赣锋锂业

GanfengLithium

江西贛鋒鋰業股份有限公司

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

中期報告

INTERIM REPORT

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公司資料
CORPORATE INFORMATION

執行董事

李良彬*(董事會主席)*
王曉申*(董事會副主席)*
鄧招男
沈海博

Executive Directors

Li Liangbin *(Chairman of the Board)*
Wang Xiaoshen *(Vice Chairman of the Board)*
Deng Zhaonan
Shen Haibo

非執行董事

于建國
楊娟

Non-executive Directors

Yu Jianguo
Yang Juan

獨立非執行董事

劉駿
黃斯穎
徐一新
徐光華

Independent Non-executive Directors

Liu Jun
Wong Sze Wing
Xu Yixin
Xu Guanghua

監事

黃華安
郭華平
鄒健

Supervisors

Huang Huaan
Guo Huaping
Zou Jian

聯席公司秘書

任宇塵
張啟昌

Joint Company Secretaries

Ren Yuchen
Cheung Kai Cheong Willie

授權代表

李良彬
張啟昌

Authorized Representatives

Li Liangbin
Cheung Kai Cheong Willie

審核委員會

黃斯穎*(主席)*
劉駿
徐一新

Audit Committee

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

薪酬委員會

徐一新*(主席)*
楊娟
徐光華

Remuneration Committee

Xu Yixin *(Chairman)*
Yang Juan
Xu Guanghua

提名委員會

劉駿*(主席)*
徐光華
鄧招男

Nomination Committee

Liu Jun *(Chairman)*
Xu Guanghua
Deng Zhaonan

戰略委員會

李良彬*(主席)*
王曉申
沈海博
于建國
楊娟

Strategy Committee

Li Liangbin *(Chairman)*
Wang Xiaoshen
Shen Haibo
Yu Jianguo
Yang Juan

可持續發展委員會

王曉申*(主席)*
黃斯穎
于建國

Sustainable Development Committee

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

註冊地址

中國
江西省新余市
經濟開發區龍騰路

Registered Office

Longteng Road
Economic Development Zone
Xinyu, Jiangxi Province
PRC

香港主要營業地址

香港
灣仔
皇后大道東248號
大新金融中心40樓

Principal Place of Business in Hong Kong

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

公司網站

http://www.ganfenglithium.com

Company Website

http://www.ganfenglithium.com

國際核數師

安永會計師事務所

International Auditor

Ernst & Young

境內核數師

安永華明會計師事務所(特殊普通合夥)

Domestic Auditor

Ernst & Young Hua Ming LLP (Special General Partnership)

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712–1716室

Hong Kong Share Registrar and Transfer Office

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

股票代碼

H股

01772(聯交所)

A股

002460(深交所)

Stock Code

H Shares

01772 (Stock Exchange)

A Shares

002460 (SZSE)

法律顧問

繆氏律師事務所(與漢坤律師事務所聯營)

Legal Counsel

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

「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)
「審核委員會」 "Audit Committee"	指	本公司的審核委員會 the audit committee of the Company
「Bacanora」 "Bacanora"	指	Bacanora Lithium Plc Bacanora Lithium Plc
「董事會」 "Board"	指	本公司的董事會 the board of Directors of the Company
「《企業管治守則》」 "CG Code"	指	香港上市規則附錄十四所載之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Hong Kong Listing Rules
「本公司」、「公司」或「我們」 "Company" "our Company" or "we"	指	江西贛鋒鋰業股份有限公司，一間於中國成立的股份有限公司，其A股(股份代號：002460)及H股(股份代號：01772)分別於深交所及聯交所主板上市 Ganfeng Lithium Co., Ltd., a joint stock company with limited liability established in the PRC 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
「新冠疫情」或「疫情」 "COVID-19" or "pandemic"	指	新型冠狀病毒流行病 novel coronavirus pandemic
「董事」 "Director(s)"	指	本公司董事 the director(s) of the Company
「FE公司」 "FE Company"	指	SRN持有紅土鎳資產的全資子公司 FE Resources Pte. Ltd FE Resources Pte. Ltd, a wholly-owned subsidiary of SRN who holds laterite nickel assets
「贛鋒轉債」 "Ganfeng Convertible Bonds"	指	本公司於2017年12月21日發行的A股可轉換公司債券 A Share convertible corporate bonds issued by the Company on 21 December 2017
「贛鋒轉2」 "Ganfeng Convertible Bonds 2"	指	本公司於2020年8月6日發行的A股可轉換公司債券 A Share convertible corporate bonds issued by the Company on 6 August 2020
「贛鋒鋰電」 "Ganfeng LiEnergy"	指	江西贛鋒鋰電科技有限公司，為本公司的控股附屬公司 Ganfeng LiEnergy Technology Co., Ltd., a controlled subsidiary of our Company
「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
「本集團」 "Group"	指	本公司及其子公司 the Company and its subsidiaries

「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所主板上市並以港元買賣(股份代號：1772) overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 1772)
「香港上市規則」 "Hong Kong Listing Rules"	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「香港」 "Hong Kong"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「美洲鋰業」 "LAC"	指	Lithium Americas Corp. Lithium Americas Corp.
「LCE」 "LCE"	指	碳酸鋰當量 lithium carbonate equivalent
「LMSA」 "LMSA"	指	Lithium du Mali SA，為荷蘭SPV公司的全資子公司 Lithium du Mali SA, a wholly-owned subsidiary of Netherlands SPV Company
「主板」 "Main Board"	指	聯交所運作的證券市場(不包括期權市場)，其獨立於聯交所GEM，並與GEM並行運作 the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「Minera Exar」 "Minera Exar"	指	阿根廷Minera Exar S.A公司 Minera Exar S.A in Argentina
「標準守則」 "Model Code"	指	香港上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules
「便士」 "Pence"	指	1英鎊的百分之一 1/100 of a pound
「中國」 "PRC"	指	中華人民共和國 the People's Republic of China
「總裁」 "President"	指	本公司總裁 president of the Company
「報告期內」或「半年度」 "Reporting Period" or "Interim period"	指	自2021年1月1日至2021年6月30日止 the period beginning from 1 January 2021 and ending on 30 June 2021
「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

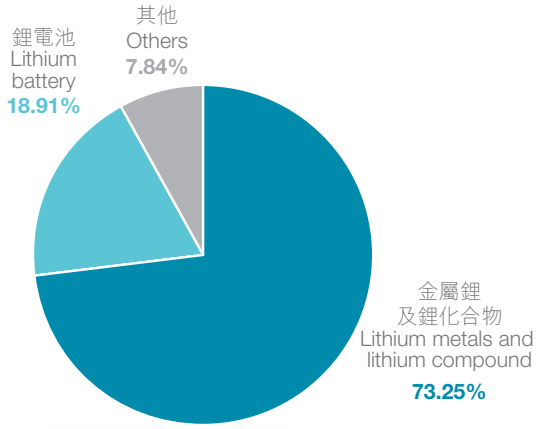
「RIM」 "RIM"	指	Reed Industrial Minerals Pty Ltd. Reed Industrial Minerals Pty Ltd.
「人民幣」 "RMB"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「研發」 "R&D"	指	研究及發展 research and development
「《證券及期貨條例》」 "SFO"	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「上海贛鋒」 "Shanghai Ganfeng"	指	贛鋒國際貿易(上海)有限公司，為本公司的全資附屬公司 Shanghai Ganfeng International Trading Co., Ltd., a wholly-owned subsidiary of our Company
「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)
「Sonora」 "Sonora"	指	Sonora Lithium Ltd Sonora Lithium Ltd
「SRN」 "SRN"	指	Silkroad Nickel Ltd Silkroad Nickel Ltd
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「監事」 "Supervisor(s)"	指	本公司監事 the supervisor(s) of the Company
「深交所」 "SZSE"	指	深圳證券交易所 The Shenzhen Stock Exchange
「美元」 "USD"	指	美國法定貨幣美元 United States dollar, the lawful currency of the United States
「英鎊」 "£ or pound"	指	英國法定貨幣英鎊 British pound, the lawful currency of the United Kingdom
「%」 "%"	指	百分比 Percent

財務摘要
FINANCIAL HIGHLIGHTS

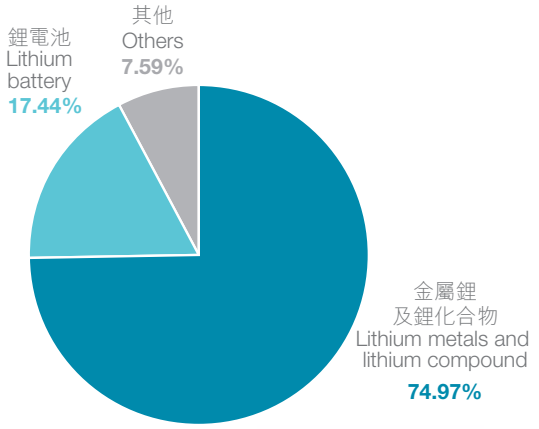
截至二零二一年六月三十日止六個月中期業績(期內)		INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021(FOR THE PERIOD)	
收益 Revenue	69.50%	至人民幣4,025,024千元 to RMB4,025,024 thousand	
毛利 Gross profit	204.33%	至人民幣1,405,313千元 to RMB1,405,313 thousand	
母公司擁有人應佔溢利 Profit attributable to owners of the parent	797.41%	至人民幣1,415,176千元 to RMB1,415,176 thousand	
每股盈利 Earnings per share	766.67%	至人民幣1.04元 to RMB1.04	

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

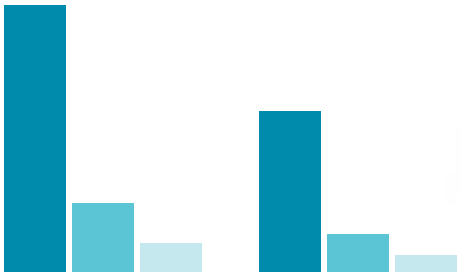
截至二零二一年六月三十日止六个月
For the six months ended 30 June 2021



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



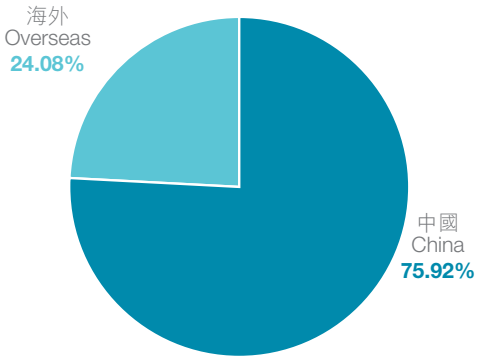
單位：千元人民幣
Unit：RMB'000



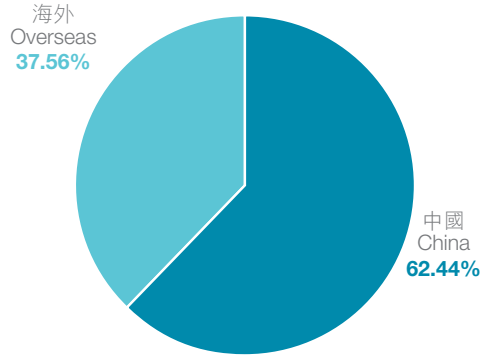
	截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021	截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020
金屬鋰及鋰化合物 Lithium metal and lithium compound	2,948,287	1,780,325
鋰電池 Lithium battery	760,971	414,036
其他 Others	315,766	180,245

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

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021



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



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

單位：千元人民幣
Unit：RMB'000

	截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021	截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020
金屬鋰和鋰化合物 Lithium metals and lithium compound	1,211,320	362,739
鋰電池 Lithium battery	125,763	65,505
其他 Others	68,230	33,524

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，2015-2020年全球礦石鋰產量(精礦形式)從6.1萬噸LCE大幅增長至21.0萬噸LCE，同時全球鹽湖鋰產量從9.7萬噸LCE增長至18.4萬噸LCE。2019年全球LCE需求量為30.9萬噸，2020年為36.9萬噸。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。

(1) 鋰輝石精礦市場

在過去三年裡，位於澳大利亞西部的幾座新的鋰礦山陸續投產，一些現有的項目也宣佈或執行了擴張計劃。根據亞洲金屬網的數據，截至2021年6月，5%-6%鋰輝石精礦的中國到岸價格約合680-700美元／噸，較年初價格395-415美元／噸上漲68%-72%。考慮到短期產能增量有限，下游需求快速擴張，預計全年鋰精礦仍維持供應緊張狀態。

(2) 鹽湖鹵水市場

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，行業集中度非常高。南美鹽湖資源未來的增量主要包括公司Cauchari-Olaroz在內的幾個項目的投產和擴產，由鹵水資源帶來的鋰化合物的供給增量集中在2021年以後。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。然而，由於各廠家對未來市場需求的判斷不一致，再加上新冠病毒疫情全球大流行的影響，2019-2020年各公司擴產項目均受到延遲影響，南美各鋰項目的擴產均逐步延後。短期來看，這在一定程度上將會降低鋰化合物短期供給的增量，為未來定價環境的改善創造條件。

INDUSTRY REVIEW

1. Analysis of lithium resource market

The majority of global lithium resources are sourced from salt lakes and hard-rock lithium mines. Well-developed salt lakes are mainly found in the lithium delta of South America and in China, while the majority of lithium mines are concentrated in Western Australia. According to the research report of Minmetals Securities, from 2015 to 2020, the global output of ore lithium in concentrate increased significantly from 61,000 tons LCE to 210,000 tons LCE, while the global output of salt-lake lithium grew from 97,000 tons LCE to 184,000 tons LCE. The global demand for LCE amounted to 309,000 tons and 369,000 tons in 2019 and 2020, respectively. In recent years, the increased production of lithium ore, which is used as a feedstock in downstream lithium chemical production, has largely satisfied the growing demand for lithium chemical products.

(1) Market of spodumene concentrate

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 expansion plans. According to the data on Asian Metal, as of June 2021, the domestic CIF price of 5%-6% spodumene concentrate was around USD680-700/ton, which represents an increase of 68%-72% compared with the price of USD395-415/ton at the beginning of the year. Considering the limited short-term capacity increment and the rapid growth of downstream demand, it is expected that the spodumene concentrate will remain in short supply throughout the year.

(2) Market of salt-lake brines

The main supply of salt-lake brine project is in South America, and the current brine projects that are in production in South America are mainly distributed in Chile and Argentina, making for a highly concentrated industry. Future increase in salt-lake resources of South America will be mainly attributable to the operation and production expansion of several projects, including the Company's Cauchari-Olaroz project. Increase in supply of lithium compounds generated from brine resources will be seen after 2021. 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. However, due to the inconsistent judgments of the vendors on future market demand and the impact of the global pandemic of COVID-19, production expansion projects of various companies were delayed in 2019 and 2020, with the expansion of lithium projects in South America being gradually postponed. In the short term, this will, to a certain extent, slow down the growth of short-term lithium compounds supply, which will create the conditions for an improved pricing environment in the future.

