等修訂允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第12號之修訂縮窄初始確認豁免的適用範圍，規定該豁免不再適用於產生金額相等的應課稅及可扣減暫時性差額的交易，例如租賃及退役義務。因此，實體須對該等交易產生的暫時性差額確認遞延稅項資產及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期生效，並應在最早呈現的比較期開始時適用於與租賃及退役義務有關的交易，任何累積影響在該日確認為對留存利潤的期初餘額或權益的其他組成部分的調整。此外，該等修訂應前瞻性地適用於除租賃及棄置義務以外的交易，並允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第16號的修訂禁止實體從物業、機器及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中因出售項目產生的任何所得款項。相反，實體必須將出售任何有關項目的所得款項計入損益。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際財務報告準則2018年至2020年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附例證及國際會計準則第41號之修訂。預計適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附例證13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Standards 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要

於聯營公司及合營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或共同控制該等政策。

合營公司乃一種合營安排，具有共同控制的合營各方可分佔該合營公司資產淨值的權益。共同控制指通過訂約協議共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合營公司的投資乃根據權益會計法計算本集團應佔的資產淨值減去任何減值虧損後在綜合財務狀況表列賬。調整是為了使任何可能存在的不同會計政策一致。

本集團應佔聯營公司及合營公司的收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘直接於聯營公司或合營公司的權益確認變動，本集團於綜合權益變動表確認應佔的任何變動(如適用)。本集團與其聯營公司或合營公司之間交易產生的未變現盈虧以本集團於聯營公司或合營公司的投資為限對銷，惟倘未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合營公司所產生的商譽計入本集團於聯營公司或合營公司的投資的部分。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量保留權益。相反，該等投資繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公允價值計量及確認任何保留投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時，聯營公司或合營公司的賬面值與保留投資公允價值及出售所得款項之間的差額於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 主要會計政策概要(續)

於聯營公司及合營公司的投資(續)

當對聯營公司或合營公司的投資分類為持作待售資產時，需按照國際財務報告準則第5號持作待售非流動資產及已終止經營業務入賬。

業務合併及商譽

業務合併採用收購法入賬。轉移代價以收購當日的公允價值計量，此公允價值指本集團於收購當日轉移的資產的公允價值、本集團承擔收購企業原先所有者的負債及本集團為獲得被收購企業的控制權所發行的股本權益三項之和。各次業務合併中，本集團選擇以公允價值或被於收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他部分以公允價值計量。收購相關成本在產生時確認為開支。

當所收購的一組活動及資產包括一項投入及一項實質性過程，而兩者共同對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款以及於收購日之經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

若業務合併分階段進行，則先前持有的股權按收購日的公允價值重新計量，而所產生的任何收益或虧損於損益確認。

任何收購方轉移的或然代價以收購日當日的公允價值確認。或然代價分類為按公允價值計量的資產或負債，任何公允價值的變動確認為損益。分類為權益的或然代價不需要重新計量，日後的結算記入在權益內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益的金額及本集團先前持有的被收購方股權的公允價值總額，與所收購之可辨認資產價值及所承擔負債的差額。如該代價及其他項目的總和低於所收購資產淨值之公允價值，該等差額在評估後，於損益中確認為議價收購一間聯營公司的收益。

初始確認後，商譽乃按成本減累計減值虧損計量。商譽須於每年進行測試是否發生減值，或事件或環境變化表明其賬面值可能出現減值，則需要進行更為頻繁的測試。本集團於每年12月31日對商譽進行減值測試。就減值測試而言，業務合併中取得的商譽自取得之日分配至本集團各現金產生單位或現金產生單位組，該現金產生單位或單元組預期將從合併協同效益中獲益，而無論本集團是否有其他資產或負債被分配至該現金產生單位或單元組。

減值以評估與商譽相關的現金產生單位(現金產生單位組)的可收回金額來確定。如果現金產生單位(現金產生單位組)的可收回金額少於其賬面值，則確認減值虧損。已確認之商譽減值虧損在後續期間不可轉回。

如果商譽被分配至現金產生單位(現金產生單位組)，且該單元業務的一部分被出售，在確定該被出售業務的損益時，與被出售業務相關的商譽將包括在該業務的賬面值中。在這種情況下出售的商譽以被出售的業務和被保留的現金產生單位部分的相對值為基礎計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase of an associate.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

公允價值計量

本集團在各報告期末，以公允價值計量其股權投資。公允價值是指在計量日，市場參與者在正常交易活動中銷售資產收到或者清償債務所支付的金額。公允價值計量基於假設銷售資產或清償債務的交易發生於該資產或負債的主要市場，或者在缺失主要市場的情況下，發生於在最有利於該資產或負債的市場。主要市場或者最優市場必須是本集團可以參與的市場。資產或負債的公允價值乃基於市場參與者在釐定資產或負債的定價時所使用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產公允價值的計量需考慮市場參與者在最優化使用該資產或者將其銷售給另一個能夠最優化使用該資產的市場參與者的情況下產生經濟利益的能力。

本集團在不同的情形下使用適當的估值技術，為準確計量公允價值需獲取充足的數據，最大化使用相關可觀測輸入值，最小化使用不可觀察輸入值。

所有在財務報表以公允價值計量或披露的資產和負債在公允價值層級內分類，可基於對公允價值計量整體而言重要的最低級別輸入值確定，層級如下：

第一層級 — 根據已識別資產或負債於活躍市場中所報未調整價格

第二層級 — 根據對公允價值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法

第三層級 — 根據對不可觀察之公允價值計量有重大影響之最低輸入數據之估值方法

在財務報表持續確認的資產和負債，本集團需通過重新評估分類(基於對公允價值計量整體而言重要的最低級別輸入值)，確定公允價值的層級之間在各報告期末是否發生轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

非金融資產減值

當存在資產減值跡象，或需要每年進行年度減值測試時(存貨、遞延稅項資產、金融資產、投資物業及非流動資產除外)，則本集團需估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減處置成本兩者之中的較高者，並就個別資產釐定，除非該項資產產生的現金流入很大程度上不能於其他資產或資產組獨立區分。在此情況下，需根據資產所屬的現金產生單位的可收回金額而釐定。對現金產生單位進行減值測試時，倘企業資產(如總部大樓)的部分賬面值可按合理及一致基準分配，則分配至個別現金產生單位，否則分配至最小現金產生單位組別。

僅當資產的賬面金額超過其可收回金額時確認減值虧損。對其使用價值進行評估時，使用反映當前市場評定之貨幣時間價值以及資產特有風險的稅前折現率，將預期未來現金流量折現至其現值。減值虧損乃於產生期間根據減值的資產的功能一致的開支類別計入該期間的損益表內。

於各報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。倘若存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損方能轉回，但是該等資產的減值虧損轉回後的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何折舊／攤銷)。該減值虧損的轉回計入其產生期間的損益表內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)

關聯方

下列各方視為與本集團有關聯：

- (a) 該方為一名人士或該人士的家族近親，而該名人士
 - (i) 控制本集團，或對本集團擁有共同控制；
 - (ii) 對本集團有重大影響；或
 - (iii) 本集團或本集團之母公司主要管理人員的成員之一；

或

- (b) 該方為實體，且符合以下任何條件：
 - (i) 該實體與本集團為同一集團的旗下成員公司；
 - (ii) 一實體為另一實體的聯營公司或合營公司(或另一實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團同屬同一第三方的合營公司；
 - (iv) 一實體為第三方實體之合營公司，另一實體為同一第三方實體之聯營公司；
 - (v) 該實體是為本集團或本集團關聯方的任何實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受上述(a)中提及人士之控制或共同控制；
 - (vii) 上述(a)(i)中提及人士對該實體具有重大影響，或為該實體或其母公司主要管理人員的成員之一；及
 - (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。當物業、廠房及設備項目被分類為持作出售或當其為分類持作出售的出售組別的一部分時，其不再計提折舊，並根據香港財務報告準則第5號列賬，於「持作出售非流動資產及終止營運業務」會計政策進一步解釋。物業、廠房及設備項目的成本包括其購買價及任何使資產達致擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修保養開支，一般於產生期間自綜合損益表扣除。倘可達成有關確認標準，則有關開支撥充資本，作為該資產的賬面值或作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的單獨資產和計提相應折舊。

折舊乃採用直線法於每項物業、廠房及設備估計可用年期內將其成本或估值撇銷至其剩餘價值。為此目的所使用的主要年率如下：

租賃物業裝修
樓宇
廠房及機器
辦公及其他設備*
汽車

若物業、廠房及設備項目內部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計提折舊。至少於各財政年度末對剩餘價值、可使用年期及折舊方法進行覆核，並於需要時做出調整。包括在物業、廠房及設備中的採礦基礎設施折舊按生產單位計算，並按已探明及可能的礦產儲量開采比例沖銷資產成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	6.67%-33%
Buildings	2.38%-4.75%
Plant and machinery	9.5%-19%
Office and other equipment *	9.5%-19%, 61.33%
Motor vehicles	19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end. Depreciation of mining infrastructure included in property, plant and equipment is calculated using the units of production basis to write off the cost of the asset proportionately to the extraction of the proven and probable mineral reserves.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

包括任何初始確認的重大部分的物業、廠房及設備項目，於出售或預期日後使用或出售不會有任何經濟利益時終止確認。出售或廢舊收益或損失指出售所得款項淨額與有關資產賬面值之差額，於終止確認資產當年的綜合損益表確認。

在建工程指正在建設的物業，按成本減任何減值虧損入賬而不計提折舊。成本包括建築的直接成本以及在建築期間有關借貸資金已資本化的借貸成本。在建工程於落成可用時按適當類別重分類至物業、廠房及設備。

投資物業

投資物業為持作賺取租金收入及／或資本升值，而非用作生產或供應貨物或服務或用作行政用途；或供日常業務過程中出售的所持土地及樓宇(包括符合投資物業定義持作使用權資產的租賃物業)的權益。

投資物業按照成本(包括交易成本)進行初始計量。與投資物業有關的後續成本，如果與該投資物業有關的經濟利益很可能流入且其成本能夠可靠地計量，則計入投資物業成本。否則，後續成本於發生時於損益內確認。

本集團採用成本模式對投資物業進行後續計量。有關詳情，請參閱固定資產中樓宇的折舊方法及無形資產中土地使用權的攤銷方法。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

An investment property is measured initially at cost, including transaction costs. If the economic benefits relating to an investment property will probably flow in and the cost can be reliably measured, subsequent costs incurred for the property are included in the cost of the investment property. Otherwise, subsequent costs are recognised in profit or loss as incurred.

The Group uses the cost model for the subsequent measurement of its investment properties. For details, refer to the depreciation method for buildings in fixed assets and the amortisation method for land use rights in intangible assets.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

持作出售的非流動資產及出售組別

如非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用而收回，則分類為持作出售。在這種情況下，該資產或出售組別當前狀態必須可供即時出售，出售該等資產或出售組別需符合一般及慣常條款，並且其出售極為可能。分類為出售組別之附屬公司所有之資產及負債將重新分類為持作出售，不管本集團是否在出售之後保留之前附屬公司的非控股權益。

分類為持作出售的非流動資產及出售組別(不包括投資物業及金融資產)按其賬面值及公允價值扣減出售成本兩者中較低者計量。分類為持作出售之物業、廠房及設備與無形資產不予折舊或攤銷。

無形資產(商譽除外)

單獨取得之無形資產乃按初始確認時成本計量。通過企業合併取得之無形資產乃按收購日期之公允價值計量。無形資產之可使用年限列為有限期或無限期。有限期的無形資產按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限期的無形資產的攤銷期及攤銷方法至少於每年報告日進行複核。

具無限期之無形資產會個別或按現金產生單位組別每年進行減值測試。該等無形資產毋須攤銷。具無限期之無形資產之可使用年期會每年檢討，以釐定無限期評估是否持續適用。倘不適用，可使用年期評估由無限期轉至有限期時則按未來基準入賬。

專利及許可

購入的專利及許可乃按取得時成本扣減減值虧損計量，並在估計使用年限(3至10年)按直線法進行攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

軟件

購入的軟件乃按成本扣減減值虧損計量，並在5至10年的估計使用年限按直線法進行攤銷。

研究及開發成本

所有研究成本均於發生時自損益扣除。

開發新產品項目發生的支出，只有當本集團能證明以下各項時，才能予以資本化並遞延，即：完成無形資產以使其能使用或銷售，在技術上是可行、有完成該無形資產的意圖並有使用或出售的能力、該資產能產生未來經濟利益、有足夠的資源完成這一項目以及有能力可靠計量開發階段的支出。不滿足上述要求的產品開發支出在發生時確認為費用。

遞延開發成本以成本減去任何減值虧損列賬，並且自相關產品投入商業生產之日起，在相關產品的市場壽命期間按直線法攤銷，攤銷期限不超過4年。

探礦權

探礦權按成本減累計攤銷及任何減值虧損入賬。探礦權包括取得探礦牌照的成本、於確定勘探財產可投入商業生產時自勘探及資產轉撥的勘探及評估成本，以及收購現有探礦財產探礦儲量的成本。探礦權按根據有關企業的生計計劃及以生產單位(「生產單位」)法計算的經核證及潛在礦場儲量而估計的礦場的估計使用年期攤銷。倘棄用探礦財產，則會在綜合損益表中核銷探礦權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 5 to 10 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding four years, commencing from the date when the products are put into commercial production.

Mining rights

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised over the estimated useful lives of the mines, in accordance with the production plans of the entities concerned and the proven and probable reserves of the mines using the unit of production ("UOP") method. Mining rights are written off to the consolidated statement of profit or loss if the mining property is abandoned.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

勘探權

探礦權按成本減減值虧損列賬。探礦權包括獲取探礦權的成本、地形及地理調查、鑽探、取樣及挖溝等關涉商業及技術可行性研究的活動，以及於勘探活動所耗用資產的攤銷及折舊支出。勘探及評估成本包括在現有礦藏及新具勘探價值地區進一步取得礦產之開支。取得勘探個別區域之法定權利前所產生之開支乃於產生時支銷。如能合理確定勘探資產可投入商業生產，資本化之勘探及評估成本撥入採礦基礎設施或採礦權及儲量，並按生產單位法根據證實及概略礦產儲量予以折舊／攤銷。當勘探活動達到可進行商業生產階段時，與建設採礦基礎設施直接相關之勘探成本應轉撥至採礦基礎設施。所有其他成本將撥入採礦權及儲量。倘該勘探物業遭廢棄，則探礦權會於損益內撇銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Exploration rights

Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights, topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies, and amortisation and depreciation charges in respect of assets consumed during the exploration activities. Exploration and evaluation costs include expenditure incurred to secure further mineralisation in existing ore bodies as well as in new areas of interest. Expenditure incurred prior to accruing legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that an exploration property is capable of commercial production, exploration and evaluation costs capitalised are transferred to either mining infrastructure or mining rights and reserves and depreciated/amortised by the UOP method based on the proven and probable mineral reserves. Costs incurred for exploration which can be directly attributable to the development of mining infrastructure are transferred to mining infrastructure when the exploration reaches the stage of commercial production. All other costs will be transferred to mining rights and reserves. Exploration rights are written off to profit or loss if the exploration property is abandoned.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款以及代表有權使用相關資產的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累積折舊及任何減值虧損計量，並就任何租賃負債重新計量作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產的估計可使用年期(以較短者為準)內以直線法折舊，如下：

租賃土地
Leasehold land
樓宇
Buildings

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

租賃土地	49至50年
Leasehold land	49 to 50 years
樓宇	2至5年
Buildings	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租期反映了本集團行使終止租賃選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用其增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動)或購置相關資產之選擇權評估變動，則租賃負債之賬面值將重新計量。

本集團的租賃負債計入計息銀行及其他借款。

(c) 短期租賃及低值資產租賃

本集團對其機器及設備的短期租賃(即該等自開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。其亦對視作低值的辦公設備及筆記本電腦租賃應用低值資產租賃確認豁免。

短期租賃的租賃付款及低值資產租賃在租期內按直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或當租賃修改時)將其各份租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團根據相對單獨售價將合約代價分配至各個組成部分。租金收入於租期內按直線基準入賬並根據其經營性質於損益表內列為收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃列作融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值撥充資本，並按相等於租賃投資淨額的金額列賬為應收款項。租賃的淨投資融資收入於損益表中確認，使租期內維持固定的收益率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

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(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產在初始確認時按攤餘成本、公允價值變動計入其他綜合收益和公允價值變動計入損益進行分類。

金融資產在初始確認時的分類取決於金融資產的合同現金流特徵和本集團管理金融資產的商業模式。除不包含重大融資部分或本集團已就此應用實務中的不調整重大融資部分影響的應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。不包含重要融資組成部分或本集團已應用實務中的不調整重大融資部分影響的應收款項，按照國際財務報告準則第15號所確定的交易價格，按照下文「收入確認」所述的政策進行計量。

為了通過攤餘成本、公允價值變動計入其他綜合收益對金融資產進行分類和計量，金融資產需要產生就未償還本金款項僅支付本金和利息(「僅支付本金和利息」)的現金流。現金流量非僅支付本金和利息之金融資產以公允價值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式是指其如何管理其金融資產以產生現金流。商業模式決定現金流是來自於收取合同現金流、出售金融資產還是兩者兼而有之。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目標的業務模式內持有，而按公允價值透過其他全面收入分類及計量的金融資產則於以持有及出售合約現金流量為目標的業務模式內持有。並非於上述業務模式內持有的金融資產按公允價值透過損益分類及計量。

金融資產的所有定期購買和出售在交易日確認，即本集團承諾購買或出售資產的日期。定期購買或出售是指在市場規則或慣例規定的期限內，購買或出售需要交付資產的金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

就後續計量而言，金融資產分為以下幾類：

以攤餘成本計量的金融資產(債務工具)

按攤餘成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或耗蝕時，收益及虧損於損益中確認。

按公允價值計入其他全面收益的金融資產(債務工具)

以公允價值計入其他全面收益的債務投資，其利息收入、外匯重估及減值損失或撥回均在損益表內確認，計算方法與按攤餘成本計量的金融資產相同。其餘公允價值變動於其他全面收益中確認。終止確認時，其他綜合收入中確認的累積公允價值變動，會重新計入損益表。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的衍生工具及權益投資。當確立支付權時，分類為按公允價值計入損益的金融資產的權益投資的股息亦於損益表中確認為其他收入，與股息相關之經濟利益將可能流入本集團及股息金額能夠可靠地計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按公允價值計入損益的金融資產(續)

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且公允價值變動於損益表確認。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

終止確認金融資產

金融資產(或倘適用)金融資產的一部分或一組類似金融資產的一部分)主要在下列情況終止確認(即自本集團的綜合財務狀況表移除)：

- 從該項資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從該項資產收取現金流量的權利，或已承擔責任根據「轉付」安排在並無重大延誤的情況下將所收取現金流量全數支付予第三方；且(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

終止確認金融資產(續)

當本集團已轉讓從該項資產收取現金流量的權利或已訂立轉付安排時，本集團會評估其是否保留資產擁有權的風險及回報以及保留的程度。倘本集團既無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團會繼續按其持續參與資產的程度確認所轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債按可反映本集團所保留的權利及責任的基準計量。

以擔保方式持續參與已轉讓資產，乃按該資產的原賬面金額與本集團可被要求償還代價的最高金額兩者中的較低者計量。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著上升。於評估時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較並會考慮毋須過多成本或努力即可取得的合理及有據支持的資料，包括歷史及前瞻性資料。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

就按公允價值計入其他全面收益的債務投資，本集團將應用低信貸風險簡化方法。於各個報告日期，本集團會運用所有毋須過多成本或努力即可取得的合理及有理據支持的資料，以評估債務投資是否可被視為擁有低信貸風險。於作出評估時，本集團會重新評估債務投資的外部信貸評級。此外，倘合約付款逾期超過30天，本集團會視其信貸風險已大幅上升。

倘合約付款期限超過信貸期，本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示，於考慮本集團持有的任何增信措施前，本集團不可能全數收到未收合約款項，本集團亦可能認為該金融資產已違約。金融資產於無合理預期收回合約現金流量時撇銷。

按公允價值計入其他全面收益的債務投資及按攤銷成本計量的金融資產面臨一般方法下的減值，除應用下文詳述的簡化方法的貿易應收款項外，就計量預期信貸虧損分類為以下階段。

第1階段 — 自初始確認以來信貸風險未顯著上升的金融工具，信貸虧損按等於12個月預期信貸虧損的金額計量虧損撥備

第2階段 — 自初始確認以來信貸風險已顯著上升但金融資產未發生信貸減值的金融工具，信貸虧損按等於全期預期信貸虧損的金額計量虧損撥備

第3階段 — 於報告日期發生信貸減值(未購買或產生信貸減值)的金融資產，信貸虧損按等於全期預期信貸虧損的金額計量虧損撥備

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are over credit term. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

就不包含重大融資部分或本集團應用不調整重大融資部分的影響的實際權宜的貿易應收款項，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時可分類為按公允價值計入損益的金融負債、貸款與借款、應付款項，或分類為指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債於初始確認時以公允價值計量，如屬貸款與借款及應付款項，則再減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付關聯方款項、租賃負債、可換股債券、計息銀行及其他借款。

後續計量

金融負債的後續計量取決於以下分類：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties, lease liabilities, convertible bonds and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

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財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

金融負債(續)

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允價值計入損益的金融負債。

倘金融負債乃為於短期內購回而產生，則分類為持作買賣。此類別亦包括本集團所訂立並非指定為對沖關係(定義見國際財務報告準則第9號)中的對沖工具的衍生金融工具。分離的嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效對沖工具則另作別論。持作買賣負債的收益或虧損於損益表確認。於損益表確認的公允價值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

於初始確認時指定為按公允價值計入損益的金融負債於初始確認日期指定，惟須符合國際財務報告準則第9號之標準。指定為按公允價值計入損益的負債的收益或虧損於損益表內確認，惟本集團自身信貸風險產生的收益或虧損除外，該等收益或虧損於其他全面收益中呈列，其後不會重新分類至損益表。於損益表確認的公允價值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

按攤銷成本計量的金融負債(貸款及借貸)

於初始確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除於折現之影響不大之情況下其將以成本計值。有關收益及虧損於負債終止確認及已透過實際利率法攤銷時在損益表中確認入賬。

攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部分之費用或成本。實際利率攤銷已包括於損益表中的融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognized in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債(續)

可換股債券

可換股債券中顯示負債特徵的部分，在扣除交易成本後在財務狀況表中確認為負債。在發行可換股債券時，採用同等非可換股債券的市值來釐定負債部分的公允價值，該金額按攤銷成本基準列賬非流動負債，直至換股被註銷或贖回為止。所得款項餘額分配至換股權並在扣除交易成本後確認計入股東權益賬內。於其後年度，換股權的賬面值不會重新計量。交易成本乃根據初次確認該等證券時，按所得款項分配到負債及權益成份的比例而攤分至可換股債券的負債及權益成份。

終止確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將終止確認。

如現有金融負債來自同一放債人且條款大致不同為另一金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值之差額於損益表中確認。

金融工具抵銷

當本公司擁有當前可執行的法定權利就已確認金額作抵銷，並有意以淨額結算或同時變現金融資產及清償金融負債，該金融資產及金融負債將在財務狀況表內互相抵銷並以淨額列示。

存貨

存貨按成本及可變現淨值兩者中較低者入賬。成本按先入先出基準釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例的開支。可變現淨值按估計售價減完成及出售將產生之任何估計成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與銀行現金(包括定期存款)及性質類似現金的資產。

撥備

倘若因過往事件產生法定或推定現有責任及日後可能需要有資源流出以履行責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。

倘若貼現的影響重大，則已確認的撥備金額為預期須用以履行責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加，計入損益表中的財務成本。

本集團就出售的若干電池產品提供質保，會對質保期內發生的缺陷進行一般性維修。本集團所提供的保證型質保計提的撥備乃按銷量及過往的維修及退回情況確認入賬，並貼現至其現值(倘適用)。

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目相關的所得稅於損益賬以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機構退回或付予稅務機構的金額根據截至各報告期末已實施或實質上已實施的稅率(及稅法)計算，並考慮本集團經營所在國家的現行詮釋及慣例。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain battery products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項採用負債法就報告期末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因初次確認商譽或一項交易(並非業務合併)的資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因初次確認一項交易(並非業務合併)的資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

於報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

當且僅當本集團擁有可強制執行的合法權利，可抵銷即期稅項資產及即期稅項負債時，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一應稅實體徵收的所得稅有關，或雖就不同應稅實體徵收，但有關實體計劃於日後在預期將清償或收回大額遞延稅項負債或資產的期間按淨額基準結算即期稅項負債及資產，或同時變現資產及結算負債，遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

政府補助在所有條件均已符合且合理保證能收到時按公允價值確認。當政府補助與某個費用項目相關聯時，政府補助須按擬補償支銷成本的期間以有系統方式確認。

當政府補助與某個資產相關聯時，公允價值計入遞延收入賬，並按有關資產的預期使用年期按年以等額分期轉撥至損益表或自資產的賬面值扣減並以經扣減折舊開支的方式轉撥至損益表。

收益確認

客戶合約之收益

客戶合約之收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

當合約代價中包括可變金額，根據本集團就向客戶轉讓該等貨品或服務而有權獲得之預估代價金額。該可變代價於合約開始時預估，並受到約束，直到與可變代價相關的不確定性其後得到解決時，確認的累積收益金額中極有可能不會出現重大的收益逆轉。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約之收益(續)

倘合約包含融資部分，為客戶提供將貨品或服務轉讓至客戶的重大融資利益超過一年，則收益按以本集團與客戶於合約起始日期進行之個別融資交易所反映貼現率貼現之應收款項現值計量。倘合約包含融資部分，為本集團提供重大融資利益超過一年，根據該合約確認之收益包括按實際利率法計算合約責任產生之利息開支。對於客戶支付款項與承諾的貨品或服務所有權轉移之間的期限不超過一年的合約，合約的交易價格因包含重大融資成分的影響而不進行調整，使用國際財務報告準則第15號中的權宜之計。

(a) 銷售工業產品

銷售工業產品的收益於資產的控制權轉移予客戶時(通常為交付工業產品時)確認。對部分客戶而言，收益於客戶使用承銷品時確認。

銷售工業產品的部分合約為客戶提供退貨權。退貨權產生可變代價。

退貨權

就向客戶提供於指定期限內退貨權利的合約而言，預期估值法用於估計將不會退回的貨品，因為該方法最能預測本集團將有權取得的可變代價金額。我們應用香港財務報告準則第15號有關限制可變代價估計的規定，以釐定可計入交易價格的可變代價金額。就預期將會退回的貨品而言，退款負債將予以確認而非收益。退貨權資產(及對銷售成本作出的相應調整)亦就收回客戶貨品的權利予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of industrial products

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products. For certain customers, the revenue was recognised when the consigned goods were utilized by the customers.

Some contracts for the sale of industrial products provide customers with rights of return. The rights of return give rise to variable consideration.

Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約之收益(續)

(b) 提供加工服務

加工服務的收益在提供加工服務且加工後的貨品交付予客戶時確認；本集團不會訂立服務轉移予客戶及客戶支付款項之間的期限超過一年的任何合約。因此，本集團不會因貨幣時間價值而調整任何交易價格；

其他來源收益

租賃收入於租賃期限內(按時間比例基準)確認。

其他收入

利息收入按應計基準採用實際利率法對金融工具之預計年期或較短期間(如適用)以實際折現估計未來收取現金至金融資產賬面淨值之比率確認。

當股東收取相應款項的權利確立，與股息有關的經濟利益可能流入本集團，且該股息金額能夠可靠地計量時確認股息收入。

合約負債

合約負債於客戶在本集團轉讓相關貨品或服務前付款或到期付款時(以較早者為準)確認。合約負債於本集團根據合約履行時(即相關貨品或服務的控制權轉移至客戶時)確認為收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Rendering of processing services

Revenue from processing services is recognised when the processing services are rendered and the processed goods are delivered to customers; the Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money;

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 主要會計政策概要(續)

股份支付

本公司設立購股權計劃以向對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員以股份支付交易方式收取酬金，僱員以提供服務作為權益工具代價(「以權益結算的交易」)。

授予僱員的權益結算交易的成本參照該等購股權授出日期的公允價值計量。公允價值由外聘估值師採用二項式模式釐定，進一步詳情載於財務報表附註37。

權益結算交易之成本連同權益的相應增加於僱員福利開支中所需符合履約及／或服務條件期內確認。由各報告期末直至歸屬日期間就權益結算交易確認的累計費用反映歸屬期已屆滿的程度及本集團就最終將會歸屬的股本工具數目的最佳估計。損益表於一段期間之費用或收入代表於期初及期末已確認累計費用的變動。

在計量獎勵的授出日公允價值時不應考慮服務條件及非市場表現條件，但該類條件得以滿足的可能性評定為本集團對於最終歸屬該權益工具數量的最佳估計所考慮的一部分。市場表現條件已反映在授出日的公允價值中。附帶於獎勵但並無相關服務要求的條件均被視為非歸屬條件。非歸屬條件於獎勵公允價值中反映並即時予以支銷，除非並無服務及／或表現條件則另作別論。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷。倘獎勵包括市場或非歸屬條件，而不論市場或非歸屬條件是否達成，交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 37 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

股份支付(續)

倘權益結算獎勵之條款經修訂而獎勵之原有條款已達成，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份為基準之付款總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘權益結算獎勵被註銷，應被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支應立即確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達成之任何獎勵。然而，誠如前段所述，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵的變更。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

其他僱員福利

退休福利

中國內地的附屬公司的僱員須參與中國內地地方政府運作的中央退休金計劃。該等附屬公司須按該等僱員薪金的有關部分的某一百分比向中央退休金計劃供款。本集團並無責任支付超出年度供款範圍的退休福利。供款於根據中央退休金計劃的規則應支付時自損益扣除。

住房公積金

中國內地的公積金管理中心管理的定額供款住房公積金供款於產生時自損益扣除。本集團對住房公積金的責任限於每期應付的出資額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the subsidiaries in Mainland China are required to participate in a central pension scheme managed by the local municipal government of the areas in Mainland China. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred. The Group's liability in respect of the housing fund is limited to the contribution payable in each period.

