

# 赣锋锂业 GanfengLithium

江西赣锋锂业股份有限公司

Ganfeng Lithium Co., Ltd.

(於中華人民共和國註冊成立的有限公司)

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

股份代號 Stock Code : 1772

## 2022

Interim Report 中期報告





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# 公司資料

## CORPORATE INFORMATION

### 執行董事

李良彬 (主席)  
王曉申 (副主席)  
鄧招男  
沈海博

### 非執行董事

于建國  
楊娟

### 獨立非執行董事

王金本  
黃斯穎  
徐一新  
徐光華

### 監事

黃華安  
郭華平  
鄒健

### 公司秘書

張啟昌

### 授權代表

李良彬  
張啟昌

### 審核委員會

黃斯穎 (主席)  
王金本  
徐一新

### 薪酬委員會

徐一新 (主席)  
楊娟  
徐光華

### 提名委員會

王金本 (主席)  
徐光華  
鄧招男

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTORS

Yu Jianguo  
Yang Juan

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Wang Jinben  
Wong Sze Wing  
Xu Yixin  
Xu Guanghua

### SUPERVISORS

Huang Huaan  
Guo Huaping  
Zou Jian

### COMPANY SECRETARY

Cheung Kai Cheong Willie

### AUTHORIZED REPRESENTATIVES

Li Liangbin  
Cheung Kai Cheong Willie

### AUDIT COMMITTEE

Wong Sze Wing (*Chairman*)  
Wang Jinben  
Xu Yixin

### REMUNERATION COMMITTEE

Xu Yixin (*Chairman*)  
Yang Juan  
Xu Guanghua

### NOMINATION COMMITTEE

Wang Jinben (*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

### 可持續發展委員會

王曉申 (主席)  
黃斯穎  
于建國

### 註冊地址

中國  
江西省新余市  
經濟開發區  
龍騰路

### 香港主要營業地址

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

### 公司網站

<http://www.ganfenglithium.com>

### 國際核數師

安永會計師事務所

### 境內核數師

安永華明會計師事務所 (特殊普通合夥)

### 香港股份過戶登記處

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

### STRATEGY COMMITTEE

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

### SUSTAINABLE DEVELOPMENT COMMITTEE

Wang Xiaoshen (Chairman)  
Wong Sze Wing  
Yu Jianguo

### REGISTERED OFFICE

Longteng Road  
Economic Development Zone  
Xinyu, Jiangxi Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### COMPANY WEBSITE

<http://www.ganfenglithium.com>

### INTERNATIONAL AUDITOR

Ernst & Young

### DOMESTIC AUDITOR

Ernst & Young Hua Ming LLP

### 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

## 公司資料

### CORPORATE INFORMATION

#### 股票代碼

##### H股

01772 (聯交所)

##### A股

002460 (深交所)

#### 法律顧問

繆氏律師事務所 (與漢坤律師事務所聯營)

#### STOCK CODE

##### H Shares

01772 (Stock Exchange)

##### A Shares

002460 (SZSE)

#### LEGAL COUNSEL

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



## 釋義 DEFINITIONS

「A股」 “A Share(s)”	指	本公司每股面值人民幣1.00元的普通股，以人民幣認購並於深交所上市（股份代號：002460） ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB and listed on the SZSE (stock code: 002460)
「公司章程」 “Articles of Association”	指	本公司的組織章程 the articles of association of the Company
「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	董事會 the board of Directors
「《企業管治守則》」 “Corporate Governance 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
「贛鋒鋰電」 “Ganfeng LiEnergy”	指	江西贛鋒鋰電科技股份有限公司，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	本公司及其附屬公司 the Company and its subsidiaries

## 釋義

## DEFINITIONS

「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公司的全資附屬公司 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
「荷蘭SPV公司」 “Netherlands SPV Company”	指	Mali Lithium B.V. Mali Lithium B.V.
「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」或「中期」 "Reporting Period" or "Interim period"	指	自2022年1月1日至2022年6月30日止 the period beginning from 1 January 2022 and ending on 30 June 2022
「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	研究及開發 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
「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2022年6月30日止六個月中期業績(期內)

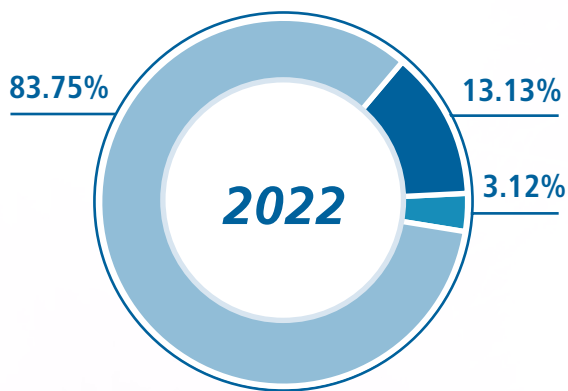
#### INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (FOR THE PERIOD)

營業額 Revenue	255.80%	至人民幣14,320,893千元 to RMB14,320,893 thousand
毛利 Gross profit	516.08%	至人民幣8,657,854千元 to RMB8,657,854 thousand
母公司擁有人應佔溢利 Profit attributable to owners of the parent	412.65%	至人民幣7,254,835千元 to RMB7,254,835 thousand
每股盈利 Earnings per share	386.49%	至人民幣3.60元 to RMB3.60

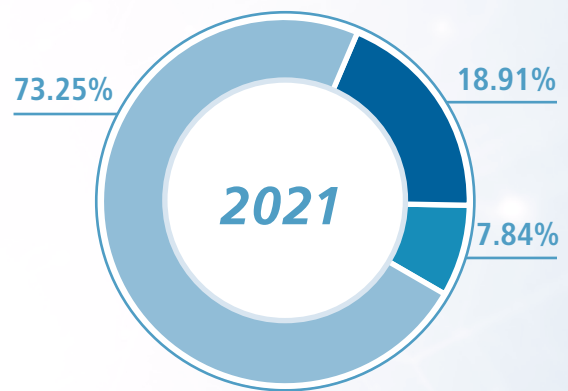
按產品類別劃分的收入

REVENUE BREAKDOWN BY PRODUCT CATEGORIES

截至2022年6月30日止六個月  
For the six months ended 30 June 2022



截至2021年6月30日止六個月  
For the six months ended 30 June 2021



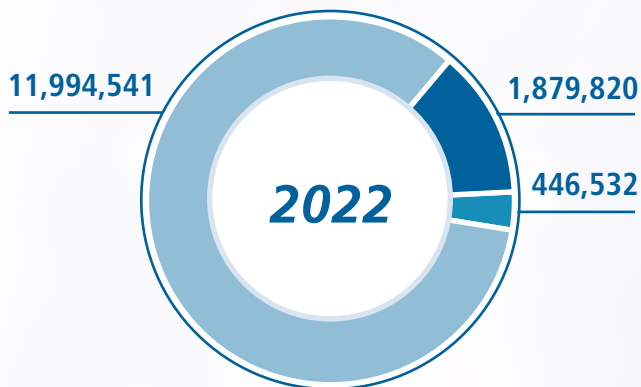
金屬鋰和鋰化合物  
Lithium metal and lithium compound

鋰電池  
Lithium battery

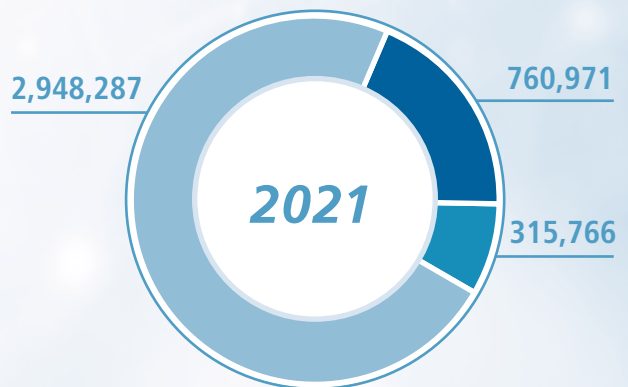
其他  
Others

單位：人民幣千元  
Unit: RMB'000

截至2022年6月30日止六個月  
For the six months ended 30 June 2022



截至2021年6月30日止六個月  
For the six months ended 30 June 2021



金屬鋰和鋰化合物  
Lithium metal and lithium compound

鋰電池  
Lithium battery

其他  
Others

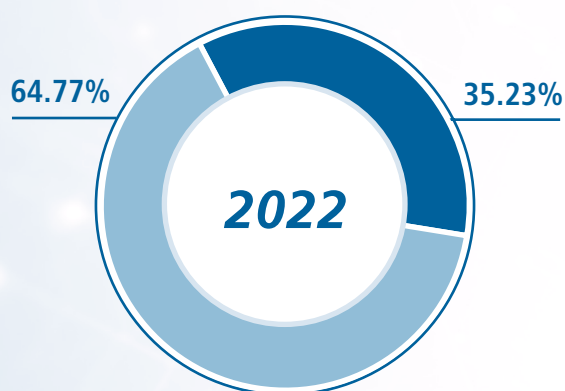
## 財務摘要

## FINANCIAL HIGHLIGHTS

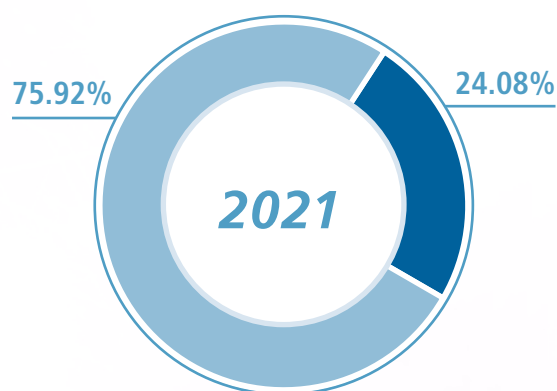
### 按銷售地區劃分的收入

### REVENUE BREAKDOWN BY SALES REGIONS

截至2022年6月30日止六個月  
For the six months ended 30 June 2022



截至2021年6月30日止六個月  
For the six months ended 30 June 2021



● 中國  
China

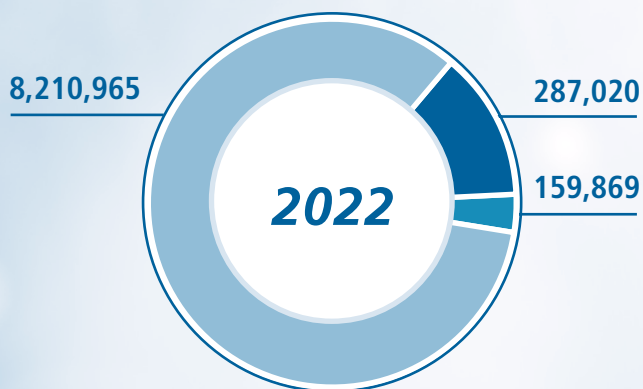
● 海外  
Overseas

### 按產品類別劃分的毛利

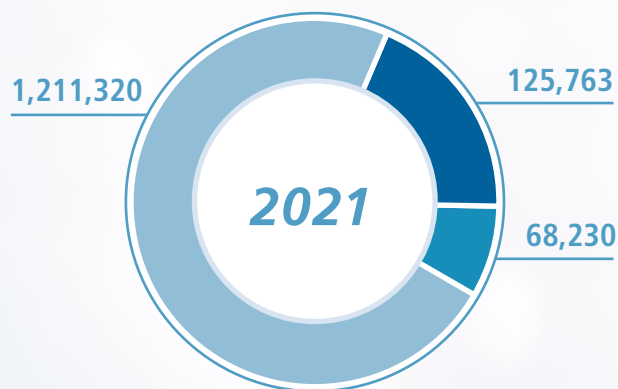
### GROSS PROFIT BREAKDOWN BY PRODUCT CATEGORIES

單位：人民幣千元  
Unit: RMB'000

截至2022年6月30日止六個月  
For the six months ended 30 June 2022



截至2021年6月30日止六個月  
For the six months ended 30 June 2021



● 金屬鋰和鋰化合物  
Lithium metal and  
lithium compound

● 鋰電池  
Lithium battery

● 其他  
Others



### 行業回顧

#### 1. 鋰資源市場分析

全球鋰資源供給大部分來自鹽湖和硬巖鋰礦，其中成熟的鹽湖主要分佈在南美鋰三角和中國，大部分鋰礦山依然集中在西澳。根據五礦證券研究報告，2016-2021年全球礦石鋰產量（精礦形式）從8.9萬噸LCE大幅增長至30.7萬噸LCE，同時全球鹽湖鋰產量從12.6萬噸LCE增長至25.5萬噸LCE。

##### (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2022年7月，5%-6%鋰輝石精礦的中國到岸價格約合4,710-4,730美元／噸，較2022年初價格2,550-2,570美元／噸上漲83%-85%。預計2022至2023年，澳大利亞鋰輝石供給依然是全球鋰資源供應的主要增量之一，目前已公佈的鋰輝石產能擴建計劃或者新建產能計劃的項目包括Greenbushes、Mt Marion、Pilgangoora、Ngungaju、Wodgina、Finniss等。但是受到COVID-19疫情蔓延、澳大利亞持續封鎖邊境導致勞動力短缺、礦山品位下降等因素影響，近期澳大利亞鋰輝石項目的建設和投產中可能面臨各種不確定因素。同時由於鋰資源開發周期較長，其他種類的鋰資源項目產能無法在短期內釋放。總體而言，隨著新能源車行業下游需求的不斷釋放，預計2022年鋰輝石精礦的供給仍然較為緊張。

### INDUSTRY REVIEW

#### 1. Analysis of lithium resource market

The majority of global lithium resources are sourced from salt lakes and hard-rock lithium mines. Well-developed salt lakes are mainly found in the lithium delta of South America and in China, while the majority of lithium mines are concentrated in Western Australia. According to the research report of Minmetals Securities, from 2016 to 2021, the global output of ore lithium in concentrate increased significantly from 89,000 tons of LCE to 307,000 tons of LCE, while the global output of salt-lake lithium grew from 126,000 tons of LCE to 255,000 tons of LCE.

##### (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 were announced or executed on their expansion plans. According to the data of Asian Metal, as of July 2022, the domestic CIF price of 5%-6% spodumene concentrate was around USD4,710-4,730/ton, representing an increase of 83%-85% as compared with the price of USD2,550-2,570/ton at the beginning of 2022. Spodumene supply from Australia is expected to remain as one of the major increments in global lithium supply from 2022 to 2023, and the announced spodumene capacity expansion plans or newly-built capacity projects include Greenbushes, Mt Marion, Pilgangoora, Ngungaju, Wodgina and Finniss. However, due to the spread of the COVID-19 pandemic, labor shortage due to the ongoing border closure in Australia and the decline in mine grade, spodumene projects in Australia may face various uncertainties in the process of construction and putting into production in the near future. Due to the long development cycle of lithium resources, the capacity of other types of lithium projects cannot be released in the short term. Overall, with the continuous release of downstream demand from the industry of new energy vehicles, the supply of spodumene concentrate is expected to remain tight in 2022.

(2) 鹽湖鹵水市場

全球目前主要開發的鋰礦類型中，鹽湖鹵水型鋰礦是最重要的一種鋰資源類型。據美國地質調查局(USGS)2022年的報告顯示，全球最優質的鹽湖鋰分佈在被稱為南美鋰三角地區的智利、阿根廷和玻利維亞，佔全球鋰資源儲量的56%。2021至2022年，鹽湖鹵水項目的主要供給增量在智利、阿根廷及中國。南美鹽湖由於其鎂鋰比低等特點，開發條件優越，目前南美鹽湖中可以形成穩定鋰鹽產出的主要有Atacama鹽湖、Olaroz鹽湖和Hombre Muerto鹽湖，另有Cauchari-Olaroz鹽湖、Sal de Vida鹽湖、Mariana鹽湖、SDLA等項目處於在建狀態。預計2023年之後的鹽湖鋰資源供應增速將明顯增加，但短期內有效供給仍有限。

(3) 鋰雲母市場

中國擁有目前世界探明儲量最大的鋰雲母礦，相較於鋰輝石精礦提鋰，鋰雲母提鋰在資源自給、運輸成本方面具備一定優勢。此前由於鋰雲母成分複雜、萃取過程雜質較多、難以連續生產等因素，雲母提鋰在過去很長一段時間並不被看好。近年來，國內鋰雲母提鋰技術不斷取得突破，產能逐步釋放，疊加自有資源優勢，鋰雲母提鋰的產能在近年來不斷提高，但鋰雲母提鋰產能建設也面臨來自鋰礦品位較低、冶煉形成的廢渣量大，以及鋰礦中含有的其他稀有貴重資源難以綜合利用等挑戰。根據安信證券的預測，預計2022年全球鋰雲母提鋰的產能規模將達到8.56萬噸LCE。

(2) Market of salt lake brines

The salt lake brine lithium ore is the most important type of lithium resources among the types of lithium ore currently under development in worldwide. According to a report from United States Geological Survey (USGS) in 2022, the world's best salt-lake lithium is located in Chile, Argentina and Bolivia, which are known as the lithium delta zone of South America, accounting for 56% of the world's lithium reserves. From 2021 to 2022, the major supply increments of lithium salt lake brine projects were generated in Chile, Argentina and China. The South American salt lakes have excellent development conditions due to low magnesium to lithium ratio. At present, the Atacama Salt Lake, Olaroz Salt Lake and Hombre Muerto Salt Lake are the main salt lakes in South America with stable lithium salt production, while the projects like Cauchari-Olaroz Salt Lake, Sal de Vida Salt Lake, Mariana Salt Lake and SDLA are under construction. It is expected that the growth rate of salt-lake lithium resource supply will increase significantly after 2023, but the effective supply will remain limited in the short term.