行業回顧(續)

2. 鋰化合物市場分析

近年來，中國市場主要鋰化合物價格波動幅度較大。自2020年下半年起，中國市場主要鋰化合物價格跌幅逐漸趨緩，其中碳酸鋰價格於2020年9月份開始逐漸回升，氫氧化鋰價格於2020年12月份開始回升，兩者從2020年底開始均表現出明顯的上升趨勢，其中碳酸鋰價格較氫氧化鋰價格表現出更為明顯的反彈跡像。碳酸鋰價格漲幅從2021年4月開始逐漸趨緩；氫氧化鋰價格持續上漲。具體走勢如下圖所示：

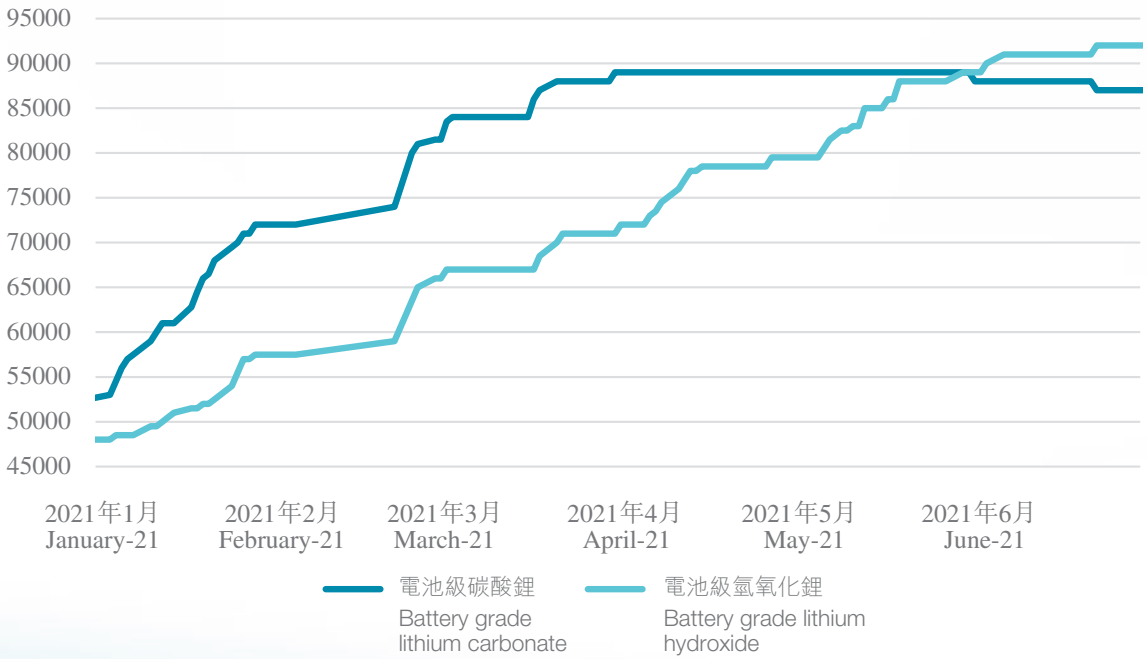
INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating violently in China market. Since the second half of 2020, the decline of the prices of major lithium compounds in China market has slowed down stepwise, among which, the price of lithium carbonate began to recover gradually in September 2020 and the price of lithium hydroxide began to recover in December 2020, with both showing a clear upward trend from the end of 2020, and the price of lithium carbonate shows a more obvious sign of rebound than that of lithium hydroxide. The increase of the price of lithium carbonate has slowed down stepwise since April 2021; the price of lithium hydroxide has continued to rise. 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）

Spot prices of lithium carbonate and lithium hydroxide in China (Unit: RMB/ton)



數據來源：五礦證券研究

Source: Minmetals Securities Institute

行業回顧(續)

2. 鋰化合物市場分析(續)

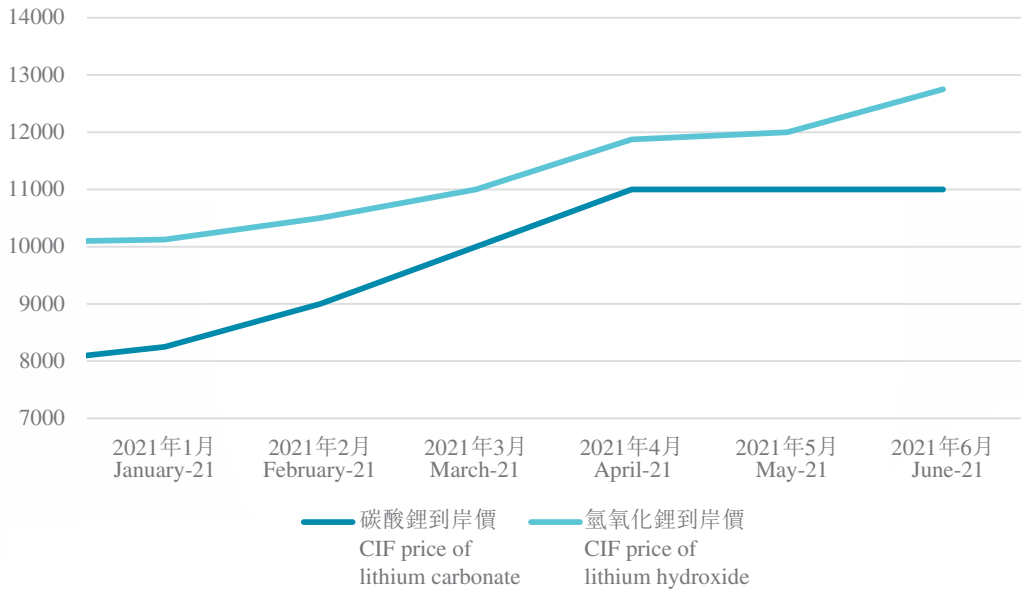
與此同時，國際市場的主要鋰化合物價格也逐漸上漲。以亞洲市場為例，亞洲碳酸鋰與氫氧化鋰的到岸價自2021年年初開始逐漸上漲。具體走勢如下圖所示：

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market (Continued)

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

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、下游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，將得益於行業洗牌帶來的機會，不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。

In recent years, due to the rapid development of new energy vehicles and energy storage system industries, the demand for power batteries has risen and the demand for downstream ternary materials has expanded rapidly, 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 the opportunities arising from industry reshuffle, continues to enhance its competitiveness and further cements and improves its industrial position.

行業回顧(續)

3. 電動汽車市場分析

高工產業研究院(GGII)發佈的《新能源汽車產業鏈數據庫》統計顯示，2021年上半年全球新能源乘用車銷量約為225.2萬輛，同比增長151%。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。

據中國汽車工業協會統計分析，2021年1-6月，中國新能源汽車產銷分別達到121.5萬輛和120.6萬輛，同比增長均為200%。2021年6月，新能源汽車產銷表現依然好於傳統燃料汽車，環比呈較快增長，同比繼續保持高速增長。其中，產量刷新當月曆史記錄，銷量則刷新歷史記錄。參考《電動汽車產業發展規劃(2021-2035年)》政策中提及的電動汽車新車銷量佔比20%的目標，電動汽車行業仍存在廣闊的發展空間，電動汽車產業鏈長期增長趨勢仍維持較高的確定性。

短期新冠疫情影響不改電動汽車發展趨勢。預計在不久的將來全球汽車電動化將邁入加速期，這得益於國內外原始設備製造廠商「OEM」推出的高質量電動汽車。根據五礦證券的預測，2021年中國電動車銷量將突破278萬輛，滲透率10.5%，同比增長113%，全球電動車銷量或達589萬輛，滲透率7.1%，同比增長85%。隨著2021年新冠病毒疫情影響不斷減弱，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。中國及全球的電動汽車市場有望強勁增長。

INDUSTRY REVIEW (Continued)

3. Analysis of the electric vehicle market

According to the statistics of the "New Energy Vehicle Industry Chain Database" released by Gaogong Industry Research Institute (GGII), the global sales of new energy passenger vehicles in the first half of 2021 amounted to approximately 2.252 million, representing a year-on-year increase of 151%. With the policy driving, the technological progress in the industry, the improvement of supporting facilities and the increasing 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 statistical analysis of China Association of Automobile Manufacturers, the production and sales of new energy vehicles in China amounted to 1,215,000 and 1,206,000, respectively from January to June 2021, both representing a year-on-year increase of 200%. In June 2021, the production and sales of new energy vehicles continued to perform better than the traditional fuel vehicles, seeing a fast growth when compared with that in May 2021 and maintaining high growth year-on-year. In particular, the production set a new monthly record, while sales hit a record high. With reference to the target of 20% of sales of new electric vehicles as mentioned in the Electric Vehicle Industry Development Plan (2021–2035) (《電動汽車產業發展規劃(2021–2035 年)》), the electric vehicle industry still has a broad space for development, and the long-term growth trend of the electric vehicle industry chain remains highly certain.

The outbreak of COVID-19 pandemic will not stop the development trend of electric vehicles in the short term. It is expected that, driven by launches of new high-quality electric vehicles by various domestic and overseas original equipment manufacturers (OEMs), global electrification of vehicles will enter into a period of accelerated growth in the near future. According to the prediction of Minmetals Securities, the sales of electric vehicles in China will exceed 2.78 million in 2021, with a penetration rate of 10.5% and a year-on-year increase of 113%. The sales of electric vehicles globally may reach 5.89 million, with a penetration rate of 7.1% and a year-on-year increase of 85%. With the impact of the COVID-19 pandemic weakening in 2021, and the launch of electric vehicle models by OEM vehicle manufacturers worldwide, the manufacturing side of electric vehicles is growing rapidly and the global electrification is expected to accelerate. The electric vehicle market in China and around the world is expected to grow strongly.

業務回顧

報告期內，本集團實現營業收入4,025,024千元，比上年同期增加69.50%；母公司擁有人應佔期內溢利人民幣1,415,176千元，比上年同期增加797.41%。報告期末，本集團總資產30,135,847千元，比上年年末增長36.85%；淨資產21,169,149千元，比上年年末增加57.76%。

1. 公司上游鋰資源情況：報告期內，公司持續獲取全球上游優質鋰資源，不斷豐富與拓寬原材料的多元化供應渠道。公司繼續增持Bacanora公司及其旗下Sonora鋰黏土項目股份，目前已持有Bacanora公司28.88%的股權，Sonora鋰黏土項目50%股權。同時公司擬通過要約收購的方式收購Bacanora公司的剩餘其他股份，以達到進一步提升持股比例的目的；為加快阿根廷Cauchari-Olaroz鹽湖項目建設，公司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年投產；公司也積極在非洲馬里佈局鋰礦資源，通過收購荷蘭SPV公司50%的股權間接持有Goulamina鋰輝石礦項目權益並取得包銷權。

截至本報告期末，公司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：

BUSINESS REVIEW

During the Reporting Period, the Group achieved an operating income of RMB4,025,024 thousand, representing an increase of 69.50% as compared with the corresponding period last year; and the profits attributable to the owners of the parent company of RMB1,415,176 thousand, representing an increase of 797.41% as compared with the corresponding period last year. At the end of the Reporting Period, the total assets and net assets of the Group amounted to RMB30,135,847 thousand and RMB21,169,149 thousand, representing an increase of 36.85% and an increase of 57.76%, respectively, as compared with the end of last year.

1. Upstream lithium resources of the Company: During the Reporting Period, the Company continued to acquire upstream high-quality lithium resources globally, enriched and broadened the diversified supply of raw materials on a continuous basis. The Company continued to increase its shareholding in Bacanora and the lithium-clay project of Sonora, a subsidiary of it, and has held 28.88% equity interest in Bacanora and 50% equity interest in the lithium-clay project of Sonora as present. Meanwhile, the Company intended to acquire the remaining shares of Bacanora by tender offering, so as to increase its ownership interest; in order to accelerate the construction of Cauchari-Olaroz salt-lake project in Argentina, the Company has sent in batches technical experts to Argentina to support the construction of the project, to ensure that the project can be put into operation in 2022; the Company also energetically sought for lithium resources layout in Mali in Africa, and indirectly held the interest in Goulamina spodumene mine project and obtained the offtaking rights thereof through the acquisition of 50% equity interest in Netherlands SPV company.

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

序號 No.	資源類型 Resource type	項目名稱 Project name	持股比例 Ownership interest	資源量(探明+控制+推斷) Resources (Measured+indicated+inferred)
1	鋰輝石 Spodumene	澳大利亞Mount Marion鋰輝石項目	50%	241.6萬噸LCE
		Mount Marion spodumene project in Australia	50%	2,416,000 tons LCE
2		澳大利亞Pilgangoora鋰輝石項目	6.29%	693.3萬噸LCE
		Pilgangoora spodumene project in Australia	6.29%	6,933,000 tons LCE
3		愛爾蘭Avalonia鋰輝石項目	55%	勘探中
		Avalonia spodumene project in Ireland	55%	under exploration
4		寧都河源鋰輝石項目	100%	10萬噸LCE
		Heyuan spodumene project in Ningdu	100%	100,000 tons LCE

序號 No.	資源類型 Resource type	項目名稱 Project name	持股比例 Ownership interest	資源量(探明+控制+推斷) Resources (Measured+indicated+inferred)
5	鹽湖 Salt-lake	阿根廷Cauchari-Olaroz鋰鹽湖項目	46.665%	2,458萬噸LCE
		Cauchari-Olaroz lithium salt-lake project in Argentina	46.665%	24,580,000 tons LCE
6		阿根廷Mariana鋰鹽湖項目	88.76%	812.1萬噸LCE
		Mariana lithium salt-lake project in Argentina	88.76%	8,121,000 tons LCE
7		青海海西良鋰鹽湖項目	100%	勘探中
		Haixiliang lithium salt-lake project in Qinghai	100%	under exploration
8	鋰粘土 Lithium clay	墨西哥Sonora鋰粘土項目	Sonora項目由公司持有50%，英國Bacanora持有50%；公司持有Bacanora 28.88%股權	882萬噸LCE
		Sonora lithium clay project in Mexico	Sonora is held as to 50% by the Company, 50% by Bacanora, a company in the UK; the Company holds 28.88% equity interest in Bacanora	8,820,000 tons LCE

註： 資源量為100%權益為基準，通過氧化鋰含量換算為碳酸鋰當量，數據來源為各項目的公開信息。

Note: The resources are calculated as lithium carbonate equivalent at the lithium oxide content based on 100% interest held, with the relevant data from the open information of respective projects.

業務回顧(續)

2. 鋰鹽業務：目前公司已形成年產電池級碳酸鋰4.05萬噸，年產電池級氫氧化鋰8.1萬噸、年產金屬鋰2,000噸的產能，其中2020年末新增年產5萬噸氫氧化鋰產能爬坡順利，在今年一季度已達到滿產狀態，生產線運營良好；寧都年產1.75萬噸電池級碳酸鋰生產線在今年一季度進行產能改造和提升，目前已形成年產2萬噸電池級碳酸鋰的生產能力。

3. 鋰電池業務：依託公司在上游鋰資源供應的先發優勢，公司的鋰電池業務已佈局消費類電池、聚合物小電芯、固態鋰電池、鋰動力電池、儲能電池等五大類二十餘種產品，分別在新余、東莞、寧波、蘇州、惠州等地設立鋰電池研發及生產基地，產品廣泛應用於動力大巴、機場設備、電動船舶、光伏儲能、智能家居、5G通訊、藍芽耳機、醫療器械等領域。2021年7-8月，贛鋒鋰電先後與東風汽車、巴特瑞、晶科能源達成戰略合作意向，合作範圍涵蓋汽車動力電池、固態電池開發、光伏儲能應用及廢舊鋰電池綜合回收利用等多個領域。

4. 退役鋰電池回收：公司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。循環科技於2020年入選國家工信部《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，循環科技的退役鋰電池拆解及金屬綜合回收項目已形成34,000噸的回收處理能力，未來將擴大三元前驅體項目的產能，助力企業建立鋰產品循環生態鏈，進一步完善了公司的產業鏈佈局，成熟的電池回收業務，滿足客戶低碳環保要求，順應碳中和碳減排方向。

BUSINESS REVIEW (Continued)

2. Lithium salt business: At present, the Company has achieved production capacity comprising 40,500 tonnes of battery grade lithium carbonate per annum, 81,000 tonnes of battery grade lithium hydroxide per annum, and 2,000 tonnes of lithium metals per annum, and in particular, the production capacity increase of newly added 50,000 tonnes lithium hydroxide per annum as at the end of 2020 proceeded well and achieved full-capacity operation in the first quarter this year. The production line is running well. The production line in Ningdu with capacity of 17,500 tonnes of battery grade lithium carbonate per annum was under the reformation and upgrade of production capacity in the first quarter of this year, and has achieved the production capacity of 20,000 tonnes battery grade lithium carbonate per annum.

3. Lithium battery business: Based on the pioneering advantage in upstream lithium resources supply of the Company, the Company's lithium battery business has been distributed to five categories of consumer batteries, small polymer cells, solid-state lithium batteries, lithium power batteries, and energy storage batteries, covering more than 20 kinds of products. The Company has set up lithium battery R&D and production bases in Xinyu, Dongguan, Ningbo, Suzhou, Huizhou and other places, respectively. Those products are widely used in power buses, airport equipment, electric ships, wind and solar energy storage, intelligent household equipment, 5G communications, Bluetooth headphones, medical equipment and other fields. From July to August 2021, Ganfeng LiEnergy reached strategic cooperation intention with Dongfeng Automobile (東風汽車), Bart Rui (巴特瑞) and Jinko Solar (晶科能源) in various fields including automotive power batteries, development of solid-state batteries, application of photovoltaic energy storage and comprehensive recycling of used lithium batteries.

4. The retired lithium battery recycling: The Company 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. In 2020, recycling technology was selected 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 Ministry of Industry and Information Technology of the PRC. The retired lithium battery disassembling and comprehensive metal recycling projects of recycling technology had a recycling and disposal capability of 34,000 tons, and the production capacity of NCM precursor project will be expanded in the future, helping the enterprises to establish an ecological recycle chain of lithium products, and further improving the Company's layout in industrial chain. The mature battery recycling business has met the low-carbon and environmentally friendly requirements of customers, and has been in line with the direction of carbon neutrality and carbon emission reduction.

對COVID-19疫情爆發的應對

自二零二零年初以來，COVID-19疫情蔓延全球。世界各地政府已採取一系列防控措施。

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。自疫情發生以來，本集團高度關注疫情發展，積極投身疫情防控工作，在確保本集團員工生命健康安全的前提下，積極組織復工復產。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 COVID-19 OUTBREAK

Since the beginning of 2020, COVID-19 pandemic has spread all over the world. Governments around the world have taken a series of prevention and control measures.

During the Reporting Period, the COVID-19 pandemic has an impact on the Group's business performance and even the development of the lithium industry. Since the outbreak of the pandemic, the Group has paid great attention to the development of the pandemic, actively participated in the pandemic prevention and control, and actively organized the resumption of work and production on the premise of ensuring the health and safety of the Group's employees. In response to the continuous COVID-19 pandemic, the Group timely took a number of preventive measures and purchased necessary protective equipment to ensure the health and safety of employees all over the world. At the same time, the Group has implemented various flexible work arrangements for employees and has strictly carried out the prevention and control measures implemented by the government. The Group has made every effort to meet the order needs of customers such as lithium compound, metal lithium and lithium battery business, and will continue to make every effort to reduce the adverse impact of COVID-19 pandemic on the Group.

Since 2021, the Group has been paying close attention to the development of COVID-19 pandemic to ensure staff safety and stable operation. The Group will adjust the measures and plans for pandemic prevention, operation and business development at an appropriate time.