2.4 主要會計政策概要(續)

借貸成本

直接涉及購入、興建或生產須經過頗長時間方可作設定用途或銷售之資產的借貸成本資本化為該等資產之成本組成部分。在該等資產基本可作設定用途或銷售時，停止將借貸成本予以資本化。等待作為合資格資產開支的特別借款的暫時投資所獲得之投資收入在已資本化之借貸成本中扣除。所有其他借貸成本於其產生期間確認為開支。借貸成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息於財務報表附註披露。

外幣

該等財務報表乃以本公司的功能貨幣人民幣呈列。本集團各實體釐定其本身的功能貨幣，而各實體財務報表所列項目均以該功能貨幣計量。本集團實體已入賬的外幣交易初步按交易發生日彼等各自的現行功能貨幣匯率入賬。以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

以歷史成本計量的外幣計價非貨幣項目，按照首次交易日的匯率換算。以公允價值計量的外幣計價非貨幣項目，按照確定公允價值之日的匯率換算。換算按公允價值計量的非貨幣項目產生之收益或虧損按與確認項目公允價值變動之收益或虧損一致之方式處理(即公允價值收益或虧損於其他全面收益或損益中確認之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

2.4 主要會計政策概要(續)

外幣(續)

於釐定與預付代價有關的一項非貨幣資產或非貨幣負債終止確認的有關資產、支出或收入初始確認的匯率時，初始交易日期為本集團初始確認由預付代價所產生的非貨幣資產或非貨幣負債的日期。若有多項預付款或預收款，本集團釐定預付代價各項支出或收入的交易日期。

若干海外附屬公司、合營公司及聯營公司的功能貨幣是人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按與交易日的現行匯率相若的匯率換算為人民幣。

所產生之匯兌差額於其他全面收益中確認，並於匯率波動儲備中累計。出售境外業務時，與具體境外業務有關之其他全面收益相關部分在損益表中予以確認。

任何收購境外業務所產生之商譽及對收購產生之資產及負債賬面值所作之任何公平值調整，按境外業務之資產及負債入賬，並按收市匯率換算。

編製綜合現金流量表時，本集團海外附屬公司之現金流量按現金流量發生日之匯率換算為人民幣。海外附屬公司全年連續發生之現金流量按本年之平均匯率換算為人民幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the average exchange rates for the year.

3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出會影響收入、開支、資產、負債的呈報金額及隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能須對未來受影響的資產或負債賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，除涉及及估計的判斷外，管理層已作出以下對於財務報表確認的金額有重大影響的判斷：

業務模式

金融資產於初步確認時的分類取決於本集團管理該等金融資產的業務模式。於確定業務模式時，本集團考慮包括企業評價及向主要管理人員報告金融資產業績的方法、影響金融資產業績的風險及其管理方式以及相關業務管理人員獲得報酬的方式。於評估是否以收取合約現金流量為目標時，本集團需要對金融資產於到期日前的出售原因、時間、頻率及價值進行分析判斷。

合約現金流量特徵

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵，需要確定合約現金流量是否純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）而產生。對貨幣時間價值的修正進行評估時，需要確定與基準現金流量相比是否具有顯著差異，而對包含提前還款特徵的金融資產，需要確定提前還款特徵的公允價值是否非常小。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing those financial assets. When determining the business model, the Group considers ways such as corporate evaluation and reporting the performance of financial assets to the key management personnel, the risks that affect the performance of financial assets and the management approach, and the ways of the management personnel of the related business get paid. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyse and judge the reasons, time, frequency and value of the sale of financial assets before the maturity date.

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial assets. It is necessary to determine whether the contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding. When evaluating the modification of the time value of money, it is necessary to determine whether there is a significant difference compared with the benchmark cash flow, and for financial assets that include the prepayment feature, it is necessary to determine whether the fair value of the prepayment feature is very small.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

3. 重大會計判斷及估計(續)

估計不確定性

下文討論於報告期末有很大風險導致於下一財政年度須對資產及負債之賬面值作出重大調整之未來相關重要假設及導致估計不確定因素之其他主要來源。

貿易應收款項預期信貸虧損之撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃基於擁有類似虧損模式(即按地理、產品類型、客戶類型及評級，以及信用函或其他形式信貸保險保障)的不同客戶組別的逾期天數。

撥備矩陣初步基於本集團過往觀察所得的違約率。本集團將調整矩陣，按前瞻性資料調整過往信貸虧損經驗。例如，倘預計來年的預期經濟狀況(即國內生產總值)將會變差，從而導致製造業的違約數目增加，則會對過往違約率作出調整。於各報告日，過往觀察所得的違約率將予以更新，且會分析前瞻性估計的變動。

往觀察所得的違約率、預期經濟狀況及預期信貸虧損之間的關聯的評估屬重大估計。預期信貸虧損的金額受環境及預期經濟狀況變化所影響。本集團的過往信貸虧損經驗及經濟狀況預測亦不一定能代表客戶日後的違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註23。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

非金融資產(商譽除外)減值

本集團會於各報告期末評估所有非金融資產(包括使用權資產)是否存在減值跡象。非金融資產在有跡象表明其賬面值不可收回，或須就資產作年度減值測試時進行減值測試。倘若一項資產或現金產生單位的賬面值超過其可收回金額，即使用價值與其公允價值減去出售成本二者之中的較高者，則該資產應視為已經減值。公允價值減去出售成本後之數額應基於出售類似資產的公平及具有約束力之交易中可獲取的數據，或基於處置該資產的可觀察到的市場價格減去因處置而產生的成本來計算。計算使用價值時，管理層需要對該等資產或現金產生單位產生的預期未來現金流量作出估計，並選擇一個合適的折現率以計算出該等現金流量的現值。

商譽減值

本集團至少每年確定商譽是否減值。此需要對獲分配商譽之現金產生單位的使用價值做出估計。估計使用價值需要本集團估算現金產生單位之預期未來現金流量，並選擇合適的貼現率計算該等現金流量的現值。於2021年12月31日，商譽的賬面值為人民幣17,615,000元(2020年：無)。進一步詳情載於附註16。

未上市金融工具的公允價值

未上市金融工具基於按適用於類似條款及風險特徵的項目的現行利率貼現的預期現金流量進行估值。該估值要求本集團對預期未來現金流量、信貸風險、波動及貼現率作出估計，故受不確定因素影響。未上市金融工具的公允價值為人民幣340,499,000元(2020年：人民幣77,249,000元)。進一步詳情載於財務報表附註20。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable, or when annual impairment testing for an asset is required. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was RMB17,615,000 (2020: nil). Further details are given in note 16.

Fair value of unlisted financial instruments

The unlisted financial instruments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted financial instruments was RMB340,499,000 (2020: RMB77,249,000). Further details are included in note 20 to the financial statements.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

3. 重大會計判斷及估計(續)

估計不確定性(續)

遞延稅項資產

遞延稅項資產乃就所有可抵扣暫時性差異及未被動用之稅項抵免與未被動用之稅務虧損之結轉確認，惟只限於應課稅溢利有可能用以抵扣可抵扣暫時性差異，及未被動用之稅項抵免及未被動用之稅務虧損之結轉。釐定可確認之遞延稅項資產金額需要管理層作出重大估計，該等估計應基於未來產生應課稅溢利之可能的時點及水平，以及未來的稅務規劃策略。

質保

本集團就出售的若干電池產品提供質保，會對質保期內發生的缺陷進行一般性維修。本集團所提供的保證型質保計提的撥備乃按銷量及過往的維修及退回情況確認入賬，並貼現至其現值(倘適用)。本集團每年重新評估質保。

租賃 – 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團須支付的利率以借入具有類似年期(及有類似抵押品)的必要資金以在類似經濟環境下取得與使用權資產有類似價值的資產。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Warranty

The Group provides for warranties in relation to the sale of certain battery products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The Group reassess the warranty on an annual basis.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計(續)

估計不確定性(續)

物業、廠房及設備的可使用年期

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗，或會因技術革新或競爭對手因應嚴峻的行業週期做出相應行為而有重大變動。管理層會於可使用年期較原先估計年期為短時增加折舊支出，或會撇銷或撤減技術陳舊或已廢棄或出售的非策略資產。

存貨的可變現淨值

存貨的可變現淨值指日常業務中的估計售價減估計完成成本及出售的成本。該等估計乃基於當時市況及同類出售產品的過往經驗，或會因客戶需求轉變或競爭對手因應產品行業週期做出相應行動而有重大變動。管理層會於報告期末重新評估該等估計。

礦山儲量

由於編製此類資料涉及重大判斷，本集團礦山儲量的工程估計本質上不準確且僅代表近似數額。在估計礦山儲量可被確定為「證實」及「概略」儲量之前，本公司需要遵從多項有關工程標準的權威指引。經考慮每個礦山的最新產量及技術資料，證實及概略礦山儲量會定期估算及更新。此外，由於價格及成本水平每年都在變化，所以證實及概略礦山儲量估計也會發生變化。這種變化被認為是會計目的的估計變化，反映在相關折舊率的前瞻基礎上。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and sale. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' needs or competitors' actions in response to the product industry cycle. Management reassesses these estimates at the end of the reporting period.

Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the significant judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proved" and "probable". Proved and probable mine reserve estimates are updated at regular intervals taking into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable mine reserves also changes. This change is considered a change in estimates for accounting purposes and is reflected on a prospective basis at related depreciation rates.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

4. 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，並有以下三個報告經營板塊：

- (a) 金屬鋰及鋰化合物板塊：鋰製品製造、銷售及提供加工服務；
- (b) 鋰電池板塊：鋰電池製造及銷售；及
- (c) 鋰礦資源及其他板塊：鋰礦石及其他鋰產品的勘探及銷售。

管理層對本集團各經營板塊的經營業績分開管理，以此決定資源分配及業績評估。板塊業績基於各項須予呈報的板塊溢利／虧損進行評價，該板塊溢利／虧損以經調整的除稅前溢利／虧損進行計量。該經調整的除稅前溢利／虧損將利息收入及與租賃無關的融資成本排除在外。除此以外，其計量與本集團之除稅前溢利的計量相一致。

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。

4. 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 products, and rendering of processing services;
- (b) Lithium battery segment: manufacture and sale of lithium batteries; and
- (c) Lithium ore resource and others 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 non-lease related 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.

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

		金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	截至2021年12月31日止年度	Lithium metal and compound	Lithium battery	Lithium Ore resource and others	Total
	Year ended 31 December 2021	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
板塊收益(附註5)：	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	9,025,796	2,017,211	-	11,043,007
板塊間銷售	Intersegment sales	5,576	6,989	53,001	65,566
		9,031,372	2,024,200	53,001	11,108,573
<i>對賬：</i>	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(65,566)
收益	Revenue				11,043,007
板塊業績	Segment results	5,597,161	26,748	204,470	5,828,379
<i>對賬：</i>	<i>Reconciliation:</i>				
利息收入	Interest income				207,539
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(264,857)
除稅前溢利	Profit before tax				5,771,061
板塊資產	Segment assets	16,881,173	7,336,829	17,695,150	41,913,152
<i>對賬：</i>	<i>Reconciliation:</i>				
板塊間應收款項抵銷	Elimination of intersegment receivables				(2,856,501)
資產總值	Total assets				39,056,651
板塊負債	Segment liabilities	6,892,580	3,358,555	5,495,317	15,746,452
<i>對賬：</i>	<i>Reconciliation:</i>				
板塊間應付款項抵銷	Elimination of intersegment payables				(2,856,501)
負債總值	Total liabilities				12,889,951

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

	金屬鋰及鋰化合物 Lithium metal and compound 人民幣千 RMB'000	鋰電池 Lithium battery 人民幣千 RMB'000	鋰礦資源及其他 Lithium Ore resource and others 人民幣千 RMB'000	總計 Total 人民幣千 RMB'000	
截至2021年12月31日止年度(續) Year ended 31 December 2021					
其他板塊資料：	Other segment information:				
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss, net	(38,992)	9,891	-	(29,101)
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	48,034	-	18,903	66,937
合營公司	Joint ventures	(976)	-	(4,247)	(5,223)
折舊及攤銷	Depreciation and amortisation	213,497	148,071	22,094	383,662
於聯營公司之投資	Investments in associates	539,555	-	2,622,275	3,161,830
於合營公司之投資	Investments in joint ventures	15,099	-	910,477	925,576
資本開支*	Capital expenditure*	732,016	1,440,293	1,256,549	3,428,858

* 資本開支包括資物業、廠房及設備、投資性房地產及無形資產的增加。

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets.

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

	截至2020年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	Year ended 31 December 2020	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
板塊收益(附註5)：	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	4,218,526	1,270,098	-	5,488,624
板塊間銷售	Intersegment sales	3,281	4,295	1,100	8,676
		4,221,807	1,274,393	1,100	5,497,300
<i>對賬：</i>	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(8,676)
收益	Revenue				5,488,624
板塊業績	Segment results	1,118,764	39,402	105,312	1,263,478
<i>對賬：</i>	<i>Reconciliation:</i>				
利息收入	Interest income				129,080
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(264,637)
除稅前溢利	Profit before tax				1,127,921
板塊資產	Segment assets	10,822,768	2,595,241	9,779,671	23,197,680
<i>對賬：</i>	<i>Reconciliation:</i>				
板塊間應付款項抵銷	Elimination of intersegment payables				(1,177,306)
資產總值	Total assets				22,020,374
板塊負債	Segment liabilities	6,795,534	1,596,391	1,387,350	9,779,275
<i>對賬：</i>	<i>Reconciliation:</i>				
板塊間應付款項抵銷	Elimination of intersegment payables				(1,177,306)
負債總額	Total liabilities				8,601,969

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

截至2020年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
Year ended 31 December 2020	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
其他板塊資料：	Other segment information:				
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss, net	2,185	131,820	46	134,051
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	22,133	-	(47,435)	(25,302)
合營公司	Joint ventures	(1,067)	-	34,525	33,458
折舊及攤銷	Depreciation and amortisation	150,790	116,254	12,052	279,096
於聯營公司之投資	Investments in associates	364,077	-	483,492	847,569
於合營公司之投資	Investments in joint ventures	-	22,677	766,091	788,768
資本開支	Capital expenditure	452,937	373,585	563,471	1,389,993

地理信息

Geographical information

(a) 外部客戶收益

(a) Revenue from external customers

	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
中國內地 Mainland China	8,641,794	4,058,537
香港及海外 Hong Kong and overseas	2,401,213	1,430,087
	11,043,007	5,488,624

上述持續經營業務的收入資料乃根據本公司及附屬公司所在地呈列。

The revenue information above is based on the locations of the Company and the subsidiaries.

4. 經營板塊資料(續)

地理信息(續)

(b) 非流動資產

	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
中國內地 Mainland China	9,695,351	4,363,181
阿根廷 Argentina	6,828,743	5,804,160
香港及海外 Hong Kong and overseas	3,214,469	1,381,788
	<u>19,738,563</u>	<u>11,549,129</u>

以上非流動資產信息乃根據資產所處區域劃分且不包括金融工具以及遞延稅項資產。

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

主要客戶信息

由於在報告期內向某一單個客戶銷售所產生之收益均不等於或超過本集團之收益的10%，無需呈列主要客戶信息。

Information about major customers

Since none of the Group's sales to a single customer contributed to 10% or more of the Group's revenue during the reporting period, no major customer information is presented.

5. 收益、其他收入及收益

關於收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
客戶合約收益 Revenue from contracts with customers	<u>11,043,007</u>	<u>5,488,624</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料

截至2021年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他 Lithium ore resource and others	總計	
					Lithium metal and compound 人民幣千元 RMB'000
貨物或服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	8,941,917	2,017,211	-	10,959,128
加工服務	Processing services	83,879	-	-	83,879
客戶合約收益總額	Total revenue from contracts with customers	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>
區域市場	Geographical markets				
中國大陸	Mainland China	6,705,830	1,935,964	-	8,641,794
亞洲(除中國大陸以外)	Asia other than Mainland China	1,792,119	23,290	-	1,815,409
歐盟	European Union	399,717	16,424	-	416,141
北美	North America	116,048	38,154	-	154,202
其他國家/地區	Other countries/regions	12,082	3,379	-	15,461
客戶合約收益總額	Total revenue from contracts with customers	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>
產品類型	Types of products				
鋰化合物及金屬鋰	Lithium compounds and lithium metals	8,236,831	-	-	8,236,831
鋰電池	Lithium batteries	-	1,989,747	-	1,989,747
其他	Others	788,965	27,464	-	816,429
客戶合約收益總額	Total revenue from contracts with customers	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>
收益確認時間	Timing of revenue recognition				
在某個時點確認收益	Revenue recognised at a point in time	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information

For the year ended 31 December 2021

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

截至2020年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
貨物或服務類別 Types of goods or services					
銷售工業產品	Sale of industrial products	4,182,443	1,270,098	-	5,452,541
加工服務	Processing services	36,083	-	-	36,083
客戶合約收益總額	Total revenue from contracts with customers	4,218,526	1,270,098	-	5,488,624
區域市場 Geographical markets					
中國大陸	Mainland China	2,808,993	1,249,544	-	4,058,537
亞洲(除中國大陸以外)	Asia other than Mainland China	1,304,024	20,334	-	1,324,358
歐盟	European Union	66,071	22	-	66,093
北美	North America	33,578	112	-	33,690
其他國家/地區	Other countries/regions	5,860	86	-	5,946
客戶合約收益總額	Total revenue from contracts with customers	4,218,526	1,270,098	-	5,488,624
產品類型 Types of products					
鋰化合物及金屬鋰	Lithium compounds and lithium metals	3,853,889	-	-	3,853,889
鋰電池	Lithium batteries	-	1,267,275	-	1,267,275
其他	Others	364,637	2,823	-	367,460
客戶合約收益總額	Total revenue from contracts with customers	4,218,526	1,270,098	-	5,488,624
收益確認時間 Timing of revenue recognition					
在某個時點確認收益	Revenue recognised at a point in time	4,218,526	1,270,098	-	5,488,624

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2020

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

下表載列客戶合約收益與板塊資料所披露金額的對賬：

截至2021年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他 Lithium ore resource and others	總計	
Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	9,025,796	2,017,211	-	11,043,007
板塊間銷售	Intersegment sales	5,576	6,989	53,001	65,566
		<u>9,031,372</u>	<u>2,024,200</u>	<u>53,001</u>	<u>11,108,573</u>
板塊間調整及抵銷	Intersegment adjustments and eliminations	(5,576)	(6,989)	(53,001)	(65,566)
客戶合約收益總額	Total revenue from contracts with customers	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2021

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

截至2020年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
Segments	Lithium metal and compound	Lithium battery	Lithium ore resource and others	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
客戶合約收益	Revenue from contracts with customers			
外部客戶	External customers	4,218,526	1,270,098	5,488,624
板塊間銷售	Intersegment sales	3,281	4,295	8,676
		<u>4,221,807</u>	<u>1,274,393</u>	<u>5,497,300</u>
板塊間調整及抵銷	Intersegment adjustments and eliminations	(3,281)	(4,295)	(8,676)
客戶合約收益總額	Total revenue from contracts with customers	<u>4,218,526</u>	<u>1,270,098</u>	<u>5,488,624</u>

下表載列於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2021	2020
	人民幣千元	人民幣千元
	RMB'000	RMB'000
於報告期初計入合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	
銷售工業產品	Sale of industrial products	39,046
	<u>41,033</u>	<u>39,046</u>

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售工業產品

履約責任乃於交付貨物時達成及付款通常須於交付起計30至180日內到期，惟新客戶一般須預先付款。部分合約規定客戶在若干條件的限制下有權退貨(此情況會引致可變代價)。

提供加工服務

履約責任於加工服務完成後獲履行，而於提供服務前一般須作短期墊款。加工服務合約為期一年以內，及本集團並無就貨幣時間價值調整任何交易價。

於12月31日分配至餘下履約責任的交易價格如下：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
一年內	Within one year	150,497	41,033

分配至餘下履約責任之所有交易價格金額預期於一年內確認為收益。上文披露之金額不包括受約束的可變代價。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

Rendering processing services

The performance obligation is satisfied upon the completion of the processing services and short-term advances are normally required before rendering the services. Processing service contracts are for periods within one year, and the Group does not adjust any of the transaction prices for the time value of money.

The amounts of transaction prices allocated to the remaining performance obligations as at 31 December are as follows:

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收益、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

客戶合約收益(續)

Revenue from contracts with customers (Continued)

(c) 其他收入及收益

(c) Other income and gains

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
其他收入	Other income		
按公允價值計入損益的金融資產之股息	Dividend from financial assets at fair value through profit or loss	5,857	3,105
銷售原材料	Sales of raw materials	45,636	23,269
銀行利息收入	Bank interest income	145,607	55,977
聯營公司及一間合營公司利息收入	Interest income from associates and a joint venture	61,932	73,103
政府補助	Government grants	64,642	84,614
股權收購補償款項	Compensation for equity acquisition	64,503	-
應收賬款減值轉回淨額	Reversal of impairment of trade receivables, net	5,498	-
金融資產減值轉回包括預付款項、其他應收款和其他資產淨額	Reversal of impairment of financial assets included in prepayments, other receivables and other assets, net	31,605	-
其他	Others	10,953	4,203
		<u>436,233</u>	<u>244,271</u>
收益：	Gains:		
公允價值收益淨額：	Fair value gains, net:		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	2,228,686	526,285
處置按公允價值計入損益的金融資產淨收益	Net gain on disposal of financial assets at fair value through profit or loss	24,743	17,603
處置部分聯營公司股權的收益	Gain on disposal of partial equity in an associate	561	-
出售物業、廠房及設備項目之收益淨額	Net gain on disposal of items of property, plant and equipment	241	-
		<u>2,254,231</u>	<u>543,888</u>
		<u>2,690,464</u>	<u>788,159</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

6. 除稅前溢利

本集團的除稅前溢利已扣除/(抵免)下列各項：

6. PROFIT BEFORE TAX

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

		附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
(a) 僱員福利開支(不 包括董事及高級管 理人員酬金)：	(a) Employee benefit expense (excluding directors' and chief executive's remuneration):	9		
薪金及福利	Wages and salaries		505,820	354,091
以權益結算的股份 支付開支	Equity-settled share-based expense		237,921	—
其他福利	Other welfare		122,934	61,482
			<u>866,675</u>	<u>415,573</u>
(b) 銷售及服務成本：	(b) Cost of sales and services:			
銷售存貨成本	Cost of inventories sold		6,649,751	4,305,470
提供加工服務成本 其	Cost of providing processing services		36,187	21,510
			<u>6,685,938</u>	<u>4,326,980</u>

6. 除稅前溢利(續)

本集團的除稅前溢利已扣除/(抵免)下列各項：(續)

6. PROFIT BEFORE TAX (Continued)

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

	附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
(c) 其他事項：	(c) Other items:		
銷售原材料成本*	Cost of selling raw materials*	18,295	9,253
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	23 (5,498)	33,008
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	25 (31,605)	78,307
撇減/(撥回撇減)存貨至可變現淨值	Write-down/(reversal of write-down) of inventories to net realisable value	1,400	(543)
商譽減值*	Impairment of goodwill*	-	18,302
於合營公司的投資減值*	Impairment of an investment in a joint venture*	19 6,602	4,977
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	352,209	259,658
使用權資產折舊	Depreciation of right-of-use assets	15 18,134	10,354
無形資產攤銷	Amortisation of intangible assets	17 13,319	9,084
研發與開發	Research and development		
攤銷的遞延支出	Deferred expenditure amortised	1,168	24,133
本年度支出	Current year expenditure	340,395	118,258
減：政府補助	Less: Government grants released	(3,039)	(2,628)
		337,356	115,630
		338,524	139,763
匯兌差異淨額	Foreign exchange differences, net	116,155	28,322
出售物業、廠房及設備淨虧損額	Net loss on disposal of property, plant and equipment	7,872	6,633
不包含在租賃負債計量中的租賃付款額	Lease payments not included in the measurement of lease liabilities	15(c) -	82
公允價值(收益)/虧損淨額：	Fair value (gains)/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	(2,228,686)	(526,285)
核數師酬金	Auditor's remuneration	4,800	2,800
銀行手續費	Bank charges	8,516	6,031

* 出售原材料成本、商譽減值及於合營公司的投資減值於綜合損益表「其他開支」中入賬。

* Cost of selling raw materials, the impairment of goodwill and the impairment of an investment in a joint venture are included in "Other expenses" in the consolidated statement of profit or loss.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

7. 其他開支

其他開支的詳細分類如下：

7. OTHER EXPENSES

The detailed breakdown of other expenses is as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
已出售原材料成本	Cost of raw materials sold	18,295	9,253
商譽減值	Impairment of goodwill	—	18,302
貿易應收款項減值淨額	Impairment of trade receivables, net	—	33,008
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	—	78,307
出售物業、廠房及設備項目淨虧 損額	Net loss on disposal of items of property, plant and equipment	8,113	6,633
撇減/(撥回撇減)存貨至可變現 淨值	Write-down/(reversal of write-down) of inventories to net realisable value	1,400	(543)
於合營公司之投資減值	Impairment of an investment in a joint venture	6,602	4,977
勘探費用	Exploration expenditure	15,242	3,253
匯兌損失	Foreign exchange loss	116,155	28,322
其他	Others	5,563	6,096
		171,370	187,608

8. 融資成本

融資成本分析如下：

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	182,495	142,177
其他借款利息	Interest on other borrowings	50,485	26,754
租賃負債利息	Interest on lease liabilities	1,399	1,246
貼現銀行票據利息	Interest on discounted bank notes	14,502	4,278
可換股債券利息(附註31)	Interest on convertible bonds (note 31)	46,891	101,778
早期贖回可換股債券利息	Interest on early redemption of convertible bonds	2,188	-
並非按公允價值計入損益之 金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	297,960	276,233
減：有關可換股債券的資本化利息	Less: Interest capitalised in respect of convertible bonds	(8,432)	(10,201)
有關銀行貸款的資本化利息	Interest capitalised in respect of bank loans	(24,671)	(149)
		<u>264,857</u>	<u>265,883</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

9. 董事及高級管理人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及高級管理人員酬金如下所示：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
袍金	Fees	566	498
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	3,052	4,089
退休金計劃供款	Pension scheme contributions	245	75
以權益結算的股份支付開支	Equity-settled share-based expense	6,206	—
		<u>10,069</u>	<u>4,662</u>

年內，根據本公司股票期權激勵計劃，部分董事就其對本集團的服務獲授股票期權，進一步詳情載於財務報表附註37。該等購股權的公允價值已於授予日確定，並已在歸屬期間的損益表中確認，且本年度財務報表中所載金額已計入上述董事及最高行政人員的薪酬披露。

(a) 獨立非執行董事

本年度已付獨立非執行董事的袍金如下：

黃斯穎女士	Ms. Huang Siying
劉駿先生	Mr. Liu Jun
徐光華先生	Mr. Xu Guanghuang
徐一新女士	Ms. Xu Yixin

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 37 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
黃斯穎女士	Ms. Huang Siying	166	178
劉駿先生	Mr. Liu Jun	80	80
徐光華先生	Mr. Xu Guanghuang	80	60
徐一新女士	Ms. Xu Yixin	80	60
		<u>406</u>	<u>378</u>

(本財務報表附註除特別註明外，均以人民幣元列示)
(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

9. 董事及高級管理人員酬金(續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) 執行董事、非執行董事及行政總裁

(b) Executive directors, non-executive directors and the chief executive

		薪金、津貼及 實物利益	退休計劃供款	以權益結算的 股份獎勵費用	總計	
	袍金	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award expense	Total	
	Fees					
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
2021年	2021					
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	-	878	80	-	958
鄧招男女士	Ms. Deng Zhaonan	-	619	14	3,103	3,736
沈海博先生	Mr. Shen Haibo	-	701	71	3,103	3,875
非執行董事：	Non-executive directors:					
于建國先生	Mr. Yu Jianguo	80	-	-	-	80
楊娟女士	Ms. Yang Juan	80	-	-	-	80
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	-	854	80	-	934
		<u>160</u>	<u>3,052</u>	<u>245</u>	<u>6,206</u>	<u>9,663</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

9. 董事及高級管理人員酬金(續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) 執行董事、非執行董事及行政總裁(續)

(b) Executive directors, non-executive directors and the chief executive (Continued)

		薪金、津貼及 袍金	實物利益 Salaries, allowances and Fees	退休計劃供款 Pension scheme contributions	以權益結算的 股份獎勵費用 Equity-settled share award expense	總計 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	人民幣千元 RMB'000
2020年	2020					
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	-	795	29	-	824
鄧招男女士	Ms. Deng Zhaonan	-	537	7	-	544
戈志敏先生*	Mr. Ge Zhimin*	-	1,393	3	-	1,396
沈海博先生	Mr. Shen Haibo	-	523	7	-	530
非執行董事：	Non-executive directors:					
于建國先生	Mr. Yu Jianguo	60	-	-	-	60
楊娟女士	Ms. Yang Juan	60	-	-	-	60
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	-	841	29	-	870
		<u>120</u>	<u>4,089</u>	<u>75</u>	<u>-</u>	<u>4,284</u>

* 戈志敏先生於2021年辭任本公司執行董事，並獲委任為本集團其中一間附屬公司的最高行政人員。

* Mr. Ge Zhimin resigned as the Company's executive director and was appointed as the chief executive of one of the Group's subsidiary in 2021.