(3) Market of lepidolite

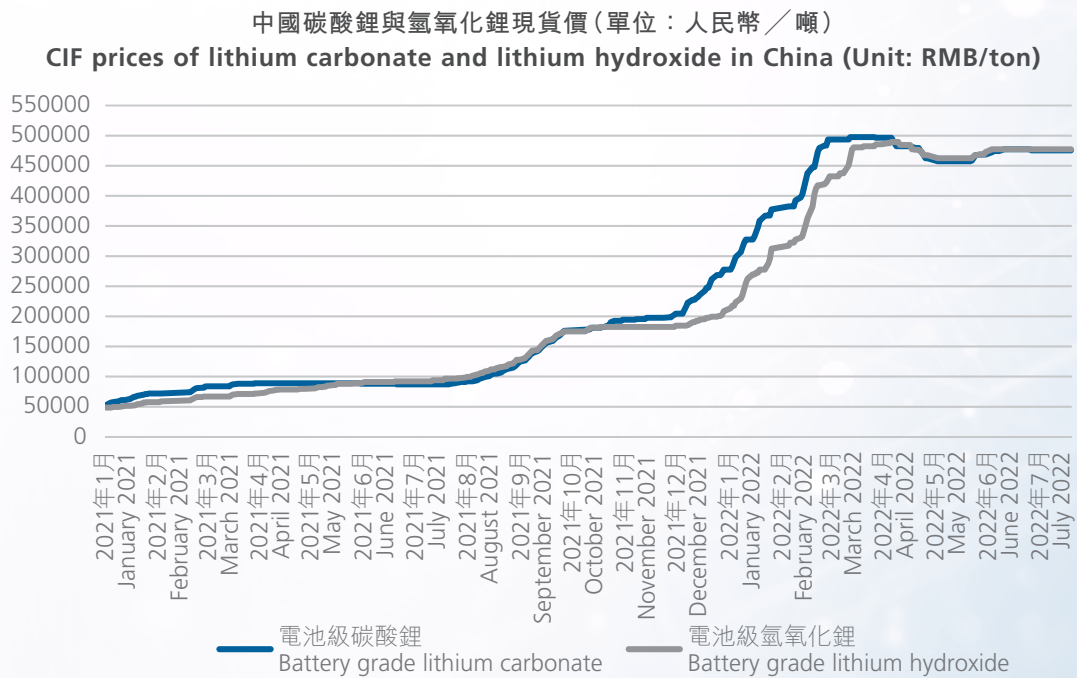
China has the world's largest proven lepidolite mine. Compared with extracting lithium from spodumene concentrate, extracting lithium from lepidolite has certain advantages in terms of resource self-sufficiency and transportation cost. Before then, there was low expectation for the extraction of lithium from lepidolite for a long time due to the complex composition of lepidolite, more impurities in the extraction process, and difficulties in continuous production. In recent years, the domestic lithium extraction technology from lepidolite has made continuous breakthroughs, gradually releasing the production capacity. With the advantages of its own resources, the production capacity of lithium extraction from lepidolite has been continuously improved in recent years. However, capacity building for lithium extraction from lepidolite also faces challenges such as the low grade of lithium ore, the large amount of waste residues from smelting, and the difficulty in comprehensive utilization of other rare and precious resources contained in lithium ore. According to Essence Securities, it is expected that the global production capacity of lithium extraction from lepidolite will reach 85,600 tons of LCE in 2022.

## 2. 鋰化合物市場分析

近年來，中國市場主要鋰化合物價格波動幅度較大。自2021年起，受益於下游新能源車市場的需求爆發，中國市場主要鋰化合物價格整體保持上漲趨勢，具體走勢如下圖所示：

## 2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating violently in China market. Benefiting from the explosion in demands for new energy vehicle market in the downstream, the price of major lithium compounds in China market has kept an overall upward trend since 2021. Specific movements are shown in the following graph:



數據來源：五礦證券研究

Source: Minmetals Securities Institute

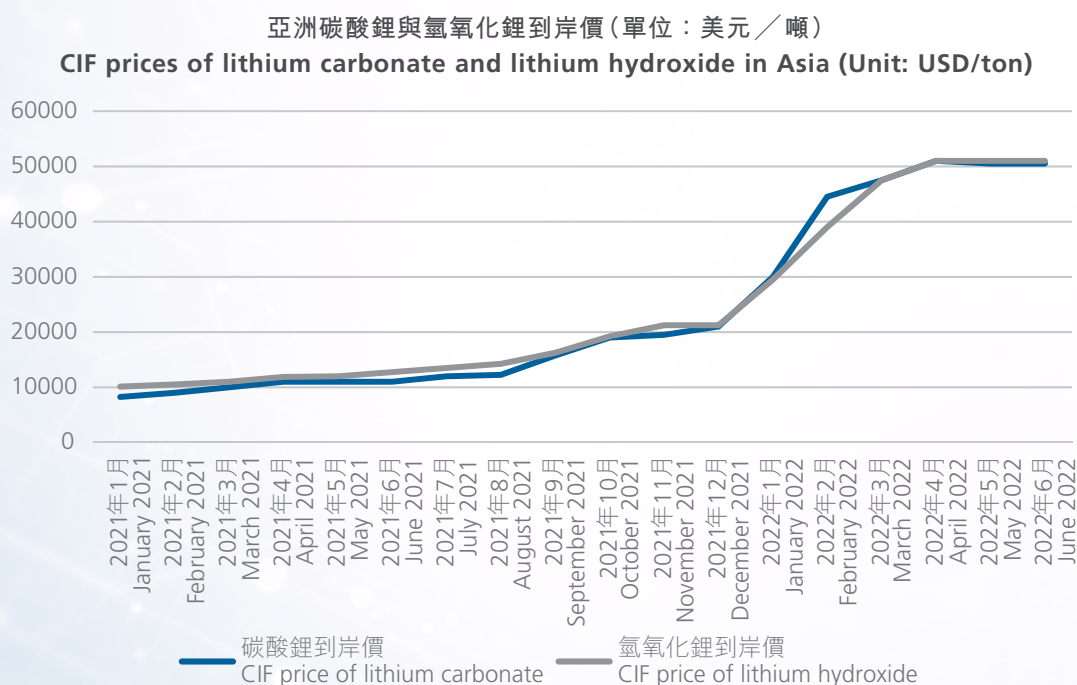


## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

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年初開始逐漸上漲，具體走勢如下圖所示：

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



數據來源：Benchmark

Source: Benchmark

近年來，由於新能源汽車以及儲能系統行業發展迅速，動力電池需求上升導致磷酸鐵鋰材料以及三元材料需求快速擴張，電動車和動力電池的需求有望進一步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。本集團作為鋰化合物深加工行業的龍頭企業，將得益於公司的先發優勢，不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。

In recent years, due to the rapid development of new energy vehicles and energy storage system industries, the increase in the demand for motive power batteries has led to the rapid expansion of the demand for lithium iron phosphate materials and ternary materials, which is expected to further release the demand for electric vehicles and motive 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 Group, capitalizing on its first-mover advantages, continues to enhance its competitiveness and further cements and improves its industrial position.

### 3. 鋰電池市場分析

2022年新能源汽車行業發展迅速，帶動中國動力電池出貨量快速增長。根據高工產業研究院(GGII)的統計資料，2022年上半年中國動力電池出貨量超200GWh，同比增長超150%。具體而言，鐵鋰動力電池出貨量114GWh，佔總出貨量56%；三元動力電池出貨量88GWh，佔總出貨量44%，帶動三元及鐵鋰材料出貨量增長。

### 4. 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，2022年上半年全球新能源乘用車銷量約為408.7萬輛，同比增長65%。隨著政府政策支持、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，2022年1-6月，中國新能源汽車產銷分別達到266.1萬輛和260萬輛，同比增長均為120%，市場佔有率達到21.6%。2022年6月，中國新能源汽車產銷延續高增長態勢，新能源汽車產銷分別完成59萬輛和59.6萬輛，同比均增長130%，市場佔有率達到23.8%。目前，中國新能源汽車產業已進入規模化快速發展新階段，中國此前在《新能源汽車產業發展規劃(2021-2035年)》中制定的「2025年新能源汽車銷售量達到新車總銷量的20%」的目標基本可宣佈提前完成。

### 3. Analysis of the lithium battery market

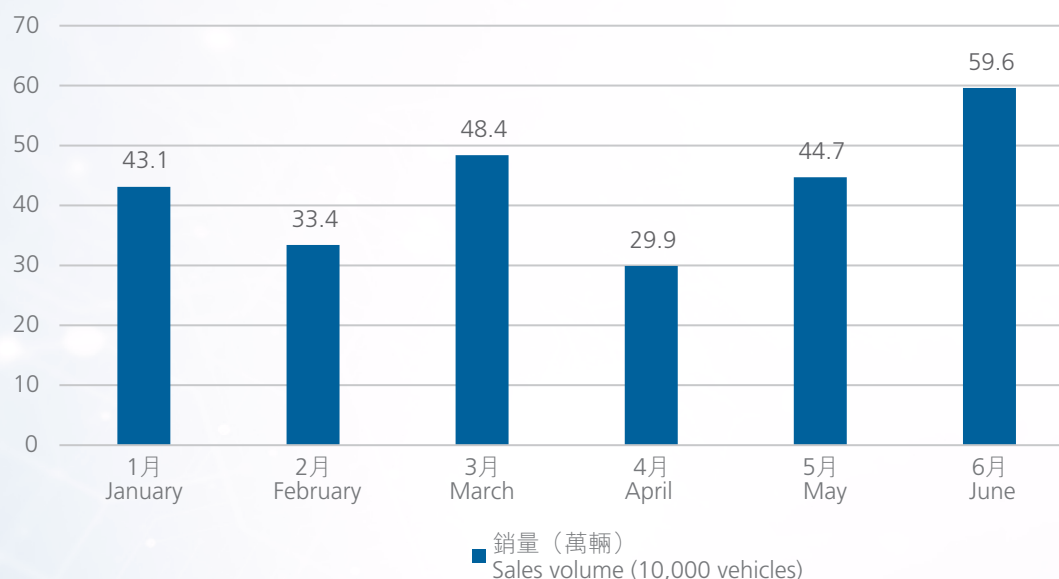
In 2022, the rapid development of the new energy vehicle industry drove the rapid growth of the output for motive power batteries in China. According to the statistics of the Gaogong Industry Research Institute (GGII), the output for motive power batteries in China in the first half of 2022 exceeded 200GWh, representing a year-on-year increase of over 150%. In particular, the output for iron-lithium motive power batteries amounted to 114GWh, accounting for 56% of the total output; the output for ternary power batteries amounted to 88GWh, accounting for 44% of the total output, driving the growth of output of ternary and iron-lithium materials.

### 4. Analysis of the electric vehicle market

According to the statistics of the Database of New Energy Vehicles Industrial Chain released by Gaogong Industry Research Institute (GGII), the global sales of new energy passenger vehicles in the first half of 2022 amounted to approximately 4.087 million, representing a year-on-year increase of 65%. With the support of government policies, the technological progress in the industry, the improvement of supporting facilities and the increase of market recognition, 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, from January to June 2022, the production and sales of new energy vehicles in China amounted to 2.661 million and 2.6 million, respectively, each representing a year-on-year increase of 120% and a market share of 21.6%. In June 2022, the production and sales of new energy vehicles in China continued its high growth momentum, which reached 0.59 million and 0.596 million, respectively, each representing a year-on-year increase of 130% and a market share of 23.8%. Currently, China's new energy vehicles industry has entered a new stage of scale and rapid development. According to China's New Energy Vehicle Industry Development Plan (2021-2035) 《新能源汽車產業發展規劃(2021-2035年)》，the target of "sales volume of new energy vehicles being 20% of total sales of new vehicles by 2025" stated therein should basically be achieved earlier.

2022年中國新能源汽車月度銷量（萬輛）  
China Monthly sales of new energy vehicles in 2022 (10,000 vehicles)



數據來源：中國汽車工業協會

Source: China Association of Automobile Manufacturers

隨著COVID-19疫情得到控制，國內復工復產作用下，鋰產業鏈上下游企業開工率快速提升，在新能源領域景氣高漲之情況下，鋰產業鏈下游需求持續旺盛。此外，受到政策和創新模式的共同推動，新能源商用車保持強勁的增長，已成為市場主推力。在汽車行業的革新浪潮中，電動汽車逐漸成為中國汽車產業發展的中堅力量。根據五礦證券的預測，2022年中國電動車銷量預計為605萬輛，全球電動車銷量預計為1,025萬輛。新能源市場的發展早期由政策驅動，長期來看，新能源商用車將隨著技術和規模發展迎來成本和技術驅動階段。隨著COVID-19疫情影響不斷減弱，以及世界範圍內國內外原始設備製造廠商（OEM）車廠電動車型的上市，電動汽車製造增長趨勢迅猛，全球電動化增長有望加速。

With the COVID-19 pandemic being under control and the domestic recovery of work and production, the operation rate was improved rapidly for the upstream and downstream enterprises at the lithium industrial chain. Under the booming conditions of the new energy sector, the downstream demand of lithium industry chain continued to be strong. In addition, driven by the combination of policies and innovative models, new energy commercial vehicles maintained strong growth and has become the main force of the market. In the wave of innovation in the automotive industry, electric vehicles are gradually becoming the backbone of China's automotive industry development. According to the forecast of Minmetals Securities, the sales of electric vehicles in China in 2022 is expected to be 6.05 million and the global sales of electric vehicles is expected to be 10.25 million. The development of the new energy market was driven by policies in the early stage, and in the long term, new energy commercial vehicles will usher in a cost and technology-driven phase with the development of technology and scale. With the fading impact of the COVID-19 pandemic as well as the launch of electric models from domestic and foreign original equipment manufacturers (OEM) in the world, the growing trend of electric vehicles manufacturing will be robust, and the growth of global electrification is expected to accelerate.



5. 動力電池回收利用市場分析

動力電池作為電動汽車的關鍵部件之一，隨著新能源汽車產業的高速發展得到了廣泛應用，動力電池將進入大規模退役期，對動力電池開展回收利用已至關重要，引起了國家、社會的高度關注。《新能源汽車產業發展規劃（2021-2035年）》提出，要完善動力電池回收、梯級利用和再資源化的循環利用體系；加強動力電池全生命週期監管；支持動力電池梯次產品在儲能、備能、充換電等領域創新應用；加強餘能檢測、殘值評估、重組利用、安全管理等技術研發。從佈局上看，產業鏈上下游企業均在積極開展回收再利用佈局，隨著動力電池報廢高潮的臨近，對廢棄動力電池加以合理回收利用有極大的意義和必要性；從應用領域看，退役動力電池在儲能和低速電動車等領域有著巨大的應用潛力。根據安信證券推算，2025年退役動力電池的鋰回收總量將達到約16.5萬噸LCE。2030年退役動力電池的鋰回收總量將達到約74.8萬噸LCE。

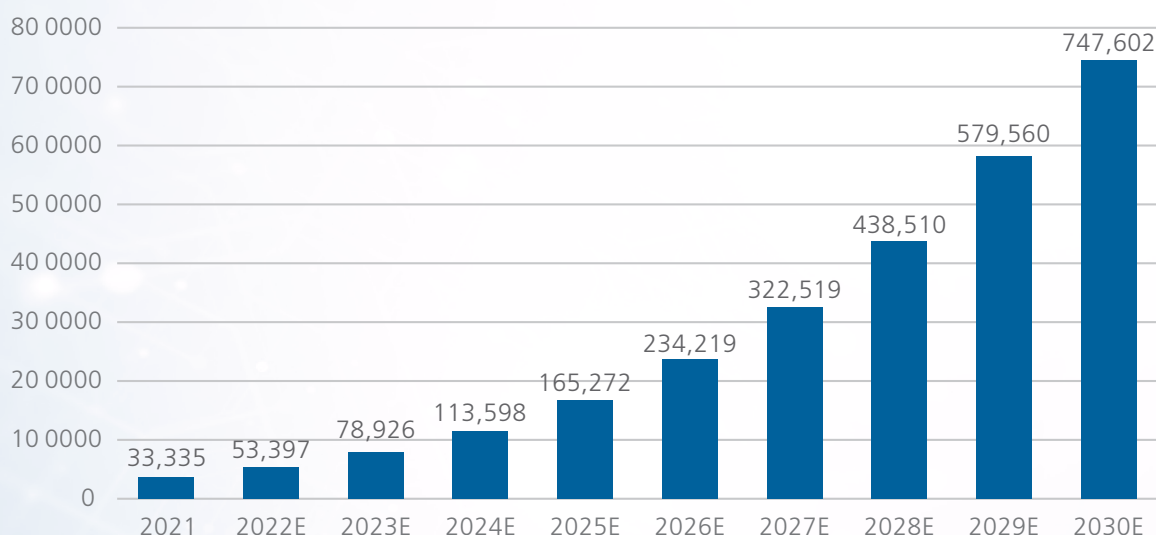
5. Analysis of the power battery recycling market

As one of the key components of electric vehicles, motive power batteries have been widely used with the rapid development of the new energy vehicle industry, and motive power batteries will enter into a large-scale decommissioning period. It is important to carry out the recycling of motive power batteries, in which countries and societies have highlighted their concerns. The New Energy Vehicle Industry Development Plan (2021-2035) 《新能源汽車產業發展規劃（2021-2035年）》 proposes to improve the recycling system of motive power battery recycling, cascade utilization and recycling; strengthen the supervision of the whole life cycle of motive power batteries; support the innovative application of power battery cascade products in energy storage, energy preparation, charging and changing; and strengthen the R&D of residual energy detection, residual value evaluation, recombination and safety management. From the perspective of layout, the upstream and downstream enterprises of the industrial chain have actively carried out the recycling layout. With the approaching of the scrapped motive power batteries, it is of great significance and necessity to reasonably recycle the wasted power batteries. From the perspective of application, the retired power batteries have great application potential in energy storage and low-speed electric vehicles. According to Essence Securities, it is estimated that the total lithium recovery of retired power batteries will reach approximately 165,000 tons of LCE in 2025 and the total lithium recovery of retired power batteries will reach approximately 748,000 tons of LCE in 2030.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

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



數據來源：安信證券

Source: Essence Securities

## 業務回顧

報告期內，本集團實現營業收入人民幣14,321,000千元，比上年同期增加255.80%；母公司擁有人應佔期內溢利人民幣7,255,000千元，比上年同期增加412.65%。報告期末，本集團總資產人民幣54,774,000千元，淨資產人民幣35,023,000千元，分別比上年年末增加40.24%和33.85%。

1. 本集團上游鋰資源情況：報告期內，本集團持續獲取全球上游優質鋰資源，豐富與拓寬原材料的多元化供應渠道。本公司通過新余贛鋒礦業獲取上饒松樹崗鉬鉍礦項目62%股權；完成馬里Goulamina鋰輝石項目的股權交割，獲取馬里鋰業50%的股權；對Bacanora進行要約收購已到尾聲，目前本集團持有Bacanora公司及Sonora鋰黏土項目100%股權；因鋰精礦供應緊張，Mt Marion鋰輝石項目進行礦石處理產能的升級改造，2022年年底將現有鋰精礦產能擴張至90萬噸／年。

## BUSINESS REVIEW

During the Reporting Period, the Group achieved an operating revenue of RMB14,321,000 thousand, representing an increase of 255.80% as compared with the corresponding period last year; and the profit attributable to the owners of the parent of RMB7,255,000 thousand, representing an increase of 412.65% as compared with the corresponding period last year. As at the end of the Reporting Period, the total assets and net assets of the Group amounted to RMB54,774,000 thousand and RMB35,023,000 thousand, representing an increase of 40.24% and 33.85%, respectively, as compared with the end of last year.