公司未來發展戰略

1. 鞏固優勢，持續獲取全球上游鋰資源

取得優質且穩定的鋰資源對公司業務的長期穩定發展至關重要。公司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，並逐漸側重於鹵水及鋰黏土等資源的提取開發。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2021年完成大部分項目建設，並且於2022年試車生產。截至2021年7月，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，計劃於2021年內開始建設工作。同時，公司將進一步加快墨西哥Sonora鋰黏土項目的建設工作，力爭將該項目打造成全球黏土提鋰的領先項目。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Mt Marion、澳大利亞Pilgangoora、以及非洲馬里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。

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY

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

Securing high-quality and stable lithium resources is fundamental to the long-term sustainable growth of our business. Adhering to the purpose of resource globalization, the Company will continuously expand its current lithium resources portfolio through further exploration, with a gradually focus on extraction development of brine, lithium clay and other resources. The Company will proactively advance the development and construction of the Cauchari-Olaroz lithium salt-lake project in Argentina that is planned to finish most of the project constructions in 2021 and put into commissioning production in 2022. As of July 2021, the Mariana lithium salt-lake project in Argentina successfully obtained the Environmental Impact Report approval issued by Salta government in Argentina, and it is planned to commence construction in 2021. Meanwhile, the Company will further accelerate the construction of the Mexico Sonora lithium clay project, endeavoring to make it a leading project in the field of extraction of lithium from clay across the globe. In terms of spodumene resources, the Company will continue to pay attention to high-quality spodumene projects around the world, and actively cooperate with partners to ensure the smooth production, operation and production capacity construction of spodumene projects such as Mt Marion, Pilgangoora in Australia, and Goulamina 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.

公司未來發展戰略(續)

2. 提高處理加工設施的產能

公司規劃生產設施的一系列擴產以滿足鋰需求的不斷增長，鞏固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：

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

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 lithium product projects of the Company currently under planning and construction are as follows:

項目名 Name of item	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 The production capacity of phase I is 40,000 tons of lithium carbonate, and the production capacity of phase II expansion is no 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 The production capacity of phase I is 20,000 tons of lithium chloride
Sonora 鋰黏土項目 Sonora lithium clay project	墨西哥Sonora省 Sonora Province, Mexico	一期產能2萬噸氫氧化鋰 The production capacity of phase I is 20,000 tons of lithium hydroxide
5萬噸鋰電新 能源材料項目 50,000 ton lithium battery new energy material project	中國江西省豐城市 Fengcheng City, 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 To form lithium battery new energy materials capacity with 50,000 tons of lithium carbonate equivalent per annum. The project is divided into two phases. The first phase is to construct a lithium hydroxide project with an annual capacity of 25,000 tons
年產7,000噸金屬鋰及 鋰材項目 Annual capacity of 7,000 tons of metal lithium and lithium materials project	中國江西省宜春市 Yichun City, 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線 Invest in the construction of a project with an annual production capacity of 7,000 tons of metal lithium and lithium materials by stages, and build new production lines such as metal lithium molten salt electrolysis, low-temperature vacuum distillation and purification of metal lithium, lithium series alloys, anodes materials of solid-state lithium batteries, etc

公司未來發展戰略(續)

2. 提高處理加工設施的產能(續)

註： 上述產能規劃包括本公司現有獨資及合資項目

公司將根據未來鋰產品的市場需求變化和評估選擇擴充產能。公司計劃於2025年或之前形成總計年產不低於20萬噸LCE的鋰產品供應能力，其中將包括礦石提鋰、鹵水提鋰及黏土提鋰產能。公司看好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。

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。未來公司將會進一步擴張消費類電池、動力與儲能電池、TWS無線藍牙耳機電池產能產量，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。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：

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

2. Expand the production capacity of treatment and processing facilities (Continued)

Note: the above production capacity planning includes the Company's existing sole proprietorship and joint venture projects

The Company will expand its production capacity based on the changes in and assessment of future market demands for lithium products. The Company plans to achieve a lithium product supply capacity with a total annual capacity of no less than 200,000 tons LCE, including lithium extraction from ore, brine and clay by 2025 or before. The Company is optimistic about the long-term development of the global lithium market. In the future, it will form a lithium product supply capacity of no less than 600,000 tons LCE and a more competitive lithium resource project reserve to match it.

3. Develop lithium battery business

The Company intends to further develop and upgrade the existing lithium battery production and carry out the technological R&D and industrialization in relation to a new generation of solid-state lithium battery for the sake of 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. As a global technology leader in the field of solid-state batteries, the Company is committed to building the most creative lithium intelligent new energy, providing customers with safe, long-term and value-priced systematic solutions and quality services, striving to become the first level of the global lithium battery industry, and leading a new era of lithium battery technology innovation. The information of lithium battery projects currently under planning and construction by Ganfeng LiEnergy is as follows:

公司未來發展戰略(續)

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

3. 發展鋰電池板塊業務(續)

3. Develop lithium battery business (Continued)

項目名 Name of Item	地點 Location	項目建設內容 Construction information of the project
高端聚合物鋰電池研發及生產基地建設項目 Construction of high-end polymer lithium battery R&D and production base project	廣東省惠州市 Huizhou City, Guangdong Province	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 Build 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 New-type lithium battery project with annual capacity of 5GWh	中國江西省新余市 Xinyu City, Jiangxi Province, China	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 Build 5GWh lithium battery production and manufacturing base, which includes new power related battery production, battery R&D, product analysis and testing, and staff living supporting facilities
年產10GWh新型鋰電池科技產業園及先進電池研究院項目 New-type lithium battery science and technology industrial park with annual capacity of 10GWh and advanced battery research institute project	中國重慶市 Chongqing, China	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、消費電子等下遊客戶共同開展應用技術研發 Build 10GWh lithium battery production and manufacturing base. After Ganfeng LiEnergy or its controlled company reach cooperation with new energy vehicle enterprises in Chongqing, Ganfeng LiEnergy will establish an advanced battery research institute in Chongqing to provide technical support for the technical update and product iteration of various solid-state batteries, and jointly carry out application technology R&D with downstream customers such as automobiles and consumer electronics

公司未來發展戰略(續)

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台的優勢，加強與國內外高校和科研院所建立長期合作關係，共同開發新產品、新技術、新工藝，以進一步提升創新能力。公司將進一步改進鋰的提取方法以及高純度鋰加工技術，保持在全球鋰行業的技術領先地位。包括：

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

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

4. Develop lithium battery recycling business

With increasing demand for disposal of retired battery growing in tandem with the use of automobiles and consumer electronic devices, the Company's lithium battery recycling business has a promising growth potential, which enables us to further enrich our lithium raw material sources. Furthermore, the Company's ability to recycle lithium batteries offers a sustainable value-added solution to battery manufacturers and electric vehicle manufacturers, which help strengthen our ties with such customers, expand the scale of battery recycling and improve the technologies of our battery recycling business. To promote sustainability and create additional revenue sources, the Company aims to leverage the growing number of retired lithium batteries and become one of the leading enterprises in lithium battery recycling field across the globe. In the future plan, the Company will build a large-scale comprehensive facility that can recycle 100,000 tons of retired lithium batteries per annum. The Company continues to develop downstream business through expanding the production capacity of our lithium battery recycling business and developing a specialty in recycling and reusing retired batteries.

5. Further enhance R&D and innovation capabilities

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

- Development and production of solid electrolytes and anodes for solid-state lithium batteries, as well as R&D of solid-state lithium batteries;
- Secondary utilization and recycling of lithium batteries;
- Improvement of production techniques to level up automation for existing products;
- Customized processes and extraction methods for lithium raw materials from different types of salt-lake brines and lithium clays; and
- Production of lithium power batteries and energy storage batteries.

公司未來發展戰略(續)

6. 通過成為整體解決方案供應商深化客戶關係

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

FUTURE DEVELOPMENT STRATEGY OF THE COMPANY (Continued)

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

The Company is positioned as an integrated solution 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 provide customers with integrated solutions by leveraging the synergies among different business segments and 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 its customers optimize production costs, shorten production cycle, accelerate production and promote sustainability. By deepening its relationships with its blue-chip customers, the Company integrates its products and/or services into the principal business of its customers, so as to enhance the revenue contributed to its customers.

7. Enhance capacities in business operation and management

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

財務回顧

1. 概覽

報告期內，本集團收入為人民幣4,025,024千元，較截至2020年6月30日止六個月之人民幣2,374,606千元增加人民幣1,650,418千元。本集團毛利為人民幣1,405,313千元，較截至2020年6月30日止六個月之人民幣461,768千元增加人民幣943,545千元。報告期內本集團基本每股盈利為人民幣1.04元(2020年6月30日止六個月：人民幣0.12元)。

報告期內，本公司的母公司擁有人應佔期內溢利為人民幣1,415,176千元，較截至2020年6月30日止六個月之人民幣157,696千元上升人民幣1,257,480千元，上升幅度為797.4%，主要原因為：公司報告期內產品銷售單價和銷售數量上升導致毛利大幅增加；且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、其他開支減少所致。

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。收入總額由截至2020年6月30日止六個月之人民幣2,374,606千元增加人民幣1,650,418千元至截至2021年6月30日止六個月人民幣4,025,024千元。收入總額增長主要由於報告期內產品銷售單價和銷售數量上升所致。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, revenue of the Group amounted to RMB4,025,024,000, representing an increase of RMB1,650,418,000 as compared to RMB2,374,606,000 for the six months ended 30 June 2020. During the Reporting Period, gross profit of the Group amounted to RMB1,405,313,000, representing an increase of RMB943,545,000 as compared to RMB461,768,000 for the six months ended 30 June 2020. During the Reporting Period, basic earnings per share of the Group amounted to RMB1.04 (six months ended 30 June 2020: RMB0.12).

During the Reporting Period, profit attributable to the owners of the parent amounted to RMB1,415,176,000, representing an increase of RMB1,257,480,000, or 797.4%, as compared to RMB157,696,000 for the six months ended 30 June 2020, which was mainly due to: the significant increase in gross profit caused by the increase in the unit selling prices and sales volume of products during the Reporting Period; and gains from fluctuations in the fair value of financial assets held by the Company brought about increase in other gains and decrease in other expenses during the Reporting Period.

2. Analysis of revenue and cost

During the Reporting Period, revenue of the Group was generated from sales of lithium compounds, lithium metals, lithium batteries and other products. Total revenue increased by RMB1,650,418,000 from RMB2,374,606,000 for the six months ended 30 June 2020 to RMB4,025,024,000 for the six months ended 30 June 2021, which was mainly due to the increase in the unit selling prices and sales volume of products during the Reporting Period.

財務回顧(續)

FINANCIAL REVIEW (Continued)

2. 收入及成本分析(續)

2. Analysis of revenue and cost (Continued)

1) 收入分產品、分地區分析

1) Analysis of revenue by products and regions

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。

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

按產品劃分：

By products:

		截至2021年6月30日止六個月 For the six months ended 30 June 2021		截至2020年6月30日止六個月 For the six months ended 30 June 2020	
		人民幣千元 RMB'000	***% %***	*人民幣千元 RMB'000*	*% %*
金屬鋰和鋰化合物	Lithium metal and lithium compound	**2,948,287**	**73.25**	1,780,325	74.97
鋰電池	Lithium battery	**760,971**	**18.91**	414,036	17.44
其他*(附註)*	Others *(Note)*	**315,766**	**7.84**	180,245	7.59
合計	Total	**4,025,024**	**100.00**	2,374,606	100.00

附註： 包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品。

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

按銷售地區劃分：

By sales regions:

		截至2021年6月30日止六個月 For the six months ended 30 June 2021		截至2020年6月30日止六個月 For the six months ended 30 June 2020	
		人民幣千元 RMB'000	***% %***	*人民幣千元 RMB'000*	*% %*
中國	China	**3,055,978**	**75.92**	1,482,652	62.44
海外	Overseas	**969,046**	**24.08**	891,954	37.56
合計	Total	**4,025,024**	**100.00**	2,374,606	100.00

財務回顧(續)

2. 收入及成本分析(續)

2) 營業成本分產品分析

按產品劃分：

		截至2021年6月30日止六個月 For the six months ended 30 June 2021		截至2020年6月30日止六個月 For the six months ended 30 June 2020	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	**1,736,967**	**66.30**	1,417,586	74.11
鋰電池	Lithium battery	**635,208**	**24.25**	348,531	18.22
其他*(附註)*	Others *(Note)*	**247,536**	**9.45**	146,721	7.67
合計	Total	**2,619,711**	**100.00**	1,912,838	100.00

附註： 包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品。

FINANCIAL REVIEW (Continued)

2. Analysis of revenue and cost (Continued)

2) Analysis of operating cost by products

By products:

		For the six months ended 30 June 2021		For the six months ended 30 June 2020	
		RMB'000	%	RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	**1,736,967**	**66.30**	1,417,586	74.11
鋰電池	Lithium battery	**635,208**	**24.25**	348,531	18.22
其他*(附註)*	Others *(Note)*	**247,536**	**9.45**	146,721	7.67
合計	Total	**2,619,711**	**100.00**	1,912,838	100.00

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

3. 毛利及毛利率

報告期內，本集團毛利率為34.91%，較截至2020年6月30日止六個月的19.45%上升15.46%，主要是由於報告期內銷售價格持續上漲。

按產品劃分：

		截至2021年6月30日止六個月 For the six months ended 30 June 2021		截至2020年6月30日止六個月 For the six months ended 30 June 2020	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	**1,211,320**	**41.09**	362,739	20.37
鋰電池	Lithium battery	**125,763**	**16.53**	65,505	15.82
其他*(附註)*	Others *(Note)*	**68,230**	**21.61**	33,524	18.60
合計	Total	**1,405,313**	**34.91**	461,768	19.45

附註： 包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品。

3. Gross profit and gross profit margin

During the Reporting Period, gross profit margin of the Group was 34.91%, representing an increase of 15.46% as compared with 19.45% for the six months ended 30 June 2020, which was mainly due to the continuous increase in the sales prices during the Reporting Period.

By products:

		For the six months ended 30 June 2021		For the six months ended 30 June 2020	
		RMB'000	%	RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	**1,211,320**	**41.09**	362,739	20.37
鋰電池	Lithium battery	**125,763**	**16.53**	65,505	15.82
其他*(附註)*	Others *(Note)*	**68,230**	**21.61**	33,524	18.60
合計	Total	**1,405,313**	**34.91**	461,768	19.45

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

財務回顧(續)

4. 其他收入及收益

本集團的其他收入及收益主要由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676,479千元，較截至2020年6月30日止六個月的人民幣134,138千元增加人民幣542,341千元，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。

FINANCIAL REVIEW (Continued)

4. Other income and gains

The other income and gains of the Group is mainly comprised of net gain 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 RMB676,479,000, representing an increase of RMB542,341,000 as compared with RMB134,138,000 for the six months ended 30 June 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.

5. 費用 5. Expenses

		截至2021年6月30日止六個月 For the six months ended 30 June 2021 *人民幣千元 RMB'000*	截至2020年6月30日止六個月 For the six months ended 30 June 2020 *人民幣千元 RMB'000*	變化 Change %	重大變動說明	Reason of material change
銷售及分銷開支	Selling and distribution expenses	**23,920**	26,308	-9.08	主要包括僱員福利開支、運輸、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。	Selling and distribution expenses mainly included employee welfare expenses, transportation, storage and port fees, rental expenses, sales commissions, travel expenses and other expenses.
行政開支	Administrative expenses	**210,916**	106,718	97.64	主要包括僱員福利開支、辦公開支、差旅費、中介費、研發開支、銀行服務及其他開支以及資產折舊及攤銷。本報告期增加主要係本期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 mainly included employee welfare expenses, office expenses, travel expenses, agency fees, R&D 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 current period.

財務回顧(續)

FINANCIAL REVIEW (Continued)

5. 費用(續)

5. Expenses (Continued)

		截至2021年6月30日止六個月 For the six months ended 30 June 2021	截至2020年6月30日止六個月 For the six months ended 30 June 2020	變化 Change	重大變動說明	Reason of material change
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*% %*		
其他開支	Other expenses	**39,343**	164,000	-76.01	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金融資產公允價值波動形成收益而非損失所致。	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 gains other than losses caused by fluctuations in the fair value of financial assets.
融資成本	Finance costs	**142,921**	120,880	18.23	主要包括銀行借貸利息開支、可換股債券利息開支及貼現票據的利息開支。本報告期增加主要係本期借款利息增加所致。	Finance costs mainly included interest expenses on bank borrowings, convertible bonds and discounted notes. The increase during the Reporting Period was mainly due to the increase in bank borrowings during the current period.