年內，概無董事放棄或同意放棄任何酬金的安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

財務報表附註(續)

Notes to the Financial Statements (continued)

10. 五名最高薪僱員

年內五名最高薪僱員包括兩名董事(2020年：兩名董事及最高行政人員)，彼等之薪酬詳情載於上文附註9。本年之餘下三名(2020年：兩名)非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2020: two directors and the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,833	1,762
表現相關花紅	Performance related bonuses	201	24
以股權結算購股權開支	Equity-settled share option expense	9,310	-
		<u>12,344</u>	<u>1,786</u>

薪酬範圍介於以下組別的非董事及非最高行政人員的最高薪僱員的人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2021	2020
零至1,000,000港元	Nil to HKD1,000,000	-	1
1,000,001港元至3,000,000港元	HKD1,000,001 to HKD3,000,000	-	1
3,000,001港元至5,000,000港元	HKD3,000,001 to HKD5,000,000	2	-
5,000,001港元至7,000,000港元	HKD5,000,001 to HKD7,000,000	1	-
7,000,001港元至9,000,000港元	HKD7,000,001 to HKD9,000,000	-	-
		<u>3</u>	<u>2</u>

年內，3名非董事及非最高行政人員的最高薪僱員就其對本集團的服務獲授股票期權，進一步詳情載於財務報表附註37的披露資料中。該等購股權的公允價值已於歸屬期的損益表中確認，並於授予日確定，且本年度財務報表中所載金額已納入上述董事及最高行政人員的薪酬披露。

During the year, share options were granted to 3 non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 37 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

11. 所得稅

本集團須按實體基準就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。

11. 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.

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
即期企業所得稅	Current corporate income tax	905,924	115,536
遞延稅項(附註32)	Deferred tax (note 32)	(548,927)	(51,848)
		<u>356,997</u>	<u>63,688</u>

報告期內中國大陸即期所得稅按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大陸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 period 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%.

本公司被認定為高新技術企業(「高新技術企業」)，有效期至2024年11月2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%。若干附屬公司也被認定為高新技術企業，其有效期如下：

The Company has been recognised as a High and New Technology Enterprise ("HNTE"), and such status will expire on 2 November 2024. 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. Certain subsidiaries are also recognised as HNTEs and the effective periods are as follows:

名稱 Name	有效期 Effective period
奉新贛鋒鋰業股份有限公司 Fengxin Ganfeng Lithium Co., Ltd.	2019年9月16日－2022年9月15日 2019/9/16-2022/9/15
東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd.	2019年12月2日－2022年12月1日 2019/12/2-2022/12/1
江蘇贛鋒動力電池科技有限公司 Jiangsu Ganfeng Power Battery Technology Co., Ltd.	2020年12月2日－2023年12月1日 2020/12/2-2023/12/1
新余贛鋒電子有限公司 Xinyu Ganfeng Electronics Co., Ltd.	2020年12月2日－2023年12月1日 2020/12/2-2023/12/1
贛鋒循環科技有限公司 Ganfeng Recycling Technology Co., Ltd.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2
江西贛鋒鋰電科技股份有限公司 Jiangxi Ganfeng Battery Technology Co., Ltd.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2
宜春贛鋒鋰業股份有限公司 Yichun Ganfeng Lithium Co., Ltd.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2
贛鋒鋰業股份有限公司 Ganfeng Lithium Co., Ltd.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2

11. 所得稅(續)

寧都贛鋒鋰業有限公司、江西西部資源鋰業有限公司、青海良承礦業有限公司及海西良鋰礦業有限公司享受國家西部大開發所得稅優惠政策，所得稅稅率為15%，該稅率將在2030年12月31日到期。

本公司及其附屬公司以所在地適用的稅率所計算之除稅前溢利適用的稅項開支與按實際稅率所計算之稅項開支的對賬如下：

11. INCOME TAX (Continued)

Also, according to the tax regulations related to the Western Region Development Policy, the applicable income tax rate for Ningdu Ganfeng Lithium Co., Ltd, Western Resource Co., Ltd, Qinghai Liangcheng Mining Co., Ltd. and Haixi Liangli Lithium Co., Ltd. is 15%, and such tax concession will expire on 31 December 2030.

A reconciliation of the tax expense applicable to profit before tax using the applicable rates for the regions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
除稅前溢利	Profit before tax	5,771,061	1,127,921
按適用稅率計算之稅項(15%)	Tax at the applicable tax rate (15%)	865,659	169,188
因按特定省份或由地方機關頒佈的不同稅率計算的稅項影響	Impact on tax payment due to different tax rates for specific provinces or enacted by local authority	19,779	(21,490)
不可扣稅開支	Expenses not deductible for tax	11,329	1,019
毋須課稅之收入	Income not subject to tax	(359,200)	(91,525)
應佔合營公司及聯營公司的(虧損)/利潤	(Loss)/Profit attributable to joint ventures and associates	(12,872)	1,723
稅率變動對期初遞延所得稅餘額的影響	Effect on opening deferred tax of increase in rates	(4,007)	-
未確認的稅務虧損和暫時性差異	Tax losses and temporary differences not recognised	27,546	31,089
動用之稅項虧損及已確認的暫時性差異	Tax losses utilised and temporary difference recognised	(141,404)	(14,026)
以前期間即期稅項的調整	Adjustments in respect of current tax of previous periods	(1,813)	(820)
研發費用額外稅項扣減的影響	Effect of additional tax deduction for research and development expenditure	(48,020)	(11,470)
按本集團實際利率計算的稅項開支	Tax charge at the Group's effective rate	<u>356,997</u>	<u>63,688</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

12. 股息

擬派現金股息

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
2021年每股普通股人民幣0.30元 (2020年人民幣0.30元)	RMB0.30 for 2021 (RMB0.30 for 2020) per ordinary share	<u>431,244</u>	<u>406,778</u>

於2022年3月30日，本公司董事會決議就截至2021年12月31日止年度擬派發末期股息每股人民幣0.30元。擬派末期股息人民幣431,244,000元乃根據於2022年3月29日所登記的本公司股份總數1,437,478,880股計算。

12. DIVIDENDS

Proposed cash dividend

On 30 March 2022, the board of directors of the Company resolved to propose the final dividend for the year ended 31 December 2021 of RMB0.30 per share. The amount of the proposed final dividend of RMB431,244,000 is calculated based on the total number of shares of the Company of 1,437,478,880 shares on the record of 29 March 2022.

13. 母公司普通權益持有人應佔的每股盈利

每股基本盈利乃按母公司普通權益持有人應佔的年內溢利以及年內已發行普通股之加權平均數1,400,196,605股(2020年：1,304,402,785股)計算，並經調整以反映年內的供股。

每股攤薄盈利乃按母公司普通權益持有人應佔的年內溢利計算，並經調整以反映可換股債券的利息(倘適用)(見下文)。計算所用普通股加權平均數為計算每股基本盈利所用的年內已發行普通股數目，及假設視為行使或轉換全部潛在攤薄普通股為普通股而無償發行的普通股的加權平均數。

13. 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 year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,400,196,605 (2020: 1,304,402,785) in issue during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, 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.

13. 母公司普通權益持有人應佔的每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

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

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

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
計算每股基本盈利時所用的母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	5,225,922	1,025,309
可換股債券利息	Interest on convertible bonds	40,647	91,577
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	Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	5,266,569	1,116,886

		股份數目 Number of shares	
		2021	2020
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	1,400,196,605	1,304,402,785
攤薄效應－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
－股票期權激勵計劃	－ Share option scheme	2,590,763	–
－可換股債券	－ Convertible bonds	15,039,355	49,579,346
		1,417,826,723	1,353,982,131

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修	樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	總計
		Leasehold improvements	Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost							
於2020年1月1日	As at 1 January 2020	35,241	604,112	1,326,814	763,601	16,693	911,800	3,658,261
添置	Additions	5,095	-	1,197	848	1,955	1,255,438	1,264,533
收購一家附屬公司	Acquisition of a subsidiary	-	970	4,403	8,703	672	2,507,030	2,521,778
處置	Disposals	-	(2,198)	(10,035)	(13,532)	(772)	(305,397)	(331,934)
轉撥	Transfers	45,434	139,457	256,282	42,628	1,301	(485,102)	-
匯率波動	Exchange rate fluctuation	-	(47)	(245)	(1,395)	(52)	(122,638)	(124,377)
於2020年12月31日	At 31 December 2020	85,770	742,294	1,578,416	800,853	19,797	3,761,131	6,988,261
於2020年12月31日及2021年1月1日	31 December 2020 and 1 January 2021	85,770	742,294	1,578,416	800,853	19,797	3,761,131	6,988,261
添置	Additions	11,807	9,764	20,931	13,758	4,461	2,959,944	3,020,665
收購附屬公司(附註40)*	Acquisition subsidiaries (note 40)*	1,960	26,152	5,624	1,358	1,655	196,667	233,416
處置	Disposals	(6,492)	(1,474)	(26,287)	(9,929)	(2,450)	-	(46,632)
轉撥	Transfers	12,930	136,993	495,891	381,543	4,695	(1,032,052)	-
匯率波動	Exchange rate fluctuation	-	(283)	(178)	(604)	(80)	(90,269)	(91,414)
於2021年12月31日	At 31 December 2021	105,975	913,446	2,074,397	1,186,979	28,078	5,795,421	10,104,296
累計折舊及減值	Accumulated depreciation and impairment							
於2020年1月1日	As at 1 January 2020	(9,550)	(93,382)	(288,440)	(251,148)	(7,952)	-	(650,472)
年內計提折舊	Depreciation provided during the year	(7,268)	(32,118)	(133,962)	(83,506)	(2,739)	-	(259,593)
處置	Disposals	-	837	11,197	11,073	359	-	23,466
匯率波動	Exchange rate fluctuation	-	6	16	503	3	-	528
於2020年12月31日	At 31 December 2020	(16,818)	(124,657)	(411,189)	(323,078)	(10,329)	-	(886,071)
於2020年12月31日及2021年1月1日	31 December 2020 and 1 January 2021	(16,818)	(124,657)	(411,189)	(323,078)	(10,329)	-	(886,071)
年內計提折舊	Depreciation provided during the year	(17,037)	(44,582)	(225,812)	(59,916)	(4,862)	-	(352,209)
處置	Disposals	6,489	877	19,714	8,360	962	-	36,402
匯率波動	Exchange rate fluctuation	-	126	14	240	43	-	423
於2021年12月31日	At 31 December 2021	(27,366)	(168,236)	(617,273)	(374,394)	(14,186)	-	(1,201,455)
賬面淨值：	Net carrying amount:							
於2021年12月31日	At 31 December 2021	78,609	745,210	1,457,124	812,585	13,892	5,795,421	8,902,841
於2020年12月31日	At 31 December 2020	68,952	617,637	1,167,227	477,775	9,468	3,761,131	6,102,190

14. 物業、廠房及設備(續)

- * 添置的物業、廠房及設備來自本年新收購的附屬公司廣東匯創新能源有限公司及Sonora Lithium Ltd. (“Sonora”)，詳情載於附註40。

於截至2021年12月31日止年度，本集團對Minera Exar採礦項目的現金產生單位(包括於2021年12月31日的物業、廠房及設備人民幣3,394,773,000元)進行減值評估。為進行減值評估而做出的關鍵假設載於財務報表附註17。根據減值測試，年內並無確認減值支出。

於2021年12月31日，本集團正申請賬面淨值約人民幣197,331,000元(2020年：人民幣90,197,000元)的若干樓宇的房產證。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

- * The addition of property plant and equipment is from the acquisition of subsidiaries Guangdong Huichuang Energy Co., Ltd. (“Guangdong Huichuang”) and Sonora Lithium Ltd. (“Sonora”) this year, details of which are included in note 40.

During the year ended 31 December 2021, the Group performed impairment assessment on the Minera Exar mining project CGU, which included property, plant and equipment of RMB3,394,773,000 as at 31 December 2021. The key assumptions made to undertake the impairment assessment are included in note 17 to the financial statements. Based on the impairment testing, no impairment charge was recognised during the year.

The application for the property ownership certificates for certain buildings with a net book value of approximately RMB197,331,000 (2020: RMB90,197,000) as at 31 December 2021 was still in progress.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

15. 租賃

本集團作為承租人

本集團擁有樓宇及土地的租賃合約。已預先支付一筆過款項，以自業主獲得租期為49至50年的租賃土地，而根據該等土地契約的條款，不會作出持續的付款。樓宇租賃一般為期1至5年。

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for buildings and land. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 49 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	As at 1 January 2020	177,328	31,480	208,808
添置	Additions	8,422	4,235	12,657
因不可撤銷的租賃期發生 變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	–	(851)	(851)
折舊支出	Depreciation charge	(4,004)	(6,350)	(10,354)
於2020年12月31日及 2021年1月1日	As at 31 December 2020 and 1 January 2021	181,746	28,514	210,260
添置	Additions	156,922	10,930	167,852
折舊支出	Depreciation charge	(6,779)	(11,355)	(18,134)
於2021年12月31日	As at 31 December 2021	331,889	28,089	359,978

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於年內，租賃負債(計入計息銀行及其他借款)的賬面值及變動如下：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	31,565	33,041
新租賃	New leases	10,930	4,235
年內確認的利息增加	Accretion of interest recognised during the year	1,399	1,246
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	-	(1,116)
支付款項	Payments	<u>(12,820)</u>	<u>(5,841)</u>
於12月31日的賬面值	Carrying amount at 31 December	<u>31,074</u>	<u>31,565</u>
分析為：	Analysed into:		
流動部分	Current portion	11,181	7,169
非流動部分	Non-current portion	<u>19,893</u>	<u>24,396</u>

租賃負債的到期分析於財務報表附註47披露。

(c) 與租賃有關的在損益中確認的金額如下：

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	31,565	33,041
新租賃	New leases	10,930	4,235
年內確認的利息增加	Accretion of interest recognised during the year	1,399	1,246
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	-	(1,116)
支付款項	Payments	<u>(12,820)</u>	<u>(5,841)</u>
於12月31日的賬面值	Carrying amount at 31 December	<u>31,074</u>	<u>31,565</u>
分析為：	Analysed into:		
流動部分	Current portion	11,181	7,169
非流動部分	Non-current portion	<u>19,893</u>	<u>24,396</u>

The maturity analysis of lease liabilities is disclosed in note 47 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
租賃負債的利息	Interest on lease liabilities	1,399	1,246
使用權資產折舊支出	Depreciation charge of right-of-use assets	18,134	10,354
與短期租賃有關的開支	Expense relating to short-term leases	<u>384</u>	<u>82</u>
於損益確認的總金額	Total amount recognised in profit or loss	<u>19,917</u>	<u>11,682</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

15. 租賃(續)

本集團作為出租人

本集團根據經營租約安排出租投資物業，租期協定為一至三年。租約的條款一般規定租戶須繳付保證金，並根據當時的市況定期調整租金。

於2021年12月31日，本集團根據與租戶訂立的不可撤銷經營租約於未來期間應收的未貼現租賃應付金額如下：

15. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties, under operating lease arrangements, with negotiated terms of one to three years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
一年以內	Within one year	-	118

16. 商譽

16. GOODWILL

		人民幣千元 RMB'000
於2020年1月1日：	At 1 January 2020:	
成本	Cost	280,610
累計減值	Accumulated impairment	(262,308)
賬面淨值	Net carrying amount	18,302
於2020年1月1日之成本，扣除累計減值	Cost at 1 January 2020, net of accumulated impairment	18,302
年內減值及終止確認	Impairment and derecognition during the year	(18,302)
於2020年12月31日	At 31 December 2020	-

16. 商譽(續)

16. GOODWILL (Continued)

		人民幣千元 RMB'000
於2020年12月31日：	At 31 December 2020:	
成本	Cost	262,308
累計減值	Accumulated impairment	(262,308)
賬面淨值	Net carrying amount	—
於2021年1月1日之成本，扣除累計減值	Cost at 1 January 2021, net of accumulated impairment	—
收購一家附屬公司(附註40)	Acquisition of a subsidiary (note 40)	17,615
年內減值及終止確認	Impairment and derecognition during the year	—
於2021年12月31日	At 31 December 2021	17,615
於2021年12月31日：	At 31 December 2021:	
成本	Cost	279,923
累計減值	Accumulated impairment	(262,308)
賬面淨值	Net carrying amount	17,615

商譽減值測試

為進行減值測試，通過業務合併收購的商譽主要分配至下列現金產生單位(「現金產生單位」)：

- 深圳美拜
- 江蘇優派
- 廣東匯創

深圳美拜

深圳美拜的商譽已於2017年全部確認減值。

江蘇優派

江蘇優派的商譽已於2016年全部確認減值。

Impairment testing of goodwill

Goodwill acquired through business combinations is primarily allocated to the cash-generating units (“CGUs”) of the following companies for impairment testing:

- Shenzhen Meibai CGU
- Jiangsu Youpai CGU
- Guangdong Huichuang CGU

Shenzhen Meibai CGU

Full impairment of the goodwill of the Shenzhen Meibai CGU was recognised in 2017.

Jiangsu Youpai CGU

Full impairment of the goodwill of the Jiangsu Youpai CGU was recognised in 2016.

財務報表附註(續)

Notes to the Financial Statements (continued)

16. 商譽(續)

商譽減值測試(續)

廣東匯創

廣東匯創新能源有限公司為本集團於2021年9月18日收購的附屬公司。確認的商譽為人民幣17,615,000元。廣東匯創現金產生單位的可回收金額乃根據高級管理層批准的五年財務預算，利用現金流量預測的在用價值計算釐定。用於現金流量預測的貼現率為16.02%。用於推斷超出五年期的工業產品單位的現金流量的增長率為0%。

商譽賬面淨值如下：

廣東匯創新能源有限公司

Guangdong Exchange Innovation Energy Limited

2021
人民幣千元
RMB'000

2020
人民幣千元
RMB'000

17,615

—

就於2021年12月31日的工業產品及電子產品現金產生單位的使用價值計算中使用假設。以下描述管理層根據現金流量預測對商譽進行減值測試的各個關鍵假設：

預算毛利率 — 用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，因預期的效率提升及預期的市場發展而增加。

貼現率 — 所用貼現率並未扣除稅項，反映有關單位的特定風險。

分配予廣東匯創的市場發展關鍵假設及貼現率值與外部信息來源一致。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Guangdong Huichuang CGU

The Guangdong Exchange Innovation Energy Limited is a subsidiary acquired by the Group on 18 September 2021. The goodwill recognised was RMB17,615,000. The recoverable amount of the Guangdong Huichuang CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 16.02%. The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 0%.

The net carrying amount of goodwill is as follows:

Assumptions were used in the value in use calculation of the industrial products and electronic products cash-generating units for 31 December 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of Guangdong Huichuang and discount rates are consistent with external information sources.

17. 其他無形資產

17. OTHER INTANGIBLE ASSETS

		專利 Patents	非專利技術 Non-patent technologies	商標 Trademarks	軟件 Software	勘探權 Exploration rights	採礦權 Mining rights	其他 Others	開發成本 Development costs	總計 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	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
成本	Cost									
於2020年1月1日	As at 1 January 2020	13,320	51,082	133	8,073	183,199	115,783	4,685	37,166	413,441
添置	Additions	11,200	-	-	3,733	59,622	40,207	-	11,807	126,569
收購一家附屬公司	Acquisition of a subsidiary	-	-	-	-	-	3,113,288	-	-	3,113,288
處置	Disposals	-	-	-	-	-	-	-	(24,133)	(24,133)
匯率波動	Exchange rate fluctuation	-	-	-	-	(9,245)	(153,303)	(294)	-	(162,842)
於2020年12月31日及2021年1月1日	December 2020 and 1 January 2021	24,520	51,082	133	11,806	233,576	3,115,975	4,391	24,840	3,466,323
添置	Additions	15,363	12,738	-	5,587	82,040	135,487	56	2,166	253,437
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	1,812	-	-	-	-	1,213,458	79	-	1,215,349
處置	Disposals	-	-	-	(1,082)	-	-	(130)	(1,168)	(2,380)
轉撥	Transfer	-	-	-	-	-	-	-	(25,838)	(25,838)
匯率波動	Exchange rate fluctuation	-	-	-	-	(5,153)	(69,462)	(98)	-	(74,713)
於2021年12月31日	At 31 December 2021	41,695	63,820	133	16,311	310,463	4,395,458	4,298	-	4,832,178
累計折舊及減值	Accumulated depreciation and impairment									
於2020年1月1日	As at 1 January 2020	(2,202)	(20,047)	(133)	(6,440)	(4,013)	(13,276)	(4,397)	-	(50,508)
年內攤銷	Amortisation during the year	(1,751)	(6,008)	-	(570)	(668)	-	(87)	-	(9,084)
匯率波動	Exchange rate fluctuation	-	-	-	-	-	-	272	-	272
於2020年12月31日及2021年1月1日	31 December 2020 and 1 January 2021	(3,953)	(26,055)	(133)	(7,010)	(4,681)	(13,276)	(4,212)	-	(59,320)
年內攤銷	Amortisation during the year	(3,231)	(8,441)	-	(1,118)	(442)	-	(87)	-	(13,319)
處置	Disposal	-	-	-	1,084	-	-	130	-	1,214
匯率波動	Exchange rate fluctuation	-	-	-	-	-	-	91	-	91
於2021年12月31日	At 31 December 2021	(7,184)	(34,496)	(133)	(7,044)	(5,123)	(13,276)	(4,078)	-	(71,334)
賬面淨值：	Net carrying amount:									
於2021年12月31日	At 31 December 2021	34,511	29,324	-	9,267	305,340	4,382,182	220	-	4,760,844
於2020年12月31日	At 31 December 2020	20,567	25,027	-	4,796	228,895	3,102,699	179	24,840	3,407,003

於2021年12月31日，本集團並無正在申請的若干勘探證(2020年：無)。

No application for the property ownership certificates for certain exploration rights (2020: nil) as at 31 December 2021 was in progress.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

17. 其他無形資產(續)

Minera Exar採礦項目現金產生單位的減值測試

Minera Exar主要業務為開採鋰礦石及生產鋰化合物。Minera Exar的主要資產為鋰礦石的採礦權及相關設備及基礎設施(「Minera Exar採礦項目」)。於2021年12月31日，Minera Exar採礦項目處於在建狀態，Minera Exar的採礦項目包括物業、廠房及設備人民幣3,394,773,000元及採礦權人民幣3,064,197,000元。Minera Exar的採礦權為尚未使用的無形資產，管理層已對相關現金產生單位進行減值測試。

Minera Exar採礦項目現金產生單位的可收回金額根據其使用價值計算確定。計算時使用管理人員批准的五年期間財政預算的預測現金流量，其後的增長率為零。現金流量預測所使用的稅前折現率為22.46%。

Sonora採礦項目現金產生單位的減值測試

本集團於2021年12月收購Sonora Lithium Ltd(「Sonora」)，其主要業務為開採鋰礦石及生產鋰化合物。Sonora的主要資產為鋰礦石的採礦權及相關設備及基礎設施(「Sonora採礦項目」)。於2021年12月31日，Sonora採礦項目處於在建狀態，Sonora採礦項目包括物業、廠房及設備人民幣225,442,000元及採礦權人民幣1,215,479,000元。Sonora的採礦權為尚未使用的無形資產，管理層已對相關現金產生單位進行減值測試。

Minera Exar採礦項目現金產生單位的可收回金額已根據其使用價值計算確定。計算時使用管理人員批准的五年期間財政預算的預測現金流量，其後的增長率為零。現金流量預測所使用的稅前折現率為15.77%。

17. OTHER INTANGIBLE ASSETS (Continued)

Impairment testing of the Minera Exar mining project CGU

Minera Exar's business was to explore the lithium mineral and produce lithium compounds. The main assets of Minera Exar were the mining right of lithium mineral and related equipment and infrastructures ("Minera Exar mining project"). As at 31 December 2021, Minera Exar mining project was under construction, and Minera Exar mining project included property, plant and equipment of RMB3,394,773,000 and a mining right of RMB3,064,197,000. The mining right of Minera Exar was an intangible asset that had not been brought into use, and management had performed an impairment test on the relevant CGU.

The recoverable amount of the Minera Exar mining project CGU had been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management, and the growth rate is zero from then after. The pre-tax discount rate applied to the cash flow projections is 22.46%.

Impairment testing of the Sonora mining project CGU

In December 2021, the Group acquired Sonora Lithium Ltd. ("Sonora"), of which the main business was to mine lithium mineral and product lithium compounds. The main assets of Sonora were the mining right of lithium mineral and related equipment and infrastructures ("Sonora mining project"). As at 31 December 2021, Sonora mining project was under construction, and Sonora mining project included property, plant and equipment of RMB225,442,000 and a mining right of RMB1,215,479,000. The mining right of Sonora was an intangible asset that had not been brought into use, and management had performed an impairment test on the relevant CGU.

The recoverable amount of the Sonora mining project CGU had been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management, and the growth rate is zero from then after. The pre-tax discount rate applied to the cash flow projections is 15.77%.

17. 其他無形資產(續)

使用價值計算時使用的假設

以下內容描述了管理層為進行Minera Exar採礦項目及Sonora採礦項目現金產生單位的減值測試，在制定現金流量預測時作出的所有關鍵假設：

(i) 預算銷售額及經營成本

釐定預算銷售額及經營成本的指定價值所用之基準可與歷史數據相比較，並可根據管理層的預期效率提高及預期市場發展作出調整。

(ii) 商品價格

釐定商品價格的指定價值所用之基準為對未來市場變動的預期。

(iii) 稅前折現率

使用之稅前折現率為稅前之折現率，並反映與相關單位有關之特定風險。

根據年度減值測試，概無減值支出於年內確認。

就評估Minera Exar採礦項目及Sonora採礦項目現金產生單位的使用價值而言，管理層認為，任何上述關鍵假設之合理可能變動不會導致Minera Exar採礦項目現金產生單位和Sonora採礦項目現金產生單位的賬面值遠遠超過其可收回金額。

17. OTHER INTANGIBLE ASSETS (Continued)

Assumptions used in the value-in-use calculation

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of the Minera Exar mining project CGU and the Sonora mining project CGU:

(i) Budgeted sales and operating costs

The basis used to determine the value assigned to the budgeted sales and operating costs is compared to the historical data and adjusted for management's expected efficiency improvements and expected market development.

(ii) Commodity price

The basis used to determine the value assigned to commodity price is the expectation of future changes in the market.

(iii) Pre-tax discount rate

The pre-tax discount rate used is before tax and reflects specific risks relating to the relevant unit.

Based on the annual impairment testing, no impairment charge was recognised during the year.