1. Upstream lithium resources of the Group: During the Reporting Period, the Group continued to acquire upstream high-quality lithium resources globally, enriching and broadening the diversified supply of raw materials. The Company acquired 62% equity interest in the Songshugang tantalum-niobium mine project in Shangrao through Xinyu Ganfeng Mining; completed the delivery of equity interest in the Goulamina spodumene project in Mali, acquiring 50% equity interest in Mali Lithium; and reached the end of its tender offer for Bacanora. The Group currently holds 100% equity interest in Bacanora and the lithium-clay project of Sonora as present; due to the tight supply of lithium concentrate, ore processing capacity has been upgraded for the Mt Marion spodumene project to expand existing lithium concentrate capacity to 900,000 tons per annum by the end of 2022.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

截至本報告日期，本集團在全球範圍內直接或間接擁有權益的上游鋰資源情況如下：

Upstream lithium resources that the Group has direct or indirect interests across the globe as at the date of this report are shown as follows:

序號	資源類型	項目名稱	持股比例	資源量 (探明+控制+推斷)
No.	Resource type	Project name	Ownership interest	Resources (Measured+indicated+inferred)
1	鋰輝石 Spodumene	澳大利亞Mt Marion鋰輝石項目 Mt Marion spodumene project in Australia	50%	241.6萬噸LCE 2,416,000 tons of LCE
2		澳大利亞Pilgangoora鋰輝石項目 Pilgangoora spodumene project in Australia	5.8%	693.3萬噸LCE 6,933,000 tons of LCE
3		馬里Goulamina鋰輝石項目 Goulamina spodumene project in Mali	50%	387.97萬噸LCE 3,879,700 tons of LCE
4		愛爾蘭Avalonia鋰輝石項目 Avalonia spodumene project in Ireland	55%	勘探中 under exploration
5		寧都河源鋰輝石項目 Heyuan spodumene project in Ningdu	100%	10萬噸LCE 100,000 tons of LCE
6	鹽湖 Salt-lake	阿根廷Cauchari-Olaroz鋰鹽湖項目 Cauchari-Olaroz lithium salt-lake project in Argentina	46.67%	2,458萬噸LCE 24,580,000 tons of LCE
7		阿根廷Mariana鋰鹽湖項目 Mariana lithium salt-lake project in Argentina	100%	812.1萬噸LCE 8,121,000 tons of LCE
8		青海海西良鋰鹽湖項目 Haixiliang lithium salt-lake project in Qinghai	100%	勘探中 under exploration
9		青海一里坪鹽湖項目 Yiliping salt-lake project in Qinghai	49%	165萬噸LCE 1,650,000 tons of LCE
10		青海錦泰巴倫馬海項目 Jintai balenmahai project in Qinghai	17.6722%的股權交割中 17.6722% under delivery	勘探中 under exploration
11		四川達州深層富鋰鉀鹵水項目 Dazhou Deep Lithium-Potassium Brine project in Sichuan	90%	勘探中 under exploration
12	鋰黏土 Lithium clay	墨西哥Sonora鋰黏土項目 Sonora lithium clay project in Mexico	100%	882萬噸LCE 8,820,000 tons of LCE
13	鋰雲母 Lepidolite	上饒松樹崗鉍鉬礦項目 Songshugang tantalum-niobium mine project in Shangrao	62%	149萬噸LCE 1,490,000 tons of LCE

附註： 1)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；及2)持股比例為通過股權比例折算到項目持股。

Notes: 1) 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; and 2) The ownership interest is converted to the project shareholding based on the shareholding ratio.



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

2. 鋰鹽深加工業務：公司是全球最大的金屬鋰生產商、國內最大的鋰化合物供應商，全球唯一同時擁有「鹵水提鋰」、「礦石提鋰」和「回收提鋰」產業化技術的企業。目前本集團建成超過10萬噸LCE鋰鹽產能的生產線，基礎鋰廠已成為全球最大的鋰鹽生產基地。2022年上半年，公司的鋰鹽產銷量總體而言不及預期。在礦石供應方面，因Mt Marion礦山改造擴建需要，短期內受新礦坑上層的過渡礦石開採的影響，以及受澳大利亞COVID-19疫情導致的勞動力短缺影響，近期Mt Marion礦石產量以及品位均有一定程度的下降。在產品銷售方面，受到國內外COVID-19疫情封鎖等影響，導致部分產品發貨延遲。隨著Mt Marion礦山改造擴建的逐步完成、基礎鋰廠新增鋰鹽產能的釋放以及國內外疫情封鎖的逐步解除，公司2022年下半年鋰鹽產銷量有望得到提升。

截至本報告日期，萬噸高純鋰鹽項目（基礎鋰廠四期）前段火法部份已建成並試生產，後段部份正在建設中；Cauchari-Olaroz鋰鹽湖年產4萬噸碳酸鋰項目正在建設中，項目已於8月開始單模塊調試工作，待安裝調試工作完成後投產，預計於2022年底至2023年上半年逐漸釋放產能；報告期內，Mariana鋰鹽湖項目鹽田建設施工已正式啟動，並完成關鍵設備的採購訂貨工作；公司全資附屬公司河北贛鋒6,000噸／年碳酸鋰生產線正在升級改造中；公司在江西宜春、青海海西州佈局超薄鋰帶、高品質金屬鋰產品生產線，為未來全球固態電池技術提供保障。

2. Deep processing of lithium salt: As the world's largest metal lithium producer and the largest lithium compounds supplier in China, the Company is the only enterprise in the world with the industrialized technology of "lithium extracted from brine", "lithium extracted from ore" and "lithium extracted from retired battery" at the same time. Currently, the Group has built a production line with a production capacity of lithium salt of over 100,000 tons of LCE, and the Basic Lithium Plant has become the largest lithium salt production base in the world. In the first half of 2022, the Company's lithium salt production and sales were generally lower than expected. In terms of ore supply, due to the need for the renovation and expansion of the Mt Marion mine, the short-term impact of the excessive ore mining in the upper layer of the new mine, and the labor shortage caused by the COVID-19 pandemic in Australia, the recent output and grade of Mt Marion ore have declined to a certain extent. In terms of product sales, due to the impact of the domestic and foreign COVID-19 pandemic lockdown, the delivery of certain products has been delayed. With the gradual completion of the Mt Marion mine renovation and expansion, the release of new lithium salt production capacity of the Basic Lithium Plant, and the gradual lifting of domestic and foreign pandemic lockdown, the Company's lithium salt production and sales in the second half of 2022 are expected to increase.

As at the date of this report, the front pyrometallurgy section of the 10,000 tons high purity lithium salt project (Basic Lithium Plant Phase IV) has been completed and is in trial production, while its back section is under construction. The Cauchari-Olaroz lithium salt-lake project with annual capacity of 40,000 tons of lithium carbonate is under construction, which has started single module commissioning work in August and will be put into production after the installation and commissioning work is completed, and it is expected to gradually release its production capacity between the end of 2022 and the first half of 2023. During the Reporting Period, the construction of the salt field of the Mariana lithium salt-lake project has officially commenced, and the procurement and ordering of key equipment has been completed. Hebei Ganfeng, a wholly-owned subsidiary of the Company, is in the process of upgrading its 6,000 tons/year lithium carbonate production line; the Company is laying out ultra-thin lithium strips and high-quality lithium metal product lines in Yichun, Jiangxi and Haixi Prefecture, Qinghai to provide security for its global solid-state battery technology in future.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

截至本報告日期，本集團現有鋰鹽生產基地如下：

The existing lithium salt production bases of the Group as at the date of this report are shown as follows:

序號 No.	生產基地 Production bases	位置 Location	主要產品 Primary Products	有效產能 Effective production capacity
1	基礎鋰廠 Basic Lithium Plant	江西新余 Xinyu, Jiangxi	氫氧化鋰 Lithium hydroxide	81,000噸／年 81,000 tons per annum
			氯化鋰 Lithium chloride	12,000噸／年 12,000 tons per annum
			丁基鋰 Butyl lithium	1,000噸／年 1,000 tons per annum
2	新余贛鋒 Xinyu Ganfeng	江西新余 Xinyu, Jiangxi	高純碳酸鋰 High-purity lithium carbonate	5,000噸／年 5,000 tons per annum
			氟化鋰 Lithium fluoride	1,500噸／年 1,500 tons per annum
3	寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	20,000噸／年 20,000 tons per annum
4	河北贛鋒 Hebei Ganfeng	河北滄州 Cangzhou, Hebei	碳酸鋰 Lithium carbonate	6,000噸／年 6,000 tons per annum
5	宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium Metal	1,500噸／年 1,500 tons per annum
6	奉新贛鋒工廠 Fengxin Ganfeng Plant	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium Metal	650噸／年 650 tons per annum

3. 鋰電池業務：依託本集團上游鋰資源供應及全產業鏈優勢，本集團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、重慶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、藍牙耳機、醫療器械等領域。

3. Lithium battery business: Based on the advantages in upstream lithium resources supply and full industrial chain of the Group, the Group'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 Group has set up lithium battery R&D and production bases in Xinyu, Dongguan, Ningbo, Suzhou, Huizhou, Chongqing and other places, respectively. Those products are widely used in power buses, airport equipment, electric ships, photovoltaic energy storage, intelligent household equipment, 5G communications, Bluetooth headphones, medical equipment and other fields.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

截至本報告日期，公司現有鋰電池生產基地如下：

As of the date of this report, the Company's existing lithium battery production bases as below:

序號 No.	生產基地 Production bases	位置 Location	主要產品 Primary Products	有效產能 Effective production capacity
1	東莞贛鋒 Dongguan Ganfeng	廣東東莞 Dongguan, Guangdong	3C類聚合物鋰電池 Class 3C polymer lithium battery	3,000萬隻／年 聚合物電池 30,000,000 pieces of polymer battery/year
2	贛鋒鋰電 Ganfeng LiEnergy	江西新余 Xinyu, Jiangxi	鋰動力電池、儲能電池、電池模組及PACK系統 Lithium motive power battery, energy storage battery, battery module and PACK system	動力電池一期 3GWh／年； 動力電池二期 4GWh／年 Motive Power Battery Phase I 3GWh/year; Motive Power Battery Phase II 4GWh/year
3	贛鋒電子 Ganfeng Electronics	江西新余 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池、TWS無線藍牙耳機電池、電子煙鋰電池 Polymer lithium battery specially designed for smart wearable products, TWS wireless bluetooth headset battery, electronic cigarette lithium battery	40萬隻／日 400,000 pieces/day
4	江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	工業車輛用動力與儲能電池組、PACK系統 Power and energy storage battery pack for industrial vehicles, PACK system	0.3GWh／年 0.3GWh/year
5	匯創新能源 Huichuang New Energy	廣東東莞 Dongguan, Guangdong	兩輪車、戶外儲能及家庭儲能的PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	85萬組／年 850,000 sets/year



4. 退役鋰電池回收：本集團通過開發退役電池綜合回收利用新工藝和新技術及擴充退役鋰電池回收業務產能，進一步提升產業化技術和競爭優勢。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，已形成7萬噸退役鋰離子電池及金屬廢料綜合回收處理能力，其中鋰綜合回收率在90%以上，鎳鈷金屬回收率95%以上，成為磷酸鐵鋰電池及廢料全國最大，電池綜合處理能力行業前三的電池回收行業頭部企業之一。未來循環科技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，進一步完善了本集團的產業鏈佈局，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。

4. The retired lithium battery recycling: The Group further enhanced the industrialization technology and competitive advantages by developing new processes and technologies for comprehensive recycling of the retired batteries and expanding the capacity of its retired lithium battery recycling business. 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. Recycling Technology has formed a comprehensive recycling and processing capacity of 70,000 tons of retired lithium-ion batteries and metal waste, of which the comprehensive recovery rate of lithium is over 90%, and the recovery rate of nickel and cobalt metal is over 95%, making it one of the largest leading enterprises in the battery recycling industry in the country with the top three comprehensive processing capacity of lithium iron phosphate batteries and waste. 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 Group'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.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 對COVID-19疫情爆發的應對

自2020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2022年以來，本集團正密切關注COVID-19疫情的發展，以確保員工安全及運作穩定。本集團將於適當時候，對防疫、營運及業務發展的措施及計劃進行相應調整。

#### Response to the COVID-19 pandemic outbreak

Since the beginning of 2020, the 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 had 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 pandemic prevention and control, and actively organized the resumption of work and production on the premise of ensuring the life, health and safety of the Group's employees. In response to the ongoing COVID-19 pandemic, the Group timely took a number of preventive measures and purchased necessary protective articles to ensure the health and safety of employees all over the world. At the same time, the Group implements various flexible work arrangements for employees and strictly implements 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 the COVID-19 pandemic on the Group.

Since 2022, the Group has been paying close attention to the development of the COVID-19 pandemic to ensure staff safety and stable operation. The Group will adjust the measures and plans for epidemic prevention, operation and business development at an appropriate time.

## 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鋰鹽湖項目及Mariana鋰鹽湖項目的開發建設。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。公司目前正在開發建設的上游資源項目如下所示：

## FUTURE DEVELOPMENT STRATEGY

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

Securing high-quality and stable lithium resources is fundamental to the long-term sustainable growth of our business. The Company adheres to the aim of globalizing the layout of its resources, and will continuously expand its current lithium resources portfolio through further exploration, and gradually collect and develop resources such as brine and lithium clay. The Company will proactively advance the development and construction of the Cauchari-Olaroz lithium salt lake project and Mariana lithium salt lake project in Argentina. Meanwhile, the Company will further accelerate the construction of the Mexico Sonora lithium clay project, endeavor to make it a leading project in the field of extraction of lithium from lithium clay across the globe. In terms of spodumene resources, the Company will continue to focus on quality spodumene projects around the world and work actively with its partners to ensure smooth production operations and capacity building at the Mt Marion project in Australia, Pilgangoora project in Australia and Goulamina project in Mali, Africa. The Company will continue to actively explore the possibility of acquiring further sources of lithium by virtue of its experience in the industry value chain and its insights into the market trends in order to enrich the core portfolio of high quality lithium resources and provide reliable and high-quality supply of lithium resources for further enhancement of midstream and downstream operations. The following table sets forth resources project of upstream under development and construction by the Company:

序號 No.	項目名稱 Project	地點 Location	產能規劃 Capacity planning
1	Mt Marion鋰輝石改擴建項目 Spodumene resources construction for Mt Marion project	澳大利亞 Australia	年產能提升至90萬噸鋰精礦 Increase in annual production capacity to 900,000 tons of lithium concentrate
2	Goulamina鋰輝石項目 Spodumene resources for Goulamina project	馬里 Mali	一期年產50.6萬噸鋰精礦 Phase I annual production capacity of 506,000 tons of lithium concentrate



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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：

序號 No.	項目名稱 Project	地點 Location	產能規劃 Capacity planning
1	Cauchari-Olaroz鋰鹽湖項目 Cauchari-Olaroz lithium salt lake project	阿根廷Jujuy省 Jujuy Province, Argentina	一期產能4萬噸碳酸鋰，二期擴產產能不低於2萬噸碳酸鋰當量 Phase I production capacity of 40,000 tons of lithium carbonate, and Phase II expansion capacity of not less than 20,000 tons of lithium carbonate equivalent
2	Mariana鋰鹽湖項目 Mariana lithium salt lake project	阿根廷Salta省 Salta Province, Argentina	一期產能2萬噸氯化鋰 Phase I production capacity of 20,000 tons of lithium chloride
3	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 Phase I production capacity of 20,000 tons of lithium hydroxide
4	年產5萬噸電池級基礎鋰鹽項目 50,000 tons per annum of battery basic lithium salt project	中國四川達州市 Dazhou, Sichuan Province, China	鋰輝石提鋰年產5萬噸電池級基礎鋰鹽 Extract an annual production capacity of 50,000 tons of spodumene for battery basic lithium salt
5	年產5萬噸鋰電新能源材料項目 50,000 tons per annum of lithium new energy materials project	中國江西省豐城市 Fengcheng, Jiangxi Province, China	形成年產5萬噸碳酸鋰當量的鋰電新能源材料產能，項目分兩期建設，一期建設年產2.5萬噸氫氧化鋰項目 Form an annual production capacity of 50,000 tons of lithium carbonate equivalent, which will be built in two phases, with an annual production capacity of 25,000 tons of lithium hydroxide in the phase I
6	年產7,000噸金屬鋰及鋰材項目 7,000 tons per annum of lithium metal and lithium project	中國江西省宜春市、中國青海省海西州 Yichun, Jiangxi Province, China, and Haixi Prefecture, Qinghai 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 Investment in the construction of 7,000 tons per annum of lithium metal and lithium project in phases, with new lines of lithium metal molten salt electrolysis, vacuum distillation for purification of lithium metal and lithium series alloys

附註： 上述產能規劃包括本公司現有獨資及合資項目。

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

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2030年或之前形成總計年產不低於60萬噸LCE的鋰產品供應能力，其中將包括礦石提鋰、鹵水提鋰、黏土提鋰及回收提鋰等產能。

The Company will select to expand its capacity subject to future changes of market demand for lithium products and assessment. The Company plans to produce a total of no less than 600,000 tons of LCE per annum in or before 2030, which will include lithium extraction from ore, lithium extraction from brine, lithium extraction from clay and lithium extraction from recycling.