財務回顧(續)

6. 其他開支

報告期內，本集團的其他開支為人民幣39,343千元，較截至2020年6月30日止六個月的人民幣164,000千元減少人民幣124,657千元，具體明細如下：

FINANCIAL REVIEW (Continued)

6. Other expenses

During the Reporting Period, other expenses of the Group amounted to RMB39,343,000, representing a decrease of RMB124,657,000 as compared to RMB164,000,000 for the six months ended 30 June 2020. The details are as follows:

		截至及2021年6月30日止六個月 For the six months ended 30 June 2021 *人民幣千元 RMB'000*	截至2020年6月30日止六個月 For the six months ended 30 June 2020 *人民幣千元 RMB'000*
按公允價值計入損益的金融資產之公允價值虧損	Fair value losses of financial assets at fair value through profit or loss	**–**	62,609
已出售原材料成本	Cost of raw materials sold	**13,943**	3,812
貿易應收款項減值淨額	Impairment of trade receivables, net	**2,256**	14,961
計入預付款項、其他應收款項及其他資產之金融資產減值淨額	Impairment of financial assets included in prepayments, other receivables and other assets, net	**–**	63,551
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	**8,510**	9,273
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	**–**	81
勘探費用	Exploration expenditure	**3,101**	7,097
匯兑差異淨額	Foreign exchange differences, net	**9,805**	–
其他	Others	**1,728**	2,616
合計	Total	**39,343**	164,000

7. 研發投入

報告期內，本集團的研發投入為人民幣144,180千元，較截至2020年6月30日止六個月的人民幣61,933千元增加132.8%，佔收入的3.58%，主要係本期加大研發投入所致。

7. R&D investments

During the Reporting Period, R&D investments of the Group amounted to RMB144,180,000, representing an increase of 132.8% as compared to RMB61,933,000 for the six months ended 30 June 2020, accounting for 3.58% of the Group's revenue, which was mainly due to the increased investment in the R&D during the current period.

財務回顧(續)

FINANCIAL REVIEW (Continued)

8. 現金流

8. Cash flows

		截至2021年6月30日止六個月 For the six months ended 30 June 2021 人民幣千元 RMB'000	截至2020年6月30日止六個月 For the six months ended 30 June 2020 人民幣千元 RMB'000	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	Net cash flows generated from operating activities	**630,356**	189,779	232.15%	主要係本期銷售商品、提供勞務收到的現金增加所致。	Primarily due to the increase in cash received from sale of goods or rendering of services during the current period.
投資活動所用現金流量淨額	Net cash flows used in investing activities	**(1,403,937)**	(677,926)	107.09%	主要係本期支付其他與投資活動有關的現金增加所致。	Primarily due to the increase in cash payment relating to other investing activities during the current period.
融資活動所得現金流量淨額	Net cash flows generated from financing activities	**5,592,852**	1,355,182	312.70%	主要係本期H股配售募集48億元港幣到賬所致。	Primarily due to receipts of proceeds of HKD4.8 billion from placing of the H Shares.

9. 財務狀況

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3,491,879千元至2021年6月30日人民幣16,737,421千元，主要由於報告期內對聯營企業的投資增加、物業、廠房、及設備餘額增加、金融資產賬面餘額增加以及其他長期資產餘額增加所致。

流動資產由2020年12月31日人民幣8,774,832千元增加人民幣4,623,594千元至2021年6月30日人民幣13,398,426千元，主要由於報告期內現金及現金等價物餘額增加以及應收貿易款項餘額增加所致。

9. Financial position

Non-current assets increased by RMB3,491,879,000 from RMB13,245,542,000 as at 31 December 2020 to RMB16,737,421,000 as at 30 June 2021, which was mainly due to the increase in investment in associates, the increase in the balance of property, plant and equipment, the increase in the book balance of financial assets and the increase in the balance of other long-term assets during the Reporting Period.

Current assets increased by RMB4,623,594,000 from RMB8,774,832,000 as at 31 December 2020 to RMB13,398,426,000 as at 30 June 2021, which was mainly due to the increase in the balance of cash and cash equivalents and the balance of trade receivables during the Reporting Period.

財務回顧(續)

9. 財務狀況(續)

流動負債由2020年12月31日人民幣4,077,784千元增加人民幣2,270,801千元至2021年6月30日人民幣6,348,585千元，主要由於報告期內計息銀行及其他借款餘額增加、貿易應付款項及應付票據餘額增加所致。

非流動負債由2020年12月31日人民幣4,524,185千元減少人民幣1,906,072千元至2021年6月30日人民幣2,618,113千元，主要由於報告期內A股可轉換公司債券贖回導致可轉換債券餘額減少。

於2021年6月30日和2020年12月31日，本集團的淨流動資產分別為人民幣7,049,841千元及人民幣4,697,048千元，淨資產分別為人民幣21,169,149千元及人民幣13,418,405千元。

於2021年6月30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6,497,225千元及人民幣1,709,590千元。

10. 所得稅費用

報告期內，本集團所得稅為人民幣176,945千元，較截至2020年6月30日止六個月之人民幣33,715千元增加人民幣143,230千元，主要係本報告期淨利潤增長所致。

11. 資本性支出

報告期內，本集團的資本性支出為人民幣1,321,009千元，較截至2020年6月30日止六個月之人民幣399,200千元增加人民幣921,809千元。本集團資本性支出主要包含購買物業、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。

FINANCIAL REVIEW (Continued)

9. Financial position (Continued)

Current liabilities increased by RMB2,270,801,000 from RMB4,077,784,000 as at 31 December 2020 to RMB6,348,585,000 as at 30 June 2021, which was mainly due to the increase in the balance of interest-bearing bank and other borrowings, and the increase in the balance of trade and bills payables during the Reporting Period.

Non-current liabilities decreased by RMB1,906,072,000 from RMB4,524,185,000 as at 31 December 2020 to RMB2,618,113,000 as at 30 June 2021, which was mainly due to the decrease in the balance of convertible bonds caused by the redemption of A Share convertible corporate bonds during the Reporting Period.

As at 30 June 2021 and 31 December 2020, net current assets of the Group amounted to RMB7,049,841,000 and RMB4,697,048,000, respectively; net assets amounted to RM21,169,149,000 and RMB13,418,405,000, respectively.

As at 30 June 2021 and 31 December 2020, cash and cash equivalents of the Group amounted to RMB6,497,225,000 and RMB1,709,590,000, respectively.

10. Income tax expenses

During the Reporting Period, income tax expenses of the Group amounted to RMB176,945,000, representing an increase of RMB143,230,000 as compared to RMB33,715,000 for the six months ended 30 June 2020, which was mainly due to an increase in the net profit during the Reporting Period.

11. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB1,321,009,000, representing an increase of RMB921,809,000 as compared to RMB399,200,000 for the six months ended 30 June 2020. The Group's capital expenditures mainly consist of expenditures incurred for the purchase of property, plant and equipment, the prepaid land lease payments and the acquisition of other intangible assets. Funds used as capital expenditure of the Group were mainly sourced from bank borrowings, proceeds from share issuance and cash flows generated from operating activities of the Group.

財務回顧(續)

12. 計息銀行及其他借款

於2021年6月30日，本集團的銀行及其他借款為人民幣5,323,062千元(2020年12月31日：人民幣3,970,305千元)。於2021年6月30日，本集團可換股債券債務部分餘額為人民幣零元(2020年12月31日：人民幣2,133,824千元)。於2021年6月30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97.52%(2020年12月31日：94.68%)按固定利率計息，其餘按浮動利率計息。

13. 受限資產

於2021年6月30日，本集團有賬面價值共計人民幣982,182千元(2020年12月31日：人民幣598,506千元)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561,000千元(2020年12月31日：人民幣466,000千元)及應收票據人民幣421,182千元(2020年12月31日：人民幣132,506千元)。

14. 資本負債比率

於2021年6月30日，本集團的資本負債比率為30%，即淨債務除以資本及淨債務的總額，比2020年12月31日下降9%。

15. 匯率波動風險及相應的對衝措施

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。

FINANCIAL REVIEW (Continued)

12. Interest-bearing bank and other borrowings

As at 30 June 2021, bank and other borrowings of the Group amounted to RMB5,323,062,000 (31 December 2020: RMB3,970,305,000). As at 30 June 2021, the balance of liability in convertible bonds of the Group amounted to RMB0 (31 December 2020: RMB2,133,824,000). As at 30 June 2021, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 97.52% (31 December 2020: 94.68%) of such outstanding loans were charged at fixed interest rates, with the remaining charged at floating interest rates.

13. Restricted assets

As at 30 June 2021, assets with a total carrying value of RMB982,182,000 (31 December 2020: RMB598,506,000) of the Group were used as collateral for bank borrowings and other bank credit facilities, and such assets included pledged deposits and bills receivables of RMB561,000,000 (31 December 2020: RMB466,000,000) and RMB421,182,000 (31 December 2020: RMB132,506,000), respectively.

14. Gearing ratio

As at 30 June 2021, the Group's gearing ratio, defined as net debt divided by sum of capital and net debt, was 30%, which decreased by 9% as compared to 31 December 2020.

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

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

財務回顧(續)

16. 或有負債

截止2021年6月30日，我們並無重大或有負債。

17. 員工及薪酬制度

截止2021年6月30日，本集團共有員工7,235人。本集團僱員薪酬組合包括薪金、津貼、實物福利及表現相關花紅。

18. 資本承擔

本集團於2021年6月30日的資本承擔情況如下：

		於2021年6月30日 As at 30 June 2021 人民幣千元 RMB'000	於2020年12月31日 As at 31 December 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	**1,487,380**	612,337

19. 股本

於2021年6月30日，本公司的股本如下：

		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**	100.0%

FINANCIAL REVIEW (Continued)

16. Contingent liabilities

As at 30 June 2021, the Group did not have any material contingent liability.

17. Employees and remuneration system

As at 30 June 2021, the Group had a total of 7,235 employees. The remuneration package of the Group's employees includes salaries, allowances, benefit in kind and performance related bonuses.

18. Capital commitments

The Group had the following capital commitments as at 30 June 2021:

		As at 30 June 2021 RMB'000	As at 31 December 2020 RMB'000
已簽約但未撥備之廠房及機器	Contracted, but not provided for plant and machinery	**1,487,380**	612,337

19. Share capital

As at 30 June 2021, share capital of the Company is set out as follows:

		Number of issued shares	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**	100.0%

其他事項

報告期內重要股權收購事項

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Bacanora25.74%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Bacanora28.88%股權。

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。

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。本次交易完成後，上海贛鋒將持有不超過Bacanora 100%股權。

OTHER MATTERS

Significant Equity Acquisitions During the Reporting Period

Acquisition of equity in 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% equity interest in Bacanora; upon the completion of the transaction, Shanghai Ganfeng will hold no more than 29.99% equity interest in Bacanora. In May 2021, the Group completed the acquisition. Upon completion of the transaction, Shanghai Ganfeng holds 28.88% equity interest in Bacanora.

Acquisition of equity in 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 acquisition. Prior to the completion of the transaction, Shanghai Ganfeng and Bacanora held 22.5% and 77.5% equity interest in Sonora, respectively; upon the completion of the transaction, Shanghai Ganfeng holds 50% equity interest in Sonora.

Offer of equity in Bacanora

On 6 May 2021, the Board approved the resolution regarding the 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 regarding the possible tender offer for Bacanora by Shanghai Ganfeng, a wholly-owned subsidiary of the Company, involving mining rights investment and related-party transaction was approved by the Shareholders. Upon the completion of the transaction, Shanghai Ganfeng will hold no more than 100% equity interest in Bacanora.

其他事項(續)

報告期內重要股權收購事項(續)

投資新加坡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%。截至2021年6月30日，本次對外投資尚未完成。

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(暫未定名，最終以荷蘭公司註冊處登記名稱為準)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。本次交易尚未完成，本次交易完成後，贛鋒國際將持有荷蘭SPV公司50%的股權，Firefinch Limited將持有荷蘭SPV公司50%的股權。

OTHER MATTERS (Continued)

Significant Equity Acquisitions During the Reporting Period (Continued)

Investment in Exchangeable Bond of 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, 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% equity interest in FE Company. The Company is entitled to convert 100% equity interest in the exchangeable bond to 25% 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. As of 30 June 2021, the external investment has not been completed.

Acquisition of 50% equity interest in Netherlands SPV Company

On 11 June 2021, the Board approved the resolution regarding the acquisition of 50% equity interest in Netherlands SPV Company by GFL International, which involves mining rights investment and provision of financial assistance for 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% equity interest in Netherlands SPV Company (the name of which has not yet been determined and shall be finalized by the name registered with Netherlands Companies Registry) 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. The transaction has not yet been completed. Upon the completion of the transaction, GFL International will hold 50% equity interest in Netherlands SPV Company, and Firefinch Limited will hold 50% equity interest in Netherlands SPV Company.

其他事項(續)

關連交易

於2020年11月13日，本公司第五屆董事會第十四次會議審議通過《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。

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。具體贖回結果及兑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」贖回結果及兑付摘牌的公告》。

OTHER MATTERS (Continued)

Connected Transactions

On 13 November 2020, the 14th meeting of the 5th session of the Board of the Company 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 each of 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 as a controlled subsidiary of the Company.

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 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, 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"贖回結果及兑付摘牌的公告》), which was published on 16 March 2021.

其他事項(續)

報告期內其他重大事項(續)

A股可轉債轉股及贖回情況(續)

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。具體贖回結果及兑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」贖回結果及兑付摘牌的公告》。

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)在聯交所所報之收市價每股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。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Conversion and redemption of A Share convertible bonds of the Company (Continued)

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, 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"贖回結果及兑付摘牌的公告》), which was published 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 share as quoted on the Stock Exchange on 10 June 2021, being the date 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.

其他事項(續)

報告期內其他重大事項(續)

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。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。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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 is no executing share option incentive scheme of the Company. The particulars of the proposed adoption of share option incentive scheme are 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. The specific situations of the grant under the share option incentive scheme are as follow:

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.

其他事項(續)

報告期內其他重大事項(續)

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(續)

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。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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 (Continued)

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 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.

其他事項(續)

報告期內其他重大事項(續)

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(續)

6. 股票期權激勵計劃的有效期、等待期和行權期安排情況：(續)

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。

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：

行權安排 Exercise arrangement	行權時間 Exercise time	行權比例 Exercise proportion
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 the 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 the 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 the 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。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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 (Continued)

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

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.

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

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.

其他事項(續)

報告期內其他重大事項(續)

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(續)

7. 授予數量在激勵對象間的分配情況：

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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 (Continued)

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 share options granted (%) (%)	佔授予日已發行股份總數的比例 Percentage to total issued Shares as of 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	91.77%	1.07%
合計(404人) Total (404)		1,575.40	100.00%	1.16%

8 股票期權激勵計劃股票期權會計處理

(1) 會計處理方法

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。

(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：62.96%、57.24%、54.89%、55.51%(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：2.58%、2.78%、2.87%、2.93%(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)

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

(1) Accounting Treatment

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 opinion 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) 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 chooses Black-Scholes model (B-S model) to calculate the fair value of the share options, and then uses 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 on the grant date)

(ii) Validity period: one, two, three 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: 62.96%, 57.24%, 54.89% and 55.51%, respectively (adopted the historical volatility ratio of the Company in the latest one, two and three years, respectively)

(iv) Risk-free interest rate: 2.58%, 2.78%, 2.87% and 2.93%, respectively (adopted the yield of PRC treasury bond for one, two, three and four years)

(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。

公司于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。

(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 determined 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 is 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.

其他事項(續)

報告期後重大事項

董事會不知曉2021年6月30日後至本報告截止日之間，任何需要披露的重大事項。

遵守《企業管治守則》

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

於截至2021年6月30日止六個月，除偏離守則條文第A.2.1條外，本公司已遵守《企業管治守則》的原則及守則條文。

偏離企業管制守則條文第A.2.1條

李良彬先生為董事會主席兼總裁。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。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：

OTHER MATTERS (Continued)

Significant Events after the Reporting Period

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2021 and up to the date of this report.

Compliance with the Corporate Governance 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 procedures. Through the establishment of a sound and effective corporate governance framework, the Company strives to ensure completeness and transparency in its information disclosure and enhance stable operation, so as to safeguard the interests of the Shareholders to the greatest extent. The Company has adopted all code provisions and principles as set out in the CG Code as the basis of its corporate governance practices.

Other than the deviation from code provision A.2.1 of the Corporate Governance Code, the Company has complied with the principles and code provisions of the CG Code during the six months ended 30 June 2021.

Deviation from Code Provision A.2.1 of Corporate Governance Code

Mr. Li Liangbin is the chairman of the Board and the president of our Company. With extensive experience in the lithium industry, Mr. Li Liangbin is responsible for the overall management of our Company's business strategies and operations. The Company believes that he is instrumental to the Company's growth and business expansion since its establishment in 2000. The Board considers that vesting the roles of chairman of the Board and President in the same person is beneficial to the management of our Company. The Company believes that the balance of power and authority is ensured by the operation of our senior management team and the Board, which comprise experienced and high-caliber individuals. 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:

其他事項(續)

偏離企業管制守則條文第A.2.1條(續)

(i) 董事會將做出的決策須經至少大多數董事批准，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。

證券交易標準守則

本公司就董事及監事進行的證券交易，已經採納《標準守則》作為董事及監事的標準行為守則。在向所有董事及監事做出特定查詢後，本公司確認截至2021年6月30日止，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。

購買、出售或回購證券

報告期內，除本報告之「報告期內其他重大事項」、「關連交易」及「報告期後重大事項」所述外，本公司或其任何附屬公司並無購回、出售和贖回本公司的任何上市證券。

中期股息

董事會不建議派發截止2021年6月30日止六個月的任何中期股息(截止2020年6月30日止六個月：無)。

OTHER MATTERS (Continued)

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

(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 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding securities transactions by directors and supervisors on the required standard as set out in the Model Code. Having made specific enquiry to all Directors and Supervisors, the Company confirms that the Directors and Supervisors have complied with the standards regarding the securities transactions by Directors and Supervisors as set out in the Model Code as of 30 June 2021.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save as the matters disclosed in the section headed "Other Significant Events During the Reporting Period", "Connected Transaction" and "Significant Events after the Reporting Period" of this report, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any listed securities of the Company during the Reporting Period.