With regard to the assessment of value in use for the Minera Exar mining project CGU and the Sonora mining project CGU management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying values of the Minera Exar mining project CGU and the Sonora mining project CGU to materially exceed their recoverable amounts.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

18. 於聯營公司之投資

18. INVESTMENTS IN ASSOCIATES

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	3,123,465	845,043
收購產生之商譽	Goodwill on acquisition	38,365	2,526
		<u>3,161,830</u>	<u>847,569</u>

聯營公司的詳情如下：

Particulars of the associates are as follows:

2021年

2021

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	註冊及營運地點 Place of registration and business	百分比 Percentage of			主要業務 Principal activities
			持股比例 Ownership interest %	投票權 Voting power %	利潤分配 Profit sharing %	
International Lithium Corp.* ("ILC") 國際鋰業公司*(「ILC」)	11,501	Canada 加拿大	6.60	6.60	6.60	Exploration of rare metals 稀有金屬探礦
Lithium Americas Corp.* ("LAC") 南美鋰業公司*(「LAC」)	316,807	Canada 加拿大	12.41	12.41	12.41	Development of lithium projects 開發鋰項目
Zhejiang Shaxing Technology Co., Ltd.* ("Zhejiang Shaxing")	41,070	Zhejiang	9.99	9.99	9.99	Sale of active pharmaceutica ingredients 銷售活性藥物成分
浙江沙星科技有限公司*(「浙江沙星」)		浙江				
Xinyu Cloud Investment LLP* ("Xinyu Cloud") 新余雲朵投資合夥企業(「新余雲朵」)	2,000	Jiangxi 江西	18.18	18.18	18.18	Corporate investment 公司投資
Jiangxi Changye Investment Management Co., Ltd. ("Jiangxi Changye")	1,054	Jiangxi	20.00	20.00	20.00	Corporate investment
江西長業投資管理有限公司(「江西長業」)		江西				公司投資
Ganzhou Tengyuan Cobalt New Material Co., Ltd.* ("Tengyuan Cobalt")	300,723	Jiangxi	6.89	6.89	6.89	Manufacture and sale of cobalt compound 生產及銷售鈷化合物
贛州騰遠鈷業新材料股份有限公司(「騰遠鈷業」)		江西				
Arena Minerals Inc.* ("Arena") Arena Minerals Inc.* ("Arena")	29,044	Canada 加拿大	17.97	17.97	17.97	Exploration of rare metals 稀有金屬探礦
Wukuang Yanhu Co., Ltd*** ("Wukuang")	1,973,490	Qinghai	49.00	49.00	49.00	Development of lithium projects 開發鋰項目
五礦鹽湖有限公司*** (「五礦鹽湖」)		青海				開發鋰項目
Du-Power New Energy Industrial* ("Dupu") 度普新能源*(「度普」)	95,320	Suzhou 蘇州	4.90	4.90	4.90	Corporate investment 公司投資
Sal De La Puna Holdings Ltd ("SDLP")	50,475	Argentina	35.00	35.00	35.00	Development of lithium projects 開發鋰項目
Sal De La Puna Holdings Ltd ("SDLP")		阿根廷				開發鋰項目

18. 於聯營公司之投資(續)

聯營公司的詳情如下：(續)

2020年

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	註冊及營運地點 Place of registration and business	百分比 Percentage of			主要業務 Principal activities
			持股比例 Ownership interest %	投票權 Voting power %	利潤分配 Profit sharing %	
International Lithium Corp.* ("ILC") 國際鋰業公司*(ILC)	11,501	Canada 加拿大	11.64	11.64	11.64	Exploration of rare metals 稀有金屬探礦
Lithium Americas Corp.* ("LAC") 南美鋰業公司*(LAC)	316,807	Canada 加拿大	14.84	14.84	14.84	Development of lithium projects 開發鋰項目
Bacanora Lithium Plc. ("Bacanora")** Bacanora Lithium Plc ("Bacanora")	125,491	England 英國	25.74	25.74	25.74	Exploration of rare metals 稀有金屬探礦
Sonora Lithium Ltd. ("Sonora")** Sonora Lithium Ltd. ("Sonora")	65,914	Mexico 墨西哥	22.50	22.50	22.50	Exploration of rare metals 稀有金屬探礦
Zhejiang Shaxing Technology Co., Ltd. ("Zhejiang Shaxing") 浙江沙星科技有限公司*(浙江沙星)	41,070	Zhejiang 浙江	9.99	9.99	9.99	Sale of active pharmaceutical ingredients 銷售活性藥物成分
Xinyu Cloud Investment LLP* ("Xinyu Cloud") 新余雲朵投資合夥企業(新余雲朵)	2,000	Jiangxi 江西	18.18	18.18	18.18	Corporate investment 公司投資
Ganzhou Tengyuan Cobalt New Material Co., Ltd.* ("Tengyuan Cobalt") 贛州騰遠鈷業新材料股份有限公司*(騰遠鈷業)	300,723	Jiangxi 江西	6.89	6.89	6.89	Manufacture and sale of cobalt compound 生產及銷售鈷化合物
Jiangxi Changye Investment Management Co., Ltd. ("Jiangxi Changye") 江西長業投資管理有限公司(江西長業)	1,477	Jiangxi 江西	30.00	30.00	30.00	Corporate investment 公司投資

* 本集團通過派出董事並參與決策制定以對該等實體實施重大影響，因此儘管截至2021年12月31日止年度本集團對ILC、LAC、新余雲朵、浙江沙星、騰遠鈷業、Arena及度普的間接持股比例低於20%，本集團仍採用權益法核算對該等實體的投資。

** 由於本集團持有Bacanora的股權增加至79.93%，故其自2021年12月17日起為本集團之附屬公司。

由於本集團持有Sonora的股權增加至50%，故其自2021年2月27日其為本集團合營公司。交易完成後，Bacanora與本集團均持有Sonora 50%股權。因為收購Bacanora的控股權，Sonora自2021年12月17日起成為附屬公司。

18. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the associates are as follows: (Continued)

2020

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	註冊及營運地點 Place of registration and business	百分比 Percentage of			主要業務 Principal activities
			持股比例 Ownership interest %	投票權 Voting power %	利潤分配 Profit sharing %	
International Lithium Corp.* ("ILC") 國際鋰業公司*(ILC)	11,501	Canada 加拿大	11.64	11.64	11.64	Exploration of rare metals 稀有金屬探礦
Lithium Americas Corp.* ("LAC") 南美鋰業公司*(LAC)	316,807	Canada 加拿大	14.84	14.84	14.84	Development of lithium projects 開發鋰項目
Bacanora Lithium Plc. ("Bacanora")** Bacanora Lithium Plc ("Bacanora")	125,491	England 英國	25.74	25.74	25.74	Exploration of rare metals 稀有金屬探礦
Sonora Lithium Ltd. ("Sonora")** Sonora Lithium Ltd. ("Sonora")	65,914	Mexico 墨西哥	22.50	22.50	22.50	Exploration of rare metals 稀有金屬探礦
Zhejiang Shaxing Technology Co., Ltd. ("Zhejiang Shaxing") 浙江沙星科技有限公司*(浙江沙星)	41,070	Zhejiang 浙江	9.99	9.99	9.99	Sale of active pharmaceutical ingredients 銷售活性藥物成分
Xinyu Cloud Investment LLP* ("Xinyu Cloud") 新余雲朵投資合夥企業(新余雲朵)	2,000	Jiangxi 江西	18.18	18.18	18.18	Corporate investment 公司投資
Ganzhou Tengyuan Cobalt New Material Co., Ltd.* ("Tengyuan Cobalt") 贛州騰遠鈷業新材料股份有限公司*(騰遠鈷業)	300,723	Jiangxi 江西	6.89	6.89	6.89	Manufacture and sale of cobalt compound 生產及銷售鈷化合物
Jiangxi Changye Investment Management Co., Ltd. ("Jiangxi Changye") 江西長業投資管理有限公司(江西長業)	1,477	Jiangxi 江西	30.00	30.00	30.00	Corporate investment 公司投資

* The Group's investments in ILC, LAC, Xinyu Cloud, Zhejiang Shaxing, Tengyuan Cobalt, Arena and Dupu are accounted for under the equity method of accounting because the Group has significant influence over these entities by way of representation on the board of directors and participation in the policy-making process, despite the fact that the Group's indirect equity interests in these entities were lower than 20% for the year ended 31 December 2021.

** Bacanora has become a subsidiary since 17 December 2021, as the Group increased its equity interest to 73.93%.

Sonora has become a joint venture since 27 February 2021, as the Group increased its equity interest to 50%. After the transaction, Bacanora and the Group both held 50% equity interests in Sonora. As the acquisition of control of Bacanora, Sonora has also become a subsidiary since 17 December 2021.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

18. 於聯營公司之投資(續)

*** 2021年12月31日，本公司與本集團全資附屬公司青海良承礦業有限公司(良承)自獨立第三方收購伊犁鴻大基業股權投資合夥企業(有限合夥)(「伊犁鴻大」)100%股權，現金對價為人民幣1,960,000,000元，進而間接持有五礦鹽湖有限公司(該公司於青海省經營一個鹽水開採項目)49%股權。截至2021年12月31日，由於伊犁鴻大的可識別資產及負債的公允價值仍在評估中，本公司採用臨時公允價值來核算所獲得的可識別資產及負債。

本集團下屬主要聯營公司LAC是本集團在稀有金屬探礦及鋰開發項目方面的戰略合作夥伴。本集團對其投資使用權益法核算。

LAC之匯總財務資料如下表所列，其中已對會計政策差異作出調整，且與財務報表中的賬面值調節一致：

18. INVESTMENTS IN ASSOCIATES (Continued)

*** On 3 December 2021, the Company and Qinghai Liangcheng Mining Co., Ltd. ("Liangcheng"), a wholly-owned subsidiary of the Group, acquired from third independent parties a 100% equity interest of Yili Hongda Foundation Equity Investment Partnership (L.P.) ("Yili Hongda"), with a cash consideration of RMB1,960,000,000, and then indirectly hold a 49% equity interest of WuKuang Yanhu Co., Ltd., which runs a saline brine mining project in Qinghai Province. As at 31 December 2021, since the fair value of the identifiable assets and liabilities of Yili Hongda was still under evaluation, the Company adopted provisional fair value to account for the identifiable assets and liabilities acquired.

LAC, which is considered a material associate of the Group, is strategic partner of the Group engaged in the exploration of rare metals or development of lithium projects and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of LAC adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		LAC	
		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
流動資產	Current assets	3,395,537	1,007,053
非流動資產，不含商譽	Non-current assets excluding goodwill	2,703,821	2,033,270
流動負債	Current liabilities	(52,638)	(57,119)
非流動負債	Non-current liabilities	(1,739,105)	(830,398)
資產淨值	Net assets	<u>4,307,615</u>	<u>2,152,806</u>
資產淨值，不含商譽	Net assets excluding goodwill	<u>4,307,615</u>	<u>2,152,806</u>
本集團於聯營公司之權益對賬：	Reconciliation to the Group's interests in the associates:		
本集團所有權佔比	Proportion of the Group's ownership	-	-
本集團應佔聯營公司之資產淨值(不含商譽)	Group's share of net assets of the associates excluding goodwill	534,749	319,476
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	-	-
該投資的賬面值	Carrying amount of the investment	<u>534,749</u>	<u>319,476</u>
收益	Revenue	-	-
本年虧損	Loss for the year	(248,259)	(286,325)
其他全面收入	Other comprehensive income	-	270
本年度綜合收入總額	Total comprehensive income for the year	<u>(248,259)</u>	<u>(286,055)</u>
本集團投資的公允價值*	Fair value of the Group's investment*	<u>2,764,041</u>	<u>1,226,329</u>

18. 於聯營公司之投資(續)

* 本集團投資的公允價值於實體於活躍市場有報價時披露。

下表列示本集團之聯營公司(非個別重大)的匯總財務資料：

18. INVESTMENTS IN ASSOCIATES (Continued)

* Fair value of the Group's investment is disclosed when the associate has a quoted price in an active market.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
分佔聯營公司之年度溢利	Share of the associates' profit for the year	110,530	21,450
其他全面收入	Other comprehensive income	(2,277)	(1,012)
本集團於聯營公司投資之賬面總額	Aggregate carrying amount of the Group's investments in the associates	<u>2,627,081</u>	<u>528,092</u>

19. 於合營公司之投資

19. INVESTMENTS IN JOINT VENTURES

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	772,606	634,497
收購產生之商譽	Goodwill on acquisition	<u>152,970</u>	<u>154,271</u>
		<u>925,576</u>	<u>788,768</u>

本集團於合營公司未償還結餘的詳情已於財務報表附註44披露。

Details of the Group's outstanding balances with the joint ventures are disclosed in note 44 to the financial statements.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

19. 於合營公司之投資(續)

於2021年12月31日及2020年12月31日的合營公司詳情如下：

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	註冊及營運地點 Place of registration and business	百分比 Percentage of			主要業務 Principal activities
			持股比例 Ownership interest %	投票權 Voting power %	利潤分配 Profit sharing %	
Dalian Yike Energy Technology Co., Ltd.* ("Dalian Yike")	50,000	Dalian	20.00	20.00	20.00	Manufacturer of lithium-ion battery separators
大連伊科能源科技有限公司(「大連伊科」)		大連				鋰離子電池隔膜製造商
Reed Industrial Minerals Pty Ltd. ("RIM")	597,144	Australia	50.00	50.00	50.00	Exploration of rare metals
Reed Industrial Minerals Pty Ltd. (RIM)		澳大利亞				稀有金屬探礦

* 由於本集團於大連伊科擁有否決權，儘管本集團於截至2021年12月31日止年度持有大連伊科直接股權僅20%，但仍將其作為一家合營公司入賬。

上述投資由本公司及一家全資附屬公司直接持有。

RIM已成為本集團的合營公司，並自2019年起採用權益法入賬。

19. INVESTMENTS IN JOINT VENTURES (Continued)

Particulars of the joint venture as at 31 December 2021 and 31 December 2020 are as follows:

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	註冊及營運地點 Place of registration and business	百分比 Percentage of			主要業務 Principal activities
			持股比例 Ownership interest %	投票權 Voting power %	利潤分配 Profit sharing %	
Dalian Yike Energy Technology Co., Ltd.* ("Dalian Yike")	50,000	Dalian	20.00	20.00	20.00	Manufacturer of lithium-ion battery separators
大連伊科能源科技有限公司(「大連伊科」)		大連				鋰離子電池隔膜製造商
Reed Industrial Minerals Pty Ltd. ("RIM")	597,144	Australia	50.00	50.00	50.00	Exploration of rare metals
Reed Industrial Minerals Pty Ltd. (RIM)		澳大利亞				稀有金屬探礦

* Since the Group has a veto power in Dalian Yike, it was accounted for a joint venture despite the fact that the Group's direct equity interests in it were only 20% for the year ended 31 December 2021.

The above investment is directly held by the Company and a wholly-owned subsidiary.

RIM became a joint venture of the Group and has been accounted for using the equity method since 2019.

19. 於合營公司之投資(續)

RIM之匯總財務資料如下表所列，其中已對會計政策差異作出調整，且與財務報表中的賬面值調節一致：

19. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the summarised financial information in respect of RIM adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		RIM	
		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	161,465	51,016
其他流動資產	Other current assets	312,806	514,012
流動資產	Current assets	474,271	565,028
非流動資產，不含商譽	Non-current assets, excluding goodwill	1,832,250	1,442,604
收購合營公司產生之商譽	Goodwill on acquisition of the joint venture	305,939	305,939
金融負債，不含貿易及其他應付款項	Financial liabilities, excluding trade and other payables	(437,886)	(388,355)
其他流動負債	Other current liabilities	(131,926)	(217,791)
流動負債	Current liabilities	(569,812)	(606,146)
非流動負債	Non-current liabilities	(221,694)	(175,243)
資產淨值	Net assets	1,820,954	1,532,182
資產淨值，不含商譽	Net assets, excluding goodwill	1,515,015	1,226,243
本集團於合營公司之權益對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團所有權佔比	Proportion of the Group's ownership	50.00%	50.00%
本集團應佔合營公司之資產淨值，不含商譽	Group's share of net assets of the joint venture, excluding goodwill	757,506	613,121
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	152,970	152,970
該投資的賬面值	Carrying amount of the investment	910,476	766,091
收益	Revenue	2,181,122	1,037,475
利息收入	Interest income	11	173
利息開支	Interest expense	23,459	8,812
稅項	Tax	142,601	-
本年度利潤/(虧損)及全面收益總額	Profit/(loss) and total comprehensive income for the year	338,836	(69,044)
已收股息	Dividend received	-	-

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

19. 於合營公司之投資(續)

下表列示本集團合營公司(非個別重大)的匯總財務資料：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
本年度分佔(合營公司)份額	Share of the (joint venture's) for the year	(976)	(1,067)
本集團於合營公司投資之賬面總額	Aggregate carrying amount of the Group's investment in the joint venture	<u>15,100</u>	<u>22,677</u>

附註：

- (a) 年內，本集團確認於大連伊科的投資減值虧損約為人民幣6,602,000元(2020年：人民幣4,977,000元)。可收回投資金額乃基於大連伊科的估計未來現金流量的現值釐定。釐定估計未來現金流量的現值時已使用18.90%(2020年：18.23%)的稅前折現率。

於大連伊科的投資減值變動如下：

19. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
本年度分佔(合營公司)份額	Share of the (joint venture's) for the year	(976)	(1,067)
本集團於合營公司投資之賬面總額	Aggregate carrying amount of the Group's investment in the joint venture	<u>15,100</u>	<u>22,677</u>

Notes:

- (a) The Group recognised an impairment loss of the investment in Dalian Yike amounting to approximately RMB6,602,000 (2020: RMB4,977,000) during the year. The recoverable amount of the investment was determined based on the present value of the estimated future cash flows of Dalian Yike. When determining the present value of the estimated future cash flows, a 18.90% (2020: 18.23%) of the pre-tax discount rate was used.

The movements of the impairment of the investment in Dalian Yike are as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
年初	At beginning of the year	26,759	21,782
年內減值	Impairment during the year	<u>6,602</u>	<u>4,977</u>
年末	At end of the year	<u>33,361</u>	<u>26,759</u>

20. 按公允價值計入損益的金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
按公允價值計量的上市股本投資	Listed equity investments, at fair value	3,271,374	889,455
按公允價值計量的非上市股本投資	Unlisted equity investments, at fair value	269,582	43,014
按公允價值計量的非上市債務投資	Unlisted debt investments, at fair value	70,917	34,235
		<u>3,611,873</u>	<u>966,704</u>
減：流動性投資	Less: Current portion of investments	<u>281,364</u>	87,117
非流動性投資	Non-current portion of investments	<u>3,330,509</u>	<u>879,587</u>

除Pilbara Minerals公司外，由於上述股權投資乃持作買賣用途，故該等投資被分類為按公允價值計入損益的金融資產。

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading except for Pilbara Minerals Ltd..

由於該等投資的合約現金流量不僅為本金及利息付款，故上述非上市投資被強制性分類為按公允價值計入損益的金融資產。

The above unlisted investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 其他非流動資產

21. OTHER NON-CURRENT ASSETS

		附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
股權投資預付款	Prepayment for equity investments		1,053,620	165,000
採礦權預付款	Prepayment for a mining right		-	14,515
土地使用權預付款	Prepayment for land use right		9,588	13,750
融資租賃應收款	Finance lease receivables		-	391
廠房及機械預付款	Prepayment for plant and machinery		525,518	-
債務投資	Debt investments	(b)	333,027	-
專利預付款	Prepayment for a patent		5,000	-
長期遞延費用	Long term deferred expenses		16,081	-
部分出售附屬公司股權的應收賬款*	Receivables from partial disposal of equity in a subsidiary*	(a)	42,774	-
RIM貸款(附註44(d))	Loan to RIM (note 44(d))		129,043	189,054
ILC貸款(附註44(d))	Loan to ILC (note 44(d))		-	19,710
LAC貸款(附註44(d))	Loan to LAC (note 44(d))		157,528	567,308
			<u>2,272,179</u>	<u>969,728</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

21. 其他非流動資產(續)

附註：

- (a) 於2021年4月，荷蘭贛鋒有限公司(「荷蘭贛鋒有限公司」)、Minera Exar(均為本集團附屬公司)、LAC及JEMSE(一家由阿根廷Juju省政府控股的礦業投資公司)訂立股權轉讓協議。根據該協議，荷蘭贛鋒有限公司及LAC根據各自的持股比例將Minera Exar的8.5%股份轉換為B類股份，然後將其轉讓予JEMSE。JEMSE將按照其未來稅後股息的三分之一支付代價，直至全額支付。總代價為23,495,000美元，其中11,983,000美元歸荷蘭贛鋒有限公司所有。該代價用於Cauchari項目的建設。管理層估計，長期應收賬款的初始金額為6,099,000美元，貼現率為10%，預期期限為5年。
- (b) 債務投資為1年以上的存款，將於2024年到期。存款利率分別為3.35%及4.265%。

於2021年12月31日，本集團債務投資賬面金額為人民幣220,000,000元(2020年：無)抵押用於發行銀行承兌匯票。

22. 存貨

原材料	Raw materials
在製品	Work in progress
產成品	Finished goods
減值	Impairment

於2021年12月31日，概無存貨產權受限(2020年12月31日：無)。

21. OTHER NON-CURRENT ASSETS (Continued)

Note:

- (a) In April 2021, Ganfeng Lithium Netherlands Co. BV ("NHC") and Minera Exar, both of which are subsidiaries of the Group, LAC and JEMSE, a mining investment company controlled by the government of Jujuy Province, Argentina, reached an equity transfer agreement. According to the agreement, NHC and LAC converted a total of 8.5% of the shares of Minera Exar into Class B shares according to the proportion of their own shares and then transferred them to JEMSE. JEMSE would pay the consideration by one third of the future after-tax dividends from JEMSE till the consideration was fully paid. The total consideration was USD23,495,000, of which USD11,983,000 was attributed to NHC. The consideration is used for the construction of Cauchari Project. The management estimated the initial amount of the long-term receivables to be USD6,099,000 using a discount rate of 10% and expected term of 5 years.
- (b) Debt investments are deposits over 1 year and will become mature in 2024. The deposit interest rates are 3.35% and 4.265%.

As at 31 December 2021, the Group's debt investments with a carrying amount of RMB220,000,000 (2020: nil) were pledged to issue banks' acceptance bills.

22. INVENTORIES

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
原材料	Raw materials	2,136,603	1,428,072
在製品	Work in progress	508,021	308,503
產成品	Finished goods	645,743	488,593
減值	Impairment	(7,058)	(10,351)
		<u>3,283,309</u>	<u>2,214,817</u>

As at 31 December 2021, no inventory was restricted on title (31 December 2020: nil).

財務報表附註(續)

Notes to the Financial Statements (continued)

23. 貿易應收款項

23. TRADE RECEIVABLES

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
貿易應收款項	Trade receivables	2,545,687	1,436,263
減值	Impairment	(49,719)	(80,488)
		<u>2,495,968</u>	<u>1,355,775</u>

除新客戶一般需預繳款項外，本集團與客戶的交易條款主要以信貸為主。信用期一般為一至六個月不等。每位客戶均設有最高信貸限額。本集團力求嚴格控制其未收回的應收賬款，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期查閱逾期結餘。鑒於以上所述及目前本集團的應收貿易款項涉及大量不同客戶，因此並無高度集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項均不計息。

於2021年12月31日，無應收賬款受產權限制(2020年12月31日：無)。

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：

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month to six months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2021, no trade receivables were restricted on title (31 December 2020: nil).

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:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
六個月內	Within 6 months	2,406,134	1,246,171
超過六個月但不超過一年	More than 6 months but less than 1 year	23,790	53,780
一至兩年	1 to 2 years	19,250	44,987
兩至三年	2 to 3 years	40,318	503
三年以上	Over 3 years	6,476	10,334
		<u>2,495,968</u>	<u>1,355,775</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

23. 貿易應收款項(續)

貿易應收款項減值虧損撥備變動如下：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
年初	At beginning of year	80,488	49,430
減值虧損淨值(附註6)	Impairment losses, net (note 6)	(5,498)	33,008
核銷金額不可收回	Amount written off as uncollectible	(25,271)	(1,950)
年末	At end of year	49,719	80,488

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數，以將具有類似損失模式(即按地理區域、產品類型、客戶類型及評級以及信用證及其他信貸保險的保障範圍分類)的不同客戶進行分組。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年且無須受限於強制執行活動，則予以核銷。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

於2021年12月31日

		即期 Current	逾期 Past due			個別評估 Assessed individually	總計 Total
			一年以下 Less than one year	一年至兩年 One year to two years	兩年以上 Over two years		
預期信貸虧損率(%)	Expected credit loss rate (%)	0.20	2.52	26.91	99.77	35.41	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	2,318,514	141,811	3,712	17,938	63,712	2,545,687
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	4,695	3,571	999	17,896	22,558	49,719

23. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
年初	At beginning of year	80,488	49,430
減值虧損淨值(附註6)	Impairment losses, net (note 6)	(5,498)	33,008
核銷金額不可收回	Amount written off as uncollectible	(25,271)	(1,950)
年末	At end of year	49,719	80,488

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		即期 Current	逾期 Past due			個別評估 Assessed individually	總計 Total
			一年以下 Less than one year	一年至兩年 One year to two years	兩年以上 Over two years		
預期信貸虧損率(%)	Expected credit loss rate (%)	0.20	2.52	26.91	99.77	35.41	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	2,318,514	141,811	3,712	17,938	63,712	2,545,687
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	4,695	3,571	999	17,896	22,558	49,719

23. 貿易應收款項(續)

於2020年12月31日

		即期 Current	逾期 Past due			個別評估 Assessed individually	總計 Total
			一年以下 Less than one year	一年至兩年 One year to two years	兩年以上 Over two years		
預期信貸虧損率(%)	Expected credit loss rate (%)	0.34	1.89	32.81	98.99	36.66	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	1,113,469	195,118	10,385	42,785	74,506	1,436,263
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	3,731	3,684	3,407	42,351	27,315	80,488

23. TRADE RECEIVABLES (Continued)

As at 31 December 2020

24. 按公允價值計入其他全面收益的債務工具

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
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	Bills receivable	823,339	409,189

24. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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, they were classified and presented as debt instruments at fair value through other comprehensive income.

於2021年12月31日，本集團將賬面值為人民幣431,919,000元(2020年：人民幣132,506,000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 31 December 2021, the Group's debt instruments at fair value through other comprehensive income with a carrying amount of RMB431,919,000 (2020: RMB132,506,000) were pledged to issue banks' acceptance bills and letters of credit.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

25. 預付款項、其他應收款項及其他資產

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
預付款項	Prepayments	217,773	544,516
按金及其他應收款項	Deposits and other receivables	980,150	1,830,539*
應收利息	Interest receivable	34,855	21,994
可收回增值稅	VAT recoverable	154,662	102,874
應收貸款	Loan receivable	66,832	106,532
減值撥備	Impairment allowance	(66,833)	(99,546)
		1,387,439	2,506,909

* 按金及其他應收款項主要包括定期存款人民幣950,000,000元(2020年：人民幣1,796,611,000元)。

* Deposits and other receivables are mainly composed of time deposits amounting to RMB950,000,000 (2020: RMB1,796,611,000).

減值虧損撥備變動如下：

Movements in the loss allowance for impairment are as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
年初	At beginning of year	99,546	21,378
減值虧損淨值(附註6)	Impairment losses, net (note 6)	(31,605)	78,307
核銷金額不可收回	Amount written off as uncollectible	(1,108)	(139)
年末	At end of year	66,833	99,546

25. 預付款項、其他應收款項及其他資產(續)

有關本集團採用撥備矩陣計量的應收貸款、按金及其他應收款項的信貸風險敞口資料載列如下：

於2021年12月31日

		12個月預期 信貸虧損		全期預期信貸虧損		總計
		12-month ECLs		Lifetime ECLs		
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	Total	
預期信貸虧損率(%)	Expected credit loss rate (%)	0.00	–	100.00		6.38
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	980,150	–	66,832		1,046,982
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	1	–	66,832		66,833

於2020年12月31日

		12個月預期 信貸虧損		全期預期信貸虧損		總計
		12-month ECLs		Lifetime ECLs		
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	Total	
預期信貸虧損率(%)	Expected credit loss rate (%)	0.06	–	92.41		5.14
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	1,830,539	–	106,532		1,937,071
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	1,099	–	98,447		99,546

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

25. 預付款項、其他應收款項及其他資產(續)

並無被視為個別或集體出現減值之按金及其他應收款項之賬齡分析如下：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
一年內	Within 1 year	975,185	1,827,917
一年至兩年	1 to 2 years	4,964	1,523
		<u>980,149</u>	<u>1,829,440</u>

按金及其他應收款項主要表示租賃按金及供應商按金。本集團根據已公佈信貸評級可資比較公司之違約機會於各報告日期作出減值分析(如適用)。倘無法識別出有信貸等級的可資比較公司，本集團經參考過往虧損記錄及透過使用損失率法估計預期信貸虧損。損失率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The ageing analysis of deposits and other receivables that are not individually nor collectively considered to be impaired is as follows:

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

26. 現金及現金等價物及已抵押存款

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		附註 Note	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
現金及銀行存款結餘	Cash and bank balances		6,332,206	2,175,590
減：已抵押存款	Less: Pledged deposits:			
— 應付票據質押	— pledged for bills payable		(574,021)	—
— 擔保函質押	— pledged for letters of guarantee	29	(211,000)	(466,000)
— BCN投資質押	— pledged for BCN investment		(313,574)	—
現金及現金等價物	Cash and cash equivalents		<u>5,233,611</u>	<u>1,709,590</u>

26. 現金及現金等價物及已抵押存款(續)

於2021年12月31日，本集團的現金及現金等價物以下列貨幣計值：

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

The Group's cash and cash equivalents as at 31 December 2021 were denominated in the following currencies:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	2,073,164	1,065,141
以美元計值	Denominated in USD	3,143,827	637,438
以歐元計值	Denominated in EUR	2,650	1,724
以加拿大元計值	Denominated in CAD	34	35
以日圓計值	Denominated in JPY	-	124
以澳元計值	Denominated in AUD	2,470	3,857
以港元計值	Denominated in HKD	35	42
以披索計值	Denominated in PESO	11,424	1,228
以英鎊計值	Denominated in GBP	7	1
		5,233,611	1,709,590

於報告期末，以人民幣計值的本集團的現金及銀行結餘為人民幣2,073,164,000元。人民幣不可自由兌換為其他貨幣，但根據中國大陸的「外匯管理條例」及「結售付匯管理規定」，本集團可以通過授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行存款利息按基於每日銀行存款利率的浮動利率計算。短期定期存款介於一天至三個月不等，視乎本集團對現金之即時需求而定，且按有關短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存於最近並無拖欠歷史且具信譽的銀行。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB2,073,164,000. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

27. 貿易應付款項及應付票據

27. TRADE AND BILLS PAYABLES

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
貿易應付款項	Trade payables	933,618	640,092
應付票據	Bills payable	1,346,457	230,322
		2,280,075	870,414

於2021年12月31日，貿易應付款項按發票日期的賬齡分析如下：

An ageing analysis of the trade payables as at 31 December 2021, based on the invoice date, is as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
三個月內	Within 3 months	753,322	505,047
三到六個月	3 to 6 months	102,269	70,828
六到十二個月	6 to 12 months	46,957	32,295
一至兩年	1 to 2 years	20,256	22,286
兩至三年	2 to 3 years	10,814	9,636
		933,618	640,092

貿易應付款項不計息，通常於180天至360天內結算。

The trade payables are non-interest-bearing and are normally settled on terms within 180 to 360 days.

28. 其他應付款項及應計費用

28. OTHER PAYABLES AND ACCRUALS

		附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
合約負債	Contract liabilities	(a)	150,497	41,033
應計開支及其他應付款項	Accrued expenses and other payables	(b)	1,415,299	481,815
其他應付稅項(不包括所得稅)	Other taxes payable (other than income tax)		372,739	32,533
應付工資及福利	Payroll and welfare payable		110,100	79,054
應付利息	Interest payable		12,671	13,141
			2,061,306	647,576

28. 其他應付款項及應計費用(續)

附註：

(a) 合約負債的詳情如下：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
自客戶收取的短期墊款	Short-term advances received from customers		
銷售貨物及提供加工服務	Sale of goods and processing services	150,497	41,033

合約負債包括為交付工業產品及提供加工服務而收到的短期墊款。2021年的合約負債增加主要由於年末自客戶收取有關產品銷售的短期墊款增加所致。

(b) 其他應付款項不計息，平均期限為三個月。

28. OTHER PAYABLES AND ACCRUALS

Notes:

(a) Details of contract liabilities are as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
自客戶收取的短期墊款	Short-term advances received from customers		
銷售貨物及提供加工服務	Sale of goods and processing services	150,497	41,033

Contract liabilities include short-term advances received to deliver industrial products and render processing services. The increase in contract liabilities in 2021 was mainly due to the increase in short-term advances received from customers in relation to the sale of goods at the end of the year.

(b) Other payables are non-interest-bearing and have an average term of three months.