### 3. 發展鋰電池板塊業務

公司積極參與全球前沿固態電池領域的技術研發，取得了一系列技術成果，自主開發的長續航純電動汽車應用的高安全高比能固液混合動力鋰電池，聯合上游電池材料、生產設備供應廠商，下游新能源汽車廠商以及高等院校開展聯合技術攻關，實現高比能固液混合鋰動力電池的開發、裝車應用及產業化目標。同時，公司在高安全長循環新型磷酸鐵鋰電池體系技術、主動均衡BMS模組技術、高電壓平台聚合物快充技術、TWS藍牙耳機專用高容量扣式電池、固體電解質隔膜及全固態電池體系開發等方面，保持技術領先地位。公司努力為客戶提供高安全、長壽命、高性價比的系統解決方案和優質服務，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：

### 3. Develop lithium battery business

The Company has actively participated in the research and development of global cutting-edge solid-state battery technology and achieved a series of technical achievements. The Company has independently developed the solid-liquid hybrid lithium motive power battery with high-safety and high-specific energy for long-duration pure electric vehicle applications, and has joined hands with upstream battery material suppliers and production equipment suppliers, downstream new energy vehicle manufacturers and universities to carry out joint technical research and development to realize the development, installation and application of high-specific energy solid-liquid hybrid lithium power battery to achieve the development, application and industrialization of the solid-liquid hybrid lithium motive power battery with high-specific energy. At the same time, the Company maintains a leading position in the development of high-safety and long-cycle new lithium iron phosphate battery system technology, actively equalises BMS module technology, high-voltage platform polymer fast charging technology, high-capacity button battery for TWS Bluetooth headset, solid electrolyte diaphragm and all-solid battery system. The Company strives to provide customers with high safety, long life, high cost performance system solutions and high quality services, and is committed to building the most creative lithium intelligent new energy that provides customers with high safety, long life, high cost performance system solutions and quality services, and endeavors to become the first tier of the global lithium battery industry, leading a new era of lithium battery technology innovation. The lithium battery projects currently under planning and construction by Ganfeng LiEnergy are as follows:

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

建設單位 Construction unit	項目名稱 Project name	地點 Location	項目建設內容 Project description
惠州贛鋒	高端聚合物鋰電池研發及生產基地建設項目	廣東省惠州市	建設高端聚合物鋰電池研發及生產基地，開展高端聚合物鋰電池研發和生產，主要建設研發中心、TWS電池生產線、3C數碼聚合物鋰電池產線、倉儲、配電動力等公共設施及生活配套設施，形成年產1.8億隻高性能聚合物產線。
Huizhou Ganfeng	High-end polymer lithium battery R&D and production base construction project	Huizhou, Guangdong province	Construct a high-end polymer lithium battery R&D and production base, and carry out high-end polymer lithium battery R&D and production. It is mainly used to build R&D center, TWS battery production line, 3C digital polymer lithium battery production line, storage, power distribution and other public facilities and living facilities, forming a high-performance polymer production line with an annual output of 180 million pieces.
贛鋒鋰電	動力電池二期年產10GWh新型鋰電池項目	江西省新余市	項目將原年產5GWh新型鋰電池項目建設規模提高到年產10GWh，包含年產5GWh新型鋰電池項目和高比能固液混合鋰動力電池研發產業化項目，建設動力電池生產廠房及產線、電池研發中心大樓、產品分析檢測中心綜合大樓、甲乙類倉庫、鍋爐房及配套的供電、供熱、消防、環保附屬設施，及辦公樓、值班樓、食堂等辦公生活配套設施。
Ganfeng LiEnergy	Motive power battery phase II of new lithium battery project with production capacity of 10GWh per annum	Xinyu, Jiangxi province	The project will increase the original annual production capacity of new lithium battery project from 5GWh to 10GWh, including the annual production capacity of 5GWh new lithium battery project and high-specific energy solid-liquid hybrid lithium power battery R&D industrialisation project, construction of power battery production plant and production line, battery R&D centre building, product analysis and Testing Center comprehensive building, class A and B warehouse, stokehold and supporting power supply, heating, fire fighting and environmental protection ancillary facilities, as well as office building, duty building, canteen and other office and living supporting facilities.
贛鋒鋰電	年產6GWh新型鋰電池生產項目(三期)	江西省新余市	建設新型鋰電池裝配、電芯、模組自動化產線，及倉儲、配電動力、環保設施等公用設施和生活配套設施，項目達成後將形成年產6GWh新型電池生產能力。
Ganfeng LiEnergy	New-type lithium battery production project with 6GWh annual capacity (Phase III)	Xinyu, Jiangxi province	Construction of new lithium battery assembly, cell and module automated production lines, and warehousing, power distribution, environmental protection facilities and other public facilities and living supporting facilities, the project will form an annual production capacity of 6GWh of new batteries after reaching.
贛鋒新鋰源	年產20億隻小型聚合物鋰電池項目	江西省新余市	建設鋰電池研發、檢測、自動化裝配、pack系統產線及倉儲、配電動力、環保設施等公用設施及生活配套設施，項目將分期建設，一期規劃建設年產2.5億隻TWS鋰離子電池項目。
Ganfeng New Lithiumion Battery	Small polymer lithium battery project with 2 billion units annual capacity	Xinyu, Jiangxi province	Construct lithium battery R&D, testing, automatic assembly, pack system production line and storage, power distribution, environmental protection facilities and other public facilities and living facilities. The project will be constructed in phases, with the first phase planned for the construction of TWS lithiumion batteries with annual capacity of 250 million units.
重慶贛鋒	年產20GWh新型鋰電池研發及生產基地項目	重慶兩江新區	項目將原年產10GWh新型鋰電池科技產業園及先進電池研究院項目建設規模提高到年產20GWh，建設鋰電池生產線、廠房、技術研究院及其他配套設施，項目產品包括第二代固態鋰電池、磷酸鐵鋰電池等，主要應用於新能源汽車動力電池、水下和空間作業設備電源等領域。
Chongqing Ganfeng	New-type lithium battery R&D and production base project with 20GWh annual capacity	Liangjiang new district, Chongqing	The project will increase the construction scale of the original 10GWh annual production capacity of the new lithium battery technology industrial park and advanced battery research institute project to an annual production capacity of 20GWh, construct lithium battery production line, plant, technical research institute and other supporting facilities; the project products include second generation of solid-state lithium batteries, lithium iron phosphate batteries, which are mainly used in the fields of new energy vehicle power batteries, underwater and space operation equipment power supply.



**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，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。在更長期的產能規劃中，預計公司的鋰電池回收提鋰產能佔公司的總提鋰產能比例將達到30%。

**4. Develop lithium battery recycling business**

With increasing demand for retired battery management growing in tandem with the use of automobiles and consumer electronics, the Company's lithium battery recycling business has promising growth potential, and enables us to further enrich our lithium raw material sources. Furthermore, the Company's ability to recycle lithium batteries offers a sustainable value-added solution to battery manufacturers and electric vehicle manufacturers, which help strengthen our close ties with such customers, expand the scale of battery recycling and improve the technologies of our battery recycling business. To promote sustainability and create additional revenue sources, the Company aims to leverage the growing number of retired lithium batteries and become one of the leading players in lithium battery recycling area across the globe. In the future, the Company will build a large comprehensive facility that is capable of recycling 100,000 tons of retired lithium batteries each year. The Company continues to expand downstream by expanding the production capacity of our lithium battery recycling business and developing a specialty in recycling and reusing retired batteries. In the longer-term production capacity planning, it is expected that the Company's production capacity of recycling of and lithium extraction from lithium battery will account for 30% of the Company's total lithium extraction production capacity.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 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，研究機構的合作以進一步提升創新能力。公司將進一步改進鋰的提取方法以及高純度鋰加工技術，保持在全球鋰行業的技術領先地位。公司的研發方面的努力包括：

- 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。

#### 5. Further enhance research and development and innovation capabilities

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

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

**6. 通過成為整體解決方案供應商深化客戶關係**

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

**7. 加強業務運營及管理能力**

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

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

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

**7. Enhance capabilities in business operation and management**

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

## 財務回顧

### 1. 概覽

報告期內，本集團收入為人民幣14,320,893千元，較截至2021年6月30日止六個月之人民幣4,025,024千元增加人民幣10,295,869千元。本集團毛利為人民幣8,657,854千元，較截至2021年6月30日止六個月之人民幣1,405,313千元增加人民幣7,252,541千元。報告期內本集團基本每股盈利為人民幣3.60元（2021年6月30日止六個月：人民幣0.74元）。

報告期內，本公司的母公司擁有人應佔期內溢利人民幣7,254,835千元，較截至2021年6月30日止六個月之人民幣1,415,176千元上升人民幣5,839,659千元，上升幅度為412.65%，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2021年6月30日止六個月之人民幣4,025,024千元增加人民幣10,295,869千元至截至2022年6月30日止六個月之人民幣14,320,893千元。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, the Group's revenue amounted to RMB14,320,893 thousand, representing an increase of RMB10,295,869 thousand as compared to RMB4,025,024 thousand for the six months ended 30 June 2021. The Group's gross profit amounted to RMB8,657,854 thousand, representing an increase of RMB7,252,541 thousand as compared to RMB1,405,313 thousand for the six months ended 30 June 2021. During the Reporting Period, the Group's basic earnings per share were RMB3.60 (six months ended 30 June 2021: RMB0.74).

The profit attributable to the owners of the parent company for the Reporting Period amounted to RMB7,254,835 thousand, representing an increase of RMB5,839,659 thousand, or 412.65%, as compared to RMB1,415,176 thousand for the six months ended 30 June 2021, 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.

### 2. Analysis of revenue and cost

During the Reporting Period, the Group derived its revenue from sales of lithium compounds, lithium metals, lithium batteries and other products. Total revenue increased by RMB10,295,869 thousand from RMB4,025,024 thousand for the six months ended 30 June 2021 to RMB14,320,893 thousand for the six months ended 30 June 2022, which was mainly due to the increase in the unit selling prices and sales volume of products during the Reporting Period.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 1) 收入分產品、分地區分析

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

按產品劃分：

		截至2022年6月30日 止六個月 For the six months ended 30 June 2022		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	%	人民幣千元 RMB'000	%
金屬鋰和 鋰化合物	Lithium metal and lithium compound	11,994,541	83.75	2,948,287	73.25
鋰電池	Lithium battery	1,879,820	13.13	760,971	18.91
其他(附註)	Others (Note)	446,532	3.12	315,766	7.84
合計	Total	14,320,893	100.00	4,025,024	100.00

附註：包括三元前驅體、鋰礦石等其他產品。

### 1) Analysis of revenue by products and regions

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.

By products:

		截至2022年6月30日 止六個月 For the six months ended 30 June 2022		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	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		11,994,541	83.75	2,948,287	73.25
Lithium battery		1,879,820	13.13	760,971	18.91
Others (Note)		446,532	3.12	315,766	7.84
Total		14,320,893	100.00	4,025,024	100.00

Note: Including NCM precursors, lithium ore and other products.

按銷售地區劃分：

		截至2022年6月30日 止六個月 For the six months ended 30 June 2022		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	%	人民幣千元 RMB'000	%
中國大陸	Mainland China	9,275,082	64.77	3,055,978	75.92
海外	Overseas	5,045,811	35.23	969,046	24.08
合計	Total	14,320,893	100.00	4,025,024	100.00

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2) 營業成本分產品分析

按產品劃分：

		截至2022年6月30日 止六個月 For the six months ended 30 June 2022		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	%	人民幣千元 RMB'000	%
金屬鋰和 鋰化合物	Lithium metal and lithium compound	3,783,576	66.81	1,736,967	66.30
鋰電池	Lithium battery	1,592,800	28.13	635,208	24.25
其他(附註)	Others (Note)	286,663	5.06	247,536	9.45
合計	Total	5,663,039	100.00	2,619,711	100.00

附註：包括三元前驅體、鋰礦石等其他產品。

### 2) Analysis of operating cost by products

By products:

		截至2022年6月30日 止六個月 For the six months ended 30 June 2022		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	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		3,783,576	66.81	1,736,967	66.30
Lithium battery		1,592,800	28.13	635,208	24.25
Others (Note)		286,663	5.06	247,536	9.45
Total		5,663,039	100.00	2,619,711	100.00

Note: Including NCM precursors, lithium ore and other products.

### 3. 毛利及毛利率

報告期內，本集團毛利率為60.46%，較截至2021年6月30日止六個月的34.91%上升25.55%，主要是由於報告期內銷售價格及銷售數量持續上漲所致。

按產品劃分：

		截至2022年6月30日 止六個月 For the six months ended 30 June 2022		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	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	8,210,965	68.46	1,211,320	41.09
鋰電池	Lithium battery	287,020	15.27	125,763	16.53
其他(附註)	Others (Note)	159,869	35.80	68,230	21.61
合計	Total	8,657,854	60.46	1,405,313	34.91

附註：包括三元前驅體、鋰礦石等其他產品。

### 3. Gross profit and gross profit margin

The gross profit margin of the Group for the Reporting Period was 60.46%, representing an increase of 25.55% as compared with 34.91% for the six months ended 30 June 2021, which was mainly due to the continuous increase in the sales prices and sales volume during the Reporting Period.

By products:

		截至2022年6月30日 止六個月 For the six months ended 30 June 2022		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	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		8,210,965	68.46	1,211,320	41.09
Lithium battery		287,020	15.27	125,763	16.53
Others (Note)		159,869	35.80	68,230	21.61
Total		8,657,854	60.46	1,405,313	34.91

Note: Including NCM precursors, lithium ore and other products.

## 財務回顧 (續)

### 4. 其他收入及收益

本集團的其他收入及收益主要由處置公允價值計入損益的金融資產之收益淨額、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299,294千元，較截至2021年6月30日止六個月的人民幣676,479千元減少人民幣377,185千元，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損失而非收益導致報告期內其他收益減少。

### 5. 費用

## FINANCIAL REVIEW (Cont'd)

### 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 RMB299,294 thousand, representing a decrease of RMB377,185 thousand as compared with RMB676,479 thousand for the six months ended 30 June 2021, which was mainly because losses rather than gains from fluctuations in the fair value of financial assets held by the Company brought about decrease in other gains during the Reporting Period.

### 5. Expenses

	截至2022年 6月30日 止六個月 For the six months ended 30 June 2022 人民幣千元 RMB'000	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	變化 Change %	重大變動說明 Reason of material change
銷售及分銷開支	40,601	23,920	69.74	主要包括僱員福利開支、運輸、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。本報告期增加主要系銷售量增長所致。
Selling and distribution expenses				Selling and distribution expenses mainly included employee welfare expenses, transportation, storage and port fees, rental expenses, sales commissions, travel expenses and other expenses. The increase during the Reporting Period was mainly due to the increase in sales volume.
行政開支	912,269	210,916	332.53	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。本報告期增加主要系本期計提股權激勵費用及本公司規模擴大導致相應的管理成本增加所致。
Administrative expenses				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 the Company led to the corresponding increase in administration costs during the Reporting Period.
其他開支	919,832	39,343	2237.98	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。本報告期增加主要由於金融資產公允價值波動形成損失而非收益所致。
Other expenses				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 increase during the Reporting Period was mainly due to the losses other than gains caused by fluctuations in the fair value of financial assets.
融資成本	194,710	142,921	36.24	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。本報告期增加主要系本期借款利息增加所致。
Financing costs				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 Reporting Period.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 6. 其他開支

報告期內本集團的其他開支為人民幣919,832千元，較截至2021年6月30日止六個月的人民幣39,343千元增加人民幣880,489千元，具體明細如下：

### 6. Other expenses

Other expenses of the Group for the Reporting Period amounted to RMB919,832 thousand, representing an increase of RMB880,489 thousand as compared to RMB39,343 thousand for the six months ended 30 June 2021. The details are as follows:

		截至2022年 6月30日 止六個月 For the six months ended 30 June 2022 人民幣千元 RMB'000	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
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	866,589	—
已出售原材料成本	Cost of raw materials sold	12,951	13,943
貿易應收款項減值淨額	Impairment of trade receivables, net	4,895	2,256
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	(1)	—
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	5,362	8,510
出售物業、廠房及 設備淨虧損額	Net loss on disposal of items of property, plant and equipment	9,806	—
勘探費用	Exploration expenditure	12,371	3,101
匯兌差異淨額	Foreign exchange differences, net	—	9,805
其他	Others	7,859	1,728
合計	Total	919,832	39,343

### 7. 研發投入

報告期內本集團的研發投入為人民幣532,827千元，較截至2021年6月30日止六個月的人民幣144,180千元增加269.56%，佔收入的3.72%，主要系本報告期加大研發投入所致。

### 7. R&D expenses

During the Reporting Period, R&D investments of the Group amounted to RMB532,827 thousand, representing an increase of 269.56% as compared to RMB144,180 thousand for the six months ended 30 June 2021, accounting for 3.72% of the Group's revenue, which was mainly due to the increased investment in the R&D during the Reporting Period.



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8. 貿易應收款項

貿易應收款項由2021年12月31日人民幣2,495,968千元增加人民幣3,325,414千元至2022年6月30日人民幣5,821,382千元，主要由於報告期內隨營業收入增加，導致貿易應收款項相應增長所致。

8. Trade receivables

Trade receivables increased by RMB3,325,414 thousand from RMB2,495,968 thousand as at 31 December 2021 to RMB5,821,382 thousand as at 30 June 2022, which was mainly due to the increase in revenue during the Reporting Period, which resulted in a corresponding increase in trade receivables.