INTERIM DIVIDENDS

The Board proposed not to distribute any interim dividends for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

2021年中期業績審閱

審核委員會由董事會遵照香港上市規則第3.21條及3.22條及《企業管治守則》所載守則條文第C.3.3條的職權範圍成立。審核委員會三名獨立非執行董事黃斯穎女士、劉駿先生及徐一新女士。審核委員會主席為黃斯穎女士，彼擁有上市規則第3.10(2)條及第3.21條所規定的適當專業資格。本公司審核委員會已審閱截至2021年6月30日六個月之本集團未經審計中期業績，並認為該財務業績的編製已遵守適用會計準則、香港上市規則項下規定及其他適用法律規定，且已作出充分的披露。

REVIEW OF 2021 INTERIM RESULTS

The Audit Committee has been established by the Board in compliance with Rules 3.21 and 3.22 of the Hong Kong Listing Rules and the terms of reference of code provision C.3.3 as set out in the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Ms. Wong Sze Wing, Mr. Liu Jun and Ms. Xu Yixin. Ms. Wong Sze Wing serves as the chairman of the Audit Committee and possesses the appropriate professional qualifications as required under Rule 3.10(2) and 3.21 of the Hong Kong Listing Rules. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2021, and is of a view that the preparation of such financial results have compiled with the applicable accounting standards, the requirements under the Hong Kong Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

董事、監事及最高行政人員的權益

於2021年6月30日就董事所知，本公司董事、監事及主要行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有H股上市後須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的有關條文當作或視為擁有的權益或淡倉)，或須根據《證券及期貨條例》第352條於該條所指登記冊內登記的權益或淡倉，或須根據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) 於本公司普通股及相關股份之好倉

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2021, as far as known to the Directors, interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under provision of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to herein, or will be required, pursuant to the Model Code 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 and underlying Shares of the Company

董事／監事／主要行政人員的姓名 Name of Director/ Supervisor/chief executive	權益性質 Nature of interests	股份類別 Category of Shares	所持股份數目 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%
		H股 H Shares	37,000	0.00%	0.01%
沈海博 Shen Haibo	實益擁有人 Beneficial owner	A股 A Shares	11,083,568	0.77%	0.96%
	持有股份的保證權益人 Person having a security interest in Shares		200,000	0.01%	0.02%
鄧招男 Deng Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	2,402,928	0.17%	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6月30日，董事、監事或本公司行政總裁在本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第352條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

(ii) Interests in debentures of the Company

As at 30 June 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 Name of Director/ Supervisor/chief executive	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	所持股份數目 Number of Shares held	持股權益的概約百分比 Approximate percentage of shareholding interest
王曉申 WANG Xiaoshen	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	22,000,000	2.40%
沈海博 SHEN Haibo	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.33%
鄧招男 DENG Zhaonan	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.33%

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

As at 30 June 2021, as far as known to the Directors, the following persons (excluding Directors, Supervisors and chief executives of the Company) had interests or short positions in Shares and underlying Shares of the Company that shall be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of the interests required to be kept by the Company under Section 336 of the SFO.

姓名 Name	權益性質 Nature of Interests	股份類別 Category of Shares	所持股份數目[3] Number of Shares [3]	佔公司總股本的百分比 Percentage in total share capital of the Company	佔此類別股權百分比 Percentage in equity interests of the same category
黃蓉 Huang Rong	配偶的權益[1] Interest of spouse [1]	A股 A Shares	270,269,871(L)	18.80%	23.52%
肖璇 Xiao Xuan	配偶的權益[2] Interest of spouse [2]	A股 A Shares	100,898,904(L)	7.02%	8.78%
	配偶的權益[2] Interest of spouse [2]	H股 H Shares	37,000(L)	0.00%	0.01%
BlackRock, Inc.	受控制法團權益 Interest of controlled corporation	H股 H Shares	16,317,884(L) 30,400(S)	1.14% 0.00%	5.66% 0.01%
三星資產管理有限公司 Samsung Asset Management Co., Ltd.	實益擁有人 Beneficial owner	H股 H Shares	24,653,800(L)	1.72%	8.55%

附註：

(1) 黃蓉女士為李良彬先生的妻子，故根據證券及期貨條例被視為於李良彬先生擁有權益的A股中擁有權益。

(2) 肖璇女士為王曉申先生的妻子，故根據證券及期貨條例被視為於王曉申先生擁有權益的A股及H股中擁有權益。

(3) (L)代表好倉，(S)代表淡倉。

Notes:

(1) Ms. Huang Rong is the wife of Mr. Li Liangbin and, by virtue of the SFO, is deemed to be interested in the A Shares in which Mr. Li Liangbin is interested.

(2) Ms. Xiao Xuan is the wife of Mr. Wang Xiaoshen and, by virtue of the SFO, is deemed to be interested in the A Shares and the H Shares in which Mr. Wang Xiaoshen is interested.

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

除上文披露者外，於2021年6月30日，主要股東於本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第336條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 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.

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6月30日，公司累計使用募集資金為人民幣193,421.77萬元(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16,303.29萬元，剩餘登記在冊的可轉債已全部贖回。

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6月30日，前次發行H股所得款項總計約18,707.65萬美元已主要用於本公司海外項目的建設及作一般企業用途(募集資金累計使用金額含募集資金專戶的存款利息收入)，募集資金結餘金額為零。

FUTURE PLANS AND USE OF PROCEEDS

Proceeds from the issuance of A Share convertible bonds of the Company

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 Company's A Shares convertible bonds will be used for the project for subscription of certain equity interest in Minera Exar S.A., renovation and expansion project for ten thousand tonne lithium salt and replenishment of working capital. As of 30 June 2021, the Company had utilized proceeds of RMB1,934,217.7 thousand 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 tonne lithium salt and replenishment of working capital, the balance of unutilized proceeds is RMB163,032.9 thousand, and all outstanding convertible bonds which appear on the register of bonds have been redeemed by the Company.

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 actual 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 30 June 2021, approximately USD187,076.5 thousand out of the total proceeds from the previous issuance of H Shares had been mainly used for the Company's construction of overseas projects and general corporate purposes (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account). The balance of unutilized proceeds is nil.

未來計劃及所得款用途(續)

根據特別授權發行H股股份

本公司董事會於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。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。截至2021年6月30日，此次發行H股所得款項並未使用。募集資金使用情況如下：

FUTURE PLANS AND USE OF PROCEEDS (CONTINUED)

Issuance of H Shares under specific mandate

The Board announced on 25 February 2021 that it resolved to seek the 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 the 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. 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. As of 30 June 2021, the proceeds from the issuance of H Shares have not been used. The use of proceeds is as follows:

擬定所得款項淨額用途 **Intended use of net proceeds**	**所得款項淨額分配比例** **Proportion of net proceeds allocated**	**截至2021年6月30日已使用金額** **Amount used as at 30 June 2021** *(美元)* *(USD)*
產能擴張建設及潛在投資 Capacity expansion construction and potential investment	80%	0
補充營運資本及一般企業用途 Replenishment of working capital and general corporate purpose	20%	0

股東數量

於2021年6月30日，股東總數為184,593戶，其中A股股東184,567戶，H股股東26戶。

NUMBER OF SHAREHOLDERS

As at 30 June 2021, the total number of Shareholders was 184,593, including 184,567 holders of A Shares and 26 holders of H Shares.

董事、監事及最高行政人員之資料變更

據本公司所知，截至2021年6月30日止之六個月內，本公司董事、監事及最高行政人員概無根據香港上市規則第13.51(2)條(a)至(e)以及(g)部份須予並且已經披露的資料之變更。

CHANGES TO INFORMATION ON DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Saved as disclosed above, as far as known to the Company, during the six months ended 30 June 2021, there were no changes to information that were required to be disclosed by the Directors, Supervisors and chief executives pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Hong Kong Listing Rules.

中期簡明綜合損益表
Interim Condensed Consolidated Statement of Profit or Loss

		附註 Notes	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
收益	Revenue	4(a)	4,025,024	2,374,606
銷售成本	Cost of sales		(2,619,711)	(1,912,838)
毛利	Gross profit		1,405,313	461,768
其他收入及收益	Other income and gains	4(b)	676,479	134,138
銷售及分銷開支	Selling and distribution expenses		(23,920)	(26,308)
行政開支	Administrative expenses		(210,916)	(106,718)
其他開支	Other expenses	5	(39,343)	(164,000)
融資成本	Finance costs	6	(142,921)	(120,880)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		36,752	(22,335)
合營企業	Joint ventures		(63,275)	35,537
除稅前溢利	**Profit before tax**	7	1,638,169	191,202
所得稅開支	Income tax expense	8	(176,945)	(33,715)
期內溢利	**Profit for the period**		1,461,224	157,487
以下人士應佔期內溢利：	**Profit for the period attributable to:**			
母公司擁有人	Owners of the parent		1,415,176	157,696
非控股權益	Non-controlling interests		46,048	(209)
			1,461,224	157,487

		附註 Notes	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
母公司普通權益持有人應佔每股盈利	**EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**			
基本	Basic			
一期內溢利(人民幣元)	– For profit for the period *(RMB)*	10	1.04	0.12
攤薄	Diluted			
一期內溢利(人民幣元)	– For profit for the period *(RMB)*	10	1.04	0.12

中期簡明綜合全面收益表
Interim Condensed Consolidated Statement of Comprehensive Income

		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內溢利	**Profit for the period**	1,461,224	157,487
於以後期間可能重新分類至損益之其他全面收益：	**Other comprehensive income that may be reclassified to profit or loss in subsequent periods:**		
換算海外業務產生的匯兑差額	Exchange differences on translation of foreign operations	(55,820)	75,091
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	(907)	–
期內其他全面收益，除稅	**Other comprehensive income for the period, net of tax**	(56,727)	75,091
期內全面收益總額，除稅	**Total comprehensive income for the period, net of tax**	1,404,497	232,578
以下人士應佔：	**Attributable to:**		
母公司擁有人	Owners of the parent	1,376,029	231,718
非控股權益	Non-controlling interests	28,468	860
		1,404,497	232,578

2021年6月30日
30 June 2021

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

		附註 Notes	2021年6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年12月31日 31 December 2020 (經審核) (Audited) 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	11	6,985,735	6,102,190
投資物業	Investment properties		73	74
使用權資產	Right-of-use assets		325,153	210,260
其他無形資產	Other intangible assets		3,471,104	3,407,003
於聯營公司之投資	Investments in associates		1,343,755	847,569
於合營公司之投資	Investments in joint ventures		996,176	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		1,493,315	879,587
遞延稅項資產	Deferred tax assets		109,417	40,363
其他非流動資產	Other non-current assets		2,012,693	969,728
非流動資產總值	**Total non-current assets**		16,737,421	13,245,542
流動資產	**CURRENT ASSETS**			
存貨	Inventories		2,495,280	2,214,817
貿易應收款項	Trade receivables	12	1,776,122	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	13	678,363	409,189
應收關聯方款項	Amounts due from related parties		35,836	25,435
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		1,213,157	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		141,443	87,117
已抵押存款	Pledged deposits		561,000	466,000
現金及現金等價物	Cash and cash equivalents		6,497,225	1,709,590
流動資產總值	**Total current assets**		13,398,426	8,774,832
流動負債	**CURRENT LIABILITIES**			
計息銀行及其他借款	Interest-bearing bank and other borrowings		3,544,412	2,287,894
貿易應付款項及應付票據	Trade and bills payables	14	1,485,984	870,414
應付關聯方款項	Amounts due to related parties		17,505	172,835
其他應付款項及應計費用	Other payables and accruals		1,113,460	647,576
應付所得稅	Income tax payable		187,224	99,065
流動負債總額	**Total current liabilities**		6,348,585	4,077,784
流動資產淨值	**NET CURRENT ASSETS**		7,049,841	4,697,048
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		23,787,262	17,942,590

		附註 Notes	2021年6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年12月31日 31 December 2020 (經審核) (Audited) 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		1,778,650	1,682,411
可換股債券	Convertible bonds		–	2,133,824
遞延收入	Deferred income		88,557	64,359
遞延稅項負債	Deferred tax liabilities		17,190	63,837
應付關聯方款項	Amounts due to related parties		426,941	283,255
撥備	Provision		7,699	7,279
其他非流動負債	Other non-current liabilities		299,076	289,220
非流動負債總額	**Total non-current liabilities**		2,618,113	4,524,185
資產淨值	**Net assets**		21,169,149	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	15	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	Reserves		16,758,933	8,783,282
			18,196,412	10,705,624
非控股權益	**Non-controlling interests**		2,972,737	2,712,781
權益總額	**Total equity**		21,169,149	13,418,405

中期簡明綜合權益變動表
Interim Condensed Consolidated Statement of Changes In Equity

		歸屬於母公司擁有人 Attributable to owners of the parent											
		已發行股本 Issued share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	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 人民幣千元 RMB'000	特別儲備安全基金 Special reserve safety fund 人民幣千元 RMB'000	法定盈餘公積金 Statutory surplus reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	可換股債券之權益部分 Equity component of convertible bonds 人民幣千元 RMB'000	匯率波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2021年1月1日（經審核）	At 1 January 2021 (audited)	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
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,415,176	1,415,176	46,048	1,461,224
期內其他全面收益：	Other comprehensive income for the period:												
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	-	-	(907)	-	-	-	-	-	-	(907)	-	(907)
有關海外業務的匯兑差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	(38,240)	-	(38,240)	(17,580)	(55,820)
期內全面收益總額	Total comprehensive income for the period	-	-	(907)	-	-	-	-	(38,240)	1,415,176	1,376,029	28,468	1,404,497
發行股份	Issue of shares	48,044	3,990,345	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	64,832	64,832
轉撥至儲備	Transfer to reserve	-	-	-	10,144	-	-	-	-	(10,144)	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	(11,620)	-	-	-	-	11,620	-	-	-
部分出售於一間附屬公司之權益	Partially disposal of interest in a subsidiary	-	(127,256)	-	-	-	-	-	-	-	(127,256)	166,656	39,400
以權益結算的購股權安排	Equity-settled share option arrangements	-	27,160	-	-	-	-	-	-	-	27,160	-	27,160
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	-	-	299,477	-	-	-	299,477	-	299,477
股息	Dividend	-	-	-	-	-	-	-	-	(416,830)	(416,830)	-	(416,830)
於2021年6月30日（未經審核）	At 30 June 2021 (unaudited)	1,437,479	10,755,836	(2,005)	4,463	310,319	552,774	-	(293,995)	5,431,541	18,196,412	2,972,737	21,169,149

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

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

		附註 Notes	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
經營活動產生之現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除税前溢利	Profit before tax		1,638,169	191,202
調整項目：	**Adjustments for:**			
融資成本	Finance costs		140,944	112,516
應佔合營公司及聯營公司損益	Share of profits and losses of joint ventures and associates		26,523	(13,202)
按公允價值計入損益的金融資產之公允價值(收益)／虧損	Fair value (gains)/losses of financial assets at fair value through profit or loss	4(b)、7	(543,903)	62,609
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	4(b)、7	(22,743)	(24,999)
按公允價值計入損益的金融資產之股息及利息	Dividends and interest from financial assets at fair value through profit or loss	4(b)	(1,801)	(1,079)
出售一間聯營公司之收益	Gain on disposal of an associate		(573)	–
金融資產投資收益	Investment income on financial assets		(540)	–
聯營公司及一間合營公司利息收入	Interest income from associates and a joint venture	4(b)	(28,903)	(39,921)
出售物業、廠房及設備項目之(收益)／虧損淨額	Net (gains)/losses on disposal of items of property, plant and equipment	4(b)、7	(9)	81
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	7	145,824	125,605
使用權資產折舊	Depreciation of right-of-use assets	7	7,006	5,091
無形資產攤銷	Amortisation of intangible assets	7	11,827	4,604
銀行借貸匯兑(收益)／虧損	Exchange (gains)/losses on bank borrowings		(1,916)	13,246
以權益結算的購股權開支	Equity-settled share option expense	7、16	27,160	–

		附註 Notes	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
			1,397,065	435,753
應收關聯方款項增加	Increase in amounts due from related parties		(10,401)	(4,854)
應付關聯方款項減少	Decrease in amounts due to related parties		(155,330)	(80,974)
存貨(增加)／減少	(Increase)/decrease in inventories		(295,695)	82,650
貿易應收款項增加	Increase in trade receivables		(420,347)	(230,536)
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		(269,174)	(22,010)
預付款項、其他應收款項及其他資產(增加)／減少	(Increase)/decrease in prepayments, other receivables and other assets		(175,069)	79,518
已抵押存款減少	Decrease in pledged deposits		–	22,416
貿易應付款項及應付票據增加	Increase in trade and bills payables		415,570	20,194
其他應付款項及應計費用增加／(減少)	Increase/(decrease) in other payables and accruals		207,453	(7,290)
已付所得稅	Income taxes paid		(63,716)	(105,088)
經營活動所得現金流量淨額	**Net cash flows from operating activities**		630,356	189,779