29. 按公允價值計入損益的金融負債

按公允價值計入損益的金融負債

本集團之附屬公司Bacanora於2018年7月向一名第三方授出6,000,000美元的認股權證連同借款。認股權證於2018年7月3日初步按第三級公允價值層級入賬，其後於各報告期末按柏力克-舒爾斯定價模式重估。由於本集團於本年度收購Bacanora，故Bacanora與認股權證持有人協定，認股權證將按協定公允價值1,750,000美元結算。認股權證將於2022年1月7日結算。

29. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
按公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	11,157	-

Bacanora, a subsidiary of the Group, granted a third party with USD6,000,000 warrants alongside borrowings in July 2018. The warrants were initially recorded within the Level 3 fair value hierarchy on 3 July 2018 and subsequently revalued at each reporting period end, determined by using the Black-Scholes pricing model. As Bacanora was acquired by the Group this year, it was agreed between Bacanora and the warrants holder that the warrant would be settled at an agreed fair value of USD1,750,000. The warrants will be settled on 7 January 2022.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

30. 計息銀行借款及其他借款

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2021年12月31日 31 December 2021			2020年12月31日 31 December 2020		
		實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
租賃負債(附註15)	Lease liabilities (note 15)	3.9	2022	11,181	3.9	2021	7,169
銀行貸款－無擔保	Bank loans – unsecured	0.34-3.47	2022	1,595,139	1.36-3.85	2021	1,429,526
銀行貸款－有擔保(a)	Bank loans – secured(a)	3.30-3.47	2022	298,138	2.65-3.30	2021	200,000
其他貸款－無擔保	Other loans – unsecured	-	2022	63,757	-	-	-
	Current portion of long term bank loans – unsecured	2.73-4.04	2022	710,584	2.73-3.85	2021	321,199
長期銀行貸款即期部分－無擔保	Current portion of long term bank loans – secured(a)	2.65	2022	30,000	2.65-3.35	2021	330,000
長期銀行貸款即期部分－有擔保(a)				<u>2,708,799</u>			<u>2,287,894</u>
非流動	Non-current						
租賃負債(附註15)	Lease liabilities (note 15)	3.9	2023-2025	19,893	3.9	2022-2025	24,396
銀行貸款－有擔保(a)	Bank loans – secured(a)	2.65-3.65	2023-2026	230,000	2.65-3.65	2022-2025	260,000
銀行貸款－無擔保	Bank loans – unsecured	2.73-3.9	2023-2026	3,408,956	2.73-4.04	2022-2024	1,398,009
其他貸款－有擔保(b)	Other loans – secured(b)	5.95	2023	6	5.95	2022	6
				<u>3,658,855</u>			<u>1,682,411</u>
可換股債券(附註31)	Convertible bonds (note 31)	-	-	-	7.27-7.30	2023-2026	2,133,824
				<u>3,658,855</u>			<u>3,816,235</u>
				<u>6,367,654</u>			<u>6,104,129</u>

30. 計息銀行借款及其他借款(續)

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
分析如下：	Analysed into:		
應償還銀行貸款	Bank loans repayable:		
於一年內	Within one year	2,633,861	2,280,725
第二年	In the second year	1,919,006	1,443,200
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	1,719,950	182,199
五年以上	Beyond five years	-	32,610
		<u>6,272,817</u>	<u>3,938,734</u>
其他應償還借款及可換股債券	Other borrowings and convertible bonds repayable:		
於一年內	Within one year	74,938	7,169
第二年	In the second year	19,899	24,402
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	-	545,909
五年以上	Beyond five years	-	1,587,915
		<u>94,837</u>	<u>2,165,395</u>
		<u>6,367,654</u>	<u>6,104,129</u>

附註：

(a) 本集團若干銀行貸款受以下資產抵押或股權質押擔保：

- (i) 以本公司股東李良彬先生持有本公司的經營限制性股份作為抵押；及
- (ii) 於2021年，以本集團金額為人民幣1,098,595,000元(2020年：人民幣466,000,000元)的若干存款(附註26)作抵押且受限制。

(b) 於2021年12月31日，來自工銀瑞信投資管理有限公司的其他借款為人民幣6,000元(2020年：人民幣6,000元)，按5.95%的利率計息並須於五年內償還。

Notes:

(a) Certain of the Group's bank loans are secured by:

- (i) the pledge of executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin; and
- (ii) the pledge and restricted of certain of the Group's deposits (note 26) amounting to RMB1,098,595,000 (2020: RMB466,000,000) in 2021.

(b) As at 31 December 2021, the other borrowing from ICBC Credit Suisse Investment Management Ltd. was RMB6,000 (2020: RMB6,000), which bears interest at a rate of 5.95% and is repayable within 5 years.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

31. 可換股債券

於2017年12月21日，本公司發行面值為人民幣928,000,000元的A股可換股債券，每份債券面值為人民幣100元。可換股債券的期限自2017年12月21日起至2023年12月21日，為期六年，第一年的年利率為0.3%，第二年為0.5%，第三年為0.8%，第四年為1.0%，第五年為1.5%及第六年為1.8%。利息應自2017年12月21日起開始計算，須每年予以支付。於2018年6月27日至2023年12月21日期間，債券可由債券持有人選擇轉換為普通股。初始轉換價為每股人民幣71.89元，可因(其中包括)現金股息、股份分拆或合併、派發紅利、新股發行、供股或對本公司已發行股本造成影響的其他事件而予以調整(「換股選擇權」)。於2019年7月22日實施2019年度利潤分配並於2020年9月23日發行H股後，轉換價由每股人民幣42.28元調整為每股人民幣41.68元。

根據可換股債券的條款，轉換價可予以下調，倘本公司A股在任何連續三十個交易日內任何十五個交易日的收市價低於當行轉換價的80%，董事會有權建議下調轉換價，惟須待股東批准後方可作實。經調整轉換價不得低於(a)本公司A股於股東批准前二十個交易日內的平均成交價，或(b)本公司A股於緊接股東批准前當日的平均成交價。

可換股債券的其他主要條款如下：

- (a) 於可換股債券到期後的五個交易日內，本公司須按等於面值106%的價格(包括該年的利息)贖回全部未轉換的可換股債券。

31. CONVERTIBLE BONDS

On 21 December 2017, the Company issued A-Share convertible bonds with a nominal value of RMB928,000,000, the par value per bond is RMB100. The convertible bonds were for a term of six years commencing from 21 December 2017 until 21 December 2023 at an annual interest rate for the first year at 0.3%, the second year at 0.5%, the third year at 0.8%, the fourth year at 1.0%, the fifth year at 1.5% and the sixth year at 1.8%. Interest shall commence to be calculated from 21 December 2017 onwards and payable on an annual basis. The bonds are convertible at the option of the bondholders into ordinary shares during the period from 27 June 2018 to 21 December 2023. The initial conversion price is RMB71.89 per share, subject to adjustment for, amongst other things, cash dividends, subdivision or consolidation of shares, bonus issues, issue of new shares, rights issues and other events which have an effect on the issued share capital of the Company (the "Conversion Option"). After implementing the 2019 annual profit distribution on 22 July 2019 and issuing of H-Shares on 23 September 2020, the conversion price has been adjusted from RMB42.28 to RMB41.68 per share.

Based on the terms of convertible bonds, the conversion price may be subject to downward adjustment that if the closing prices of the Company's A-Shares in any fifteen trading days out of any thirty consecutive trading days are lower than 80% of the current prevailing conversion price, and the board of directors have the power to propose downward adjustment to the conversion price subject to the shareholders' approval. The adjusted conversion price shall be not less than (a) the average trading price of the Company's A-Shares for the twenty trading days prior to the shareholders' approval, or (b) the average trading price of the Company's A-Shares on the day immediately before the shareholders' approval.

The other principal terms of the convertible bonds are as follows:

- (a) Within 5 trading days after the maturity of the convertible bonds, the Company shall redeem all unconverted convertible bonds at a price equal to 106% of the face value (including the interest of that year).

31. 可換股債券(續)

- (b) 於發行結束日期後滿六個月起計至可換股債券到期的期間，本公司有權於發生下列其中一項情況下於贖回日期前按等於面值加當時應計利息的價格贖回全部或部分尚未轉換的可換股債券：
- 倘本公司A股的收市價在任
何連續30個交易日中至少
15個交易日不低於當時現
行轉換價的130%；
 - 倘未轉換的可換股債券
的餘下本金低於人民幣
30,000,000元。
- (c) 於發行可換股債券起計第五年及第六年內，倘本公司A股的收市價低於當時連續30個交易日的股份轉換價的70%，可換股債券持有人有權按等於面值加當時應計利息的價格向本公司轉售全部或部分可換股債券。
- (d) 於可換股債券的存續期間內，倘所籌得資金的用途在任何重大方面偏離本公司於發售章程所載明的承諾，上述者則根據中國證券監督管理委員會(「中國證監會」)的相關規定被視作資金用途變動或被中國證監會視為資金用途變動。可換股債券持有人有權按等於面值加當時應計利息的價格向本公司額外轉售全部或部分可換股債券。

因A股股票自2021年1月4日至2021年1月22日期間滿足連續三十個交易日內有十五個交易日收盤價格不低於贛鋒轉債當期轉股價格(人民幣41.68元/股)的130%(即人民幣54.18元/股)，已觸發可轉債的贖回條款。董事會已於2021年1月22日批准行使贛鋒轉債提前贖回權，對贖回登記日登記在冊的贛鋒轉債全部贖回。上述可轉債贖回登記日為2021年3月5日。截至2021年3月5日，已有累計人民幣922,039,700元贛鋒轉債轉為A股股票，未轉股的人民幣5,960,300元贛鋒轉債已由本公司全部贖回。贖回款發放日為2021年3月15日，贛鋒轉債摘牌日為2021年3月16日。

31. CONVERTIBLE BONDS (Continued)

- (b) During the period commencing from 6 months after the end date of issue until the maturity of the convertible bonds, if either one of the circumstances below occurs, the Company shall have the right to redeem all or part of the convertible bonds which have not yet been converted before the redemption date at a price equal to the face value plus the then accrued interest:
- if the average of the closing prices of the A-Shares of the Company for at least 15 trading days in any 30 consecutive trading days is no less than 130% of the then current conversion price;
 - if the remaining principal amount of the unconverted convertible bonds falls below RMB30,000,000.
- (c) During the fifth and sixth years after the issue of the convertible bonds, if the closing prices of Company's A-Shares are lower than 70% of the share conversion price of the then current period for 30 consecutive trading days, holders of the convertible bonds shall have the right to resell all or part of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.
- (d) During the subsistence period of the convertible bonds, if the use of funds raised deviates in any material respects from those undertakings of the Company set out in the offering prospectus, the above may be deemed to be a change in the use of funds raised according to the relevant provisions of the China Securities Regulatory Commission ("CSRC") or considered by the CSRC to be a change in the use of funds. A holder of the convertible bonds shall have the right to additionally resell part or all of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.

Given that the closing price of A Shares from 4 January 2021 to 22 January 2021 is not less than 130% (i.e., RMB54.18 per share) of the prevailing conversion price of the Ganfeng Convertible Bonds (RMB41.68 per share) for 15 trading days out of 30 consecutive trading days, the redemption clause of the convertible bonds was triggered. On 22 January 2021, the Board resolved to exercise the right of early redemption of the Ganfeng Convertible Bonds to redeem all outstanding Ganfeng Convertible Bonds which appeared on the register on the redemption record date. The abovementioned redemption record date was 5 March 2021. As at 5 March 2021, Ganfeng Convertible Bonds of an accumulated amount of RMB922,039,700 have been converted into A Shares, and the unconverted Ganfeng Convertible Bonds of RMB5,960,300 were redeemed by the Company. The redemption payment date was 15 March 2021, and the delisting date of Ganfeng Convertible Bonds was 16 March 2021.

財務報表附註(續)

Notes to the Financial Statements (continued)

31. 可換股債券(續)

於2020年8月6日，本公司發行面值為人民幣2,108,000,000元的A股可換股債券，每份債券面值為人民幣100元。可換股債券的期限自2020年8月6日起至2026年8月6日，為期六年，第一年的年利率為0.3%，第二年為0.5%，第三年為0.8%，第四年為1.0%，第五年為1.5%及第六年為1.8%。利息應自2020年8月6日起開始計算，須每年予以支付。於2021年2月18日至2026年8月6日期間，債券可由債券持有人選擇轉換為普通股。初始轉換價為每股人民幣61.15元，可因(其中包括)現金股息、股份分拆或合併、派發紅利、新股發行、供股或對本公司已發行股本造成影響的其他事件而予以調整(「換股選擇權」)。

根據可換股債券的條款，轉換價可予以下調，倘本公司A股在任何連續三十個交易日內任何十五個交易日的收市價低於當行轉換價的80%，董事會有權建議下調轉換價，惟須待股東批准後方可作實。經調整轉換價不得低於(a)本公司A股於股東批准前二十個交易日內的平均成交價，或(b)本公司A股於緊接股東批准前當日的平均成交價。

可換股債券的其他主要條款如下：

- (a) 於可換股債券到期後的五個交易日內，本公司須按等於面值107%的價格(包括該年的利息)贖回全部未轉換的可換股債券。
- (b) 於發行結束日期後滿六個月起計至可換股債券到期的期間，本公司有權於發生下列其中一項情況下於贖回日期前按等於面值加當時應計利息的價格贖回全部或部分尚未轉換的可換股債券：
 - i. 倘本公司A股的平均收市價在任何連續30個交易日中至少15個交易日不低於當時現行轉換價的130%；
 - ii. 倘未轉換的可換股債券的餘下本金低於人民幣30,000,000元。

31. CONVERTIBLE BONDS (Continued)

On 6 August 2020, the Company issued A-Share convertible bonds with a nominal value of RMB2,108,000,000, the par value per bond is RMB100. The convertible bonds were for a term of six years commencing from 6 August 2020 until 6 August 2026 at an annual interest rate for the first year at 0.3%, the second year at 0.5%, the third year at 0.8%, the fourth year at 1.0%, the fifth year at 1.5% and the sixth year at 1.8%. Interest shall commence to be calculated from 6 August 2020 onwards and payable on an annual basis. The bonds are convertible at the option of the bondholders into ordinary shares during the period from 18 February 2021 to 6 August 2026. The initial conversion price is RMB61.15 per share, subject to adjustment for, amongst other things, cash dividends, subdivision or consolidation of shares, bonus issues, issue of new shares, rights issues and other events which have an effect on the issued share capital of the Company (the "Conversion Option").

Based on the terms of convertible bonds, the conversion price may be subject to downward adjustment that if the closing prices of the Company's A-Shares in any fifteen trading days out of any thirty consecutive trading days are lower than 80% of the current prevailing conversion price, and the board of directors have the power to propose downward adjustment to the conversion price subject to the shareholders' approval. The adjusted conversion price shall be not less than (a) the average trading price of the Company's A-Shares for the twenty trading days prior to the shareholders' approval, or (b) the average trading price of the Company's A-Shares on the day immediately before the shareholders' approval.

The other principal terms of the convertible bonds are as follows:

- (a) Within 5 trading days after the maturity of the convertible bonds, the Company shall redeem all unconverted convertible bonds at a price equal to 107% of the face value (including the interest of that year).
- (b) During the period commencing from 6 months after the end date of issue until the maturity of the convertible bonds, if either one of the circumstances below occurs, the Company shall have the right to redeem all or part of the convertible bonds which have not yet been converted before the redemption date at a price equal to the face value plus the then accrued interest:
 - i. if the average of the closing prices of the A-Shares of the Company for at least 15 trading days in any 30 consecutive trading days is no less than 130% of the then current conversion price;
 - ii. if the remaining principal amount of the unconverted convertible bonds falls below RMB30,000,000.

31. 可換股債券(續)

- (c) 於發行可換股債券起計第五年及第六年內，倘本公司A股的收市價低於當時連續30個交易日的股份轉換價的70%，可換股債券持有人有權按等於面值加當時應計利息的價格向本公司轉售全部或部分可換股債券。
- (d) 於可換股債券的存續期間內，倘所籌得資金的用途在任何重大方面偏離本公司於發售章程所載明的承諾，上述者則根據中國證券監督管理委員會(「中國證監會」)的相關規定被視作資金用途變動或被中國證監會視為資金用途變動。可換股債券持有人有權按等於面值加當時應計利息的價格向本公司額外轉售全部或部分可換股債券。

贛鋒轉2自2021年2月18日起進入轉股期。因A股股票自2021年2月18日至2021年3月31日期間滿足連續三十個交易日內有十五個交易日收盤價格不低於贛鋒轉2當期轉股價格(人民幣60.27元/股)的130%(即人民幣78.36元/股)，已觸發贛鋒轉2的贖回條款。董事會已批准行使贛鋒轉2提前贖回權，對贖回登記日登記在冊的贛鋒轉2全部贖回。上述可轉債贖回登記日為2021年5月11日。截至2021年5月11日，已有累計人民幣2,090,708,200元贛鋒轉2轉為A股股票，未轉股的人民幣17,291,800元贛鋒轉2已由本公司全部贖回。贖回款發放日為2021年5月19日，贛鋒轉2摘牌日為2021年5月19日。

31. CONVERTIBLE BONDS (Continued)

- (c) During the fifth and sixth years after the issue of the convertible bonds, if the closing prices of Company's A-Shares are lower than 70% of the share conversion price of the then current period for 30 consecutive trading days, holders of the convertible bonds shall have the right to resell all or part of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.
- (d) During the subsistence period of the convertible bonds, if the use of funds raised deviates in any material respects from those undertakings of the Company set out in the offering prospectus, the above may be deemed to be a change in the use of funds raised according to the relevant provisions of the China Securities Regulatory Commission ("CSRC") or considered by the CSRC to be a change in the use of funds. A holder of the convertible bonds shall have the right to additionally resell part or all of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.

The conversion period of Ganfeng Convertible Bonds 2 commenced on 18 February 2021. Given that the closing price of A Shares from 18 February 2021 to 31 March 2021 is not less than 130% (i.e., RMB78.36 per share) of the prevailing conversion price of the Ganfeng Convertible Bonds 2 (RMB60.27 per share) for 15 trading days out of 30 consecutive trading days, the redemption clause of the Ganfeng Convertible Bonds 2 was triggered. The Board has resolved to exercise the right of early redemption of the Ganfeng Convertible Bonds 2 to redeem all outstanding Ganfeng Convertible Bonds 2 which appeared on the register on the redemption record date. The abovementioned redemption record date was 11 May 2021. As at 11 May 2021, Ganfeng Convertible Bonds 2 of an accumulated amount of RMB2,090,708,200 were converted into A Shares, and the unconverted Ganfeng Convertible Bonds 2 of RMB17,291,800 were redeemed by the Company. The redemption payment date was 19 May 2021, and the delisting date of Ganfeng Convertible Bonds 2 was 19 May 2021.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

31. 可換股債券(續)

2017年及2020年內已發行的可換股債券已分為負債及權益部分如下：

31. CONVERTIBLE BONDS (Continued)

The convertible bonds issued in 2017 and 2020 have been split into the liability and equity components as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
於1月1日的負債部分	Liability component at 1 January	<u>2,133,824</u>	<u>762,355</u>
年內已發行的可換股債券面值	Nominal value of convertible bonds issued during the year	-	2,108,000
權益部分	Equity component	-	(549,931)
負債部分應佔直接交易成本	Direct transaction costs attributable to the liability component	-	(13,064)
發行日期的負債部分	Liability component at the issuance date	-	1,545,005
可換股債券轉增股本	Conversion of convertible bonds into Shares	(2,162,189)	(267,226)
贖回	Redeemed	(18,526)	-
利息開支(附註8)	Interest expense (note 8)	46,891	101,778
應付利息	Interest payable	-	(2,702)
已付利息	Interest paid	-	(5,386)
於12月31日的負債部分(附註30)	Liability component at 31 December (note 30)	<u>-</u>	<u>2,133,824</u>

32. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項負債

		按公允價值計入 損益的金融資產之 公允價值變動	收購附屬 公司產生之 公允價值調整	可換股債券	折舊撥備超出 有關折舊的金額	使用權資產	總計
		Fair value change for financial assets at fair value through profit or loss 人民幣千元 RMB'000	Fair value adjustments arising from acquisition of subsidiaries 人民幣千元 RMB'000	Convertible bonds 人民幣千元 RMB'000	Depreciation allowance in excess of related depreciation 人民幣千元 RMB'000	Right-of-use assets 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2019年12月31日	At 31 December 2019	766	1,765	35,841	12,542	7,833	58,747
於2020年1月1日	At 1 January 2020	766	1,765	35,841	12,542	7,833	58,747
於年內損益表(計入)/扣除 (附註11)	(Credited)/charged to the statement of profit or loss during the year (note 11)	815	(321)	(16,493)	10,190	(3,239)	(9,048)
扣除/(計入)可換股債券權益部分 的遞延稅項	Deferred tax charged/(credited) to equity component of convertible bonds	-	-	86,026	-	-	86,026
於2020年12月31日的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2020	1,581	1,444	105,374	22,732	4,594	135,725
於2021年1月1日	At 1 January 2021	1,581	1,444	105,374	22,732	4,594	135,725
於年內損益表(計入)/扣除 (附註11)	(Credited)/charged to the statement of profit or loss during the year (note 11)	27,054	(1,005)	(105,374)	1,991	(211)	(77,545)
於2021年12月31日的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2021	28,635	439	-	24,723	4,383	58,180

32. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities

		按公允價值計入 損益的金融資產之 公允價值變動	收購附屬 公司產生之 公允價值調整	可換股債券	折舊撥備超出 有關折舊的金額	使用權資產	總計
		Fair value change for financial assets at fair value through profit or loss 人民幣千元 RMB'000	Fair value adjustments arising from acquisition of subsidiaries 人民幣千元 RMB'000	Convertible bonds 人民幣千元 RMB'000	Depreciation allowance in excess of related depreciation 人民幣千元 RMB'000	Right-of-use assets 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2019年12月31日	At 31 December 2019	766	1,765	35,841	12,542	7,833	58,747
於2020年1月1日	At 1 January 2020	766	1,765	35,841	12,542	7,833	58,747
於年內損益表(計入)/扣除 (附註11)	(Credited)/charged to the statement of profit or loss during the year (note 11)	815	(321)	(16,493)	10,190	(3,239)	(9,048)
扣除/(計入)可換股債券權益部分 的遞延稅項	Deferred tax charged/(credited) to equity component of convertible bonds	-	-	86,026	-	-	86,026
於2020年12月31日的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2020	1,581	1,444	105,374	22,732	4,594	135,725
於2021年1月1日	At 1 January 2021	1,581	1,444	105,374	22,732	4,594	135,725
於年內損益表(計入)/扣除 (附註11)	(Credited)/charged to the statement of profit or loss during the year (note 11)	27,054	(1,005)	(105,374)	1,991	(211)	(77,545)
於2021年12月31日的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2021	28,635	439	-	24,723	4,383	58,180

(本財務報表附註除特別註明外，均以人民幣元列示)

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財務報表附註(續)

Notes to the Financial Statements (continued)

32. 遞延稅項(續)

遞延稅項資產及負債於年內的變動如下：(續)

遞延稅項資產

		資產減值撥備	折舊及攤銷	應計費用	遞延收入	按公允價值計入 損益的金融資產之 公允價值變動	租賃負債	以權益結算之股份獎 勵安排	未實現利潤/ (損失)	可抵銷未來應課 稅溢利的虧損	總計
		Provision for impairment of assets	Depreciation and amortisation	Accrued expenses	Deferred income	Fair value change for financial assets at fair value through profit or loss	Lease liabilities	Equity-settled share award arrangements	Unrealised profits/ (losses)	Loss available for offsetting against future taxable profits	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	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12月31日	At 31 December 2019	38,463	949	813	3,973	5,746	8,222	-	11,285	-	69,451
於2020年1月1日	At 1 January 2020	38,463	949	813	3,973	5,746	8,222	-	11,285	-	69,451
於年內損益表(計入)/扣除 的遞延稅項(附註11)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	6,810	28,273	1,042	(823)	13,370	(3,154)	-	(12,356)	9,638	42,800
於2020年12月31日的遞延 稅項資產總額	Gross deferred tax assets at 31 December 2020	45,273	29,222	1,855	3,150	19,116	5,068	-	(1,071)	9,638	112,251
於2021年1月1日	At 1 January 2021	45,273	29,222	1,855	3,150	19,116	5,068	-	(1,071)	9,638	112,251
於年內損益表(計入)/扣除 的遞延稅項(附註11)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	908	324,082	198,514	(239)	-	(314)	36,619	28,830	13,645	602,045
於2021年12月31日的遞延 稅項資產總額	Gross deferred tax assets at 31 December 2021	46,181	353,304	200,369	2,911	19,116	4,754	36,619	27,759	23,283	714,296

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務申報而言作出之遞延稅項結餘分析：

32. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax assets

		資產減值撥備	折舊及攤銷	應計費用	遞延收入	按公允價值計入 損益的金融資產之 公允價值變動	租賃負債	以權益結算之股份獎 勵安排	未實現利潤/ (損失)	可抵銷未來應課 稅溢利的虧損	總計
		Provision for impairment of assets	Depreciation and amortisation	Accrued expenses	Deferred income	Fair value change for financial assets at fair value through profit or loss	Lease liabilities	Equity-settled share award arrangements	Unrealised profits/ (losses)	Loss available for offsetting against future taxable profits	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	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12月31日	At 31 December 2019	38,463	949	813	3,973	5,746	8,222	-	11,285	-	69,451
於2020年1月1日	At 1 January 2020	38,463	949	813	3,973	5,746	8,222	-	11,285	-	69,451
於年內損益表(計入)/扣除 的遞延稅項(附註11)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	6,810	28,273	1,042	(823)	13,370	(3,154)	-	(12,356)	9,638	42,800
於2020年12月31日的遞延 稅項資產總額	Gross deferred tax assets at 31 December 2020	45,273	29,222	1,855	3,150	19,116	5,068	-	(1,071)	9,638	112,251
於2021年1月1日	At 1 January 2021	45,273	29,222	1,855	3,150	19,116	5,068	-	(1,071)	9,638	112,251
於年內損益表(計入)/扣除 的遞延稅項(附註11)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	908	324,082	198,514	(239)	-	(314)	36,619	28,830	13,645	602,045
於2021年12月31日的遞延 稅項資產總額	Gross deferred tax assets at 31 December 2021	46,181	353,304	200,369	2,911	19,116	4,754	36,619	27,759	23,283	714,296

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
於綜合財務狀況表確認遞延稅項 資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	698,468	40,363
於綜合財務狀況表確認遞延稅項 負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	42,351	63,837

32. 遞延稅項(續)

未確認遞延稅項資產的項目如下：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
稅項虧損	Tax losses	190,849	75,916
可扣減暫時性差異	Deductible temporary differences	3,250	49,486
		<u>194,099</u>	<u>125,402</u>

於中國大陸產生的稅項虧損可抵銷未來應課稅溢利，其可結轉年限為一至十年。根據財稅[2018]76號，自2018年1月1日起，於本年度符合高新技術企業或科技型中小企業資格的企業，其於合資格年度的前五年所產生的未彌補虧損可於未來年度結轉，最長結轉年限由五年延長至十年。且可用以抵銷上述項目之應課稅溢利被視作不太可能出現，故並未就上述項目確認遞延稅項資產。

32. DEFERRED TAX (Continued)

Deferred tax assets have not been recognised in respect of the following item:

The tax losses arising in Mainland China that are available for offsetting against future taxable profits will expire in one to ten years. According to Caishui [2018] No. 76, from 1 January 2018, for those enterprises qualified as high-tech enterprises or technology-based small and medium sized enterprises in the current year, the uncovered losses incurred in the five years before the qualifying year are allowed to carry forward in future years, the maximum carryforward period is extended from five to ten years. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

33. 遞延收益

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
年初	At beginning of year	64,359	61,324
年內收取	Received during the year	58,234	13,645
年內確認收入	Recognised as income during the year	<u>(28,852)</u>	<u>(10,610)</u>
年末	At end of year	<u>93,741</u>	<u>64,359</u>

遞延收益來自政府補助。

33. DEFERRED INCOME

Deferred income is from government grants.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

34. 撥備

34. PROVISIONS

		採礦支出*	質保**	其他***	總計
		Mining expenditure*	Warranty**	Others***	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
於2021年1月1日	At 1 January 2021	2,569	–	4,710	7,279
額外撥備	Additional provision	2,480	7,240	1,926	11,646
本年度動用金額	Amounts utilised during the year	–	–	(819)	(819)
匯兌調整	Exchange realignment	–	–	(191)	(191)
於2021年12月31日	At 31 December 2021	5,049	7,240	5,626	17,915
分類為流動負債的部份	Portion classified as current liabilities	–	–	–	–
非流動部分	Non-current portion	5,049	7,240	5,626	17,915

* 該等費用預計將在礦山關閉時產生，根據採礦許可證到期時估計的恢復費用計算。對估計基礎將進行不間斷的審閱，並酌情加以修訂。

** 本集團就出售的若干電池產品提供質保，會對質保期內發生的缺陷進行一般性維修。本集團所提供的保修類質保計提的撥備乃按銷量及過往的維修及退回情況確認入賬，並貼現至其現值(倘適用)。

*** 其他包括有關銷售儲能系統的訴訟撥備及產品擔保費。

* These costs are expected to be incurred on mine closure, based on the estimated rehabilitation expenditures when the mining licence expires. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

** The Group provides for warranties in relation to the sale of certain battery products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

*** Others included the lawsuits provision and product guarantee fees related to sales of energy storage systems.

35. 其他負債

35. OTHER LIABILITIES

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
應付遞延代價	Deferred consideration payable	348,089	356,990
未來融資付款	Future finance charges	(44,541)	(67,770)
其他負債淨額總額	Total net other liabilities	303,548	289,220
分類為流動負債的部分	Portion classified as current liabilities	-	-
非流動部分	Non-current portion	303,548	289,220

於2018年8月，LAC、Sociedad Química y Minera de Chile S.A. (「SQM」) 與本集團訂立交易協議，當中規定本集團附屬公司以支付一筆現金的代價取代SQM作為Minera Exar S.A.的投資者，且須待若干先決條件於任何時間(預計於2023年3月31日)達成方可作實。本集團將向SQM支付的遞延款項為50,000,000美元。該等條件為：

- (i) Minera Exar S.A.已生產至少25,000公噸相當於Cauchari-Olaroz項目生產的碳酸鋰；及
- (ii) Minera Exar S.A.已就至少25,000公噸的合資格噸位*開具發票。

* 合資格噸位指於一個季度內就市場價至少為10,000美元開具發票的每公噸產品。

In August 2018, LAC, Sociedad Química y Minera de Chile S.A. ("SQM") and the Group entered into a transaction agreement, providing for the replacement of SQM by a subsidiary of the Group as investor in Minera Exar S.A. through a consideration for a cash payment and, subject to certain conditions precedent being satisfied at any time (which is estimated on 31 March 2023), a deferred payment amounting to US\$50 million will be paid by the Group to SQM. Such conditions are :

- (i) Minera Exar S.A. has produced at least 25,000 metric tonnes of lithium carbonate equivalent produced from the Cauchari-Olaroz Project; and
- (ii) Minera Exar S.A. has invoiced at least 25,000 metric tonnes of Qualifying Tonnage*.