9. 現金流

9. Cash flows

	截至2022年 6月30日 止六個月 For the six months ended 30 June 2022 人民幣千元 RMB'000	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	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	2,096,526	630,356	232.59	主要系本報告期銷售商品、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 Reporting Period.
投資活動所用現金流量淨額 Net cash flows used in investing activities	(4,285,074)	(1,403,937)	(205.22)	主要系本報告期取得附屬公司及其他營業單位支付的現金淨額增加所致。 Primarily due to the increase in net cash payment for acquisition of subsidiaries and other operating parties.
融資活動所得現金流量淨額 Net cash flows generated from financing activities	2,825,546	5,592,852	(49.48)	主要系上期有收到H股增資款而本報告期無類似現金流入所致。 Primarily due to the cash inflow relating to the capital increase in H shares in the previous period, whereas there was no such cash inflow during the Reporting Period.

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### 10. 財務狀況

本集團採取審慎的融資以及財政政策，以優化財務狀況。本集團定期監控集資需求，以支持業務運營，並進行持續的流動性審查。

非流動資產由2021年12月31日人民幣24,429,912千元增加人民幣6,526,808千元至2022年6月30日人民幣30,956,720千元，主要由於報告期內對聯合營企業的投資增加、物業、廠房、及設備餘額增加以及其他無形資產賬面餘額增加所致。

流動資產由2021年12月31日人民幣14,626,739千元增加人民幣9,190,896千元至2022年6月30日人民幣23,817,635千元，主要由於報告期內現金及現金等價物餘額增加、存貨餘額增加以及應收貿易款項餘額增加所致。

流動負債由2021年12月31日人民幣8,209,107千元增加人民幣3,939,302千元至2022年6月30日人民幣12,148,409千元，主要由於報告期內短期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2021年12月31日人民幣4,680,844千元增加人民幣2,922,176千元至2022年6月30日人民幣7,603,020千元，主要由於報告期內計息銀行及其他長期借款餘額增加所致。

於2022年6月30日和2021年12月31日，本集團的淨流動資產分別為人民幣11,669,226千元及人民幣6,417,632千元，淨資產分別為人民幣35,022,926千元及人民幣26,166,700千元。

於2022年6月30日和2021年12月31日，本集團的現金及現金等價物分別為人民幣6,019,525千元及人民幣5,233,611千元。

### 10. Financial position

The Group adopts a prudent funding and treasury policy with a view to optimize financial position. The Group regularly monitors the funding requirements to support business operations and perform ongoing liquidity review.

Non-current assets increased by RMB6,526,808 thousand from RMB24,429,912 thousand as at 31 December 2021 to RMB30,956,720 thousand as at 30 June 2022, which was mainly due to the increase in investments in associates, the increase in the balance of property, plant and equipment, and the increase in the balance of other intangible assets during the Reporting Period.

Current assets increased by RMB9,190,896 thousand from RMB14,626,739 thousand as at 31 December 2021 to RMB23,817,635 thousand as at 30 June 2022, which was mainly due to the increase in the balance of cash and cash equivalents, the increase in the balance of inventories and the balance of trade receivables during the Reporting Period.

Current liabilities increased by RMB3,939,302 thousand from RMB8,209,107 thousand as at 31 December 2021 to RMB12,148,409 thousand as at 30 June 2022, which was mainly due to the increase in the balance of short-term interest-bearing bank and other borrowings, and the increase in the balance of trade and bills payables during the Reporting Period.

Non-current liabilities increased by RMB2,922,176 thousand from RMB4,680,844 thousand as at 31 December 2021 to RMB7,603,020 thousand as at 30 June 2022, which was mainly due to the increase in the balance of interest-bearing bank and other long-term borrowings during the Reporting Period.

As at 30 June 2022 and 31 December 2021, net current assets of the Group amounted to RMB11,669,226 thousand and RMB6,417,632 thousand, respectively; net assets amounted to RMB35,022,926 thousand and RMB26,166,700 thousand, respectively.

As at 30 June 2022 and 31 December 2021, cash and cash equivalents of the Group amounted to RMB6,019,525 thousand and RMB5,233,611 thousand, respectively.

**11. 所得稅費用**

報告期內，本集團所得稅為人民幣1,065,802千元，較2021年6月30日六個月止之人民幣176,945千元增加人民幣888,857千元，主要系本報告期淨利潤增長所致。

**12. 資本性支出**

報告期內，本集團的資本性支出為人民幣2,393,314千元，較2021年6月30日六個月止之人民幣1,321,009千元增加人民幣1,072,305千元。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。

**13. 計息銀行及其他借款**

於2022年6月30日，本集團的銀行及其他借款為人民幣9,431,538千元（2021年12月31日：人民幣6,367,654千元）。其中須於一年內償還的部分為人民幣3,426,114千元、第二年至第五年為人民幣6,005,424千元。於2022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69.89%（2021年12月31日：62.34%）按固定利率計息，其餘按浮動利率計息。

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

**11. Income tax expenses**

During the Reporting Period, income tax expenses of the Group amounted to RMB1,065,802 thousand, representing an increase of RMB888,857 thousand as compared to RMB176,945 thousand for the six months ended 30 June 2021, which was mainly due to an increase in the net profit during the Reporting period.

**12. Capital expenditure**

During the Reporting Period, capital expenditure of the Group was RMB2,393,314 thousand, representing an increase of RMB1,072,305 thousand as compared to RMB1,321,009 thousand for the six months ended 30 June 2021. 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 additions to other intangible assets. Funds used as capital expenditure of the Group were mainly sourced from bank borrowings, proceeds from share issuance and cash flows generated from operating activities of the Group.

**13. Interest-bearing bank and other borrowings**

As at 30 June 2022, bank and other borrowings of the Group amounted to RMB9,431,538 thousand (31 December 2021: RMB6,367,654 thousand). Bank and other borrowings of the Group that would be due within one year, and due within two to five years amounted to RMB3,426,114 thousand and RMB6,005,424 thousand, respectively. As at 30 June 2022, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 69.89% (31 December 2021: 62.34%) of such outstanding loans were at fixed interest rates, with the remaining at floating interest rates.

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

**14. 受限資產**

於2022年6月30日，本集團有賬面價值共計人民幣1,656,133千元（2021年12月31日：人民幣1,750,514千元）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626,046千元（2021年12月31日：人民幣1,098,595千元）、應收票據人民幣680,087千元（2021年12月31日：人民幣431,919千元）、其他資產人民幣100,000千元（2021年12月31日：零）及其他非流動資產人民幣250,000千元（2021年12月31日：人民幣220,000千元）。

截至2022年6月30日，除上述抵押存款、應收票據、其他資產及其他非流動資產外，本集團資產不存在其他重大押記。

**15. 資本負債比率**

於2022年6月30日，本集團的資本負債比率為36%，即淨債務除以資本及淨債務的總額，比2021年12月31日上升3%。該變動主要由於報告期內貿易應付款項、計息銀行及其他長期借款餘額大幅增加，導致負債增加幅度大於資產增加幅度所致。

**14. Restricted assets**

As at 30 June 2022, assets with a total carrying value of RMB1,656,133 thousand (31 December 2021: RMB1,750,514 thousand) of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB626,046 thousand (31 December 2021: RMB1,098,595 thousand), bills receivables of RMB680,087 thousand (31 December 2021: RMB431,919 thousand), other assets of RMB100,000 thousand (31 December 2021: Nil) and other non-current assets of RMB250,000 thousand (31 December 2021: RMB220,000 thousand).

As at 30 June 2022, save for the above-mentioned pledged deposits, bills receivables, other assets and other non-current assets, there was no other material charge on the Group's assets.

**15. Gearing ratio**

As at 30 June 2022, the Group's gearing ratio, defined as net debt divided by sum of capital and net debt, was 36%, which increased by 3% from 31 December 2021. The change was mainly due to the significant increase in the balance of trade and bills payables and the balance of interest-bearing bank and other long-term borrowings during the Reporting Period, which resulted in a greater increase of liabilities than the increase of assets.



**16. 匯率波動風險及任何有關對沖活動**

本集團的業務位於中國大陸，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大陸以外註冊成立並以美元為其功能貨幣的附屬公司持有，且本集團於報告期內並無於中國大陸進行重大外匯交易。因此，本集團於報告期內並無重大外匯風險。

**17. 或有負債**

截止2022年6月30日，本集團並無重大或有負債。

**18. 員工及薪酬制度**

截止2022年6月30日，本集團共有員工8,835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。

**19. 資本承擔**

本集團於2022年6月30日的資本承擔情況如下：

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

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

**17. Contingent liabilities**

As at 30 June 2022, the Group did not have any material contingent liabilities.

**18. Employees and remuneration system**

As at 30 June 2022, the Group had a total of 8,835 employees. The remuneration package of the Group's employees includes salaries, allowances, benefit in kind and performance related bonuses.

**19. Capital commitments**

The Group had the following capital commitments as at 30 June 2022:

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000	於2021年 12月31日 As at 31 December 2021 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	1,401,970	1,422,789

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### 20. 股本

於2022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	1,151,573,371	79.98%
H股	H Shares	288,267,200	20.02%
總數	Total	1,439,840,571	100.00%

### 21. 重大投資

截至2022年6月30日，本集團沒有任何重大投資超過截至2022年6月30日本集團總資產的5%。

有關本集團在報告期內的其他投資詳情，請參閱下文標題為「其他事項－報告期內重要股權收購事項」的章節。

### 20. Share capital

As at 30 June 2022, share capital of the Company is set out as follows:

### 21. Significant Investments

As at 30 June 2022, the Group did not have any significant investment which exceeded 5% of the Group's total assets as at 30 June 2022.

For details of other investments of the Group during the Reporting Period, please refer to the section headed "Other Matters – Significant Equity Acquisitions during the Reporting Period" below.

## 其他事項

### 報告期內重要股權收購事項

#### Bacanora要約收購

董事會已於2021年5月6日批准一項關於上海贛鋒與Bacanora（一間於倫敦證券交易所另類投資市場上市的公司）的要約收購涉及礦業權投資及關聯交易的決議案（《關於全資附屬公司上海贛鋒對Bacanora公司進行要約收購涉及礦業權投資暨關聯交易》）。同意上海贛鋒以每股67.5便士的價格對Bacanora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，本公司股東已相應批准載有前述事項的決議案。截至2021年12月23日，鑑於已有超過75%的Bacanora公司股東接受要約收購，Bacanora已根據相關法律法規規定向倫敦證券交易所申請退市，該項退市申請已於2022年1月26日上午7:00（倫敦時間）生效。本次交易完成後，Bacanora已成為上海贛鋒的一間全資附屬公司。

#### 荷蘭SPV公司50%股權收購

董事會已於2021年6月11日批准一項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LMSA提供財務資助的決議案（《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附屬公司LMSA提供財務資助》）。贛鋒國際以自有資金1.3億美元的價格收購荷蘭SPV公司50%的股權。本次交易完成後，贛鋒國際獲授權同意可視具體情況為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。本次交易於2022年3月完成，完成後，荷蘭SPV公司分別由贛鋒國際及Firefinch Limited（一位獨立第三方）持有50%及50%股權，而荷蘭SPV公司被記為本公司的一家合營公司。

## OTHER MATTERS

### Significant Equity Acquisitions During the Reporting Period

#### Offer of equity in Bacanora

On 6 May 2021, the Board approved a resolution regarding the tender offer to purchase Bacanora, a company which was listed on the Alternative Investment Market of the London Stock Exchange, by Shanghai Ganfeng involving mining rights investment and related party transaction（《關於全資附屬公司上海贛鋒對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, a resolution with the aforementioned issue was approved by the shareholders of the Company accordingly. As of 23 December 2021, since over 75% of Bacanora's shareholders had accepted the tender offer, Bacanora shall apply to the London Stock Exchange for delisting in accordance with the requirements of relevant laws and regulations, which had become effective at 7:00 a.m. on 26 January 2022 (London time). Upon completion, Bacanora became a wholly-owned subsidiary of Shanghai Ganfeng.

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

On 11 June 2021, the Board approved a resolution regarding the acquisition of 50% equity interest in the Netherlands SPV Company by GFL International involving mining rights investment and provision of financial assistance for LMSA（《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附屬公司LMSA提供財務資助》）。It was agreed that GFL International shall acquire 50% equity interest in the Netherlands SPV Company at a price of USD130 million with its own funds. Upon completion, GFL International would be granted consent to, as the case may be, provide financial assistance at an amount not exceeding USD40 million to LMSA, to help LMSA develop and construct the Goulamina spodumene mining project. The acquisition was completed in March 2022, and upon completion, the Netherlands SPV Company was held as to 50% and 50% by GFL International and Firefinch Limited, an independent third party, respectively, and the Netherlands SPV Company was accounted for as a joint venture of the Company.

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### 關連交易

#### 向蒙金礦業提供財務資助

為推動位於內蒙古自治區錫林郭勒盟鑲黃旗加不斯鋯鉬礦項目的開發建設，以滿足公司未來發展對鉍資源增長的需求，於2022年4月26日，董事會同意公司及附屬公司為鑲黃旗蒙金礦業開發有限公司（一間由本公司董事長及執行董事李良彬先生持有70%股份的公司，「**蒙金礦業**」）向銀行申請貸款提供不超過人民幣500,000,000元的連帶責任保證擔保。根據本公司與蒙金礦業於2022年4月26日簽訂的提供擔保協議，由本公司及附屬公司為蒙金礦業向銀行申請貸款提供前文所述的連帶責任保證擔保，蒙金礦業以實際接受的擔保金額為公司及附屬公司提供等額反擔保，自2022年4月26日起至2024年4月25日止為期二年。擔保限額乃參考蒙金未來的支出預算而釐定。截至本報告期末，蒙金礦業未向任何第三方機構申請借款。提供擔保及反擔保並無亦不會涉及支付或收取任何費用，並無亦不會要求或提供任何抵押品。

有關向蒙金礦業提供財務資助的詳細信息，請參閱本公司日期為2022年4月26日之公告。

### 報告期內其他重大事項

#### 採納受限制股份單位計劃

於2022年5月25日，董事會建議本公司採納受限制股份單位計劃（「**受限制股份單位計劃**」），以讓其員工擁有H股股權及向其提供獎勵。H股將由獨立第三方受託人於香港的二級市場購買。授予的H股總數不得超過相關授予日期已發行H股總數百分之三（3%）。受限制股份單位計劃下不會有新H股發行。上述相關議案的進一步詳情已包含在本公司日期為2022年5月26日的通函中。受限制股份單位計劃已於2022年6月15日本公司股東周年大會（「**股東周年大會**」）上批准。

### Connected Transactions

#### Provision of financial assistance to Mengjin Mining

In order to promote the development and construction of the Gabus niobium tantalum mine project in Xianghuangqi, Xilin Gol League, Inner Mongolia Autonomous Region, so as to meet the Company's demand for lithium resource growth in future development, on 26 April 2022, the Board approved that the Company and its subsidiaries will provide joint liability guarantee of not more than RMB500 million for Xianghuangqi Mengjin Gold Mining Development Co., Ltd. ("**Mengjin Mining**"), a company held as to 70% by Mr. Li Liangbin (the chairman of the Board and an executive Director), to apply for a loan from bank. Pursuant to the guarantee agreement entered into between the Company and Mengjin Mining on 26 April 2022, the Company and its subsidiaries will provide the aforementioned joint liability guarantee for Mengjin Mining to apply for a loan from bank, and Mengjin Mining will provide equivalent counter guarantee to the Company and its subsidiaries for the actual guarantee amount received from the Company and its subsidiaries for a period of two years commencing from 26 April 2022 to 25 April 2024. The guarantee limit is determined with reference to the future expenditure budget of Mengjin Mining. As at the end of the Reporting Period, Mengjin Mining has not applied for a loan from any third party institution. No fee is or will be payable or charged and no collaterals are or will be taken or provided in relation to the provision of the guarantee and the counter guarantee.

For further details in respect of the provision of financial assistance to Mengjin Mining, please refer to the announcement of the Company dated 26 April 2022.

### Other Significant Events During the Reporting Period

#### Adoption of the RSU Scheme

On 25 May 2022, the Board proposed to adopt a restricted share unit scheme (the "**RSU Scheme**") by the Company with the purpose of enabling ownership of H Shares by its employees and provide incentives. The H Shares shall be purchased from the secondary market by an independent third party trustee in Hong Kong. The aggregate number of H Shares granted shall not exceed three per cent (3%) of the total number of issued H Shares as at the relevant grant date. No new H Shares will be issued under the RSU Scheme. Further particulars of the aforementioned resolution are included in the circular of the Company dated 26 May 2022. The RSU Scheme was approved at the annual general meeting of the Company on 15 June 2022 (the "**AGM**").



2022年7月1日，本公司通過訂立信託契據（「**信託契據**」）委任富途信託有限公司為受限制股份單位計劃的受託人（「**受託人**」），據此受託人將於信託中代表相關選定參與者持有根據受限制股份單位計劃授出的獎勵，直至有關獎勵根據受限制股份單位計劃規則及信託契據歸屬予相關選定參與者為止，同時受託人會提供管理受限制股份單位計劃所必要的其他輔助受託人服務。同日，根據本公司股東於股東周年大會的授權，董事會決議(i)設立受限制股份單位計劃的管理委員會（「**管理委員會**」），管理委員會委員包括管理委員會主席、董事長李良彬先生，管理委員會副主席、副董事長王曉申先生和管理委員會成員、董事會秘書歐陽明女士；及(ii)授權管理委員會於獎勵期限內全權處理受限制股份單位計劃相關事宜。

截至本報告日期，並無受限制股份單位依據受限制股份單位計劃獲授出。

#### 2021年股票期權激勵計劃第一個行權期行權條件成就

於2021年6月4日本公司的股東周年大會上，一項股票期權激勵計劃（「**2021年股票期權激勵計劃**」）獲得通過。有關2021年股票期權激勵計劃的進一步詳情，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7日，15,754,000份股票期權依據2021年股票期權激勵計劃被授予404名激勵對象，行使價為每份人民幣96.28元，其中的75,000份股票期權隨後已取消授出。因此，激勵對象由404名調整為400名，已授予但尚未行權的股票期權數量由15.754百萬份調整為15.679百萬份。進一步詳情請參閱本公司日期為2021年7月30日、2022年5月31日及2022年6月7日的公告。

於2022年5月31日本公司發佈公告稱，在截至第一個等待期屆滿之日未發生不可行權情形的前提下，根據2021年股票期權激勵計劃，授出的股票期權的第一個行權期行權條件已成就，合共3,919,750份股票期權可由400名激勵對象於第一個行權期行權。依據2021年股票期權激勵計劃授出的股票期權的第一個行權期於2022年6月9日開始至2023年6月6日止。

On 1 July 2022, the Company appointed Futu Trustee Limited as the trustee of the RSU Scheme (the “**Trustee**”) by entering into a trust deed (the “**Trust Deed**”), pursuant to which the Trustee would hold the awards granted under the RSU Scheme on behalf of the relevant selected participants on trust, until such awards are vested with the relevant selected participants in accordance with the rules of the RSU Scheme and the Trust Deed, and provide other ancillary trustee services which are necessary for administering the RSU Scheme. On the same day, pursuant to the authorization granted by the shareholders of the Company at the AGM, the Board had resolved to (i) establish the management committee of the RSU Scheme (the “**Management Committee**”) which comprises the chairman of the Board, Mr. Li Liangbin, as chairman of the Management Committee, the vice-chairman of the Board, Mr. Wang Xiaoshen, as vice-chairman of the Management Committee, and the secretary of the Board, Ms. Ouyang Ming, as a member of the Management Committee; and (ii) authorize the Management Committee to handle matters pertaining to the RSU Scheme with full authority during the award period.