		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 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	17,115	15,457
已收股息	Dividends received	1,801	1,085
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(1,157,611)	(366,604)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	19	101
購買按公允價值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	(236,114)	(772,221)
購買金融產品	Purchase of financial products	(30,000)	(282,053)
出售金融產品所得款項	Proceeds from sale of financial products	1,464,431	282,136
添置其他無形資產	Additions to other intangible assets	(163,398)	(32,596)
購買一間合營公司之股權	Purchase of equity interests of a joint venture	(199,711)	–
購買聯營公司之股權	Purchase of equity interests of associates	(228,812)	(21,323)
出售一間聯營公司所得款項	Proceeds from disposal of an associate	985	–
退還土地拆遷款	Refund of land demolition funds	–	300,000
預付收購聯營公司款項	Prepayment for acquisition of associates	(973,423)	–
聯營公司及一家合營公司墊款貸款	Advances loans to associates and a joint venture	(186,435)	(274,069)
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	287,216	472,161
投資活動所用現金流量淨額	**Net cash flows used in investing activities**	(1,403,937)	(677,926)

		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
融資活動產生之現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**		
發行股份所得款項	Proceeds from issue of shares	4,038,389	–
新增銀行貸款	New bank loans	3,000,500	3,724,458
償還銀行貸款	Repayment of bank loans	(1,443,531)	(2,093,430)
銀行貸款之已抵押存款	Pledged deposits for bank loans	(95,000)	(206,500)
非控股股東注資	Capital contribution from non-controlling shareholders	64,832	–
向非控股股東借款所得款項	Proceeds from borrowing from non-controlling shareholders	135,266	–
已付利息	Interest paid	(79,655)	(66,679)
贖回可換股債券	Redemption of convertible bonds	(23,525)	–
租賃付款之本金部分	Principal portion of lease payments	(4,424)	(2,667)
融資活動所得現金流量淨額	**Net cash flows from financing activities**	5,592,852	1,355,182
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	4,819,271	867,035
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(31,636)	12,077
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,709,590	1,328,104
期末現金及現金等價物	**Cash and cash equivalents at end of period**	6,497,225	2,207,216
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	7,058,225	2,763,126
減：已抵押存款	Less: Pledged deposits	(561,000)	(555,910)
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	6,497,225	2,207,216

中期簡明綜合財務資料附註
Notes to Interim Condensed Consolidated Financial Information

1. 公司資料

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

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

附屬公司資料

於本報告日期，本公司在下列主要附屬公司擁有直接或間接權益，詳情列示如下：

1. CORPORATE INFORMATION

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

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

Information about subsidiaries

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

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 直接 Direct	間接 Indirect	主要業務 Principal activities
奉新贛鋒鋰業有限公司	中國江西省奉新縣	註冊股本：人民幣135,000,000元	100	–	鋰產品的生產及銷售
Fengxin Ganfeng Lithium Co., Ltd. 奉新贛鋒鋰業有限公司	Fengxin, Jiangxi Mainland China	Registered share capital of RMB135,000,000	100	–	Manufacture and sale of lithium products
宜春贛鋒鋰業有限公司	中國江西省宜春市	註冊股本：人民幣50,000,000元	100	–	鋰產品的生產及銷售
Yichun Ganfeng Lithium Co., Ltd. 宜春贛鋒鋰業有限公司	Yichun, Jiangxi Mainland China	Registered share capital of RMB50,000,000	100	–	Manufacture and sale of lithium products
贛鋒國際有限公司	香港	已發行股本：158,248,200美元	100	–	銷售鋰產品及投資控股
GFL International Co., Limited. 贛鋒國際有限公司	Hong Kong	Issued share capital of USD158,248,200	100	–	Sale of lithium products and investment holding
江西贛鋒循環科技有限公司	中國江西省新余市	註冊股本：人民幣100,000,000元	100	–	鋰產品的生產及銷售
Jiangxi Ganfeng Recycling Technology Co., Ltd. 江西贛鋒循環科技有限公司	Xinyu, Jiangxi Mainland China	Registered share capital of RMB100,000,000	100	–	Manufacture and sale of lithium products

1. 公司資料(續)

附屬公司資料(續)

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 直接 Direct	間接 Indirect	主要業務 Principal activities
江西贛鋒鋰電科技有限公司	中國江西省新余市	註冊股本：人民幣915,360,000元	54.62	–	鋰電池的生產及銷售
Jiangxi Ganfeng Battery Technology Co., Ltd. 江西贛鋒鋰電科技有限公司	Xinyu, Jiangxi Mainland China	Registered share capital of RMB915,360,000	54.62	–	Manufacture and sale of lithium power batteries
東莞贛鋒電子有限公司	中國廣東省東莞市	註冊股本：人民幣100,000,000元	–	54.62	鋰電池的生產及銷售
Dongguan Ganfeng Electronics Co., Ltd. 東莞贛鋒電子有限公司	Dongguan, Guangdong Mainland China	Registered share capital of RMB100,000,000	–	54.62	Manufacture and sale of lithium power batteries
Minera Exar S.A.*	阿根廷	註冊股本：37,514,424美元	–	46.67	鋰資源勘探
Minera Exar S.A.*	Argentina	Registered share capital of USD37,514,424	–	46.67	Exploration of lithium resource

* 儘管於本集團及Lithium Americas Corporation(「**LAC**」)將其股份轉讓予Jujuy Energia y Mineria Sociedad del Estado(「**JEMSE**」)(一家由阿根廷胡胡伊省政府擁有的礦業投資公司)後，本集團於Minera Exar S.A.所持股權比例低於50%，但Minera Exar S.A.作為本集團的附屬公司入賬。董事認為，基於JEMSE不參與股東委員會，且本集團在股東委員會擁有多數投票權的事實，因此，本集團對Minera Exar S.A.擁有控制權。股東委員會根據一份股東協議授予的權力，可指揮Minera Exar S.A.的業務及事務。

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

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

* Minera Exar S.A is accounted for as a subsidiary of the Group though the Group's equity interest in this company is less than 50% after the Group and Lithium Americas Corporation ("**LAC**") transferred their shares to Jujuy Energia y Mineria Sociedad del Estado ("**JEMSE**"), a mining investment company owned by the government of Jujuy Province in Argentina. The Directors are of the view that based on the fact that JEMSE does not participate in Shareholder Committee, and the Group has majority of voting right in the Shareholder Committee, therefore, the Group holds control over Minera Exar S.A. The Shareholder Committee is vested with the powers granted under the shareholder agreement to direct the business and affairs of Minera Exar S.A.

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

2.1 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料已按照國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括須於年度財務報表中載列的所有資料及披露，並應連同本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

2.2 會計政策及披露變動

除於本期間之財務資料首次採納下列經修訂國際財務報告準則(「**國際財務報告準則**」)外，編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所採用者一致。

國際財務報告準則第9號、國際會計準則第39號及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	*利率基準改革－第二階段*
國際財務報告準則第16號之修訂	*2021年6月30日之後的與新型冠狀病毒疫情相關的租金優惠(提前採納)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	*Interest Rate Benchmark Reform – Phase 2*
Amendment to IFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

2.2 會計政策及披露變動(續)

經修訂國際財務報告準則之性質及影響闡述如下：

(a) 當現有利率基準被替代無風險率(「**無風險利率**」)取代時，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。第二階段之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。

本集團於2021年6月30日持有根據倫敦銀行同業拆息(「**倫敦銀行同業拆息**」)以美元及外幣計值的若干計息銀行及其他借款。由於該等借款之利率未有於期內由無風險利率代替，故該等修訂對本集團之財務狀況及表現並無任何影響。倘該等借貸之利率於未來期間由無風險利率代替，本集團將於滿足「經濟上等同」標準修改有關借款時採用此實際權宜方法。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of 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 phase 2 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.

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 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment 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.

2.2 會計政策及披露變動(續)

(b) 於2021年4月頒佈的國際財務報告準則第16號之修訂將使承租人可選擇不就因新型冠狀病毒疫情的直接影響而產生的租金優惠應用租賃修訂會計處理這一權宜方法的可供使用期間延長了12個月。因此，在滿足應用權宜方法的其他條件下，權宜方法適用於租賃付款的任何減少僅影響原於2022年6月30日或之前到期的付款的租金優惠。該修訂對2021年4月1日或之後開始的年度期間追溯生效，首次應用該修訂之任何累計影響應在當前會計期間開始時確認為對保留溢利期初結餘的調整。該修訂允許提早應用。該修訂對本集團的財務狀況及表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendment to IFRS 16 issued in April 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 amendment did not have any impact on the financial position and performance of the Group.

3. 經營板塊資料

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

(a) 金屬鋰及鋰化合物板塊：鋰系列產品製造、銷售和提供加工服務；

(b) 鋰電池板塊：鋰電池製造及銷售；及

(b) 鋰礦資源板塊：鋰礦石及其他鋰產品的勘探和及銷售。

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／虧損以經調整除税前溢利／虧損進行計量。該經調整除税前溢利／虧損將利息收入及非租賃相關融資成本排除在外。除此以外，其計量與本集團之除税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。

3. OPERATING SEGMENT INFORMATION

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

(a) Lithium metal and compound segment: manufacture and sale of lithium series products, and the rendering of processing services;

(b) Lithium battery segment: manufacture and sale of lithium batteries; and

(c) Lithium ore resource segment: exploration and sale of lithium ore and other lithium products.

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

3. 經營板塊資料(續)

3. OPERATING SEGMENT INFORMATION (Continued)

截至2021年6月30日止六個月	Six months ended 30 June 2021	金屬鋰和鋰化合物 Lithium metal and compound (未經審核) (Unaudited) *人民幣千元 RMB'000*	鋰電池 Lithium battery (未經審核) (Unaudited) *人民幣千元 RMB'000*	鋰礦資源 Lithium ore resource (未經審核) (Unaudited) *人民幣千元 RMB'000*	總計 Total (未經審核) (Unaudited) *人民幣千元 RMB'000*
板塊收益(*附註4*)	**Segment revenue** (*note 4*)				
向外部客戶的銷售	Sales to external customers	3,258,142	765,177	1,705	4,025,024
板塊間銷售	Intersegment sales	1,009	1,841	11,646	14,496
		3,259,151	767,018	13,351	4,039,520
對賬：	*Reconciliation:*				
板塊間銷售抵銷	Elimination of intersegment sales				(14,496)
收益	Revenue				4,025,024
板塊業績	**Segment results**	1,677,334	35,723	1,130	1,714,187
對賬：	*Reconciliation:*				
板塊間業績抵銷	Elimination of intersegment results				
利息收入	Interest income				66,306
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(142,324)
除稅前溢利	Profit before tax				1,638,169

3. 經營板塊資料(續)

3. OPERATING SEGMENT INFORMATION (Continued)

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

3. 經營板塊資料(續)

下表分別呈列本集團於2021年6月30日及2020年12月31日經營板塊的資產及負債資料。

3. OPERATING SEGMENT INFORMATION (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2021 and 31 December 2020, respectively.

		金屬鋰和鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
板塊資產 2021年6月30日（未經審核）	**Segment assets** 30 June 2021 (unaudited)	16,703,539	3,341,266	10,091,042	30,135,847
2020年12月31日（經審核）	31 December 2020 (audited)	10,822,768	2,054,612	9,142,994	22,020,374
板塊負債 2021年6月30日（未經審核）	**Segment liabilities** 30 June 20210 (unaudited)	5,632,915	2,446,737	887,046	8,966,698
2020年12月31日（經審核）	31 December 2020 (audited)	6,795,534	1,055,763	750,672	8,601,969

季節性因素對本集團的板塊收益及板塊業績並無重大影響。

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

4. 收益、其他收入及收益

關於收益、其他收入及收益的分析如下：

(a) 收益

4. REVENUE, OTHER INCOME AND GAINS

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

(a) Revenue

		截至6月30日止六個月 For the six months ended 30 June 2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
客戶合約收益	*Revenue from contracts with customers*	4,025,024	2,374,606

4. 收益、其他收入及收益(續)

(a) 收益(續)

截至2021年6月30日止六個月

板塊	Segments	金屬鋰和鋰化合物 Lithium metal and compound (未經審核) (Unaudited) 人民幣千元 RMB'000	鋰電池 Lithium battery (未經審核) (Unaudited) 人民幣千元 RMB'000	鋰礦資源 Lithium ore resource (未經審核) (Unaudited) 人民幣千元 RMB'000	總計 Total (未經審核) (Unaudited) 人民幣千元 RMB'000
貨物及服務類別	**Types of goods or services**				
銷售工業產品	Sale of industrial products	3,240,173	765,177	1,705	4,007,055
加工服務	Processing services	17,969	–	–	17,969
客戶合約收益總額	Total revenue from contracts with customers	3,258,142	765,177	1,705	4,025,024
區域市場	**Geographical markets**				
中國大陸	Mainland China	2,323,404	730,869	1,705	3,055,978
亞洲	Asia	824,667	27,666	–	852,333
歐洲	Europe	78,300	2,778	–	81,078
北美	North America	26,242	3,710	–	29,952
其他國家／地區	Other countries/regions	5,529	154	–	5,683
客戶合約收益總額	Total revenue from contracts with customers	3,258,142	765,177	1,705	4,025,024
收益確認時間	**Timing of revenue recognition**				
在某個時點	At a point in time	3,258,142	765,177	1,705	4,025,024

4. REVENUE, OTHER INCOME AND GAINS (Continued)

(a) Revenue

For the six months ended 30 June 2021

4. 收益、其他收入及收益(續)

(a) 收益(續)

截至2020年6月30日止六個月

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

4. REVENUE, OTHER INCOME AND GAINS (Continued)

(a) Revenue (Continued)

For the six months ended 30 June 2020

4. 收益、其他收入及收益(續)

(b) 其他收入及收益

4. REVENUE, OTHER INCOME AND GAINS (Continued)

(b) Other income and gains

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年 2020 (未經審核) (Unaudited) *人民幣千元 RMB'000*
按公允价值計入損益的金融資產之公允價值收益	Fair value gains of financial assets at fair value through profit or loss	543,903	–
出售按公允價值計入損益的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	22,743	24,999
按公允價值計入損益的金融資產之股息及利息	Dividends and interest income from financial assets at fair value through profit or loss	1,801	1,079
銷售原材料	Sale of raw materials	19,360	8,253
政府補助	Government grants	18,555	29,471
銀行利息收入	Bank interest income	37,403	18,599
聯營公司及一間合營公司利息收入	Interest income from associates and a joint venture	28,903	39,921
出售物業、廠房及設備項目的收益淨額	Net gain on disposal of items of property,plant and equipment	9	–
匯兑差異淨額	Foreign exchange differences, net	–	10,227
其他	Others	3,802	1,589
		676,479	134,138

5. 其他開支

其他開支分析如下：

5. OTHER EXPENSES

An analysis of other expenses is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 （未經審核） (Unaudited) *人民幣千元 RMB'000*	2020年 2020 （未經審核） (Unaudited) *人民幣千元 RMB'000*
按公允價值計入損益的金融資產之公允價值虧損	Fair value losses of financial assets at fair value through profit or loss	–	62,609
已出售原材料成本	Cost of raw materials sold	13,943	3,812
貿易應收款項減值淨額	Impairment of trade receivables, net	2,256	14,961
計入預付款項、其他應收款項及其他資產之金融資產減值淨額	Impairment of financial assets included in prepayments, other receivables and other assets, net	–	63,551
存貨沖減至可變現淨值	Write-down of inventories to net realizable value	8,510	9,273
出售物業、廠房及設備淨虧損	Net loss on disposal of items of property,plant and equipment	–	81
勘探費用	Exploration expenditure	3,101	7,097
匯兑差異淨額	Foreign exchange differences, net	9,805	–
其他	Others	1,728	2,616
		39,343	164,000

6. 融資成本

融資成本之分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年 2020 (未經審核) (Unaudited) *人民幣千元 RMB'000*
銀行貸款利息開支	Interest expense on bank loans	82,844	72,420
其他負債利息開支	Interest expense on other liabilities	23,006	10,849
貼現票據利息開支	Interest expense on discounted bills	1,977	8,364
租賃負債利息開支	Interest expense on lease liabilities	597	622
可換股債券利息開支	Interest expense on convertible bonds	49,080	28,661
利息開支總額	Total interest expense	157,504	120,916
減：	Less: Interest capitalised,		
有關銀行貸款的資本化利息	in respect of bank loans	(6,150)	–
有關可換股債券的資本化利息	in respect of convertible bonds	(8,433)	(36)
		142,921	120,880

7. 除稅前溢利

本集團的除稅前溢利已扣除／（抵免）下列各項：

7. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 （未經審核） (Unaudited) *人民幣千元 RMB'000*	2020年 2020 （未經審核） (Unaudited) *人民幣千元 RMB'000*
銷售及服務成本	Cost of sales and services	2,619,711	1,912,838
已出售原材料成本	Cost of raw materials sold	13,943	3,812
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	2,256	14,961
計入預付款項、其他應收款項及其他資產的金融資產減值淨額	Impairment of financial assets included in prepayments, other receivables and other assets, net	–	63,551
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	8,510	9,273
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	145,824	125,605
使用權資產折舊	Depreciation of right-of-use assets	7,006	5,091
無形資產攤銷	Amortisation of intangible assets	11,827	4,604
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	(543,903)	62,609
出售按公允價值計入損益的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	(22,743)	(24,999)
出售物業、廠房及設備項目之淨(收益)/ 虧損額	Net (gain)/loss on disposal of items of property, plant and equipment	(9)	81
研發成本：	Research and development costs:		
本年度支出	Current year expenditure	91,931	47,008
銀行手續費	Bank charges	1,084	5,019
以股權結算購股權開支	Equity-settled share option expense	27,160	–
匯兑差異淨額	Foreign exchange differences, net	9,805	(10,227)

8. 所得稅

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

8. INCOME TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年 2020 (未經審核) (Unaudited) *人民幣千元 RMB'000*
即期企業所得稅	Current corporate income tax	161,461	36,519
遞延稅項	Deferred tax	15,484	(2,804)
		176,945	33,715

於報告期內，於香港註冊成立的附屬公司須按16.5%的稅率繳納利得稅。

The subsidiaries incorporated in Hong Kong were subject to profits tax at the rate of 16.5% during the reporting period.