* Qualifying Tonnage means each metric tonne of product invoiced during a quarter for which the market price was at least US\$10,000.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

36. 股本

已發行及繳足股份：

36. SHARE CAPITAL

Issued and fully paid shares:

		2021		2020	
		股份數目	面值	股份數目	面值
		Number of	Nominal	Number of	Nominal
		shares	value	shares	value
		千股	人民幣千元	千股	人民幣千元
		'000	RMB'000	'000	RMB'000
限制性股份	Restricted shares				
A股	A-Shares	289,759	289,759	307,757	307,757
非限制性股份	Unrestricted shares				
A股	A-Shares	859,453	859,453	791,981	791,981
H股	H-Shares	288,267	288,267	240,223	240,223
		<u>1,437,479</u>	<u>1,437,479</u>	<u>1,339,961</u>	<u>1,339,961</u>

本公司的股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		股份數目	股本
		Number of	Share
		shares	capital
		千股	人民幣千元
		'000	RMB'000
於2020年1月1日	At 1 January 2020	<u>1,292,601</u>	<u>1,292,601</u>
轉換可換股債券(附註(a))	Conversion of convertible bonds (note (a))	7,323	7,323
發行H股(附註(b))	Issue of H-Shares (note (b))	40,037	40,037
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	<u>1,339,961</u>	<u>1,339,961</u>
轉換可換股債券(附註(a))	Conversion of convertible bonds (note (a))	49,474	49,474
發行H股(附註(b))	Issue of H-Shares (note (b))	48,044	48,044
於2021年12月31日	At 31 December 2021	<u>1,437,479</u>	<u>1,437,479</u>

附註：

Notes:

(a) 於2021年，可換股債券轉增股份為49,474,000股。

(a) In 2021, 49,474,000 shares were converted from convertible bonds.

(b) 於2021年，以每股101.35港元的認購價發行48,044,000股以換取現金，現金總代價為人民幣3,990,345,000元。

(b) In 2021, 48,044,000 shares were issued for cash at a subscription price of HKD101.35 per share for a total cash consideration of RMB3,990,345,000.

37. 股票期權計劃

2021年6月7日，根據股東大會及董事會批准的決議案，本公司授出一項股票期權激勵計劃(「該計劃」)，以向對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。該計劃的合資格參與者包括本公司董事、高級管理人員及核心技術及管理人員。該計劃於2021年6月7日生效。根據該計劃，本公司擬向404名計劃參與者授予15,754,000份股票期權。

股票期權有效期為四年，自股票期權授予之日起至激勵對象獲授的股票期權全部行權或回購註銷完畢之日止。第一個行權期自授予日起計12個月期間屆滿後的首個交易日起，每12個月結束進入下一個行權期。在四個行權期中的每一個，分別有四分之一的股票期權應在滿足經營業績相關條件前提下即可予以行使。行權價格為人民幣96.28元/股。倘由於未能達成本公司的業績而不能行權，或在行權期結束後未行權，則股票期權將失效並由本公司註銷。

本年度根據該計劃尚未行權的股票期權如下：

37. SHARE OPTION SCHEME

On 7 June 2021, pursuant to the resolution approved by the general meeting of shareholders and the Board of Directors, the Company granted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, senior management, and core technical and management personnel. The Scheme became effective on 7 June 2021. According to the Scheme, the Company proposed to grant 15,754,000 share options to 404 scheme participants.

The share options shall be valid for a term of four years, commencing from the date of grant until the date when all the share options granted have been exercised or otherwise repurchased and cancelled. The first exercise period shall commence from the first trading day after expiry of the 12-month period from the date of grant and every 12-month period for the next exercise period. One-fourth of the options shall become exercisable in each of the four exercise periods, subject to the fulfilment of conditions relating to business performance. The exercise price shall be RMB96.28 per share. The share options shall become null, void and cancelled by the Company if not exercisable due to the failure to fulfil the Company's performance or not exercised after the end of the exercise period.

The following share options were outstanding under the Scheme during the year:

		2021	
		行使價格	股票期權數量
		Exercise price	Number of options
		人民幣/股	千
		RMB per share	'000
於1月1日	At 1 January	-	-
年內授予	Granted during the year	96.28	15,754
年內沒收	Forfeited during the year	96.28	20
年內行使	Exercised during the year	-	-
年內屆滿	Expired during the year	-	-
		96.28	15,734
於12月31日	At 31 December	96.28	15,734

於2021年，兩名僱員辭任並退出該計劃。年內已沒收期權的公允價值為人民幣1,123,000.00元。於2021年，概無期權獲行使。

In 2021, two employees resigned and quitted from the Scheme. The fair value of options forfeited during the year was RMB1,123,000.00. No share options were exercised in 2021.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

37. 股票期權激勵計劃(續)

該激勵計劃授予股票期權的行權期及各期行權時間安排如下表所示：

行權期	行權時間表	可行權比例
Exercise periods	Exercise timetable	Percentage of options exercisable
第一個行權期	自授予日起12個月後的首個交易日起至授予日起24個月內的最後一個交易日當日止	25%
First exercise period	Commencing from the first trading day after expiry of the 12-month period from the date of grant to the last trading day after expiry of the 24-month period from the date of grant	25%
第二個行權期	自授予日起24個月後的首個交易日起至授予日起36個月內的最後一個交易日當日止	25%
Second exercise period	Commencing from the first trading day after expiry of the 24-month period from the date of grant to the last trading day after expiry of the 36-month period from the date of grant	25%
第三個行權期	自授予日起36個月後的首個交易日起至授予日起48個月內的最後一個交易日當日止	25%
Third exercise period	Commencing from the first trading day after expiry of the 36-month period from the date of grant to the last trading day after expiry of the 48-month period from the date of grant	25%
第四個行權期	自授予日起48個月後的首個交易日起至授予日起60個月內的最後一個交易日當日止	25%
Fourth exercise period	Commencing from the first trading day after expiry of the 48-month period from the date of grant to the last trading day after expiry of the 60-month period from the date of grant	25%

根據該計劃，行權考核年度為2021年至2024年四個會計年度，每個會計年度進行一次。股票期權行權的條件詳情如下表所示：

37. SHARE OPTION SCHEME (Continued)

The exercise period and schedule of each period of the share options granted by this incentive plan are shown in the following table:

Pursuant to the Scheme, the exercise assessment year will be four fiscal years from 2021 to 2024, and the assessment will be conducted once in each fiscal year. The detailed conditions for the exercise of the share options are shown in the following table:

37. 股票期權激勵計劃(續)

(a) 集團層面業績考核目標

該計劃年度集團層面業績考核目標如下：

行權期 Exercise periods	業績目標 Performance target
第一個行權期 First exercise period	以2020年淨利潤為基數，2021年淨利潤增長率不低於380%； The net profit growth rate of 2021 is no less than 380% based on the net profit of 2020;
第二個行權期 Second exercise period	以2020年淨利潤為基數，2022年淨利潤增長率不低於520%； The net profit growth rate of 2022 is no less than 520% based on the net profit of 2020;
第三個行權期 Third exercise period	以2020年淨利潤為基數，2023年淨利潤增長率不低於620%； The net profit growth rate of 2023 is no less than 620% based on the net profit of 2020;
第四個行權期 Fourth exercise period	以2020年淨利潤為基數，2024年淨利潤增長率不低於730%。 The net profit growth rate of 2024 is no less than 730% based on the net profit of 2020.

* 淨利潤及淨利潤增長率乃根據母公司擁有人應佔本集團年內溢利扣除非經常性利潤或虧損及就該計劃產生的以股份付款的開支後計算。

** 倘未達到上述業績考核目標，當期相應計劃將取消。

除於集團層面上需達成業績考核目標外，該計劃參與者亦應滿足業務分部或附屬公司層面及個人層面上的業績考核目標。

37. SHARE OPTION SCHEME (Continued)

a) Group-level performance targets

The annual group-level performance targets for the Scheme are as follows:

行權期 Exercise periods	業績目標 Performance target
第一個行權期 First exercise period	以2020年淨利潤為基數，2021年淨利潤增長率不低於380%； The net profit growth rate of 2021 is no less than 380% based on the net profit of 2020;
第二個行權期 Second exercise period	以2020年淨利潤為基數，2022年淨利潤增長率不低於520%； The net profit growth rate of 2022 is no less than 520% based on the net profit of 2020;
第三個行權期 Third exercise period	以2020年淨利潤為基數，2023年淨利潤增長率不低於620%； The net profit growth rate of 2023 is no less than 620% based on the net profit of 2020;
第四個行權期 Fourth exercise period	以2020年淨利潤為基數，2024年淨利潤增長率不低於730%。 The net profit growth rate of 2024 is no less than 730% based on the net profit of 2020.

* Net profit and net profit growth rate are based on the profit for the year of the Group attributable to owners of the parent after deducting non-recurring profit or loss and the share-based payment expense accrued for the Scheme.

** If the performance targets required above have not been met, the corresponding Scheme of the period will be cancelled.

Apart from the performance target at the group level that need to be achieved, the Scheme participants should also satisfy the performance target at the business sectors or subsidiaries' level and individual level.

財務報表附註(續)

Notes to the Financial Statements (continued)

37. 股票期權激勵計劃(續)

37. SHARE OPTION SCHEME (Continued)

(b) 分部／附屬公司層面業績考核目標

本集團業務分部或附屬公司應達成以下業績考核目標(“P”)：

考核結果 The assessment result	實際業績 The practical performance
達標 Passed	P≥100%
	80%≤P<100%
不達標 Failed	P<80%

(c) 個人層面業績考核目標

根據薪酬委員會的考核結果，參與者應完成以下績效考核目標：

考核結果(“S”) The assessment result (“S”)	S≥80	80>S≥70	70>S≥60	S<60
標準系數 The standard index	1.0	0.9	0.8	0

參與者實際行使限制性股票期權 = 計劃行使的股票期權 × 標準系數。

(b) Sector/subsidiary-level performance targets

The business sectors or subsidiaries of the Group should achieve the following performance assessment targets (“P”):

結果 Result
本期間相關業務分部或附屬公司內獲授予股票期權全部行使。All the granted share options within the relevant business sectors or subsidiaries for this period shall be exercised. 行使就本期間相關業務分部或附屬公司內80%的獲授予股票期權，其餘部分由本公司註銷。80% of the granted share options within the relevant business sectors or subsidiaries for this period shall be exercised and the remaining shall be cancelled by the Company. 就本期間相關業務分部或附屬公司內的所有獲授予股票期票均不得行使，且應由本公司註銷。All the granted share options within the relevant business sectors or subsidiaries for this period shall not be exercised and shall be cancelled by the Company.

(c) Individual-level performance targets

The participants shall achieve the following performance targets according to the assessment by the Remuneration Committee:

考核結果(“S”) The assessment result (“S”)	S≥80	80>S≥70	70>S≥60	S<60
標準系數 The standard index	1.0	0.9	0.8	0
參與者實際行使限制性股票期權 = 計劃行使的股票期權 × 標準系數。 The actual share option exercised = the share option planned to be exercised × the standard index.				

37. 股票期權激勵計劃(續)

37. SHARE OPTION SCHEME (Continued)

(c) 個人層面業績考核目標(續)

於報告期末，尚未行使的股票期權的行使價格及行權期如下：

行權期	Exercise period	行使價格 Exercise price 人民幣/股 RMB per share	股票期權數量 Number of options
第一個行權期	First exercise period	96.28	3,938,500
第二個行權期	Second exercise period	96.28	3,938,500
第三個行權期	Third exercise period	96.28	3,938,500
第四個行權期	Forth exercise period	96.28	3,938,500
			15,754,000

授予股票期權的公允價值為人民幣884,222,000元，其中本集團就截至2021年12月31日止年度，根據對每個歸屬期結束時預期可行使股票期權數量的最佳估計，確認股票期權開支人民幣244,127,000元。

於授予日授予的以股權結算的股票期權的公允價值乃使用柏力克-舒爾斯期權定價模式估計，並考慮股票期權的條款及條件。所用模式的輸入變量如下：

行權期	Exercise period	第一個 First	第二個 Second	第三個 Third	第四個 Fourth
建議股息率(%)	Proposed dividend yield ratio (%)	0.48	0.91	0.80	0.65
波幅(%)	Volatility (%)	64.02	58.36	55.43	55.44
無風險利率(%)	Risk-free interest rate (%)	2.39	2.69	2.81	2.89
加權平均股價	Weighted average share price	96.28	96.28	96.28	96.28

預期波幅反映對歷史波幅為未來走勢的指標的假設，亦可能不一定為實際結果。

於進行公允價值計量時，並無計及授予股票期權之其他特點。

(c) Individual-level performance targets (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

The fair value of the share options granted amounted to RMB884,222,000, among which the share option expense recognised by the Group for the year ended 31 December 2021 amounted to RMB244,127,000 based on the best estimates of the expected number of exercisable options at the end of each vesting period.

The fair value of the equity-settled share options granted on the date of grant is estimated using the Black-Scholes Option Pricing model with the terms and conditions for the share options taken into account. The input variables under the applied model are as follows:

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

財務報表附註(續)

Notes to the Financial Statements (continued)

38. 儲備

本集團截至2021年12月31日止年度的儲備金額及變動於第136至137頁的綜合權益變動表內列示。

根據中華人民共和國公司法，本公司須將根據中國會計準則釐定的除所得稅後利潤的10%轉撥至法定盈餘公積金，直至儲備結餘達到其註冊資本的50%為止。根據中華人民共和國公司法的若干限制，部分法定盈餘公積金可轉為股本，惟資本化後的餘額不少於註冊資本的25%。

39. 擁有重大非控股權益之非全資附屬公司

擁有重大非控股權益之本集團附屬公司詳情載列如下：

38. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2021 are presented in the consolidated statement of changes in equity on pages 136 to 137.

In accordance with the Company Law of the PRC, a subsidiary of the Group which is a domestic enterprise is required to allocate 10% of its profit after tax, as determined in accordance with the relevant PRC accounting standards, to its statutory surplus reserve until the reserve reaches 50% of its registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2021
	Percentage of equity interest held by non-controlling interests:	
非控股權益持有之股權百分比：	Minera Exar S.A.	53.34%
Minera Exar S.A.	Exar Capital B.V.	49%
Exar Capital B.V.	Jiangxi Ganfeng Battery Technology Co., Ltd.	45.38%
江西贛鋒鋰電科技股份有限公司		
		<u>2021</u>
		人民幣千元
		RMB'000
	Profit/(loss) for the year allocated to non-controlling interests:	
分配予非控股權益之本年度溢利／	Minera Exar S.A.	61,460
(虧損)：	Exar Capital B.V.	82,680
Minera Exar S.A.	Jiangxi Ganfeng Battery Technology Co., Ltd.	3,927
Exar Capital B.V.		
江西贛鋒鋰電科技股份有限公司		
	Accumulated balances of non-controlling interests at the reporting date:	
於報告日期非控股權益之累計結餘：	Minera Exar S.A.	2,089,761
Minera Exar S.A.	Exar Capital B.V.	609,620
Exar Capital B.V.	Jiangxi Ganfeng Battery Technology Co., Ltd.	1,553,719
江西贛鋒鋰電科技股份有限公司		

39. 擁有重大非控股權益之非全資附屬公司(續)

下表列示了上述附屬公司之財務資料概要。所披露之金額乃任何公司間抵銷前金額：

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		江西贛鋒鋰電科技股份有限公司		
		Jiangxi Ganfeng Battery Technology Co., Ltd.		
		Minera Exar S.A.	Exar Capital B.V.	Technology Co., Ltd.
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2021	2021			
收益	Revenue	-	-	2,075,291
總開支	Total expenses	125,429	168,735	2,034,843
本年內溢利	Profit for the year	125,429	168,735	40,447
	Total comprehensive income			
本年內全面收益總額	for the year	<u>125,429</u>	<u>168,735</u>	<u>40,447</u>
流動資產	Current assets	12,906	394,739	4,121,804
非流動資產	Non-current assets	7,335,946	1,439,523	3,215,025
流動負債	Current liabilities	(929,582)	(6,523)	(2,334,646)
非流動負債	Non-current liabilities	<u>(2,501,092)</u>	<u>(985,854)</u>	<u>(1,023,909)</u>
	Net cash flows from/(used in)			
經營活動所得/(所用)現金	operating activities	<u>(68,690)</u>	<u>(6,504)</u>	<u>415,902</u>

財務報表附註(續)

Notes to the Financial Statements (continued)

40. 收購附屬公司

作為業務合併入賬的附屬公司的主要收購事項載列如下：

收購廣東匯創

於2021年9月，贛鋒鋰電(本公司之附屬公司)與戈巧瑜、蔣榮金(「賣方」)訂立股權轉讓協議，以總代價人民幣52,400,000元收購廣東匯創100%股權。根據該協議，贛鋒鋰電於協議生效後支付第一期款項人民幣14,900,000元。倘贛鋒鋰電於2021年進行後續增資擴股計劃，贛鋒鋰電應支付第二期款項人民幣37,500,000元，賣方應在收到第二期款項後5個工作日內參與第二期增資擴股計劃。本計劃的每股價格與同期第三方投資機構的認購價格一致。由於雙方在業務合併前後不受同一方或相同的多方最終控制，因此該項交易屬於非共同控制下的業務合併。於2021年9月18日，贛鋒鋰電悉數支付全部代價，並完成廣東匯創公司章程及相關工商登記變更。贛鋒鋰電收購廣東匯創100%股權並取得其控制權。收購日期為2021年9月18日。

作為協議的一部分，賣方保證廣東匯創於2021年、2022年及2023年完整年度的淨利潤將分別不少於人民幣5,000,000元、人民幣6,500,000元及人民幣8,500,000元。倘於2021年及2022年全年實現的淨利潤不低於保證淨利潤(包括本數)的80%，則廣東匯創可於不遲於2023年補足差額。倘廣東匯創於任何上述利潤保證年度之實際經審核淨利潤少於保證淨利潤之80%，或上述年度之實際經審核淨利潤總額少於保證淨利潤總數人民幣20,000,000元，則贛鋒鋰電有權要求賣方進行補償。考慮到影響並不重大，於收購日期並無確認金融資產。同時，賣方保證，包括賣方在內的主要管理人員於收購後一定期間內將繼續於廣東匯創任職，並向廣東匯創支付若干金額的補償(「工作年限承諾」)。

40. ACQUISITION OF SUBSIDIARIES

The major acquisition of a subsidiary accounted as a business combination is set out as follows:

Acquisition of Guangdong Huichuang

In September 2021, Ganfeng Battery (a subsidiary of the Company) entered into an equity transfer agreement with Ge Qiacyu and Jiang Rongjin ("Vendors") for the acquisition of a 100% equity interest of Guangdong Huichuang at a total consideration of RMB52,400,000. According to the agreement, Ganfeng Battery shall make the first instalment of RMB14,900,000 after the agreement comes into effect. If Ganfeng Battery conducts subsequent capital increase and share expansion plan in 2021, Ganfeng Battery shall make the second instalment of payment of RMB37,500,000 and the Vendors shall participate in the capital increase and share expansion plan with the second instalment within 5 working days after receiving the second instalment. The price per share in the plan shall be consistent with the subscription price of third-party investment institution in the corresponding period. Since both parties are not ultimately controlled by the same party or parties before and after the business combination, the transaction is a business combination not under common control. On 18 September 2021, Ganfeng Battery completed the payment for all considerations, and the change of articles of association and relevant industrial and commercial registration of Guangdong Huichuang was finished. Ganfeng Battery acquired a 100% equity interest and has obtained control of Guangdong Huichuang. And the acquisition date was 18 September 2021.

As part of the agreement, the Vendors guarantee that the net profit of Guangdong Huichuang for the full years of 2021, 2022 and 2023 shall not be less than RMB5,000,000, RMB6,500,000 and RMB8,500,000, respectively. If the net profit realized for the full years of 2021 and 2022 is not less than 80% of the guaranteed net profit (inclusive), Guangdong Huichuang can make up for the differences no later than 2023. Where the actual audited net profit of Guangdong Huichuang in any of the above-mentioned profit guarantee years is less than 80% of the guaranteed net profit, or the total actual audited net profit in the above-mentioned years is less than the total guaranteed net profit of RMB20,000,000, Ganfeng Battery is entitled to compensation from the Vendors. Considering the effect is immaterial, no financial assets was recognised at the acquisition date. Meanwhile, the Vendors guarantee that the key management personnel including the Vendors shall continue to serve in Guangdong Huichuang for a certain period after the acquisition, a certain amount of compensation shall be paid to Guangdong Huichuang ("commitment for working years").

40. 收購附屬公司(續)

收購廣東匯創(續)

廣東匯創能源有限公司於2017年8月8日成立。主要業務為研發、生產及銷售鋰離子電池及配件。於收購前，廣東匯創與本集團附屬公司進行交易(2021年：人民幣4,582,000元)，主要為向本集團銷售電池產品。

根據於購買日獲得的資產及負債的相對公允價值，對廣東匯創的購買成本分攤如下：

40. ACQUISITION OF SUBSIDIARIES(Continued)

Acquisition of Guangdong Huichuang (Continued)

Guangdong Huichuang Energy Co., Ltd was established on 8 August 2017. The main business is the research and development, production and sales of lithium-ion batteries and accessories. Before the acquisition, there are transactions between Guangdong Huichuang and the Group's subsidiaries (2021: RMB4,582,000), mainly for the sale of battery product to the Group.

The allocation of the purchase cost of Guangdong Huichuang on the basis of the relative fair values of the assets and liabilities acquired as at the date of purchase is as follows:

		收購成本分攤 Allocation of purchase cost 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	7,032
其他無形資產	Other intangible assets	1,892
存貨	Inventories	20,808
應收賬款	Accounting receivables	14,505
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	3,341
現金及現金等價物	Cash and cash equivalents	3,197
貿易應付款項及應付票據	Trade and bills payables	(15,035)
應付關連方款項	Amounts due to related parties	(12,577)
其他應付款項及應計費用	Other payables and accruals	(4,100)
其他負債	Other liabilities	(1,156)
遞延稅項負債	Deferred tax liabilities	(522)
		<u>17,385</u>
非控股權益	Non-controlling interests	<u>-</u>
收購產生的商譽	Goodwill on acquisition	<u>17,615</u>
購買成本總額	Total purchase costs	<u>35,000</u>
以下列方式支付：	Satisfied by:	
現金	Cash	<u>35,000*</u>

* 總代價人民幣52,400,000元已扣除人民幣17,400,000元，並確認為長期遞延開支，作為工作年限承諾的開支。廣東匯創之可識別資產及負債之公允價值乃根據資產法釐定。

* RMB17,400,000 was deducted from the total consideration of RMB52,400,000 and recognised as long term deferred expenses as expense for the commitment for working years. The fair value of the identifiable assets and liabilities of Guangdong Huichuang was determined based on the asset-based method.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

40. 收購附屬公司(續)

收購廣東匯創(續)

自收購以來，廣東匯創於截至2021年12月31日止年度為本集團貢獻收入人民幣51,917,000元及綜合溢利人民幣5,273,000元。

倘合併於年初進行，年內本集團持續經營業務的收入及本集團虧損將分別為人民幣51,917,000元及人民幣5,213,000元。

收購伊犁鴻大

於2021年12月3日，本公司及其全資附屬公司青海良承礦業有限公司以自有資金收購朱乃亮、西藏鴻大新能源科技有限公司及中信證券股份有限公司持有的伊犁鴻大基業股權投資合夥企業(有限合夥)100%的財產份額，代價為人民幣1,960,000,000元。伊犁鴻大透過持有五礦鹽湖有限公司的49%股份，間接擁有青海省柴達木一裡坪的鋰鹽湖項目的權益。

伊犁鴻大的主要資產為對五礦鹽湖有限公司的投資。

根據於購買日獲得的資產及負債的相對公允價值，伊犁鴻大的暫定公允價值如下：

40. ACQUISITION OF SUBSIDIARIES(Continued)

Acquisition of Guangdong Huichuang (Continued)

Since the acquisition, Guangdong Huichuang contributed RMB51,917,000 to the Group's revenue and RMB5,273,000 to the consolidated profit for the year ended 31 December 2021.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year would have been RMB51,917,000 and RMB5,213,000, respectively.

Acquisition of Yili Hongda

On 3 December 2021, the Company and its wholly-owned subsidiary Qinghai Liangcheng Mining Industry Co., Ltd. acquired 100% of the property shares of Yili Hongda Foundation Equity Investment Partnership (Limited Partnership) held by Zhu Nailiang, Tibet Hongda New Energy Technology Co., Ltd. and CITIC Securities Co., Ltd. with its own funds, for a cash consideration of RMB1,960,000,000. Yili Hongda indirectly owns the interest in the Yiliping Lithium Salt Lake Project in Chaidamu, Qinghai Province by holding a 49% share in Wukuang Yanhu Co., Ltd.

The major assets of Yili Hongda was the investment of Wukuang Yanhu Co., Ltd.

The provisional fair value of Yili Hongda on the basis of the relative fair values of the assets and liabilities acquired as at the date of the purchase is as follows:

		暫定公允價值 Provisional fair value 人民幣千元 RMB'000
於聯營公司的投資	Investments in associates	1,973,490
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	6
現金及現金等價物	Cash and cash equivalents	1,300
其他應付款項及應計費用	Other payables and accruals	(14,796)
		<u>1,960,000</u>
非控股權益	Non-controlling interests	-
購買成本總額	Total purchase costs	<u>1,960,000</u>
以下列方式支付：	Satisfied by:	
現金	Cash	1,470,000
其他應付款項	Other payable	490,000
總計*	Total*	<u>1,960,000</u>

40. 收購附屬公司(續)

收購伊犁鴻大(續)

自收購以來，伊犁鴻大於截至2021年12月31日止年度為本集團貢獻收入為零，及綜合虧損為人民幣1,890,000元。

倘合併於年初進行，年內本集團持續經營業務的收入及本集團虧損將分別為零及人民幣1,881,000元。

於2021年12月31日，由於伊犁鴻大的可識別資產及負債的公允價值仍在評估中，有關可識別資產及負債的公允價值的資料為於2021年12月31日的臨時資料，並將於2021年12月3日起計12個月內調整。

未作為業務合併入賬的附屬公司的主要收購載列如下：

收購Bacanora及Sonora

Bacanora Lithium Plc為一間於倫敦證券交易所上市之公司。主要業務為投資及管理鋰資源項目。主要資產為墨西哥的Sonora鋰黏土項目。該項目目前正在建設中，預計將於2023年下半年正式開發。

於2021年5月27日，本集團透過全資附屬公司贛鋒國際貿易(上海)有限公司，(「上海贛鋒」)按配售價行使其優先購買權，以增加其於Bacanora Lithium Plc (「Bacanora」)的持股。本集團認購合共53,333,333股新增普通股。本次交易完成後，上海贛鋒擁有Bacanora 28.88%的股權。

40. ACQUISITION OF SUBSIDIARIES(Continued)

Acquisition of Yili Hongda (Continued)

Since the acquisition, Yili Hongda contributed nil to the Group's revenue and RMB1,890,000 to the consolidated loss for the year ended 31 December 2021.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year would have been nil and RMB1,881,000, respectively.

On 31 December 2021, since the fair value of the identifiable assets and liabilities of Yili Hongda was still under evaluation, the information on the fair value of the identifiable assets and liabilities was provisional as at 31 December 2021 and will be adjusted within 12 months from 3 December 2021.

The major acquisition of subsidiaries not accounted for as a business combination are set out as follows:

Acquisition of Bacanora and Sonora

Bacanora Lithium Plc is a listed company on the London Stock Exchange. The main business is investing in and the management of lithium resource projects. The major asset is the Sonora lithium clay project in Mexico. The project is currently under construction and is expected to be officially exploited in the second half of 2023.