As at the date of this report, no restricted share units had been granted under the RSU Scheme.

#### Fulfillment of exercise conditions for first exercise period of the Share Option Incentive Scheme 2021

On 4 June 2021, a share option incentive scheme (the “**Share Option Incentive Scheme 2021**”) was approved at the annual general meeting of the Company. Further particulars of the Share Option Incentive Scheme 2021 are included in the circular of the Company dated 28 April 2021. On 7 June 2021, 15,754,000 units of share options were granted under the Share Option Incentive Scheme 2021 to 404 participants at the then exercise price of RMB96.28 per unit, in which 75,000 units of share options were subsequently cancelled. Accordingly, the number of participants was adjusted from 404 to 400, and the number of share options granted but had not yet been exercised was adjusted from 15.754 million to 15.679 million. For further details, please refer to the the Company’s announcements dated 30 July 2021, 31 May 2022 and 7 June 2022.

On 31 May 2022, it was announced that, subject to there being no circumstances which would prohibit vesting having occurred as of the end date of the first withholding period, the exercise conditions for the first exercise period of share options granted under the Share Option Incentive Scheme 2021 have been fulfilled and a total of 3,919,750 units of share options will become exercisable by 400 participants during the first exercise period. The first exercise period of the share options granted under the Share Option Incentive Scheme 2021 is from 9 June 2022 to 6 June 2023.

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報告期內，2021年股票期權激勵計劃的股票期權變動詳情載於下表：

Details of the movement in the share options of the Share Option Incentive Scheme 2021 during the Reporting Period are included in the table below:

姓名	職務	於2021年 12月31日 (萬股A股)	於報告期內 授出 (萬股A股)	於報告期內 行權 (萬股A股) (附註2)	於報告期內 註銷 (萬股A股)	於報告期內 失效 (萬股A股)	於2022年 6月30日 (萬股A股) (附註3)
Name	Position(s)	As at 31 December 2021 (0'000 A Shares)	Granted during the Reporting Period (0'000 A Shares)	Exercised during the Reporting Period (0'000 A Shares) (Note 2)	Cancelled during the Reporting Period (0'000 A Shares)	Lapsed during the Reporting Period (0'000 A Shares)	As at 30 June 2022 (0'000 A Shares) (Note 3)
鄧招男	執行董事、副總裁	20.00	—	—	—	—	20.00
Deng Zhaonan	Executive Director and vice president						
沈海博	執行董事、副總裁	20.00	—	—	—	—	20.00
Shen Haibo	Executive Director and vice president						
歐陽明	董事會秘書、副總裁	20.00	—	1.00	—	—	19.00
Ouyang Ming	Secretary of the Board and vice president						
徐建華	副總裁	20.00	—	5.00	—	—	15.00
Xu Jianhua	Vice president						
楊滿英	副總裁、財務負責人	20.00	—	5.00	—	—	15.00
Yang Manying	Vice president and financial director						
傅利華	副總裁	15.00	—	3.75	—	—	11.25
Fu Lihua	Vice president						
熊訓滿	副總裁	15.00	—	3.75	—	—	11.25
Xiong Xunman	Vice president						
核心管理人員及核心技術(業務)人員		1,445.40	—	217.6691	7.50	—	1,220.2309
Core management and core technical (business) personnel							
合計		1,575.40	—	236.1691	7.50	—	1,331.7309
Total							

附註：

Notes:

- 於2021年6月7日，股票期權依據2021年股票期權激勵計劃被授出，行權價為每份人民幣96.28元。A股於緊接授予日（即2021年6月4日）前的收盤價為人民幣92.11元。
  - A股於緊接行權日前的加權平均收盤價分別約為人民幣134.87元（就歐陽明女士行權而言）、人民幣137.62元（就徐建華先生行權而言）、人民幣138.04元（就楊滿英女士行權而言）、人民幣140.20元（就傅利華先生行權而言）、人民幣137.01元（就熊訓滿先生行權而言）及人民幣136.00元（就核心管理人員及核心技術(業務)人員行權而言）。
  - 於2022年6月30日，本公司依據2021年股票期權激勵計劃共有13,317,309份尚未行權的股票期權，其中：
    - 1,558,059份股票期權已歸屬並可行權；
    - 3,919,750份股票期權將於2023年6月7日起至2024年6月6日止期間歸屬及可行權；
- The share options were granted under the Share Option Incentive Scheme 2021 on 7 June 2021 at an exercise price of RMB96.28 per unit. The closing price of the A Shares immediately before the date of grant (being 4 June 2021) was RMB92.11.
  - The weighted average closing price of the A Shares immediately before the dates on which the share options were exercised was approximately RMB134.87 (for share options exercised by Ms. Ouyang Ming), approximately RMB137.62 (for share options exercised by Mr. Xu Jianhua), approximately RMB138.04 (for share options exercised by Ms. Yang Manying), approximately RMB140.20 (for share options exercised by Mr. Fu Lihua), approximately RMB137.01 (for share options exercised by Mr. Xiong Xunman) and approximately RMB136.00 (for share options exercised by core management and core technical (business) personnel).
  - As at 30 June 2022, the Company had a total of 13,317,309 outstanding share options under the Share Option Incentive Scheme 2021, of which:
    - 1,558,059 share options had been vested and are exercisable;
    - 3,919,750 share options shall be vested and exercisable during the period commencing 7 June 2023 and ending on 6 June 2024;

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- c. 3,919,750份股票期權將於2024年6月7日起至2025年6月6日止期間歸屬及可行權；及
- d. 3,919,750份股票期權將於2025年6月7日起至2026年6月6日止期間歸屬及可行權。
4. 有關授出股票期權的會計處理及公允價值的進一步詳情，請參閱本報告財務報表附註16。

- c. 3,919,750 share options shall be vested and exercisable during the period commencing 7 June 2024 and ending on 6 June 2025; and
- d. 3,919,750 share options shall be vested and exercisable during the period commencing 7 June 2025 and ending on 6 June 2026.
4. For further details of the accounting treatment and fair value of share options granted, please refer to note 16 of the financial statements in this report.

### 報告期後重大事項

#### 調整2021年股票期權激勵計劃授予股票期權行權價格和數量

2021年利潤分配預案分別在本公司2021年股東周年大會、2022年第一次H股類別股東會議以及2022年第一次A股類別股東會議通過之後，每10股本公司股東持有的現有股份將發行4股新股（「紅股」）。

根據2021年股票期權激勵計劃的相關規定，若股票期權在行權前，本公司發生資本公積轉增股本、派送股票紅利、股票拆細事宜的，股票期權的行權價格需做相應調整。進一步詳情請參閱本公司日期為2022年7月3日的公告。

因此，於2022年7月1日，本公司對2021年股票期權激勵計劃已授予股票期權尚未行權部分的期權數量和行權價格進行調整。股票期權行權價格由人民幣96.28元／份（A股）調整為人民幣68.771元／份（A股），股票期權數量由13,317,309份調整為18,644,232份。

#### 2022年股票期權激勵計劃

於2022年8月25日本公司的臨時股東大會上，一項股票期權激勵計劃（「**2022年股票期權激勵計劃**」）獲得通過。2022年股票期權激勵計劃的進一步詳情包含在本公司日期為2022年8月5日的通函中。截至2022年6月30日，並無股票期權依據2022年股票期權激勵計劃獲授出。

### Significant Events after the Reporting Period

#### Adjustment to the exercise price and number of the share options granted under the Share Option Incentive Scheme 2021

Following the approval of the Profit Distribution Proposal for 2021 at each of the AGM of 2021, the first H Share class meeting of 2022 and the first A Share class meeting of 2022 of the Company, respectively, among others, 4 new Shares would be issued for every existing 10 Shares held by the shareholders of the Company (the “**Bonus Issue**”).

Pursuant to the relevant provisions of the Share Option Incentive Scheme 2021, in the event of any capitalization issue, bonus issue or share subdivision prior to the exercise of the share options, the exercise price of the share options shall be adjusted accordingly. For further details, please refer to the Company’s announcement dated 3 July 2022.

Accordingly, on 1 July 2022, the Company adjusted the number and exercise price of the share options granted but had not yet been exercised under the Share Option Incentive Scheme 2021. The exercise price of the share options was adjusted from RMB96.28 per unit (A share) to RMB68.771 per unit (A share), while the number of share options was adjusted from 13,317,309 units to 18,644,232 units.

#### The Share Option Incentive Scheme 2022

On 25 August 2022, a share option incentive scheme (the “**Share Option Incentive Scheme 2022**”) was approved at the extraordinary general meeting of the Company. Further details of the Share Option Incentive Scheme 2022 are included in the circular of the Company dated 5 August 2022. As at 30 June 2022, no share options had been granted under the Share Option Incentive Scheme 2022.



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根據2022年股票期權激勵計劃的相關條款，在股票期權行權前的任何資本化發行、紅股發行或股票拆細的情況下，本公司應當相應調整股票期權的行權價。由於紅股發行，最初意圖依據2022年股票期權激勵計劃授出的股票期權的行權價及行權數量獲調整。於2022年9月5日，2.891百萬份股票期權（相當於所有該等股票期權行權後，2.891百萬股A股股票將獲發行）依據2022年股票期權計劃按照每股A股人民幣84.90元的行權價授予了110名激勵對象。

有關該等授出以及對2022年股票期權激勵計劃的調整，請參閱本公司日期為2022年9月5日之公告。

Pursuant to the relevant provisions of the Share Option Incentive Scheme 2022, in the event of any capitalization issue, bonus issue or share subdivision prior to the exercise of the share options, the Company shall adjust the exercise price of the share options accordingly. Due to the issuance of the Bonus Issue, the exercise price and number of share options initially intended to be granted under the Share Option Incentive Scheme 2022 were adjusted. On 5 September 2022, 2.891 million share options (representing 2.891 million A Shares which may be issued upon exercise of all such share options) were granted to 110 participants under the Share Option Incentive Scheme 2022 at an exercise price of RMB84.90 per A Share.

For further details of such grant and adjustments to the Share Option Incentive Scheme 2022, please refer to the Company's announcements dated 5 September 2022.



#### 建議變更公司名稱及建議修訂公司章程

於2022年9月5日，董事會建議將本公司中文名稱由「江西贛鋒鋰業股份有限公司」變更為「江西贛鋒鋰業集團股份有限公司」，將本公司英文名稱由「Ganfeng Lithium Co., Ltd.」變更為「Ganfeng Lithium Group Co., Ltd.」(「變更公司名稱」)。於本報告日期，變更公司名稱須待(i)股東於本公司臨時股東大會上通過特別決議案，批准變更公司名稱及對公司章程的相關修訂；及(ii)本公司向中國工商行政管理、稅務等相關行政主管部門申請變更登記並獲批准登記後，方可作實。

有關變更公司名稱的進一步詳情，請參閱本公司日期分別為2020年8月14日及2022年9月5日的公告及本公司日期為2022年9月9日的通函。

除上文及本報告披露內容外，報告期後的重大事項並無進一步進展。

#### 遵守《企業管治守則》

本公司不斷完善企業管理常規及程序，致力達到並維持企業管治的整體高水平。通過建立完善及有效的企業管治架構，本公司致力於完整及具透明度地披露資料、提升營運穩健度，以最大程度維護股東利益。本公司已採納香港上市規則附錄十四所載《企業管治守則》的所有守則條文及守則之原則作為本公司企業管治常規的基準。

於截至2022年6月30日止六個月，除偏離守則條文第C.2.1條外，本公司已遵守香港上市規則附錄十四《企業管治守則》的原則及守則條文。

#### Proposed Change of Company Name and Proposed amendments to the Articles of Association

On 5 September 2022, the Board proposed to change the Chinese name of the Company from “江西贛鋒鋰業股份有限公司” to “江西贛鋒鋰業集團股份有限公司”, and the English name of the Company from “Ganfeng Lithium Co., Ltd.” to “Ganfeng Lithium Group Co., Ltd.” (the “**Change of Company Name**”). As at the date of this report, the Change of Company Name is still subject to (i) the passing of special resolutions by the Shareholders at an extraordinary general meeting of the Company, approving the Change of Company Name and relevant amendments to the Articles of Association; and (ii) the application of registration of change by the Company with the administration authorities of the PRC for industrial and commercial administration, taxation and other relevant matters, and the approval for registration.

For further details of the Change of Company Name, please refer to the Company's announcements dated 14 August 2020 and 5 September 2022, respectively, and the Company's circular dated 9 September 2022.

Save as disclosed above and in this report, there were no further occurrence of significant events after the Reporting Period.

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

Other than the deviation from code provision C.2.1 of the Corporate Governance Code, the Company has complied with the principles and code provisions of the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules during the six months ended 30 June 2022.

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### MANAGEMENT DISCUSSION AND ANALYSIS

#### 偏離企業管治守則條文第C.2.1條

李良彬先生為本公司董事會主席兼總裁。李良彬先生擁有豐富的鋰行業經驗，負責本公司業務策略及營運的整體管理。本公司認為，彼自本公司於2000年成立以來對本公司的增長及業務擴展起著關鍵作用。董事會認為，由一人兼任董事會主席與本公司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：

- (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。

#### Deviation from Code Provision C.2.1 of Corporate Governance Code

Mr. Li Liangbin is the chairman of the Board and the president of the Company. With extensive experience in the lithium industry, Mr. Li Liangbin is responsible for the overall management of the 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 of the Company in the same person is beneficial to the management of the 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:

- (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.

## 未符合公司章程、上市規則及工作細則

茲提述日期為2022年3月31日關於獨立非執行董事及委員會成員退任及未能符合公司章程、上市規則及委員會工作細則的公告，自2022年3月31日劉駿先生由於任期屆滿，退任獨立非執行董事、提名委員會主席及審核委員會成員後，董事會未能符合下列規定：

- (a) 根據公司章程第一百三十五條，董事會必須由十名董事組成，其中獨立非執行董事必須佔至少三分之一的董事人數；
- (b) 根據香港上市規則第3.21條及審核委員會工作細則第三條，審核委員會至少要有三名成員；
- (c) 根據上市規則第3.27A條，提名委員會由董事會主席或獨立非執行董事擔任主席，及大部分成員須為獨立非執行董事；
- (d) 根據提名委員會工作細則第六條，提名委員會設主席一名；及
- (e) 根據提名委員會工作細則第四條，提名委員會由三名董事組成，其中獨立非執行董事應不少於兩名。

在本公司於2022年6月15日委任王金本先生為獨立非執行董事、提名委員會主席及審核委員會成員後，本公司已完全符合以上規定要求。

## 證券交易標準守則

本公司就董事及本公司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，本公司確認在整個報告期間，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。

## FAILURE TO COMPLY WITH THE ARTICLES OF ASSOCIATION, THE LISTING RULES AND TERMS OF REFERENCE

Reference is made to the announcement in relation to Retirement of Independent Non-executive Director and Committee Member and Non-compliance with the Articles of Association, the Listing Rules and Terms of Reference of Committees dated 31 March 2022. Following the retirement of Mr. Liu Jun as an independent non-executive Director, the chairman of the Nomination Committee and the member of the Audit Committee from 31 March 2022 due to expiration of term of office, the Board failed to meet the requirements of having:

- (a) the Board shall consist of ten Directors and the independent non-executive Directors shall account for at least one third of the number of the Directors under article 135 of the Articles of Association;
- (b) the Audit Committee shall consist of a minimum of three members under Rule 3.21 of the Hong Kong Listing Rules and the article 3 of the terms of reference of the Audit Committee;
- (c) the Nomination Committee shall be chaired by the chairman of the Board or an independent non-executive Director and comprise a majority of independent non-executive Directors under Rule 3.27A of the Listing Rules;
- (d) the Nomination Committee shall have one chairman under the article 6 of the terms of reference of the Nomination Committee; and
- (e) the Nomination Committee shall consist of three Directors, of which the number of independent non-executive Directors shall not be less than two under the article 4 of the terms of reference of the Nomination Committee.

Following the appointment of Mr. Wang Jinben as an independent non-executive Director, chairman of the Nomination Committee and member of the Audit Committee with effect from 15 June 2022, the Company has fully complied with the above requirements.

## 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 throughout the Reporting Period.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 購買、出售或贖回證券

報告期內，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。

#### 發行紅股

於2022年7月4日和2022年8月4日，本公司在紅股發行下分別完成460,629,348股新A股和115,306,880股新H股的發行。就該紅股發行的進一步詳情，請參閱本公司日期為2022年5月6日的通函，以及日期為2022年6月6日、2022年6月13日及2022年7月20日的公告。

#### 中期股息

董事會不建議派發截至2022年6月30日止六個月的任何中期股息（截至2021年6月30日止六個月：無）。

#### 2022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D.3.3條的職權範圍成立。審核委員會由三名獨立非執行董事（即黃斯穎女士、王金本先生及徐一新女士）組成。審核委員會主席為黃斯穎女士，彼擁有香港上市規則第3.10(2)條及第3.21條所規定的適當專業資格。審核委員會已審閱截至2022年6月30日止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。

#### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

#### BONUS ISSUE OF SHARES

On 4 July 2022 and 4 August 2022, the Company completed the issuance of 460,629,348 new A Shares and 115,306,880 new H Shares under the Bonus Issue, respectively. For further details of the Bonus Issue, please refer to the Company's circular dated 6 May 2022 and the Company's announcement dated 6 June 2022, 13 June 2022 and 20 July 2022.