報告期內中國內地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附屬公司可按優惠稅率15%繳稅除外。

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

8. 所得稅(續)

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

8. INCOME TAX (Continued)

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

名稱	Name	有效期 Effective period
宜春贛鋒鋰業有限公司	Yichun Ganfeng Lithium Co., Ltd.	2018年8月13日－2021年8月12日 2018/8/13–2021/8/12
江西贛鋒循環科技有限公司	Ganfeng Recycling Technology Co., Ltd.	2018年8月13日－2021年8月12日 2018/8/13–2021/8/12
江西贛鋒電池科技有限公司	Jiangxi Ganfeng Battery Technology Co., Ltd.	2018年12月4日－2021年12月3日 2018/12/4–2021/12/3
奉新贛鋒鋰業有限公司	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
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
江蘇贛鋒動力科技有限公司	Jiangsu Ganfeng Power Technology Co., Ltd.	2020年12月2日－2023年12月1日 2020/12/2–2023/12/1

此外，根據西部大開發政策相關的稅收規定，寧都縣贛鋒鋰業有限公司適用所得稅率為15%，該稅收優惠將於2030年12月31日到期。

Also, according to the tax regulations relates to Western Region Development Policy, the applicable income tax rate of Ningdu Ganfeng Lithium Co., Ltd. is 15%, and such tax concession will be expired on 31 December 2030.

9. 股息

董事不建議就截至2021年6月30日止六個月派付中期股息(截至2020年6月30日止六個月：無)。

就截至2020年12月31日止年度擬宣派的末期股息每股普通股人民幣0.30元(含稅)由本公司股東於2021年6月4日的股東大會上批准。

9. DIVIDENDS

The Directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

The proposed final dividend of RMB0.30 (tax included) per ordinary share for the year ended 31 December 2020 was approved by the shareholders at the annual general meeting of the Company on 4 June 2021.

10. 母公司普通權益持有人應佔的每股盈利

每股基本盈利金額乃根據本期母公司普通權益持有人應佔溢利及本期已發行普通股加權平均數1,361,878,712股(2020年6月30日：1,292,712,664股)計算，並經調整以反映本期的供股。

每股攤薄盈利金額乃根據本期母公司普通權益持有人應佔溢利計算，並經調整以反映可換股債券之利息。計算所用的普通股加權平均數為計算每股基本盈利所用的本期已發行普通股數目，及假設視為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。

每股基本及攤薄盈利的計算乃基於：

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,361,878,712 (30 June 2020: 1,292,712,664) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, 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 conversion of all dilutive potential ordinary shares into ordinary shares.

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

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
盈利	**Earnings**		
計算每股基本盈利時所用的母公司普通權益持有人應佔溢利：	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	1,415,176	157,696
可換股債券利息	Interest on convertible bonds	40,647	28,625
扣除可換股債券利息前母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	1,455,823	186,321

10. 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：(續)

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

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

		股份數目 Number of shares	
		2021年 2021	2020年 2020
股份	**Shares**		
計算每股基本盈利時所用的本期已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	1,361,878,712	1,292,712,664
攤薄效應－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
購股權	Share options	446,405	–
可換股債券	Convertible bonds	30,215,248	21,676,443
		1,392,540,365*	1,314,389,107

* 由於計及可換股債券時每股攤薄盈利金額增加，可換股債券對本期每股基本盈利具反攤薄效應，故在計算每股攤薄盈利時並未計及。因此，每股攤薄盈利乃基於本期母公司普通權益持有人應佔溢利人民幣1,415,176,000元，以及本期已發行普通股加權平均數1,362,325,117股計算。

* Because the diluted earnings per share amount is increased when taking the convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the period and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the period attributable to ordinary equity holders of the parent of RMB1,415,176,000, and the weighted average number of ordinary shares of 1,362,325,117 in issue during the period.

11. 物業、廠房及設備

於截至2021年6月30日止六個月，本集團收購成本為人民幣1,086,075,000元的資產(2020年6月30日：人民幣377,271,000元)。

於截至2021年6月30日止六個月，本集團出售了賬面淨值為人民幣10,000元的資產(2020年6月30日：人民幣178,000元)，導致出售淨收益人民幣9,000元(於截至2020年6月30日止六個月淨虧損：人民幣81,000元)。

於截至2021年6月30日止六個月，並無確認物業、廠房及設備的減值虧損(2020年6月30日：無)。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB1,086,075,000 (30 June 2020: RMB377,271,000).

Assets with a net book value of RMB10,000 were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB178,000), resulting in a net gain on disposal of RMB9,000 (net loss for the six months ended 30 June 2020: RMB81,000).

During the six months ended 30 June 2021, there was no impairment loss recognized for property, plant and equipment (30 June 2020: Nil).

12. 貿易應收款項

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

12. TRADE RECEIVABLES

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

		2021年6月30日 30 June 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年12月31日 31 December 2020 (經審核) (Audited) *人民幣千元 RMB'000*
六個月內	Within 6 months	1,616,764	1,246,171
超過六個月但不超過一年	More than 6 months but less than 1 year	76,528	53,780
一至兩年	1 to 2 years	71,053	44,987
兩至三年	2 to 3 years	1,145	503
超過三年	Over 3 years	10,632	10,334
		1,776,122	1,355,775

13. 按公允價值計入其他全面收益的債務工具

13. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2021年6月30日 30 June 2021 （未經審核） (Unaudited) 人民幣千元 RMB'000	2020年12月31日 31 December 2020 （經審核） (Audited) 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 receivables	678,363	409,189

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

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

於2021年6月30日，本集團將賬面值為人民幣421,182,000元(2020年12月31日：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，以發行銀行承兑票據及信用函。

As at 30 June 2021, the Group's debt instruments at fair value through other comprehensive income with a carrying amount of RMB421,182,000 (31 December 2020: RMB132,506,000) were pledged to issue banks' acceptance bills and letters of credit.

14. 貿易應付款項及應付票據

14. TRADE AND BILLS PAYABLES

		2021年6月30日 30 June 2021 （未經審核） (Unaudited) 人民幣千元 RMB'000	2020年12月31日 31 December 2020 （經審核） (Audited) 人民幣千元 RMB'000
貿易應付款項	Trade payables	754,321	640,092
應付票據	Bills payable	731,663	230,322
		1,485,984	870,414

14. 貿易應付款項及應付票據(續)

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

14. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021年6月30日 30 June 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年12月31日 31 December 2020 (經審核) (Audited) *人民幣千元 RMB'000*
三個月內	Within 3 months	554,005	505,047
四至六個月	4 to 6 months	73,194	70,828
七至十二個月	7 to 12 months	103,995	32,295
一至兩年	1 to 2 years	14,259	22,286
兩至三年	2 to 3 years	5,474	9,636
超過三年	Over 3 years	3,394	–
		754,321	640,092

貿易應付款項不計息，通常於180天內結算。

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

15. 股本

截至2021年6月30日止六個月，轉換可換股債券導致股本及股份溢價分別增加人民幣49,474,000元及人民幣2,826,726,000元。

截至2021年6月30日止六個月內，以每股101.35港元的認購價發行48,044,400股以換取現金，現金總代價為人民幣4,038,389,000元。

15. SHARE CAPITAL

For the six months ended 30 June 2021, conversion of the convertible bonds resulted in an increase in share capital and share premium amounting to RMB49,474,000, and RMB2,826,726,000 respectively.

For the six months ended 30 June 2021, 48,044,400 shares were issued for cash at a subscription price of HKD101.35 per share for a total cash consideration of RMB4,038,389,000.

16. 股票期權激勵計劃

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。

股票期權有效期為五年，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：

16. 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 five 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 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年 2021 行使價格 Exercise price *人民幣／股* *RMB per share*	 股票期權數量 Number of options *千* *'000*
期內授予	Granted during the period	**96.28**	**15,754**
於2021年6月30日	At 30 June 2021	**–**	**15,754**

16. 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：

16. 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:

行權期 Exercise periods	行權時間表 Exercise timetable	可行權比例 Percentage of options exercisable
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 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 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 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 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 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 Forth 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 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%

16. 股票期權激勵計劃(續)

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：

(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 Forth 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。

除於本集團層面上需達成業績目標外，業務分部或附屬公司層面上的評估結果以及該計劃參與者亦應滿足以下條件：

16. SHARE OPTION SCHEME (Continued)

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:

(a) Group-level performance targets

The annual Group-level performance targets for the Scheme are as follows:

* 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 Scheme corresponding to the period will be cancelled.

Apart from the performance target at the Group level that need to be achieved, the assessment result at the business sectors or subsidiaries' level, individual level and the Scheme participants should also satisfy the following conditions:

16. 股票期權激勵計劃(續)

(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	結果 Result
達標 Passed	P≥100%	就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 shares option within the relevant business sectors or subsidiaries for this period shall be exercised.
	80%≤P<100%	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 shares option within the relevant business sectors or subsidiaries for this period shall be exercised and the remaining shall be cancelled by the Company.
不達標 Failed	P<80%	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 shares option within the relevant business sectors or subsidiaries for this period shall not be exercised and shall be canceled by the Company.

(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 S≥80	80＞S≥70 80＞S≥70	70＞S≥60 70＞S≥60	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。

16. SHARE OPTION SCHEME (Continued)

(b) Sector/subsidiary-level performance targets

The business sectors or subsidiaries of the Group should achieve the following performance assessment targets ("**P**"):

The assessment result	The practical performance	Result
Passed	P≥100%	就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 shares option within the relevant business sectors or subsidiaries for this period shall be exercised.
	80%≤P<100%	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 shares option within the relevant business sectors or subsidiaries for this period shall be exercised and the remaining shall be cancelled by the Company.
Failed	P<80%	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 shares option within the relevant business sectors or subsidiaries for this period shall not be exercised and shall be canceled by the Company.

(c) Individual-level performance targets

The participants shall achieve the following performance targets according to the assessment by the Remuneration Committee:

The assessment result ("S")	S≥80 S≥80	80＞S≥70 80＞S≥70	70＞S≥60 70＞S≥60	S＜60 S＜60
The standard index	1.0	0.9	0.8	0

The actual share option exercised = the planning share option to be exercised × the standard index.

16. 股票期權激勵計劃(續)

(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6月30日止六個月，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27,160,000元。

16. SHARE OPTION SCHEME (Continued)

(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:

Exercise period		Exercise price RMB per share	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

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 six months ended 30 June 2021 amounted to RMB27,160,000 based on the best estimates of the expected number of exercisable options at the end of each vesting period.

16. 股票期權激勵計劃(續)

(c) 個人層面業績考核目標(續)

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：

16. SHARE OPTION SCHEME (Continued)

(c) Individual-level performance targets (Continued)

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:

行權期 Exercise period	第一個 First	第二個 Second	第三個 Third	第四個 Forth
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。

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.

17. 承擔

本集團於報告期末的資本承擔情況如下：

17. COMMITMENTS

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

		2021年6月30日 30 June 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年12月31日 31 December 2020 (經審核) (Audited) *人民幣千元 RMB'000*
已訂約但並未撥備： 廠房及機器	Contracted, but not provided for: Plant and machinery	1,487,380	612,337

18. 關聯方交易

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

18. RELATED PARTY TRANSACTIONS

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

			截至6月30日止六個月 For the six months ended 30 June	
		附註 Notes	**2021年 2021 （未經審核） (Unaudited) *人民幣千元 RMB'000***	2020年 2020 （未經審核） (Unaudited) *人民幣千元 RMB'000*
向聯營公司及一間合營公司提供貸款	**Loans to associates and a joint venture**			
Exar Capital B.V.	Exar Capital B.V.	(iii)	–	84,334
美洲鋰業公司（「**LAC**」）	Lithium Americas Corporation （"**LAC**"）	(i)	112,234	218,233
Reed Industrial Minerals Pty Ltd.（「**RIM**」）	Reed Industrial Minerals Pty Ltd. （"**RIM**"）	(ii)	57,161	–
			169,395	302,567
向一間聯營公司貸款LAC	Loans from an associate LAC	(iii)	134,591	–
自聯營公司及一間合營公司之利息收入	**Interest income from associates and a joint venture**			
Exar Capital B.V.	Exar Capital B.V.		–	17,900
國際鋰業公司（「**ILC**」）	International Lithium Corporation （"**ILC**"）	(iv)	650	703
LAC	LAC	(i)	23,853	21,318
RIM	RIM	(ii)	4,400	–
			28,903	39,921
自聯營公司、一間合營公司及一間同系附屬公司採購	**Purchases from associates, a joint venture and a fellow subsidiary**			
浙江沙星科技有限公司（「**浙江沙星**」）	Zhejiang Shaxing Technology Co., Ltd. （"**Zhejiang Shaxing**"）	(v)	7,906	–
贛州騰遠鈷業新材料股份有限公司（「**贛州騰遠**」）	Ganzhou Tengyuan cobalt industry new material Co., Ltd （"**Ganzhou Tengyuan**"）	(v)	8,372	–
RIM	RIM	(v)	616,849	437,430
Zhejiang Zhili Technology Co., Ltd.（「**Zhejiang Zhili**」）	Zhejiang Zhili Technology Co., Ltd. （"**Zhejiang Zhili**"）	(v)	14,978	–
			648,105	437,430
向一間聯營公司銷售	**Sales to an associate**			
浙江沙星	Zhejiang Shaxing	(vi)	14,351	–

18. 關聯方交易(續)

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

附註：

(i) 於2017年1月，本集團的附屬公司GFL International Co.，Limited.(「**GFL**」)向LAC提供125,000,000美元的項目債務融資，為期六年，以為LAC分攤Cauchari-Olaroz建設成本的部分提供資金。向LAC提供的項目債務融資前三年的利率為8.0%，第四年、第五年及第六年的利率分別提高至8.5%、9.0%及9.5%。

於2018年8月，GFL向LAC提供另一筆金額為100,000,000美元的貸款融資，到期日為2025年12月31日，利率為六個月倫敦銀行同業拆息加5.5%(總年利率最高為10%)。

(ii) 於2020年10月，GFL向RIM提供不超過50,000,000澳元的貸款融資，期限自提供第一筆貸款之日起計為期五年，固定年利率為5%。

(iii) 本集團及LAC為Exar Capital B.V.的股東，分別持有Exar Capital B.V.51%及49%的股份，Exar Capital B.V.是一家荷蘭企業，為Minera Exar提供資金以推進Cauchari-Olaroz項目(「**Cauchari項目**」)的建設。自2018年10月起，Exar Capital B.V.與LAC訂立若干貸款協議，以為Cauchari-Olaroz項目的建設提供資金。LAC提供的貸款不計息，為期七年。Exar Capital B.V.初始以公允價值、隨後以攤銷成本作為貸款的入賬價值。貸款的初始公允價值採用折現現金流估值法按市場利率計算。LAC提供的貸款的賬面值與公允價值之間的差額被確認為對Exar Capital B.V.的資本投資的一部分。

18. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

(i) In January 2017, GFL International Co., Limited. ("**GFL**"), a subsidiary of the Group, provided LAC with a USD125,000,000 project debt facility with a term of six years to fund a portion of LAC' share of Cauchari-Olaroz construction costs. The project debt facility to LAC are subject to interest at a 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 August 2018, GFL provided LAC with another USD100,000,000 loans facility with a maturity date on 31 December 2025, bearing an interest rate of 6-month LIBOR plus 5.5% (subject to an aggregate maximum interest rate of 10% per annum).

(ii) In October 2020, GFL provided RIM with no more than AUD50,000,000 loans facility with a term of 5 years starting from the date of the first loan provided, with a fixed annual interest of 5%.

(iii) The Group and LAC were 51% and 49%, respectively, shareholders of Exar Capital B.V., a company in the Netherlands that provides financing to Minera Exar for the purpose of advancing the construction of the Cauchari-Olaroz project (the "**Cauchari Project**"). Since October 2018, Exar Capital B.V.and LAC entered into several loan agreements to fund construction of the Cauchari-Olaroz project. The loans from LAC are non-interest bearing with a term of seven years. Exar Capital B.V. accounts for the loans initially at fair value and subsequently at amortized cost. The fair value of the loans at inception was calculated using a discounted cash flow valuation method applying market interest rates. The difference between the face value and the fair value of the loans provided by LAC was recognized as part of the capital investment in the Exar Capital B.V.