On 27 May 2021, the Group exercised, through Ganfeng International Trading (Shanghai) Co., Ltd. ("Shanghai Ganfeng"), a wholly-owned subsidiary, its pre-emptive right at the placing price to increase its holding in the Bacanora Lithium plc ("Bacanora"). The Group subscribed for a total of 53,333,333 new ordinary shares. On completion of this transaction, Shanghai Ganfeng owned 28.88% of equity interests on Bacanora.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

40. 收購附屬公司(續)

收購Bacanora及Sonora(續)

於2021年8月27日，本集團以自有資金就Bacanora的全部已發行股份(本集團已持有的股份除外)作出收購要約。於2021年12月17日(「收購日期」)，收購要約條件已達成。上海贛鋒收購Bacanora 73.93%的股權並取得其控制權，成為本集團的附屬公司。於2021年12月31日，上海贛鋒持有Bacanora 86.88%的股權。本集團管理層認為，於收購日期及報告日期，本集團有關Bacanora其他股東的收購要約仍然有效。因此，購買剩餘股權的責任確認為負債，預計金額為34,416,000英鎊。非控股權益不予確認，乃由於根據要約協議，一旦超過其他持有人接納要約股份的90%，本公司有權根據相同的邀約條件強制購買餘下股份。於2022年2月，本集團控制股份總數的90%以上，並已開始強制性收購程序。

於2021年2月27日，本集團完成將其於Sonora Lithium Ltd(「Sonora」)的股權由22.5%增至50%的期權(「期權」)。Sonora為Sonora項目的運營控股公司。因此，本集團已按每股29.59便士認購73,955,680股Sonora新增普通股，總代價為21,900,000英鎊。本次交易完成後，上海贛鋒及Bacanora分別持有Sonora 50%的股權。於2021年12月17日，上海贛鋒取得Bacanora的控制權，並透過增加原持有的Sonora 50%股權實現對Sonora的控制，Sonora由合營公司變更附屬公司。

Bacanora及Sonora之主要資產為Sonora項目，包括採礦權、物業、廠房及設備以及在建工程。

上述收購已作為收購資產列賬。本集團的購買成本已根據收購日期的相對公允價值分攤至所購資產及負債。

40. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition of Bacanora and Sonora(Continued)

On 27 August 2021, the Group made a tender offer for all the issued shares of Bacanora (except the shares already held by the Group) with its own funds. On 17 December 2021 (the "acquisition date"), the tender offer conditions were met. Shanghai Ganfeng acquired 73.93% of the equity interest and obtained the control of Bacanora, which became a subsidiary of the Group. As at 31 December 2021, Shanghai Ganfeng held 86.88% of the equity interest of Bacanora. The management of the Group believes that on the acquisition date and the reporting date, the Group's tender offer for other shareholders of Bacanora is still valid. Therefore, the obligation to purchase the remaining equity is recognised as a liability with the expected amount of GBR34,416,000. The non-controlling interest is not recognised because according to the offer agreement, once exceeding 90% of the shares of the offer accepted by the other holders, the Company has the right to forcibly purchase the remaining shares according to the same invitation conditions. In February 2022, the Group controlled over 90% of the total number of shares, and the Group has started the compulsory acquisition procedure.

On 27 February 2021, the Group completed its option to increase its stake in Sonora Lithium Ltd ("Sonora") from 22.5% to 50% (the "Option"). Sonora is the operational holding company for the Sonora Project. Consequently, the Group has subscribed for 73,955,680 new ordinary shares in Sonora at 29.59 pence per share at a total value of GBR21,900,000. On completion of this transaction, Shanghai Ganfeng and Bacanora both have an ownership level of 50% on Sonora. On 17 December 2021, Shanghai Ganfeng obtained the control of Bacanora and realized the control of Sonora by adding the 50% equity of Sonora originally held and Sonora changed from a joint venture to a subsidiary.

The major asset of Bacanora and Sonora was the Sonora project, including a mining right, property, plant and equipment and construction in progress.

The above acquisition has been accounted for as an acquisition of assets. The purchase cost of the Group has been allocated to the assets and liabilities acquired, on the basis of their relative fair values at the date of purchase.

40. 收購附屬公司(續)

收購Bacanora及Sonora(續)

- 1) Bacanora及Sonora之購買成本按於收購日期獲得的資產及負債之相對公允價值分配如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition of Bacanora and Sonora (Continued)

- (1) The allocation of the purchase cost of Bacanora and Sonora on the basis of the relative fair values of the assets and liabilities acquired as at the date of the purchase is as follows:

		於收購時確認 之公允價值 Fair value recognised on acquisition Bacanora 人民幣千元 RMB'000	於收購時確認 之公允價值 Fair value recognised on acquisition Sonora 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
流動資產	Current asset	851,382	180,680	1,032,062
非流動資產	Non-current asset	319,347	1,438,525	1,757,872
流動負債	Current liability	(315,707)	(34,269)	(349,976)
按公允價值計量之可識 別資產淨值總額	Total identifiable net assets at fair value	855,022	1,584,936	2,439,958
非控股權益	Non-controlling interests	—	4,705	4,705
購買成本總額	Total purchase costs			2,444,663
以下列方式支付：	Satisfied by:			
現金	Cash			1,580,786
按權益法收購前持有 的28.88%股權的賬 面值	Book value of 28.88% equity interest held before the acquisition under the equity method			324,080
按權益法收購前本集團 持有的Sonora 50% 股權的賬面值	Book value of 50% of Sonora equity interest held by the Group before the acquisition under the equity method			220,450
按權益法收購前 Bacanora持有的 Sonora 50%股權的 賬面值	Book value of 50% of Sonora equity interest held by Bacanora before the acquisition under the equity method			319,347
總計	Total			2,444,663

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

41. 綜合現金流量表附註

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 主要非現金交易

截至2021年12月31日止年度，本集團已將中國內地銀行接獲的若干應收票據背書予其若干供應商，以結清應該等供應商的貿易應付款項，其賬面值合共為人民幣2,646,315,000元(2020年：人民幣1,483,536,000元)。

(a) Major non-cash transactions

During the year ended 31 December 2021, the Group has endorsed certain bills receivable accepted by banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount of RMB2,646,315,000 in aggregate (2020: RMB1,483,536,000).

(b) 融資活動產生的負債變動：

(b) Changes in liabilities arising from financing activities:

		應付利息 Interest payable 人民幣千元 RMB'000	計息銀行及其他借款 Interest-bearing bank and other borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	可換股債券 Convertible bonds 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	5,610	3,392,617	33,041	762,355
融資現金流量變動	Changes from financing cash flows	(137,348)	552,911	(5,841)	2,084,939
可換股債券之權益部分	Equity component of convertible bonds	-	-	-	(545,320)
可換股債券轉增股份	Conversion of convertible bonds into shares	-	-	-	(267,226)
新租賃	New leases	-	-	4,235	-
因租賃不可撤銷期間之一項變動而導致的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	-	-	(1,116)	-
銀行借款利息開支(附註8)	Interest expense on bank borrowings (note 8)	142,177	-	-	-
可換股債券利息開支(附註8)	Interest expense on convertible bonds (note 8)	-	-	-	101,778
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	1,246	-
可換股債券應付利息	Interest payable for convertible bonds	2,702	-	-	(2,702)
外匯變動	Foreign exchange movement	-	(6,788)	-	-
於2020年12月31日	At 31 December 2020	13,141	3,938,740	31,565	2,133,824
於2021年1月1日	At 1 January 2021	13,141	3,938,740	31,565	2,133,824
融資現金流量變動	Changes from financing cash flows	(179,708)	2,346,135	(12,820)	(23,526)
可換股債券轉增股份	Conversion of convertible bonds into shares	-	-	-	(2,165,292)
贖回可換股債券	Redemption of convertible bonds	-	-	-	3,212
收購一間附屬公司-BCN	Acquisition of a subsidiary-BCN	-	257,821	-	-
新租賃	New leases	-	-	10,930	-
銀行借款利息開支(附註8)	Interest expense on bank borrowings (note 8)	181,941	-	-	-
可換股債券利息開支(附註8)	Interest expense on convertible bonds (note 8)	(2,703)	-	-	49,079
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	1,399	-
可換股債券應付利息	Interest payable for convertible bonds	-	-	-	2,703
外匯變動	Foreign exchange movement	-	(6,114)	-	-
於2021年12月31日	At 31 December 2021	12,671	6,536,582	31,074	-

41. 綜合現金流量表附註(續)

(c) 租賃現金流出總額：

計入現金流量表的租賃現金流出總額如下：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
於經營活動中	Within operating activities	-	82
於融資活動中	Within financing activities	12,820	5,841
		<u>12,820</u>	<u>5,923</u>

42. 資產抵押

本集團就其計息銀行及其他借款以及應付票據的抵押資產詳情披露於財務報表附註24、附註26及附註30。

42. PLEDGE OF ASSETS

Details of the Group's assets pledged for their interest-bearing bank and other borrowings and bills payable are disclosed in note 24, note 26 and note 30 to the financial statements.

43. 承擔

本集團於報告期末的資本承擔如下：

43. COMMITMENTS

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

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
已簽約但未撥備之 廠房及機器	Contracted, but not provided for: Plant and machinery	<u>1,422,789</u>	<u>612,337</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

44. 關聯方交易

- (a) 年內，除在財務報表其他部分詳細列出的交易外，本集團與關聯方進行以下交易：

44. RELATED PARTY TRANSACTIONS

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

		附註 Notes	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
貸款給聯營及合營公司	Loans to associates and a joint venture			
LAC	LAC	(i)	(409,780)	187,541
RIM	RIM	(ii)	(70,463)	185,077
Exar Capital B.V.	Exar Capital B.V.	(iii)	—	390,541
			<u>(480,243)</u>	<u>763,159</u>
自聯營公司貸款	Loans from an associate			
LAC	LAC	(i)	<u>273,650</u>	<u>64,485</u>
自聯營及合營公司的利息收入	Interest income from associates and a joint venture			
LAC	LAC	(i)	50,464	43,279
RIM	RIM	(ii)	10,452	3,977
ILC	ILC	(iv)	1,016	1,350
Exar Capital B.V.	Exar Capital B.V.	(iii)	—	24,497
			<u>61,932</u>	<u>73,103</u>
自聯營公司採購	Purchases from associates			
浙江沙星	Zhejiang Shaxing	(vi)	12,099	1,486
騰遠鈷業	Tengyuan Guye	(vi)	13,350	—
智鋰科技	Zhili Keji	(vi)	65,370	—
			<u>90,819</u>	<u>1,486</u>
自合營公司採購	Purchases from joint ventures			
RIM	RIM	(vi)	2,171,113	985,490
大連伊科	Dalian Yike	(vi)	1	6
			<u>2,171,114</u>	<u>985,496</u>
向聯營公司銷售	Sales to associates			
浙江沙星	Zhejiang Shaxing	(v)	22,326	6,492
智鋰科技	Zhili Keji	(v)	50,248	—
			<u>72,574</u>	<u>6,492</u>

44. 關聯方交易(續)

(a) (續)

註：

- (i) 於2018年8月8日，本集團向LAC提供一筆自2018年8月8日起計為期六年的貸款，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2021年12月，本集團收到LAC償還的本金125,000,000美元。

於2018年10月，本集團向LAC提供一筆100,000,000美元的後償貸款額度，該貸款已全部提取，利率為一年倫敦銀行同業拆息加5.5% (按最高年利率總值10.0%計息)。

於2021年12月9日，LAC向NHC提供的貸款40,691,000美元，利率為一年倫敦銀行同業拆息加5.5%，借款期自2021年12月9日至2027年12月9日。

- (ii) RIM與本集團之附屬公司贛鋒國際有限公司(GFL)於2020年9月30日訂立一項貸款協議。GFL向RIM提供的貸款按5%的年利率計息，借款期自2020年1月20日至2025年1月19日。

於2021年12月，GFL收到RIM償還的本金25,000,000澳元。

- (iii) Exar Capital B.V.與GFL於2018年10月31日訂立一項貸款協議。向Exar Capital B.V.提供的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。

自2020年8月27日起，Exar Capital B.V.已成為本集團的附屬公司。

- (iv) ILC與GFL於2015年7月24日訂立一項貸款協議。向ILC提供的貸款為無抵押及按10%的年利率計息，到期日為2024年3月14日。

於2021年10月，GFL自ILC收到本金及利息3,178,000美元。於2021年12月31日，該等應收貸款並無結餘。

- (v) 向該等聯營公司的銷售乃根據向本集團主要客戶提供的公佈價格及條件進行，惟一般授予長達六個月的較長信貸期除外。

- (vi) 向該等聯營公司及合營公司的採購乃根據該等聯營公司向其主要客戶提供的公佈價格及條件進行。

44. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) On 8 August 2018, the Group provided LAC with a loan with a term of six years from 8 August 2018, 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. In December 2021, the Group received the repayment of principal amounting to USD125,000,000 from LAC.

In October 2018, the Group provided LAC with a subordinated loan facility amounting to USD100,000,000 which was fully drawn down and bore interest of 1-year LIBOR plus 5.5% (subject to an aggregate maximum per annum rate of 10.0%).

LAC provided NHC a loan amounting to USD40,691,000 on 9 December 2021. The loan bore interest of 1-year LIBOR plus 5.5%, with a borrowing term from 9 December 2021 to 9 December 2027.

- (ii) RIM and GFL International Co., Limited. ("GFL"), a subsidiary of the Group, entered into a loan agreement on 30 September 2020. Loans provided by GFL to RIM bore interest of 5% per annum, with a borrowing term from 20 January 2020 to 19 January 2025.

In December 2021, GFL received the repayment of principal amounting to AUD25,000,000 from RIM.

- (iii) Exar Capital B.V. and GFL entered into a loan agreement on 31 October 2018. Loans to Exar Capital B.V. were unsecured and interest-free, with a term of seven years from 31 October 2018.

Exar Capital B.V. has become a subsidiary of the Group since 27 August 2020.

- (iv) ILC and GFL entered into a loan agreement on 24 July 2015. Loans to ILC were unsecured and subject to interest at a rate of 10% per annum, with a maturity date on 14 March 2024.

In October 2021, GFL received principal and interest amounting to USD3,178,000 from ILC. There was no balance of such loan receivables as at 31 December 2021.

- (v) The sales to the associates were made according to the published prices and conditions offered to the major customers of the Group, except that a longer credit period of up to six months is normally granted.

- (vi) The purchases from the associates and joint ventures were made according to the published prices and conditions offered by the associates to their major customers.

財務報表附註(續)

Notes to the Financial Statements (continued)

44. 關聯方交易(續)

(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60,000,000元(2020年：人民幣340,000,000元)由本集團股東李良彬先生於2021年12月31日以其持有的本公司的高管限制性股份作抵押，於附註30披露。

(c) 與關聯方有關的承諾事項

(i) 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2021年12月31日，承購協議仍在進行中。根據於2020年10月9日舉行的第五屆董事會第十二次會議之決議，本公司通過了關於GFL向RIM提供不超過50,000,000澳元財政援助的議案。該財政援助期限為5年，自提供第一筆貸款之日起計算，固定年息為5%。截至2021年12月31日，本集團已向RIM提供28,329,000澳元的貸款，折合人民幣129,043,000元，包括本金及利息。

(ii) 根據2017年1月17日召開的第三屆董事會第二十七次會議決議，本公司通過關於GFL向LAC提供不超過125,000,000美元財務資助的議案。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%。LAC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。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，按六個月倫敦銀行同業拆息加5.5%計息。於2021年12月31日，GFL已提供24,707,562.73美元的貸款。

44. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties:

Certain of the Group's bank and other borrowings of up to RMB60,000,000 (2020: RMB340,000,000) were secured by the pledge of executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin, as at 31 December 2021, as disclosed in note 30.

(c) Commitments with related parties

(i) 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 31 December 2021, the offtake agreement was still in progress. According to the resolution of the 12th meeting of the 5th Board of Directors held on 9 October 2020, the Company passed the proposal on a financial assistance amounting to no more than AUD50,000,000 provided by GFL to RIM. The term of the financial assistance is 5 years starting from the date of the first loan provided, with a fixed annual interest of 5%. As at 31 December 2021, the Group has provided RIM with a loan amounting to AUD28,329,000, equivalent to RMB129,043,000, including both principal and interest.

(ii) According to the resolution of the 27th meeting of the 3rd Board of Directors held on 17 January 2017, the Company passed the proposal on a financial assistance amounting to no more than USD125,000,000 provided by GFL to LAC. 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. LAC set up a wholly-owned subsidiary and transferred 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. 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%. As at 31 December 2021, the loan amounting to USD24,707,562.73 has been provided by GFL.

44. 關聯方交易(續)

(d) 關聯方應收應付款項

應收聯營公司及合營公司款項詳情如下：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
即期：	Current:		
浙江沙星	Zhejiang Shaxing	2,663	3,030
LAC	LAC	20,451	22,405
		<u>23,114</u>	<u>25,435</u>

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
非即期：	Non-current:		
ILC	ILC	-	19,710
LAC	LAC	157,528	567,308
RIM	RIM	129,043	189,054
		<u>286,571</u>	<u>776,072</u>

應付合營公司及聯營公司款項詳情如下：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
即期：	Current:		
RIM	RIM	246,523	171,806
大連伊科	Dalian Yike	1,030	1,029
浙江沙星	Zhejiang Shaxing	1,002	-
智鋰科技	Zhili Keji	2,373	-
		<u>250,928</u>	<u>172,835</u>
非即期：	Non-current:		
LAC	LAC	564,434	283,255

Particulars of amounts due to joint ventures and associates are as follows:

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

44. 關聯方交易(續)

(e) 本集團關鍵管理人員薪酬：

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
短期職工福利	Short-term employee benefits	6,668	6,816
離職後福利	Post-employment benefits	312	110
以權益結算的股份支付	Equity-settled share-based expense	20,170	-
		<u>27,150</u>	<u>6,926</u>

* 董事薪酬的進一步詳情參見財務報表附註9。

上述披露的關聯方交易不構成上市規則第14A章所定義的關連交易或持續關連交易。

44. RELATED PARTY TRANSACTIONS (Continued)

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

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
Short-term employee benefits	短期職工福利	6,668	6,816
Post-employment benefits	離職後福利	312	110
Equity-settled share-based expense	以權益結算的股份支付	20,170	-
		<u>27,150</u>	<u>6,926</u>

* Further details of directors' emoluments are included in note 9 to the financial statements.

The related party transactions disclosed above did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

45. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2021年

金融資產

45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

		按公允價值計入 按公允價值計入 損益的金融資產 Financial assets at fair value through profit or loss	按公允價值計入 其他全面收益 的金融資產 Financial assets at fair value through other comprehensive income	按攤銷成本 計量的金融資產 Financial assets at amortised cost	總計 Total
	強制指定為 Mandatorily designated as such	債務投資 Debt investments	計量的金融資產 Financial assets at amortised cost	總計 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	
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,611,873	-	-	3,611,873
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	-	823,339	-	823,339
貿易應收款項	Trade receivables	-	-	2,495,968	2,495,968
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	662,373	662,373
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	-	-	1,015,004	1,015,004
應收關聯方賬款	Amounts due from related parties	-	-	23,114	23,114
已抵押存款	Pledged deposits	-	-	1,098,595	1,098,595
現金及現金等價物	Cash and cash equivalents	-	-	5,233,611	5,233,611
		<u>3,611,873</u>	<u>823,339</u>	<u>10,528,665</u>	<u>14,963,877</u>

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

45. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2021年(續)

金融負債

貿易應付款項及應付票據	Trade and bills payables
應付關聯方賬款	Amounts due to related parties
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals
按公允價值計入損益的金融負債	Financial liability at fair value through profit or loss
計息銀行及其他借款	Interest-bearing bank and other borrowings
其他負債	Other liabilities

45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2021 (Continued)

Financial liabilities

	按公允價值計入損益的金融負債 Financial liabilities at fair value through profit or loss	按攤銷成本計量的金融負債 Financial liabilities at amortised cost	總計 Total
	於初步確認時指定 Designated as such upon initial recognition 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項及應付票據	-	2,280,075	2,280,075
應付關聯方賬款	-	815,362	815,362
計入其他應付款項及應計費用的金融負債	-	1,427,970	1,427,970
按公允價值計入損益的金融負債	11,157	-	11,157
計息銀行及其他借款	-	6,367,654	6,367,654
其他負債	-	274,250	274,250
	<u>11,157</u>	<u>11,165,311</u>	<u>11,176,468</u>

45. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2020年

金融負債

45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2020

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	按公允價值計入 其他全面收益 的金融資產 Financial assets at fair value through other comprehensive income	按攤銷成本 計量的金融資產 Financial assets at amortised cost	總計 Total
	強制指定為 Mandatorily designated as such 人民幣千元 RMB'000	債務投資 Debt investments 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	966,704	-	966,704
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	-	409,189	409,189
貿易應收款項	Trade receivables	-	1,355,775	1,355,775
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	776,463	776,463
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	-	1,859,519	1,859,519
應收關聯方賬款	Amounts due from related parties	-	25,435	25,435
已抵押存款	Pledged deposits	-	466,000	466,000
現金及現金等價物	Cash and cash equivalents	-	1,709,590	1,709,590
		966,704	409,189	6,192,782
				7,568,675

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

45. 按類別劃分的金融工具(續)

45. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2020年(續)

2020 (Continued)

金融負債

Financial liabilities

按攤銷成本
計量的金融負債
Financial liabilities
at amortised cost
人民幣千元
RMB'000

貿易應付款項及應付票據	Trade and bills payables	870,414
應付關聯方賬款	Amounts due to related parties	456,090
計入其他應付款項及應計費用 的金融負債	Financial liabilities included in other payables and accruals	494,956
計息銀行及其他借款	Interest-bearing bank and other borrowings	3,970,305
可換股債券	Convertible bonds	2,133,824
其他負債	Other liabilities	289,220
		<hr/>
		8,214,809
		<hr/> <hr/>

46. 金融資產轉移

2021年12月31日，本集團將若干債務工具中以公允價值計量且其變動計入受中國銀行認可的其他綜合收益的應收票據(「背書票據」)背書予其若干供應商，以結清應付彼等的貿易應付款項。截至2021年12月31日，未到期的背書票據總金額為人民幣1,390,115,000元(2020年：人民幣770,050,000元)。此外，本集團將若干受中國的銀行認可的應收票據(「貼現票據」)貼現給若干銀行，截至2021年12月31日，未到期的貼現票據總金額為人民幣1,307,937,000元(2020年：人民幣291,617,000元)。背書票據及貼現票據於各報告期末之到期日介乎一個月至一年。根據中國有關法律法規以及與有關銀行的相關貼現安排，如果承兌銀行違約，則背書票據及貼現票據持有人有權向本集團追償(「持續參與」)。董事認為，本集團已轉移與背書票據及貼現票據有關的絕大部分風險及回報。因此，已終止確認背書票據及相關貿易應付款項的全部賬面值。本集團持續參與背書票據及貼現票據所承受的最大損失以及購回該等背書票據及貼現票據的未貼現現金流量等於其賬面值。董事認為，本集團持續參與背書票據及貼現票據之公允價值並不重大。

於截至2021年12月31日止年度，本集團於轉讓背書票據及貼現票據日期並無確認任何收益或虧損。並無就持續參與而於年內或累計期間確認任何收益或虧損。有關背書及貼現於整個年度均衡作出。

46. TRANSFERS OF FINANCIAL ASSETS

The Group endorsed certain bills receivable included in debt instruments at fair value through other comprehensive income, which were all accepted by banks in the PRC (the “Endorsed Bills”) to certain suppliers in order to settle the trade payables due to them. The aggregate amount of the Endorsed Bills that were not due was RMB1,390,115,000 (2020: RMB770,050,000) as at 31 December 2021. In addition, the Group discounted certain bills receivable accepted by banks in the PRC (the “Discounted Bills”) to certain banks to finance its operating cash flows. The aggregate amount of the Discounted Bills that were not due was RMB1,307,937,000 (2020: RMB291,617,000) as at 31 December 2021. The Endorsed Bills and the Discounted Bills had a maturity term from one month to one year at the end of each of the reporting periods. In accordance with the relevant laws and regulations in the PRC and relevant discounting arrangements with related banks, the holders of the Endorsed Bills and the Discounted Bills have a right of recourse against the Group if the accepting banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Endorsed Bills and the Discounted Bills. Accordingly, it has derecognised the full carrying amounts of the Endorsed Bills and the related trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Endorsed Bills and the Discounted Bills and the undiscounted cash flows to repurchase these Endorsed Bills and Discounted Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Endorsed Bills and the Discounted Bills are not significant.

During the year ended 31 December 2021, the Group had not recognised any gain or loss on the date of transfer of the Endorsed Bills and Discounted Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement and discounting had been made evenly throughout the year.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

47. 金融工具之公允價值及公允價值等級

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：

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公允價值	
	2021	2020	2021	2020
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
金融資產：				
按公允價值計入損益的金融資產	3,611,873	966,704	3,611,873	966,704
按公允價值計入其他全面收益的債務投資	823,339	409,189	823,339	409,189
計入其他長期資產的金融資產	662,373	776,463	667,030	812,081
	5,097,585	2,152,356	5,102,242	2,187,974
金融負債：				
非流動部分				
– 計息銀行借款	3,638,956	1,658,009	3,797,931	1,875,666
– 其他計息借款(租賃負債除外)	6	6	6	6
按公允價值計入損益的金融負債	11,157	–	11,157	–
可換股債券	–	2,133,824	–	2,436,077
其他負債的非流動部分	274,250	289,220	274,250	289,220
	3,924,369	4,081,059	4,083,344	4,600,969

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

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, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

47. 金融工具之公允價值及公允價值等級(續)

本集團以財務經理為首的財務部門負責釐定金融工具之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。在每個報告日，財務部門分析金融工具的價值變動並釐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具類似條款，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2021年12月31日的公允價值變動被評估為不重大，因為本集團本身對計息銀行及其他借款的非流動部分並無履約風險。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，且於報告期末為最適當的價值。

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)，並就每一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考慮因素予以折現。貼現倍數適用於非上市股本投資的相應盈利計算，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計公允價值及計入損益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

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

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 2021 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.

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.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

47. 金融工具之公允價值及公允價值等級(續)

以下為於2021年及2020年12月31日金融工具估值之重大不可觀察輸入值之概要：

	估值技術 Valuation technique	重大不可觀察輸入值 Significant unobservable input	範圍 Range
衍生金融資產 Derivative financial assets	柏力克-舒爾斯期權定價模式 Black-Scholes Option Pricing Models	波動率 Volatility rate	58% to 63% (2020年：無) 58% to 63% (2020: nil)
非上市股本投資 Unlisted equity investments	指引上市公司法 Guideline Public Company Method	流動貼現率 Liquidity discount rate	75% to 85% (2020年：83% to 89%) 75% to 85% (2020: 83% to 89%)
衍生金融負債 Derivative financial liabilities	柏力克-舒爾斯期權定價模式 Black-Scholes Option Pricing Models	波動率 Volatility rate	75% (2020年：無) 75% (2020: nil)

公允價值等級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於2021年12月31日

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2021 and 2020:

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 31 December 2021

		公允價值計量方式 Fair value measurement using			
		活躍市場中的 報價(第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值(第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值(第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,271,374	269,582	70,917	3,611,873
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	-	823,339	-	823,339
		<u>3,271,374</u>	<u>1,092,921</u>	<u>70,917</u>	<u>4,435,212</u>

47. 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2020年12月31日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2020

	公允價值計量方式			合計
	Fair value measurement using			
	活躍市場中的 報價(第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值(第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值(第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	893,634	73,070	966,704
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	-	409,189	409,189
		<u>893,634</u>	<u>482,259</u>	<u>1,375,893</u>

年內第三層次內的公允價值計量變動如下：

The movements in fair value measurements within Level 3 during the year are as follows:

	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	
於1月1日	At 1 January	-
第二層次轉入	Transfer from Level 2	35,554
已確認的總損失	Total losses recognised	(1,355)
收購	Acquisition	36,718
於12月31日	At 31 December	70,917

年內，金融資產第一層次與第二層次之間並無任何公允價值計量轉移。由於2021年無最近的可比交易，亦無可觀察輸入值，其他非流動金融資產人民幣35,554,000元由公允價值計量的第二層次轉出至第三層次(2020年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for the financial assets. Other non-current financial assets with an amount of RMB35,554,000 were transferred out from Level 2 to Level 3 of fair value measurements since there were no recent comparable transaction and no observable input value in 2021 (2020: nil).