#### INTERIM DIVIDENDS

The Board proposed not to distribute any interim dividends for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

#### REVIEW OF 2022 INTERIM RESULTS

The Audit Committee was 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 D.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. Wang Jinben 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 Rules 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 2022, and is of a view that the preparation of such financial results has complied with the applicable accounting standards, the requirements under the Hong Kong Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.



## 董事、監事及最高行政人員的權益

於2022年6月30日，就董事所知，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) 於本公司普通股之好倉

董事／監事／ 主要行政人員的姓名	權益性質	股份類別	擁有權益之 股份數目 (附註1)	佔本公司總股本的 百分比 (附註2)	佔此類別股權 百分比 (附註3)
Name of Director/ Supervisor/chief executive	Nature of interests	Class of Shares	Number of Shares interested (Note 1)	Percentage over total share capital of the Company (Note 2)	Percentage over equity interests of the same class (Note 3)
李良彬 Li Liangbin	實益擁有人 Beneficial owner	A股 A Shares	270,269,871	18.77%	23.47%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	100,898,904	7.01%	8.76%
		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	10,876,368	0.76%	0.94%
	持有股份的保證 權益人 (附註四) Person having a security interest in Shares (Note 4)		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 (附註四) Person having a security interest in Shares (Note 4)		200,000	0.01%	0.02%

附註：

- 所有權益均為好倉。
- 百分比指擁有權益之股份數目除以於2022年6月30日之已發行股份總數1,439,840,571股。
- 百分比指擁有權益之股份數目除以於2022年6月30日之已發行A股或H股（視情況而定）總數（分別為1,151,573,371股A股及288,267,200股H股）。

## INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2022, 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 of the Company

Notes:

- All interests stated are long positions.
- The percentage represents the number of Shares interested divided by the total number of issued Shares as at 30 June 2022, being 1,439,840,571 Shares.
- The percentage represents the number of the Shares interested divided by the total number of issued A Shares or H Shares (as the case may be) as at 30 June 2022, being 1,151,573,371 A Shares and 288,267,200 H Shares, respectively.

## 補充資料

### SUPPLEMENTARY INFORMATION

4. 根據2021年股票期權激勵計劃授出的股票期權詳情載於本報告「管理層討論及分析－報告期內其他重大事項－2021年股票期權激勵計劃第一個行權期行權條件成就」一節。

4. Details of the share options granted under the Share Option Incentive Scheme 2021 are set out in the section headed "Management Discussion and Analysis – Other Significant Events During the Reporting Period – Fulfillment of exercise conditions for first exercise period of the Share Option Incentive Scheme 2021" of this report.

#### (ii) 於本公司債權證的權益

於2022年6月30日，董事、監事或本公司主要行政人員在本公司的股份、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 2022, 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.

#### (iii) 於本公司相聯法團的權益

#### (iii) Interest in associated corporations of the Company

董事／監事／ 主要行政人員的姓名	相聯法團名稱	權益性質	擁有權益之 股份數目 (附註1)	持股權益的 概約百分比 (附註2)
Name of Director/ Supervisor/chief executive	Name of associated corporation	Nature of interest	Number of shares interested (Note 1)	Approximate percentage of shareholding interest (Note 2)
王曉申 WANG Xiaoshen	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	22,000,000	1.03%
沈海博 SHEN Haibo	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.14%
鄧招男 DENG Zhaonan	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.14%

附註：

- 所有權益均為好倉。
- 該百分比為擁有權益之股份數目除以贛鋒鋰電截至2022年6月30日的已發行股份總數，即2,135,700,000股。

Notes:

- All interests stated are long positions.
- The percentage represents the number of shares interested divided by the total number of issued shares of Ganfeng LiEnergy as at 30 June 2022, being 2,135,700,000 shares.

## 主要股東於股份，相關股份及債券之權益及淡倉

於2022年6月30日，就董事所知，以下人士（不包括本公司董事、監事及主要行政人員）於本公司股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司及聯交所披露或根據《證券及期貨條例》第336條載入本公司存置的登記冊的權益或淡倉：

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

As at 30 June 2022, 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	權益性質	股份類別	擁有權益之 股份數目 (附註1)	佔本公司 總股本的 百分比 (附註2)	佔此類別股權 百分比 (附註3)
Name	Nature of Interests	Class of Shares	Number of Shares interested (Note 1)	Percentage in total share capital of the Company (Note 2)	Percentage in equity interests of the same class (Note 3)
黃蓉 Huang Rong	配偶權益 (附註4) Interest of Spouse (Note 4)	A股 A Shares	270,269,871(L)	18.77%	23.47%
肖璇 Xiao Xuan	配偶權益 (附註5) Interest of Spouse (Note 5)	A股 A Shares	100,898,904(L)	7.01%	8.76%
BlackRock, Inc.	受控制法團權益 (附註6) Interest of controlled corporation (Note 6)	H股 H Shares	27,577,928(L) 123,960(S)	1.92% 0.01%	9.57% 0.04%

附註：

- (L)代表好倉，(S)代表淡倉。
- 百分比指擁有權益之股份數目除以於2022年6月30日之已發行股份總數1,439,840,571股。
- 百分比指擁有權益之股份數目除以於2022年6月30日之已發行A股或H股（視情況而定）總數（分別為1,151,573,371股A股及288,267,200股H股）。
- 黃蓉女士為李良彬先生的配偶。因此，根據證券及期貨條例，其被視為於李良彬先生持有的270,269,871股A股中擁有權益。
- 肖璇女士為王曉申先生的配偶。因此，根據證券及期貨條例，其被視為於王曉申先生持有的100,898,904股股份中擁有權益。
- BlackRock, Inc. 被視為通過其在其直接或間接持有的公司中的權益而在該等股份中擁有權益。

Notes:

- (L) represents long position, (S) represents short position.
- The percentage represents the number of Shares interested divided by the total number of issued Shares as at 30 June 2022, being 1,439,840,571 Shares.
- The percentage represents the number of the Shares interested divided by the total number of issued A Shares or H Shares (as the case may be) as at 30 June 2022, being 1,151,573,371 A Shares and 288,267,200 H Shares, respectively.
- Ms. Huang Rong is the spouse of Mr. Li Liangbin. Thus, she is deemed to be interested in the 270,269,871 A Shares held by Mr. Li Liang Bin under the SFO.
- Ms. Xiao Xuan is the spouse of Mr. Wang Xiaoshen. Thus, she is deemed to be interested in the 100,898,904 Shares held by Mr. Wang Xiaoshen under the SFO.
- BlackRock, Inc., is deemed to be interested in such shares through its interests in corporations it directly or indirectly held.

除上文披露者外，於2022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 2022, 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

## 發行本公司A股可轉債所得款項

出於本公司當時的融資需要，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，發行日的A股收盤價為人民幣40.93元，募集資金總額為人民幣2,108,000,000元，扣除各項發行費用後，募集資金淨額為人民幣2,093,000,000元，每張可轉債淨價約為人民幣99.29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2022年6月30日，公司累計使用募集資金為人民幣210,258.32萬元（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，使用情況與2019年6月28日發佈的通函中所載目的一致，剩餘登記在冊的可轉債已全部贖回。公司發行A股可轉債所得款項已全部用完，使用情況如下：

## FUTURE PLANS AND USE OF PROCEEDS

## Proceeds from the issuance of A share convertible bonds of the Company

On 6 August 2020, due to the then financing needs of the Company, the Company publicly issued 21,080,000 convertible bonds with a nominal value of RMB100 each, and the closing price of the A Shares on the date of issuance was RMB40.93. 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, and the net price per convertible bond was approximately RMB99.29. According to the circular of the Company dated 28 June 2019, the proceeds from the issuance of the A Shares convertible bonds will be used for the project of subscription of certain equity interest in Minera Exar S.A., renovation and expansion project for ten thousand tons of lithium salt and replenishment of working capital. As at 30 June 2022, the Company has utilized proceeds of RMB2,102.5832 million in aggregate (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account) for subscription of certain equity interest in Minera Exar S.A., renovation and expansion project for ten thousand tons of lithium salt and replenishment of working capital. The utilization was in line with the purposes set out in the circular dated 28 June 2019, and all outstanding convertible bonds which appear on the register of bonds have been redeemed by the Company. The proceeds from the issuance of A share convertible bonds of the Company had been fully utilized and details of the use of proceeds are as follows:

項目	獲分配金額	截至2022年 6月30日 已使用金額	截至2022 年6月30日 未使用金額	計劃時間表
Items	Amount Allocated (人民幣萬元) (RMB0'000)	Amount utilized as of 30 June 2022 (人民幣萬元) (RMB0'000)	Unutilized amount as of 30 June 2022 (人民幣萬元) (RMB0'000)	Expected timeline
補充營運資本	54,800.00	54,820.75	0	募集資金結餘金額已於2021年12月31日前使用完畢
Replenishment of working capital				The balance of proceeds had been used before 31 December 2021
認購Minera Exar S.A. 部分股權項目	107,200.00	107,242.33	0	募集資金結餘金額已於2021年12月31日前使用完畢
Subscription of certain equity interests of Minera Exar S.A.				The balance of proceeds had been used before 31 December 2021
萬噸鋰鹽改擴建項目	47,300.00	48,195.24	0	募集資金結餘金額已於2022年6月30日前使用完畢
Renovation and expansion project for ten thousand tons of lithium salt				The balance of proceeds had been used before 30 June 2022
合計(附註) Total(Note)	209,300.00	210,258.32	0	

附註：已使用的款項總額包括了存放於指定款項賬戶的款項產生的利息收入。

Note: The utilized proceeds in aggregate included interest income generated from proceeds deposited with the designated proceeds account.



## 根據特別授權發行本公司H股股份

出於本公司當時的融資需要，本公司於2021年6月根據特別授權向不少於6位承配人配售48,044,400股新H股（承配人及其各自的最終實益擁有人為獨立於本公司且與本公司及其關連人士無關連的第三方），配售價為每股H股101.35港元，發行日的H股收盤價為76.21港元，發行該等H股所得款項將用於公司產能擴張建設、潛在投資、補充營運資本及一般企業用途，合計募集資金為4,869.30百萬港元，扣減發行費用後，募集資金淨額為4,854.75百萬港元。因此，每股H股的淨價約為101.05港元。截至2022年6月30日，公司累計使用募集資金約為人民幣373,287.88萬元，募集資金結餘金額為人民幣32,943.83萬元（募集資金累計使用金額含募集資金專戶的存款利息收入），使用情況與2021年6月11日發佈的根據特別授權配售新H股公告中所載目的一致，本公司預計將在2022年12月31日前使用完該次發行H股的全部所得款項。根據特別授權發行H股股份所得款項使用情況如下：

## Issuance of H shares of the Company under specific mandate

Due to the then financing needs of the Company, the Company placed 48,044,400 new H shares under the specific mandate in June 2021 to not 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 and its connected persons) at the placing price of HK\$101.35 per H share, and the closing price of the H Shares on the date of issuance was HK\$76.21. The proceeds from the issuance of H Shares will be used for the Company's capacity expansion construction, potential investment, replenishment of working capital and general corporate purpose. The total proceeds raised amounted to HK\$4,869.30 million, and the net proceeds raised amounted to HK\$4,854.75 million after deduction of various issuance cost. As a result, the net price per H share was approximately HK\$101.05. As of 30 June 2022, the Company had utilized proceeds of approximately RMB3,732.8788 million in aggregate, and the balance of unutilized proceeds is RMB329.4383 million (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account). The utilization was and is expected to be in line with the purposes set out in the announcement dated 11 June 2021 on the placing of new H shares under the specific mandate. The balance of the proceeds from the issuance of H Share is expected to be used before 31 December 2022. The breakdown of the use of proceeds from the issuance of H Shares under specific mandate is as follows:

項目	所得款 項淨額 分配比例	截至2022年 6月30日 已使用金額 Amount utilized as of 30 June 2022 (人民幣萬元) (RMB'000)	截至2022年 6月30日 未使用金額 Unutilized amount as of 30 June 2022 (人民幣萬元) (RMB'000)	計劃時間表
Items	Amount allocated			Expected timeline
產能擴張建設及潛在投資 Capacity expansion construction and potential investment	80%	292,114.60	32,939.10	2022年12月31日前 Before 31 December 2022
補充營運資本及一般企業用途 Replenishment of working capital and general corporate purpose	20%	81,173.28	4.73	2022年12月31日前 Before 31 December 2022
合計 Total		373,287.88	32,943.83	

## 補充資料

### SUPPLEMENTARY INFORMATION

#### 股東數量

於2022年6月30日，股東總數為202,719戶，其中A股股東202,684戶，H股股東35戶。

#### 董事、監事及最高行政人員之資料變更

於報告期內，本公司董事、監事、高級管理人員變動情況如下：

姓名 Name	擔任的職務 Position held	類型 Type	日期 Date
劉駿 Liu Jun	獨立非執行董事 Independent Non-executive Director	退任 Retirement	2022年3月31日 31 March 2022
王金本 Wang Jinben	獨立非執行董事 Independent Non-executive Director	聘任 Appointment	2022年6月15日 15 June 2022

除上文披露者外，據本公司所知，截至2022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。

#### NUMBER OF SHAREHOLDERS

As at 30 June 2022, the total number of Shareholders was 202,719, including 202,684 holders of A Shares and 35 holders of H Shares.

#### CHANGES TO INFORMATION ON DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

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

Saved as disclosed above, as far as known to the Company, during the six months ended 30 June 2022, 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

截至2022年6月30日止六個月 For the six months ended 30 June 2022

			2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
		附註 Notes		
收益	Revenue	4(a)	14,320,893	4,025,024
銷售成本	Cost of sales		(5,663,039)	(2,619,711)
毛利	Gross profit		8,657,854	1,405,313
其他收入及收益	Other income and gains	4(b)	299,294	676,479
銷售及分銷開支	Selling and distribution expenses		(40,601)	(23,920)
行政開支	Administrative expenses		(912,269)	(210,916)
其他開支	Other expenses	5	(919,832)	(39,343)
融資成本	Finance costs	6	(194,710)	(142,921)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		618,432	36,752
合營企業	Joint ventures		909,207	(63,275)
除稅前溢利	Profit before tax	7	8,417,375	1,638,169
所得稅開支	Income tax expense	8	(1,065,802)	(176,945)
期內溢利	Profit for the period		7,351,573	1,461,224
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		7,254,835	1,415,176
非控股權益	Non-controlling interests		96,738	46,048
			7,351,573	1,461,224
母公司普通權益持有人應佔的 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本	Basic			
— 期內溢利（人民幣元）	— For profit for the period (RMB)	10	3.60	0.74
攤薄	Diluted			
— 期內溢利（人民幣元）	— For profit for the period (RMB)	10	3.60	0.74

# 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
期內溢利	Profit for the period	7,351,573	1,461,224
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:		
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:		
公允價值變動	Changes in fair value	(1,996)	—
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	(293)	(907)
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	843,578	(55,820)
期內其他全面收益，除稅	Other comprehensive income for the period, net of tax	841,289	(56,727)
期內全面收益總額，除稅	Total comprehensive income for the period, net of tax	8,192,862	1,404,497
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	7,952,831	1,376,029
非控股權益	Non-controlling interests	240,031	28,468
		8,192,862	1,404,497



# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2022年6月30日 30 June 2022

			2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	11	Property, plant and equipment	11,026,487	8,902,841
投資物業		Investment properties	—	72
使用權資產		Right-of-use assets	650,821	359,978
商譽		Goodwill	17,615	17,615
其他無形資產		Other intangible assets	7,027,872	4,760,844
於聯營公司之投資		Investments in associates	4,934,406	3,161,830
於合營公司之投資		Investments in joint ventures	1,993,843	925,576
按公允價值計入損益的金融資產		Financial assets at fair value through profit or loss	2,975,949	3,330,509
遞延稅項資產		Deferred tax assets	349,534	698,468
其他非流動資產		Other non-current assets	1,951,193	2,272,179
指定為按公允價值計入其他全面收益之股權投資		Equity investments designated at fair value through other comprehensive income	29,000	—
<b>非流動資產總值</b>		<b>Total non-current assets</b>	<b>30,956,720</b>	<b>24,429,912</b>
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
存貨		Inventories	7,008,235	3,283,309
貿易應收款項	12	Trade receivables	5,821,382	2,495,968
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	2,043,904	823,339
應收關聯方款項		Amounts due from related parties	685	23,114
預付款項、其他應收款項及其他資產		Prepayments, other receivables and other assets	2,104,125	1,387,439
按公允價值計入損益的金融資產		Financial assets at fair value through profit or loss	193,733	281,364
已抵押存款		Pledged deposits	626,046	1,098,595
現金及現金等價物		Cash and cash equivalents	6,019,525	5,233,611
<b>流動資產總值</b>		<b>Total current assets</b>	<b>23,817,635</b>	<b>14,626,739</b>