18. 關聯方交易(續)

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

附註：(續)

(iv) 於2015年7月，GFL與ILC訂立一份貸款協議。向ILC提供的貸款為無抵押及按10%年利率計息，到期日為2024年3月14日。於2021年6月30日，應收貸款的賬面值為人民幣20,161,000元。於報告期內並無向ILC提供新貸款。

(v) 自聯營公司及合營公司的採購乃根據聯營公司及合營公司向彼等的主要客戶提供的公佈價格及條件進行。

(vi) 向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。

(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375,000,000元(2020年12月31日：人民幣340,000,000元)由本集團股東李良彬先生於2020年6月30日以其持有的本公司的高管限制性股份作抵押。

18. RELATED PARTY TRANSACTIONS (Continued)

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

Notes: (Continued)

(iv) In July 2015, GFL and ILC entered into a loan agreement. Loans to ILC are unsecured and subject to interest at a rate of 10% per annum, with a maturity date on 14 March 2024. The carrying value of the loan receivable amounted to RMB20,161,000 as at 30 June 2021. During the reporting periods, there was no new loan to ILC.

(v) The purchases from the associates and joint ventures were made according to the published prices and conditions offered by the associates and joint ventures to their major customers.

(vi) 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.

(b) Other transactions with related parties:

Certain of the Group's bank and other borrowings of up to RMB375,000,000 (31 December 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 30 June 2020.

18. 關聯方交易(續)

(c) 與關聯方有關的承擔

(i) 於2015年9月25日，GFL與RIM訂立自2017年開始生效的長期承購協議，以自Mount Marion項目(A)購買鋰輝石(「**產品**」)供本集團日後生產。於合約年期首三年，自Mount Marion項目生產的產品(包括4%的粗製品、4%的優質產品及6%的產品(B))將以合理的市場價格出售予本集團，於隨後各合約年度(C)，至少49%的氧化鋰含量為6%的鋰輝石精礦產量(估計每年98,000乾噸)，另加RIM期權交易量(D)將出售予GFL。於2017年3月，Mount Marion項目已完成並開始採礦。於2019年3月15日，GFL與RIM訂立一項變更承購協議契約。自2020年起各合約年度，最少有192,570乾噸，另加6%RIM期權交易量將售予GFL。於2021年6月30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6月30日，GFL已向RIM提供51,643,000澳元的貸款，折合人民幣250,614,000元，包括本金及利息。

附註：

(A)： RIM為鋰輝石開採的一個採礦項目

(B)： 百分比表示鋰輝石的LiO2含量的百分比

(C)： 從2020年開始到供應期結束

(D)： 須在相關合約年度開始前不少於12個月內通知GFL，通知中需載列上文所載年度合約產量以外的估計額外產量

18. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties

(i) On 25 September 2015, GFL entered into a long-term offtake agreement commencing in 2017 with RIM, to purchase spodumene (the "**Product**") from the Mount Marion project (A) for the Group's future production. In the first three contract years, the Product produced from the Mount Marion project (including 4% coarse product, 4% fine product and 6% Product (B)) would be sold to the Group at the fair market price, and for each contract year thereafter (C), at least 49% produced of 6% Product (estimated at 98,000 dry metric tonnes for each), plus the RIM Option Volume (D) would be sold to GFL. In March 2017, the Mount Marion project was completed and commenced exploitation. On 15 March 2019, GFL and RIM entered into a deed of variation offtake agreement. For each contract year from 2020, at least 192,570 dry metric tonnes plus the 6% RIM Option Volume would be sold to GFL. As at 30 June 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 30 June 2021, GFL has provided RIM with a loan of AUD51,643,000, equivalent to RMB250,614,000, including both principle and interest.

Notes:

(A): a mining project operated by RIM for spodumene

(B): the percentage represents the percentage of LiO2 content of spodumene

(C): from the year 2020 until the end of the Supply Period

(D): estimated extra quantity in addition to the annual contract quantities set out above, by giving GFL not less than 12 months' notice before the start of the relevant contract year

18. 關聯方交易(續)

(c) 與關聯方有關的承擔(續)

(ii) 於2017年7月14日，GFL與LAC(自2017年6月為GFL的聯營公司)訂立承購協議。LAC擁有Cauchari項目一期計劃產量25,000乾公噸50%份額，根據協議，GFL有權購買LAC所佔Cauchari項目實際產量份額的80%。定價須與公平交易市場買方的價格一致。LAC將採取一切必要行動接收其自Cauchari項目的實際產量份額。協議自Cauchari項目開始商業生產起計為期20年，可因任何暫停或不可抗力事件而延長。Cauchari項目的商業生產預期將於2021年底開始。該產品將至少滿足技術或電池級別規格。

於2019年，已就Cauchari項目的年產能可能從25,000乾公噸碳酸鋰擴大到40,000乾公噸碳酸鋰進行研究，及本集團通過Cauchari項目承購75%的產品。

於2017年1月，GFL向LAC提供125,000,000美元的項目債務融資，為期六年，以為LAC分攤Cauchari-Olaroz建設成本的部分提供資金。向LAC提供的項目債務融資前三年的利率為8.0%，第四年、第五年及第六年的利率分別提高至8.5%、9.0%及9.5%。

而後於2018年8月，GFL向LAC提供另一筆貸款融資，到期日為2025年12月31日，利率為六個月倫敦銀行同業拆息加5.5%(總年利率最高為10%)。LAC將成立一間全資附屬公司及將LAC於Cauchari-Olaroz礦山的50%權益的70%轉讓予該附屬公司，惟其可按稅收中性基準進行。該附屬公司就LAC結欠GFL的債務向GFL提供有抵押擔保。於2021年6月30日，GFL已提供105,191,000美元(折合人民幣679,542,000元)的貸款。

18. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

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

In 2019, the Cauchari Project was undertaken a study in respect of a possible expansion from an annual capacity of 25,000 dry metric tonnes of lithium carbonate to 40,000 dry metric tonnes of lithium carbonate and the Group held an offtake ratio of 75% of the products from the Cauchari Project.

In January 2017, GFL provided LAC with a USD125,000,000 project debt facility with a term of six years to fund a portion of LAC' share of Cauchari-Olaroz construction costs. The project debt facility to LAC are subject to interest at a rate of 8.0% for the first three years which will be increased to 8.5% in the fourth year, 9.0% in the fifth year and 9.5% in the sixth year.

Then, in August 2018, GFL provided LAC with another loans facility with a maturity date on 31 December 2025, bearing an interest rate of 6-month LIBOR plus 5.5% (subject to an aggregate maximum interest rate of 10% per annum). LAC shall set up a wholly-owned subsidiary and transfer 70% of LAC's 50% interest in Cauchari-Olaroz Minera to such subsidiary, provided it can be effected on a tax neutral basis. That subsidiary shall provide to GFL a secured guarantee of the obligations of LAC to GFL. As at 30 June 2021, the loans amounting to USD105,191,000 equivalent to RMB679,542,000, has been provided by GFL.

18. 關聯方交易(續)

(c) 與關聯方有關的承擔(續)

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

(iv) 於2018年9月11日，Minera Exar行使了與Grupo Minero Los Boros(「**Los Boros**」)於2016年3月28日簽訂的購買選擇權協議(「**購買選擇權協議**」)，將構成Cauchari-Olaroz項目一部分的若干採礦財產的所有權轉讓予Minera Exar。根據該購買選擇權協議之條款，Minera Exar於簽訂協議後支付了100,000美元，並行使了購買選擇權，總代價為12,000,000美元，分六十個季度分期支付，每期支付200,000美元。如出現下列兩種情況之一(以最先出現者為準)，第一期付款即到期：購買選擇權行使日期三週年或開始商業開採(至少生產20,000噸碳酸鋰當量)。作為轉讓採礦財產所有權的擔保，Los Boros向Minera Exar提供12,000,000美元的該等採礦財產之抵押。根據購買選擇權協議，於2018年11月27日，Minera Exar向Los Boros支付300,000美元的開採權使用費，該開採權使用費於商業工廠建造開始日期後10日內到期。根據購買選擇權協議，Minera Exar須於每個曆年末之後10個工作日內，以阿根廷比索向Los Boros支付3%的淨利潤利息開採權使用費，為期40年。Minera Exar可一次性支付7,000,000美元以抵銷前20年的淨利潤利息開採權使用費，而後20年再支付7,000,000美元。

18. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

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

(iv) On 11 September 2018, Minera Exar exercised a purchase option agreement ("**the Option Agreement**") with Grupo Minero Los Boros ("**Los Boros**"), entered into on 28 March 2016, for the transfer of title to Minera Exar of certain mining properties that comprised a portion of the Cauchari-Olaroz project. Under the terms of the Option Agreement, Minera Exar paid USD100,000 upon signing and exercised the purchase option for the total consideration of USD12,000,000 to be paid in sixty quarterly instalments of USD200,000. The first instalment becomes due upon occurrence of one of the following two conditions, whichever comes first: the third anniversary of the purchase option exercise date or the beginning of commercial exploitation with a minimum production of 20,000 tons of lithium carbonate equivalent. As security for the transfer of title to the mining properties, Los Boros granted to Minera Exar a mortgage over those mining properties for USD12,000,000. In accordance with the Option Agreement, on 27 November 2018 Minera Exar paid Los Boros a USD300,000 royalty which was due within 10 days of the commercial plant construction start date. According to the Option Agreement, a 3% net profit interest royalty will have to be paid to Los Boros by Minera Exar for 40 years, payable in Argentinian pesos, annually within the 10 business days after the calendar year end. Minera Exar can cancel the first 20 years of net profit interest royalties in exchange for a one-time payment of USD7,000,000 and the next 20 years for an additional payment of USD7,000,000.

18. 關聯方交易(續)

(d) 與關聯方的未償還結餘

應收聯營公司及一間合營企業款項詳情如下：

18. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances with related parties

Particulars of amounts due from associates and a joint venture are as follows:

		2021年6月30日 30 June 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年12月31日 31 December 2020 (經審核) (Audited) *人民幣千元 RMB'000*
即期：	**Current:**		
浙江沙星	Zhejiang Shaxing	6,154	3,030
LAC	LAC	29,682	22,405
		35,836	25,435
非即期：	**Non-current:**		
ILC	ILC	20,161	19,710
LAC	LAC	679,541	567,308
RIM	RIM	250,614	189,054
		950,316	776,072

18. 關聯方交易(續)

(d) 與關聯方的未償還結餘(續)

應付聯營公司及合營公司款項詳情如下：

18. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances with related parties (Continued)

Particulars of amounts due to associates and joint ventures are as follows:

		2021年6月30日 30 June 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年12月31日 31 December 2020 (經審核) (Audited) *人民幣千元 RMB'000*
即期：	**Current:**		
浙江沙星	Zhejiang Shaxing	3,474	–
RIM	RIM	–	171,806
大連伊科能源科技有限公司(「**大連伊科**」)	Dalian Yike Energy Tchnology Co., Ltd. ("**Dalian Yike**")	1,030	1,029
Zhejiang Zhili	Zhejiang Zhili	13,001	–
		17,505	172,835
非即期：	**Non-current:**		
LAC	LAC	426,941	283,255

18. 關聯方交易(續)

(e) 本集團關鍵管理人員薪酬：

18. RELATED PARTY TRANSACTIONS (Continued)

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

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年 2020 (未經審核) (Unaudited) *人民幣千元 RMB'000*
短期職工福利	Short-term employee benefits	2,784	3,195
離職後福利	Post-employment benefits	141	46
以權益結算的股票期權開支	Equity-settled share option expense	2,241	–
支付予關鍵管理人員的薪酬總額	Total compensation paid to key management personnel	5,166	3,241

19. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值合理地接近公允價值的金融工具除外)的賬面值及公允價值如下：

19. 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 Carrying amounts		公允價值 Fair values	
		2021年6月30日 30 June 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000*	2020年12月31日 31 December 2020 (經審核) (Audited) *人民幣千元 RMB'000*	**2021年6月30日 30 June 2021 (未經審核) (Unaudited) *人民幣千元 RMB'000***	2020年12月31日 31 December 2020 (經審核) (Audited) *人民幣千元 RMB'000*
金融資產：	**Financial assets:**				
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	1,634,758	966,704	1,634,758	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	678,363	409,189	678,363	409,189
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	1,020,527	776,463	1,062,029	812,081
		3,333,648	2,152,356	3,375,150	2,187,974
金融負債：	**Financial liabilities:**				
非流動部分	Non-current portion of				
－計息銀行借款	– interest-bearing bank borrowings	1,757,205	1,658,009	1,880,103	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	6	6
可換股債券	Convertible bonds	–	2,133,824	–	2,436,077
其他負債的非流動部分	Non-current portion of other liabilities	299,076	289,220	299,076	289,220
		2,056,287	4,081,059	2,179,185	4,600,969

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

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

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

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

計息銀行及其他借款的非流動部分、可換股債券負債部分及其他負債的公允價值是通過使用類似條款、信貸風險及剩餘期限工具現時可得的利率貼現預期未來現金流量計算。於2021年6月30日，本集團本身對計息銀行及其他借款的非流動部分的不履約風險而導致的公允價值變動經評估並不重大。可換股債券負債部分的公允價值乃按類似可換股債券的同等市場利率貼現預期未來現金流量，並考慮本集團本身的不履約風險而估計。

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

19. 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 30 June 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.

19. 金融工具之公允價值及公允價值等級(續)

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

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

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

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

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

19. 金融工具之公允價值及公允價值等級(續)

公允價值等級

本集團金融工具公允價值計量等級如下：

以公允價值計量的資產：

於2021年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2021

		公允價值計量方式 Fair value measurement using			
		於活躍市場的報價（第一層次） Quoted prices in active markets (Level 1) （未經審核） (Unaudited) *人民幣千元 RMB'000*	重大可觀察輸入值（第二層次） Significant observable inputs (Level 2) （未經審核） (Unaudited) *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) （未經審核） (Unaudited) *人民幣千元 RMB'000*	總計 Total （未經審核） (Unaudited) *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	1,428,290	206,468	–	1,634,758
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	–	678,363	–	678,363
		1,428,290	884,831	–	2,313,121

19. 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

19. 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 Fair value measurement using			
		於活躍市場的報價(第一層次) Quoted prices in active markets (Level 1) (經審核) (Audited) *人民幣千元 RMB'000*	重大可觀察輸入值(第二層次) Significant observable inputs (Level 2) (經審核) (Audited) *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) (經審核) (Audited) *人民幣千元 RMB'000*	總計 Total (經審核) (Audited) *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
		893,634	482,259	–	1,375,893

19. 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6月30日

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

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2021

		公允價值計量方式 Fair value measurement using			
		於活躍市場的報價（第一層次） Quoted prices in active markets (Level 1)	重大可觀察輸入值（第二層次） Significant observable inputs (Level 2)	重大不可觀察輸入值（第三層次） Significant unobservable inputs (Level 3)	總計 Total
		（未經審核） (Unaudited)	（未經審核） (Unaudited)	（未經審核） (Unaudited)	（未經審核） (Unaudited)
		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*
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	–	1,062,029	–	1,062,029

19. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：(續)

於2020年12月31日

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

Fair value hierarchy (Continued)

Assets for which fair values are disclosed: (Continued)

As at 31 December 2020

		公允價值計量方式 Fair value measurement using			
		於活躍市場的報價(第一層次) Quoted prices in active markets (Level 1) (經審核) (Audited) *人民幣千元 RMB'000*	重大可觀察輸入值(第二層次) Significant observable inputs (Level 2) (經審核) (Audited) *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) (經審核) (Audited) *人民幣千元 RMB'000*	總計 Total (經審核) (Audited) *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

19. 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6月30日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2021

		公允價值計量方式 Fair value measurement using			
		於活躍市場的報價（第一層次） Quoted prices in active markets (Level 1) （未經審核） (Unaudited) *人民幣千元 RMB'000*	重大可觀察輸入值（第二層次） Significant observable inputs (Level 2) （未經審核） (Unaudited) *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) （未經審核） (Unaudited) *人民幣千元 RMB'000*	總計 Total （未經審核） (Unaudited) *人民幣千元 RMB'000*
非流動部分：	Non-current portion:				
計息銀行借款	Interest-bearing bank borrowings	–	1,880,103	–	1,880,103
其他計息借款（租賃負債除外）	Interest-bearing other borrowings (other than lease liabilities)	–	6	–	6
其他負債的非流動部分(租賃負債除外)	Non-current portion of other liabilities (other than lease liabilities)	–	299,076	–	299,076
		–	2,179,185	–	2,179,185

19. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的負債：(續)

於2020年12月31日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2020

		公允價值計量方式 Fair value measurement using			
		於活躍市場的報價(第一層次) Quoted prices in active markets (Level 1) (經審核) (Audited) *人民幣千元 RMB'000*	重大可觀察輸入值(第二層次) Significant observable inputs (Level 2) (經審核) (Audited) *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) (經審核) (Audited) *人民幣千元 RMB'000*	總計 Total (經審核) (Audited) *人民幣千元 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

20. 報告期後事項

本集團於報告期後未發生需要披露的事項。

20. EVENTS AFTER THE REPORTING PERIOD

There are no events occurring after the reporting period that need disclosure for the Group.

赣锋锂业

GanfengLithium

江西赣鋒鋰業股份有限公司

Ganfeng Lithium Co., Ltd.