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

47. 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2021年12月31日

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2021

公允價值計量方式			總計
Fair value measurement using			
活躍市場中的報價 (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	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000

按公允價值計入損益的金融負債 Financial liabilities at fair value through profit or loss

	-	-	11,157	11,157
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於2020年12月31日，本集團概無任何以公允價值計量的金融負債。

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

年內第三層次內的公允價值計量變動如下：

The movements in fair value measurements within Level 3 during the year are as follows:

	2021	2020
	人民幣千元	人民幣千元
	RMB'000	RMB'000

按公允價值計入損益的金融負債

Financial liabilities at fair value through profit or loss

於1月1日
收購

At 1 January
Acquisition

	-	-
	11,157	-

於12月31日

At 31 December

	11,157	-
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年內，金融資產及金融負債第一層次與第二層次之間並無任何公允價值計量轉移，第三層次亦無任何轉入或轉出(2020年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

47. 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：

於2021年12月31日

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

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 31 December 2021

	公允價值計量方式			總計
	Fair value measurement using			
	活躍市場中的 報價(第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值(第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值(第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
計入其他非流動資產的金融資產 Financial assets included in other non-current assets	-	662,373	-	662,373

已披露公允價值的資產：

於2020年12月31日

Assets for which fair values are disclosed:

As at 31 December 2020

	公允價值計量方式			總計
	Fair value measurement using			
	活躍市場中的 報價(第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值(第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值(第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
計入其他非流動資產的金融資產 Financial assets included in other non-current assets	-	812,081	-	812,081

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

47. 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2021年12月31日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2021

		公允價值計量方式			
		Fair value measurement using			
	活躍市場中的報價(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	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
非流動部分：	Non-current portion:				
– 計息銀行借款	– Interest-bearing bank borrowings	-	3,797,931	-	3,797,931
– 其他計息借款(租賃負債除外)	– Interest-bearing other borrowings (other than lease liabilities)	-	6	-	6
按公允價值計入損益的金融負債	Financial liability at fair value through profit or loss	-	-	11,157	11,157
其他負債的非流動部分	Non-current portion of other liabilities	-	274,250	-	274,250
		-	4,072,187	11,157	4,083,344

於2020年12月31日

As at 31 December 2020

		公允價值計量方式			
		Fair value measurement using			
	活躍市場中的報價(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	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
非流動部分：	Non-current portion:				
– 計息銀行借款	– Interest-bearing bank borrowings	-	1,875,666	-	1,875,666
– 其他計息借款(租賃負債除外)	– Interest-bearing other borrowings (other than lease liabilities)	-	6	-	6
可換股債券	Convertible bonds	-	2,436,077	-	2,436,077
其他負債的非流動部分	Non-current portion of other liabilities	-	289,220	-	289,220
		-	4,600,969	-	4,600,969

48. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款、其他計息借貸及現金及短期存款。該等金融工具的主要目的是為本集團的業務籌集資金。本集團擁有多項其他金融資產及負債，例如貿易應收款項、貿易應付款項及應付票據，其直接產生自其經營業務。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險及股本價格風險。董事會審查並同意管理該等風險的政策，概述如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團以浮動利率計息的債務責任有關。

本集團的政策是使用固定及浮動利率債務組合管理其利息成本。

下表列示在所有其他變量保持不變的情況下，本集團除稅前溢利(透過對浮動利率借貸的影響)對利率合理可能變動的敏感度：

				基點增加/(減少) Increase/(decrease) in basis points	除稅前溢利增加/(減少) Increase/(decrease) in profit before tax
2021年	2021	人民幣	RMB	50	(14,284)
		人民幣	RMB	(50)	14,284
		美元	USD	50	(523)
		美元	USD	(50)	523
2020年	2020	美元	USD	50	(1,057)
		美元	USD	(50)	1,057

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, other interest-bearing borrowings, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

基點增加/(減少) Increase/(decrease) in basis points	除稅前溢利增加/(減少) Increase/(decrease) in profit before tax
---	---

人民幣千元
RMB'000

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

48. 金融風險管理目標及政策(續)

外匯風險

本集團面臨交易貨幣風險。該等風險因營運單位以單位功能貨幣以外的貨幣進行買賣而產生。本集團約8%(2020年:3%)的銷售額以營運單位於銷售時的功能貨幣以外的貨幣計值，而約74%(2020年:79%)的成本則以該等單位的功能貨幣計值。

下表列示於報告期末在所有其他變量保持不變的情況下，本集團除稅前溢利對美元及澳元的合理可能變動的敏感度，乃因結算或換算貨幣資產及負債及本集團權益的差額導致，且不包括因功能貨幣為人民幣以外的若干境外附屬公司匯兌波動儲備變動導致的保留溢利影響。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 8% (2020: 3%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 74% (2020: 79%) of costs were denominated in the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollars and Australian dollars, with all other variables held constant, of the Group's profit before tax due to differences arising on settlement or translation of monetary assets and liabilities and the Group's equity excluding the impact of retained profits due to the changes of exchange fluctuation reserve of certain overseas subsidiaries of which the functional currencies are currencies other than RMB.

		外匯匯率提高/(下降) Increase/(decrease) in foreign currency rate	除稅前溢利增加/(減少) Increase/(decrease) in profit before tax
		%	人民幣千元 RMB'000
2021年	2021		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	41,877
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	(41,877)
2020年	2020		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(4,731)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	4,731

48. 金融風險管理目標及政策(續)

信用風險

本集團並無重大的信貸集中風險。財務狀況表中已抵押銀行存款、現金及現金等價物、貿易應收款項、按金及其他應收款項、按公允價值計入其他全面收益的債務工具及應收關連方款項的賬面值代表了本集團與其金融資產有關的最大信貸風險。

於2021年及2020年12月31日，所有已抵押銀行存款及現金及現金等價物均存放於優質金融機構，並無重大信貸風險。

計入其他非流動資產的金融資產，主要指給予聯營公司、RIM及LAC的貸款，詳情載列於附註44。本集團對聯營公司及合營公司有重大影響力。貸款用於與RIM的合作項目Mount Marion以及與LAC的合作項目Cauchari項目。通過預先批准調查及隨後監察，管理層相信，本集團給予聯營公司的未償還貸款的內部信貸風險並不重大。

為管理貿易應收款項產生的風險，本集團已制定政策以確保信貸條款乃與擁有妥當信貸記錄的交易對方訂立及管理層對其交易對方進行持續信貸評估。授予客戶的信貸期通常為一至三個月及該等客戶的信貸質素經計及其財務狀況、過往經驗及其他因素後而獲評估。本集團亦設有其他監控程序以確保採取跟進措施收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提足夠減值虧損。本集團並無涉及眾多交易對方及客戶的重大集中信貸風險。

本集團根據國際財務報告準則第9號的規定應用簡化的方式就預期信貸虧損(「預期信貸虧損」)計提撥備，該準則允許所有貿易應收款項採用全期預期虧損撥備。下文預期信貸虧損亦載有前瞻性資料。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade receivables, deposits and other receivables, debt instruments at fair value through other comprehensive income, amounts due from related parties included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2021 and 2020, all pledged bank deposits and cash and cash equivalents were deposited in high quality financial institutions without significant credit risk.

For the financial assets included in other non-current assets, mainly representing the loans to the associates, RIM and LAC, details of which are set out in note 44. The Group has significant influence over the associates and joint ventures. The loans are used for the collaborative projects, Mount Marion with RIM and Cauchari Project with LAC. Through pre-approval investigation and subsequent monitoring, management believes that the credit risk inherent in the Group's outstanding loans to the associates is not significant.

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made with counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is generally from one to three months and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses below also incorporate forward-looking information.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

48. 財務風險管理目標及政策(續)

信用風險(續)

對於其他應收款項，管理層根據結算往績及過往經驗對其他應收款項的可收回性進行定期集體評估及個別評估。本公司董事認為，本集團其他應收款項的尚未償付結餘並無內在的重大信貸風險。

本集團將下列情況視為需進行內部信貸風險管理的違約事件，乃由於過往經驗表明符合下列任何一項標準的應收款項通常為不可收回。

- 交易對方違反財務承諾；或
- 內部形成或取自外部來源的資料表明債務人不可能向其債權人(包括本集團)悉數付款(並不計及本集團持有的任何抵押品)。

本集團通過使用撥備矩陣釐定該等項目的預期信貸虧損，並根據基於債務人逾期狀況的信貸虧損往績進行估計，可經調整(如適合)反映目前狀況及對未來經濟狀況的估計。因此，該等資產的信貸風險概況根據其逾期狀況按撥備矩陣呈列。

於一項或多項對金融資產的估計未來現金流量造成不利影響的事件發生時，金融資產則出現信貸損失。金融資產出現信貸損失的證據包括有關下列事件的可觀察數據：

- 債務人出現重大財務困難；
- 違反合約行為，如拖欠或逾期事件；
- 債務人將可能面臨破產或其他財務重組；

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The Group considers the following as an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;

48. 財務風險管理目標及政策(續)

信用風險(續)

若有資料表明交易對方陷入嚴重財務困境且並無實際的收回前景，如交易對方面臨清盤或進入破產程序(以較早者為準)，本集團則撇銷金融資產。經計及法律意見(如適合)，獲撇銷的金融資產仍須根據本集團的收款程序強制執行。任何收款均於損益確認。

本集團僅與受認可及信譽良好的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸查核程序。此外，本集團會持續監察應收結餘的情況，故承擔之壞賬風險不大。

最大風險及年末階段

下表載列本集團基於信貸政策的信貸質素及最大信貸風險，主要根據逾期資料(除非其他資料無須付出不必要的成本或努力即可取得)及於12月31日之年末階段分類。載列金額為金融資產的賬面總值及財務擔保合約的信貸風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

48. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

於2021年12月31日

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2021

		12個月 預期信貸虧損 12-month ECLs	全期預期信貸虧損			
		第一階段	第二階段	第三階段	簡化方法	總計
		Stage 1	Stage 2	Stage 3	Simplified approach	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	人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	-	-	-	2,495,968	2,495,968
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	823,339	-	-	-	823,339
計入其他非流動資產的 金融資產 - 正常類**	Financial assets included in other non-current assets - Normal**	662,373	-	-	-	662,373
計入預付賬款、其他應收款 及其他資產的金融資產 - 正常類**	Financial assets included in prepayments, other receivables and other assets - Normal**	1,015,004	-	-	-	1,015,004
已抵押存款 - 尚未逾期	Pledged deposits - Not yet past due	1,098,595	-	-	-	1,098,595
現金及現金等價物 - 尚未逾期	Cash and cash equivalents - Not yet past due	5,233,611	-	-	-	5,233,611
		<u>8,832,922</u>	<u>-</u>	<u>-</u>	<u>2,495,968</u>	<u>11,328,890</u>

48. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

於2020年12月31日

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損		總計 Total 人民幣千元 RMB'000
		第一階段	第二階段	Lifetime ECLs		
				第三階段	簡化方法	
				Stage 3 人民幣千元 RMB'000	Simplified approach 人民幣千元 RMB'000	
貿易應收款項*	Trade receivables*	-	-	-	1,355,775	1,355,775
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	409,189	-	-	-	409,189
計入其他非流動資產的 金融資產	Financial assets included in other non-current assets					
- 正常類**	- Normal**	776,463	-	-	-	776,463
計入預付賬款、其他應收款 及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 正常類**	- Normal**	1,851,434	-	8,085	-	1,859,519
已抵押存款	Pledged deposits					
- 尚未逾期	- Not yet past due	466,000	-	-	-	466,000
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	1,709,590	-	-	-	1,709,590
		<u>5,212,676</u>	<u>-</u>	<u>8,085</u>	<u>1,355,775</u>	<u>6,576,536</u>

* 對於本集團採用簡化方法予以減值的貿易應收款項，基於撥備矩陣的資料於財務報表附註23中披露。

** 計入其他非流動資產的金融資產及計入預付款項、其他應收款項及其他資產的金融資產在未逾期且並無資料表明該等金融資產自初始確認以來信貸風險顯著增加時其信貸質素被視為「正常類」。否則，金融資產的信貸質素被視為「可疑類」。

由於本集團僅與認可及信譽卓著之第三方進行買賣，故並未要求提供抵押品。信貸集中風險乃按照客戶/對手方、地區及行業領域進行管理。由於本集團貿易應收款項之客戶基礎廣泛分佈於不同領域及行業，故本集團內並無重大信貸集中風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2020

		12-month ECLs		Lifetime ECLs		Total RMB'000
		Stage 1 RMB'000	Stage 2 RMB'000	Lifetime ECLs		
				Stage 3 RMB'000	Simplified approach RMB'000	
				Stage 3 RMB'000	Simplified approach RMB'000	
Trade receivables*	Trade receivables*	-	-	-	1,355,775	1,355,775
Debt instruments at fair value through other comprehensive income	Debt instruments at fair value through other comprehensive income	409,189	-	-	-	409,189
Financial assets included in other non-current assets	Financial assets included in other non-current assets					
- Normal**	- Normal**	776,463	-	-	-	776,463
Financial assets included in prepayments, other receivables and other assets	Financial assets included in prepayments, other receivables and other assets					
- Normal**	- Normal**	1,851,434	-	8,085	-	1,859,519
Pledged deposits	Pledged deposits					
- Not yet past due	- Not yet past due	466,000	-	-	-	466,000
Cash and cash equivalents	Cash and cash equivalents					
- Not yet past due	- Not yet past due	1,709,590	-	-	-	1,709,590
		<u>5,212,676</u>	<u>-</u>	<u>8,085</u>	<u>1,355,775</u>	<u>6,576,536</u>

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

** The credit quality of the financial assets included in other non-current assets and financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

48. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

本集團因貿易應收款項所致信貸風險相關的進一步量化數據披露於本財務報表附註23。

流動資金風險

本集團通過考慮其金融負債及金融資產的到期日以及經營活動的預測現金流量來監控其資金短缺情況。

本集團的目標是透過使用銀行透支、銀行貸款、可換股債券、租賃負債及其他計息貸款維持資金的連續性與靈活性之間的平衡。

根據合約未貼現付款，本集團於報告期末的金融負債到期情況如下：

		按要求	少於三個月	三至十二個月	一至五年	超過五年	總計
		On demand	Less than	3 to	1 to	Beyond	Total
		人民幣千元	3 months	12 months	5 years	5 years	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2021年12月31日	31 December 2021						
貿易應付款項及應付票據	Trade and bills payables	-	1,525,459	754,616	-	-	2,280,075
應付關連方款項	Amounts due to related parties	-	250,928	-	802,361	-	1,053,289
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	-	11,157	-	-	-	11,157
計息銀行及其他借款(不包括租賃負債)	Interest bearing bank and other borrowings (excluding lease liabilities)	-	1,577,616	1,266,168	3,920,014	-	6,763,798
租賃負債	Lease liabilities	-	2,879	9,941	33,974	-	46,794
其他應付款項及應計費用	Other payables and accruals	-	1,133,525	294,445	-	-	1,427,970
其他負債	Other liabilities	-	-	-	318,785	-	318,785
		-	4,501,564	2,325,170	5,075,134	-	11,901,868
		按要求	少於三個月	三至十二個月	一至五年	超過五年	總計
		On demand	Less than	3 to	1 to	Beyond	Total
		人民幣千元	3 months	12 months	5 years	5 years	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2020年12月31日	31 December 2020						
貿易應付款項及應付票據	Trade and bills payables	-	273,734	596,680	-	-	870,414
應付關連方款項	Amounts due to related parties	-	172,835	-	427,881	-	600,716
計息銀行及其他借款(不包括租賃負債)	Interest-bearing bank and other borrowings (excluding lease liabilities)	-	21,997	2,124,567	1,721,929	-	3,868,493
可換股債券	Convertible bonds	-	-	14,304	2,842,424	-	2,856,728
租賃負債	Lease liabilities	-	1,790	5,529	27,290	-	34,609
其他應付款項及應計費用	Other payables and accruals	-	425,608	69,348	-	-	494,956
其他負債	Other liabilities	-	-	-	326,245	-	326,245
		-	895,964	2,810,428	5,345,769	-	9,052,161

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

Liquidity risk

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, convertible bonds, lease liabilities and other interest-bearing loans.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

48. 財務風險管理目標及政策(續)

股本價格風險

股本價格風險是由於股本指數變化及個別證券價值變化導致股本證券公允價值減少或增加的風險。於2021年12月31日，本集團面臨分類為按公允價值計入損益的金融資產的個別投資產生的價格風險(附註20)。本集團的上市投資在澳洲、加拿大、新加坡、英國、中國深圳及上海的證券交易所上市。

於年內至報告期末最近的交易日營業時間結束時以下證券交易所的市場股本指數，以及其於年內的最高及最低點如下：

		2021年12月31日 31 December 2021	高/低點 High/low 2021	2020年12月31日 31 December 2020	高/低點 High/low 2020
上海-A股指數	Shanghai - A Share Index	3,814	3,894/3,519	3,640	3,640/2,788
深圳-A股指數	Shenzhen - A Share Index	2,648	2,681/2,261	2,438	2,450/1,624
澳洲-S&P/ASX-200指數	Australia - S&P/ASX-200 Index	7,445	7,633/6,517	6,587	7,197/4,403
加拿大-S&P/TSX綜合指數	Canada - S&P/TSX Composite Index	21,222	21,796/17,297	17,433	17,971/11,173

下表展示於所有其他變數保持不變並且未計算對稅項的影響前，上市投資基於其於報告期末之賬面值對其公允價值每變動5%之敏感性。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease or increase as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to price risk arising from individual investments classified as financial assets at fair value through profit or loss (note 20) as at 31 December 2021. The Group's listed investments are listed on stock exchanges in Australia, Canada, Singapore, UK and Shenzhen and Shanghai of the PRC.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

The following table demonstrates the sensitivity to every 5% change in the fair values of the listed investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

48. 財務風險管理目標及政策(續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

股本價格風險(續)

Equity price risk (Continued)

		投資的賬面值	除稅前溢利 增加/(減少)	股本 增加/(減少)*
		Carrying amount of investments	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity*
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2021年	2021			
上市投資：	Investments listed in:			
澳洲	Australia			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	3,151,429	157,572	157,572
加拿大	Canada			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	3,399	170	170
深圳	Shenzhen			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	70,679	3,534	3,534
新加坡	Singapore			
– 按公允價值計入損益的金融資產	– investments at fair value through profit or loss	5,520	276	276
英國	UK			
– 按公允價值計入損益的投資	– investments at fair value through profit or loss	34,519	1,726	1,726
按公允價值計算的未上市投資 – 按公允價值計入損益的金融資產	Unlisted investments at fair value – Financial assets at fair value through profit or loss	165,026	8,251	8,251
		投資的賬面值	除稅前溢利 增加/(減少)	股本 增加/(減少)*
		Carrying amount of investments	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity*
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2020年	2020			
上市投資：	Investments listed in:			
澳洲	Australia			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	848,126	42,407	42,407
加拿大	Canada			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	7,184	359	359
深圳	Shenzhen			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	34,146	1,707	1,707
按公允價值計算的未上市投資	Unlisted investments at fair value			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	43,014	1,734	1,734

* 不包括保留溢利

* Excluding retained profits

47. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持健康的資本比率以支持其業務及盡量提高股東價值。

本集團根據經濟狀況變化管理其資本架構並進行調整。為維持或調整資本架構，本集團可調整向股東派付股息或向其投資者籌集新資本。

於本報告期間，管理資本的目標、政策或程序並無變動。

本集團使用界定資產負債比率(即債務淨額除以總資本加債務淨額)監控資本。債務淨額包括計息銀行及其他借款(可換股債券除外)、可換股債券負債部分、租賃負債、貿易應付款項及應付票據及若干其他應付款項及應計費用及其他流動負債，減現金及現金等價物。於報告期末的界定資產負債比率如下：

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors.

No changes were made in the objectives, policies or processes for managing capital during the reporting period.

The Group monitors capital using a defined gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest-bearing bank and other borrowings (other than convertible bonds), the liability component of convertible bonds, lease liabilities, trade and bills payables, and certain other payables and accruals and other current liabilities, less cash and cash equivalents. The defined gearing ratios as at the end of the reporting periods are as follows:

		2021年12月31日 31 December 2021 人民幣千元 RMB'000	2020年12月31日 31 December 2020 人民幣千元 RMB'000
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	6,336,580	3,938,740
可換股債券負債部分(附註30)	Convertible bonds the liability component (note 30)	-	2,133,824
租賃負債(附註15)	Lease liabilities (note 15)	31,074	31,565
貿易應付款項及應付票據(附註27)	Trade and bills payables (note 27)	-	870,414
其他應付款項及應計費用(附註28)	Other payables and accruals (note 28)	-	574,010
其他流動負債	Other current liabilities	12,665	-
應付關連方款項	Amounts due to related parties	564,434	-
其他負債	Other liabilities	274,244	-
減：現金及現金等價物	Less: Cash and cash equivalents	<u>(5,233,611)</u>	<u>(1,709,590)</u>
債務淨額	Net debt	<u>1,985,386</u>	5,838,963
母公司擁有人應佔權益	Equity attributable to owners of the parent	<u>21,893,751</u>	<u>10,705,624</u>
股本及債務淨額	Capital and net debt	<u>23,879,137</u>	<u>16,544,587</u>
資產負債比率	Gearing ratio	<u>8%</u>	<u>35%</u>

財務報表附註(續)

Notes to the Financial Statements (continued)

49. 報告期後事項

- (1) 公司於2022年3月30日召開的第五屆董事會第三十九次會議審議通過了《2021年度利潤分配預案》，擬以實施年度利潤分配時股權登記日當天的總股本為基數，以未分配利潤向全體股東每10股派發現金紅利3.00元(除稅前)，以資本公積向全體股東每10股轉增4股。
- (2) 2022年2月，上海贛鋒收到要約收購相關的Bacanora 90%以上股份之接納，公司已按照要約協議啟動強制收購剩餘全部股份的程序。
- (3) 公司於2022年3月25日召開的第五屆董事會第三十八次會議審議通過了《關於對上海聚錦歸進行可轉債投資涉及礦業權投資的議案》，同意公司以自有資金人民幣31,500萬元投資上海聚錦歸企業管理合夥企業(有限合夥)(以下簡稱「上海聚錦歸」)的可轉債，期限為兩年；上海聚錦歸同意以其持有的新餘贛鋒礦業有限公司18%的股權向公司提供質押擔保；新餘贛鋒礦業有限公司成立於2022年2月18日，間接擁有位於江西省上饒市橫峰縣的松樹崗鉭鈮礦項目，目前擁有1個探礦許可證，探礦權轉探礦權的相關手續正在辦理中。截至本報告日，本公司及上海聚錦歸分別持有其62%及38%的股權。
- (4) 贛鋒國際於2022年3月30日以對價約1.3億美元完成了荷蘭SPV公司(以下簡稱「SPV」)50%股權的收購，SPV通過全資子公司馬里鋰業擁有Goulamina鋰輝石項目，根據更新後的可行性研究報告，該項目一期產能規劃已更新至年產506,000千噸6%鋰精礦，同時項目計劃在一期產能達產後的18個月內投產二期產能，預計將原產能增加至年產831,000千噸6%鋰精礦。

49. EVENTS AFTER THE REPORTING PERIOD

- (1) On 30 March 2022, in the 39th meeting of the fifth session of the Board of Directors, the resolution of "Profit distribution plan for the year of 2021" had been reviewed and approved. According to the resolution, a cash dividend of RMB3.00 (before tax) for every 10 shares and a conversion of capital reserve into share capital by 4 shares for every 10 existing shares are to be distributed to all shareholders based on the number of shares they hold on the record date determined by the implementation of annual profit distribution.
- (2) In February 2022, Shanghai Ganfeng received acceptances in respect of more than 90% of Bacanora's shares to which the tender offer related. The Company then initiated the process of compulsory acquisition of all remaining shares in accordance with the tender offer agreement.
- (3) On 25 March 2022, in the 38th meeting of the fifth session of the Board of Directors, the resolution of "Proposal in relation to the convertible bond investment in Shanghai Jujingui which involves mining rights investment" had been reviewed and approved. According to the resolution, the Company will invest in the convertible bonds issued by Shanghai Jujingui Enterprise Management Partnership (limited partnership) ("Shanghai Jujingui") at a price of RMB315 million with its own funds. The term of the convertible bonds is two years. Shanghai Jujingui agrees to provide pledge guarantee to the Company with its 18% equity interest of Xinyu Ganfeng Mining Co., Ltd., which was established on 18 February 2022 and indirectly owns the Songshugang tantalum niobium mine project located in Hengfeng County, Shangrao City, Jiangxi Province. At present, the project has one exploration license. The relevant procedures for the transfer of exploration right to mining right are being handled. Up to the date of this report, the Company and Shanghai Jujingui hold 62% and 38% of the equity interests in Xinyu Ganfeng Mining Co., Ltd., respectively.
- (4) On 30 March 2022, GFL completed the acquisition of a 50% equity interest in Netherlands SPV Company ("SPV") at a consideration of USD130,000,000 with its own funds. SPV holds the Goulamina spodumene project by a wholly-owned subsidiary, Mali Lithium B.V. According to the updated definitive feasibility study report, the phase I production capacity planning of Goulamina spodumene project has been updated to an annual production capacity of 506,000 dry tons of 6% spodumene concentrate. At the same time, the project plans to put into operation the phase II production capacity within 18 months after the target of phase I production capacity is reached, and it is expected to increase the original annual production capacity to 831,000 dry tons of 6% spodumene concentrate.

50. 本公司的財務狀況表

於報告期末，本公司財務狀況表有關的資料列示如下：

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
非流動資產		
物業、廠房及設備	1,499,748	1,283,157
投資物業	72	74
使用權資產	147,125	112,192
無形資產	14,878	17,564
於附屬公司之投資	13,307,509	7,208,504
於聯營公司之投資	444,035	364,076
於一家合營公司之投資	15,099	22,677
按公允價值計入損益的金融資產	165,835	39,790
遞延稅項資產	100,805	-
其他非流動資產	-	165,000
非流動資產總值	15,695,106	9,213,034
流動資產		
存貨	1,449,113	1,399,087
貿易應收款項	718,833	262,128
按公允價值計入其他全面收益的債務工具	652,910	203,618
預付款項、其他應收款項及其他資產	393,437	1,685,416
應收附屬公司款項	3,274,016	2,430,881
按公允價值計入損益的金融資產	70,679	34,146
已抵押存款	506,000	411,000
現金及現金等價物	1,662,866	776,395
流動資產總值	8,727,854	7,202,671
資產總值	24,422,960	16,415,705
NON-CURRENT ASSETS		
Property, plant and equipment	1,499,748	1,283,157
Investment properties	72	74
Right-of-use assets	147,125	112,192
Intangible assets	14,878	17,564
Investments in subsidiaries	13,307,509	7,208,504
Investments in associates	444,035	364,076
Investment in a joint venture	15,099	22,677
Financial assets at fair value through profit or loss	165,835	39,790
Deferred tax assets	100,805	-
Other non-current assets	-	165,000
Total non-current assets	15,695,106	9,213,034
CURRENT ASSETS		
Inventories	1,449,113	1,399,087
Trade receivables	718,833	262,128
Debt instruments at fair value through other comprehensive income	652,910	203,618
Prepayments, other receivables and other assets	393,437	1,685,416
Due from subsidiaries	3,274,016	2,430,881
Financial assets at fair value through profit or loss	70,679	34,146
Pledged deposits	506,000	411,000
Cash and cash equivalents	1,662,866	776,395
Total current assets	8,727,854	7,202,671
TOTAL ASSETS	24,422,960	16,415,705

(本財務報表附註除特別註明外，均以人民幣元列示)

(Monetary unit for the notes to these Financial Statements is RMB unless otherwise stated)

財務報表附註(續)

Notes to the Financial Statements (continued)

50. 本公司的財務狀況表(續)

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,992,289	1,962,398
貿易應付款項及應付票據	Trade and bills payables	644,243	430,638
其他應付款項及應計費用	Other payables and accruals	778,208	391,063
應付所得稅	Income tax payable	301,316	45,446
應付附屬公司款項	Due to subsidiaries	954,668	699,570
流動負債總值	Total current liabilities	4,670,724	3,529,115
流動資產淨值	NET CURRENT ASSETS	4,057,130	3,673,556
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	19,752,236	12,886,590
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	2,583,556	1,517,008
可換股債券	Convertible bonds	—	2,133,824
遞延稅項負債	Deferred tax liabilities	—	43,544
遞延收入	Deferred income	38,334	21,033
非流動負債總額	Total non-current liabilities	2,621,890	3,715,409
負債總額	Total liabilities	7,292,614	7,244,524
資產淨值	Net assets	17,130,346	9,171,181
權益	EQUITY		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	1,437,479	1,339,961
可換股債券之權益部分	Equity component of convertible bonds	—	582,381
儲備(附註)	Reserves (note)	15,692,867	7,248,839
權益總額	Total equity	17,130,346	9,171,181

50. 本公司的財務狀況表(續)

附註：

本公司的儲備概述如下：

		股份溢價	特別儲備— 安全基金	其他儲備	法定盈餘公積	分佔一間聯營公司 其他全面收益	保留溢利	合計
		Share premium	Special reserve - safety fund	Other reserve	Statutory surplus reserve	Share of other comprehensive income of an associate	Retained profits	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	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	2,465,035	1,593	47,418	871,378	-	2,541,683	5,927,107
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	(1,083)	138,991	137,908
可換股債券轉增股本	Conversion of convertible bonds into shares	342,438	-	-	-	-	-	342,438
發行H股	Issue of H-Shares	1,231,388	-	-	-	-	-	1,231,388
轉撥至儲備	Transfer to reserve	-	8,669	-	13,912	-	(22,581)	-
動用安全基金	Utilisation of safety fund	-	(8,800)	-	-	-	8,800	-
分佔一間聯營公司 其他儲備	Share of other reserve of an associate Dividends	-	-	(2,152)	-	-	-	(2,152)
股息	Dividends	-	-	-	-	-	(387,850)	(387,850)
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	4,038,861	1,462	45,266	885,290	(1,083)	2,279,043	7,248,839
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	(2,224)	1,801,389	1,799,165
可換股債券轉增股本	Conversion of convertible bonds into shares	2,826,726	-	-	-	-	-	2,826,726
發行H股	Issue of H-Shares	3,990,345	-	-	-	-	-	3,990,345
轉撥至儲備	Transfer to reserve	-	8,694	-	180,290	-	(188,984)	-
動用安全基金	Utilisation of safety fund	-	(10,203)	-	-	-	10,203	-
以股權結算的購股權安排	Equity-settled share option arrangements	244,127	-	-	-	-	-	244,127
分佔一間聯營公司 其他儲備	Share of other reserve of an associate Dividends	-	-	495	-	-	-	495
股息	Dividends	-	-	-	-	-	(416,830)	(416,830)
2021年12月31日	At 31 December 2021	11,100,059	(47)	45,761	1,065,580	(3,307)	3,484,821	15,692,867

51. 財務報表批准

財務報表於2022年3月30日獲董事會批准及授權發佈。

51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

(2021年12月31日)
(31 December 2021)

過去五個會計年度的財務摘要

Financial Highlights for the Past Five Financial Years

下列為本集團截至12月31日止年度的數據

Set out below are the figures of the Group for the years ended 31 December

		2021	2020	2019	2018	2017
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	11,043,007	5,488,624	5,246,425	4,889,882	4,171,201
除稅前溢利	Profit before tax	5,771,061	1,127,921	477,142	1,499,835	2,367,240
年內溢利	Profit for the year	5,414,064	1,064,233	356,066	1,337,192	2,095,050
母公司擁有人應佔	Profit for the year attributable					
年內溢利	to owners of the parent	5,225,922	1,025,309	360,745	1,336,596	2,095,548
每股基本盈利	Basic earnings per share	3.73	0.79	0.28	1.17	1.89

		2021	2020	2019	2018	2017
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產總值	Total assets	39,056,651	22,020,374	14,213,032	13,638,771	7,999,100
負債總值	Total liabilities	12,889,951	8,601,969	5,802,751	5,543,544	3,955,930
資產淨值	Net assets	26,166,700	13,418,405	8,410,281	8,095,227	4,043,170

* 2018年的財務數據是經重述後的數據

* The financial figures of 2018 have been restated

赣锋锂业
GanfengLithium

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