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2022年6月30日 30 June 2022

			2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
	附註 Notes			
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
計息銀行及其他借款		Interest-bearing bank and other borrowings	3,426,114	2,708,799
貿易應付款項及應付票據	14	Trade and bills payables	4,565,579	2,280,075
應付關聯方款項		Amounts due to related parties	807	250,928
其他應付款項及應計費用		Other payables and accruals	2,761,484	2,061,306
應付所得稅		Income tax payable	1,394,425	896,842
按公允價值計入損益的金融負債		Financial liabilities at fair value through profit or loss	—	11,157
<b>流動負債總額</b>		<b>Total current liabilities</b>	<b>12,148,409</b>	8,209,107
<b>流動資產淨值</b>		<b>NET CURRENT ASSETS</b>	<b>11,669,226</b>	6,417,632
<b>資產總值減流動負債</b>		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>42,625,946</b>	30,847,544
<b>非流動負債</b>		<b>NON-CURRENT LIABILITIES</b>		
計息銀行及其他借款		Interest-bearing bank and other borrowings	6,005,424	3,658,855
遞延收入		Deferred income	76,577	93,741
遞延稅項負債		Deferred tax liabilities	73,230	42,351
應付關聯方款項		Amounts due to related parties	1,089,558	564,434
撥備		Provision	25,799	17,915
其他非流動負債		Other non-current liabilities	332,432	303,548
<b>非流動負債總額</b>		<b>Total non-current liabilities</b>	<b>7,603,020</b>	4,680,844
<b>負債總額</b>		<b>Total liabilities</b>	<b>19,751,429</b>	12,889,951
<b>資產淨值</b>		<b>Net assets</b>	<b>35,022,926</b>	26,166,700
<b>權益</b>		<b>EQUITY</b>		
母公司擁有人應佔權益		Equity attributable to owners of the parent		
股本	15	Share capital	1,439,841	1,437,479
儲備		Reserves	28,730,798	20,456,272
			30,170,639	21,893,751
<b>非控股權益</b>		<b>Non-controlling interests</b>	<b>4,852,287</b>	4,272,949
<b>權益總額</b>		<b>Total equity</b>	<b>35,022,926</b>	26,166,700

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		歸屬於母公司擁有人 Attributable to owners of the parent												
已發行股本	股份溢價*	按公允價值 計入其他全面 收益的金融資產 的公允價值儲備*	應佔聯營公司 及合營公司的 其他全面收益*	特別儲備 安全基金*	法定盈餘 公積金*	其他儲備*	匯率 波動儲備*	保留溢利*	總計	非控股權益	權益總額			
		Fair value reserve of financial assets at fair value through other comprehensive income of associates and joint ventures*	Share of other comprehensive income of associates and joint ventures*	Special reserve safety fund*	Statutory surplus reserve*	Other reserve*	Exchange fluctuation reserve*	Retained profits*	Total	Non- controlling interests	Total equity			
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於2022年1月1日(經審計)	At 1 January 2022 (audited)	1,437,479	10,855,932	(9,337)	(3,375)	3,457	490,609	547,814	(491,831)	9,063,003	21,893,751	4,272,949	26,166,700	
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	7,254,835	7,254,835	96,738	7,351,573	
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	-	-	-	(293)	-	-	-	-	-	(293)	-	(293)	
按公允價值計入其他全面收益的債務工具公允價值變動，除稅	Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax	-	-	(1,996)	-	-	-	-	-	-	(1,996)	-	(1,996)	
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	700,285	-	700,285	143,293	843,578	
期內全面收益總額	Total comprehensive income for the period	-	-	(1,996)	(293)	-	-	-	700,285	7,254,835	7,952,831	240,031	8,192,862	
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	8,750	8,750	
收購非控股權益	Acquisition of non-controlling interests	-	(7,939)	-	-	-	-	-	-	-	(7,939)	(6,706)	(14,645)	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	675,222	675,222	
轉撥至儲備	Transfer to reserve	-	-	-	-	11,977	-	-	-	(11,977)	-	-	-	
動用安全基金	Utilisation of safety fund	-	-	-	-	(10,660)	-	-	-	10,660	-	-	-	
出售一間附屬公司的部分權益	Partially disposal of interest in a subsidiary	-	93,577	-	-	-	-	-	-	-	93,577	(344,995)	(251,418)	
以股權結算購股權安排	Equity-settled share option arrangements	2,362	335,191	-	-	-	-	90,454	-	-	428,007	7,036	435,043	
應佔聯營公司及合營公司的其他儲備	Share of other reserve of associates and joint ventures	-	-	-	-	-	-	242,364	-	-	242,364	-	242,364	
股息	Dividend	-	-	-	-	-	-	-	-	(431,952)	(431,952)	-	(431,952)	
於2022年6月30日 (未經審計)	At 30 June 2022 (unaudited)	1,439,841	11,276,761	(11,333)	(3,668)	4,774	490,609	880,632	208,454	15,884,569	30,170,639	4,852,287	35,022,926	

該等儲備賬目包括綜合財務狀況表中的人民幣28,730,798,000元(2021年：人民幣20,456,272,000元)的綜合儲備。

These reserve accounts comprise the consolidated reserves of RMB28,730,798,000 (2021: RMB20,456,272,000) in the consolidated statement of financial position.

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		歸屬於母公司擁有人 Attributable to owners of the parent												
		已發行股本	股份溢價	應佔聯營公司 及合營公司的 其他全面收益	特別儲備 安全基金	法定盈餘 公積金	其他儲備	可換股債券 之權益部分	匯率 波動儲備	保留溢利	總計	非控股權益	權益總額	
		Issued share capital	Share premium	Share of other comprehensive income of associates and joint ventures	Special reserve safety fund	Statutory surplus reserve	Other reserve	Equity component of convertible bonds	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2021年1月1日(經審計)	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)	
有關海外業務的匯兌差額	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(未經審計)	At 30 June 2021 (unaudited)	1,437,479	10,728,676	(2,005)	4,463	310,319	579,934	-	(293,995)	5,431,541	18,196,412	2,972,737	21,169,149	



# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
	附註 Notes		
<b>經營活動產生之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>8,417,375</b>	1,638,169
<b>調整項目：</b>	<b>Adjustments for:</b>		
融資成本	Finance costs	<b>179,819</b>	140,944
應佔合營公司及聯營公司損益	Share of profits and losses of joint ventures and associates	<b>(1,527,639)</b>	26,523
按公允價值計入損益的金融資產之公允價值虧損／(收益)	Fair value losses/(gains) of financial assets at fair value through profit or loss	<b>7</b>	<b>866,589</b>
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	<b>4(b),7</b>	<b>(60,922)</b>
按公允價值計入損益的金融資產之股息	Dividends from financial assets at fair value through profit or loss	<b>4(b)</b>	<b>—</b>
出售一間聯營公司部分權益之收益	Gain on disposal of partial equity in an associate		<b>—</b>
財務資產投資收入	Investment income on financial assets	<b>(5,675)</b>	(540)
聯營公司及合營公司利息收入	Interest income from associates and a joint venture	<b>4(b)</b>	<b>(5,442)</b>
出售物業、廠房及設備之虧損／(收益)淨額	Net losses/(gains) on disposal of items of property, plant and equipment	<b>7</b>	<b>9,806</b>
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	<b>7</b>	<b>216,658</b>
使用權資產折舊	Depreciation of right-of-use assets	<b>7</b>	<b>10,140</b>
無形資產攤銷	Amortisation of intangible assets	<b>7</b>	<b>7,478</b>
銀行借貸匯兌收益	Exchange gains on bank borrowings	<b>(3,538)</b>	(1,916)
以股權結算購股權開支	Equity-settled share option expense	<b>7,16</b>	<b>200,625</b>
出售附屬公司之虧損	Losses on disposal of subsidiaries	<b>6,470</b>	—
終止收購補償	Compensation for termination of acquisition	<b>(33,735)</b>	—

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
	附註 Notes		
		8,278,009	1,397,065
應收關聯方款項減少／(增加)	Decrease/(increase) in amounts due from related parties	22,429	(10,401)
應付關聯方款項減少	Decrease in amounts due to related parties	(250,121)	(155,330)
存貨增加	Increase in inventories	(3,831,279)	(295,695)
貿易應收款項增加	Increase in trade receivables	(3,325,414)	(420,347)
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	(1,220,565)	(269,174)
預付款項、其他應收款項及其他資產增加	Increase in prepayments, other receivables and other assets	(403,058)	(175,069)
已抵押存款減少	Decrease in pledged deposits	430,788	—
貿易應付款項及應付票據增加	Increase in trade and bills payables	1,959,944	415,570
其他應付款項及應計費用增加	Increase in other payables and accruals	624,200	207,453
已付所得稅	Income taxes paid	(188,407)	(63,716)
經營活動所得現金流量淨額	Net cash flows from operating activities	2,096,526	630,356

中期簡明綜合現金流量表

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

截至 2022 年 6 月 30 日止六個月 For the six months ended 30 June 2022

		2022 年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021 年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
	附註 Notes		
<b>投資活動產生之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	19,618	17,115
已收股息	Dividends received	903,254	1,801
購置物業、廠房及設備	Purchase of items of property, plant and equipment	(1,748,224)	(1,157,611)
出售物業、廠房及設備所得款項	Proceeds from disposal of items of property, plant and equipment	3,773	19
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	(315,000)	(236,114)
購買金融產品	Purchase of financial products	(100,000)	(30,000)
購買指定按公允價值計入其他全面收益的股權投資	Purchase of equity investments designated at fair value through other comprehensive income	(29,000)	–
出售金融產品所得款項	Proceeds from sale of financial products	–	1,464,431
添置其他無形資產	Additions to other intangible assets	(645,090)	(163,398)
收購附屬公司	Acquisition of subsidiaries	(1,467,542)	–
購買一間合營公司之股權	Purchase of equity interests of a joint venture	(596,723)	(199,711)
購買聯營公司之股權	Purchase of equity interests of associates	(908,558)	(228,812)
終止收購補償所得款項	Proceeds from compensation for termination of acquisition	33,735	–
出售一間聯營公司部分權益之所得款項	Proceeds from partial disposal of interest in an associate	–	985
預付收購聯營公司款項	Prepayment for acquisition of associates	(219)	(973,423)
聯營公司及一家合營公司貸款	Loans to associates and a joint venture	–	(186,435)
向聯營公司及合營公司償還貸款	Repayment of loans to associates and a joint venture	161,675	–
出售按公允價值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	89,653	287,216
收購附屬公司的受限資金	Pledged deposits for acquisition of subsidiaries	313,574	–
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(4,285,074)</b>	<b>(1,403,937)</b>

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
	附註 Notes		
<b>融資活動產生之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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	5,750,267	3,000,500
償還銀行貸款	Repayment of bank loans	(2,369,979)	(1,443,531)
收購非控股權益	Acquisition of non-controlling interests	(7,610)	–
銀行貸款之已抵押存款	Pledged deposits for bank loans	(271,813)	(95,000)
非控股股東注資	Capital contribution from non-controlling shareholders	8,750	64,832
向一間聯營公司借款所得款項	Proceeds from borrowing from an associate	191,098	135,266
已付股息	Dividends paid	(347,472)	–
已付利息	Interest paid	(108,437)	(79,655)
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	(8,101)	(4,424)
償還認股權證金融負債	Repayment of financial warrants liability	(11,157)	–
<b>融資活動所得現金流量淨額</b>	<b>Net cash flows from financing activities</b>	<b>2,825,546</b>	<b>5,592,852</b>
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	636,998	4,819,271
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	148,916	(31,636)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	5,233,611	1,709,590
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,019,525</b>	<b>6,497,225</b>
<b>現金及現金等價物結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
現金及銀行結餘	Cash and bank balances	6,645,571	7,058,225
減：已抵押存款	Less: Pledged deposits	626,046	561,000
<b>現金流量表中列示的現金及現金等價物</b>	<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>6,019,525</b>	<b>6,497,225</b>



# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 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：

名稱 Name	成立及經營地點 Place of establishment and operations	已發行普通股／ 註冊股本 Issued ordinary/ registered share capital	應佔所有權 權益百分比 Percentage of ownership interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
奉新贛鋒鋰業有限公司	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.	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（「GFL」）	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. （「GFL」）	Hong Kong	Issued share capital of USD158,248,200	100	–	Sale of lithium products and investment holding

### 1. CORPORATE INFORMATION

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

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

#### Information about subsidiaries

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

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 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		主要業務 Principal activities
			直接 Direct	間接 Indirect	
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.	Xinyu, Jiangxi Mainland China	Registered share capital of RMB100,000,000	100	–	Manufacture and sale of lithium products
江西贛鋒鋰電科技股份 有限公司	中國江西省新余市	註冊股本：人民幣 2,135,700,000元	61.11	–	鋰電池的生產及銷售
Ganfeng LiEnergy Technology Co., Ltd.	Xinyu, Jiangxi Mainland China	Registered share capital of RMB2,135,700,000	61.11	–	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	–	61.11	鋰電池的生產及銷售
Dongguan Ganfeng Electronics Co., Ltd.	Dongguan, Guangdong Mainland China	Registered share capital of RMB100,000,000	–	61.11	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

\* 於2021年4月，本集團與Lithium Americas Corp. (「美洲鋰業」) 按其持股比例向Jujuy Energia y Minería Sociedad del Estado (「JEMSE」，一家由阿根廷胡胡伊省政府控制的礦業投資公司) 轉讓Minera Exar合計8.5%的股份。儘管本集團於交易後持有Minera Exar之股權為46.67%，由於JEMSE於股東委員會中並無投票權，亦不會參與Minera Exar之營運及管理，本集團仍持有51%投票權，並擁有Minera Exar之控制權。

上表載述本公司之附屬公司。董事認為該等公司對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 (Cont'd)

#### Information about subsidiaries (Cont'd)

已發行普通股／ 註冊股本 Issued ordinary/ registered share capital	應佔所有權 權益百分比 Percentage of ownership interest		主要業務 Principal activities
	直接 Direct	間接 Indirect	
註冊股本：人民幣 100,000,000元	100	–	鋰產品的生產及銷售
Registered share capital of RMB100,000,000	100	–	Manufacture and sale of lithium products
註冊股本：人民幣 2,135,700,000元	61.11	–	鋰電池的生產及銷售
Registered share capital of RMB2,135,700,000	61.11	–	Manufacture and sale of lithium power batteries
註冊股本：人民幣 100,000,000元	–	61.11	鋰電池的生產及銷售
Registered share capital of RMB100,000,000	–	61.11	Manufacture and sale of lithium power batteries
註冊股本： 37,514,424美元	–	46.67	鋰資源勘探
Registered share capital of USD37,514,424	–	46.67	Exploration of lithium resource

\* In April 2021, the Group and Lithium Americas Corp. ("LAC") transferred a total of 8.5% of the shares of Minera Exar according to the proportion of their own shares to Jujuy Energia y Minería Sociedad del Estado ("JEMSE"), a mining investment company controlled by the government of Jujuy Province, Argentina. Though the equity interest of Minera Exar held by the Group after the transaction was 46.67%, since JEMSE had no voting rights in the Shareholder Committee and would not participate in the operation and management of Minera Exar, the Group still held 51% voting rights and owned the control of Minera Exar.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results 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.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 2.1 編製基準

截至2022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年度財務報表規定的所有資料及披露，並應連同本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

### 2.2 會計政策及披露變動

除於本期間之財務資料首次採納下列經修訂國際財務報告準則（「國際財務報告準則」）外，編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所採用者一致。

國際財務報告準則第3號之修訂	概念框架的提述
國際會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項
國際會計準則第37號之修訂	虧損性合約－履行合約的成本
國際財務報告準則2018年至2020年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附例證及國際財務報告準則第41號之修訂

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 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 2021.

### 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 2021, 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 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37, Annual Improvements to IFRSs 2018-2020	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IFRS 41</i>

2022年6月30日 30 June 2022

## 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) 國際財務報告準則第3號之修訂以對於2018年3月頒佈的財務報告概念框架的提述取代對先前的編製及呈列財務報表框架的提述，而其規定並無重大變動。該修訂本亦就實體提述概念框架以釐定構成資產或負債的要素的確認原則在國際財務報告準則第3號中加入一個例外情況。該例外情況指明，就屬於國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號範圍內的負債及或然負債而言，倘該等負債乃分開產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號而非概念框架。此外，該修訂本澄清或然資產於收購日期不符合確認資格。本集團已對於2022年1月1日或之後發生的業務合併前瞻性應用該等修訂。由於在此期間發生的企業合併中不存在修訂範圍內的或有資產、負債及或有負債，因此該修訂對本集團的財務狀況及表現並無任何影響。

(b) 國際會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除該資產到能夠以管理層預期的方式運營所需的必要位置及條件過程中透過銷售產生的任何所得款項。相反，實體應在損益中確認出售任何此類項目的所得款項以及這些項目的成本。本集團對2021年1月1日或者之後提供使用的物業、廠房及設備項目追溯適用了這些修訂。由於在2021年1月1日或之後使用物業、廠房及設備時並無出售所生產的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

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

(a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

(b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 2.2 會計政策及披露變動 (續)

- (c) 國際會計準則第37號之修訂闡明，為了評估國際會計準則第37號下的合約是否虧損，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如，直接勞動力和材料）和與履行該合約直接相關的其他成本的分配（例如，用於履行合約的物業、廠房及設備的折舊費的分配，以及合約管理及監督的成本）。一般行政開支與合約沒有直接關係，除非根據合約明確向對手方收取費用，否則不包括在內。本集團前瞻性地將修訂適用於2022年1月1日尚未履行其所有義務的合約及尚未識別出虧損合約。因此，該修訂對本集團的財務狀況或者表現沒有任何影響。
- (d) 國際財務報告準則2018年至2020年年度改進列出了國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附例證及國際會計準則第41號之修訂。適用於本集團的修訂詳情如下：

- 國際財務報告準則第9號金融工具：釐清實體在評估新的或修改的金融負債條款是否與原始金融負債條款有實質性差異時所包含的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表對方支付或收取的費用。本集團前瞻性地將修訂適用於2022年1月1日或之後修改或交換的金融負債。由於在此期間本集團的金融負債沒有任何修改，因此該修訂對本集團的財務狀況或表現沒有任何影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (d) *Annual Improvements to IFRSs 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:
- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

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## 2.2 會計政策及披露變動 (續)

- 國際財務報告準則第16號租賃：刪除了隨附國際財務報告準則第16號例證13中出租人就租賃物業裝修之付款說明。此舉消除在應用國際財務報告準則第16號對關於處理租賃獎勵有關的任何潛在混淆情況。該等修訂對本集團的財務狀況或表現沒有任何重大影響。

## 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：

- 金屬鋰及鋰化合物板塊：鋰系列產品製造、銷售及提供加工服務；
- 鋰電池板塊：鋰電池製造及銷售；及
- 鋰礦資源板塊：鋰礦石及其他鋰產品的勘探及銷售。

管理層對本集團各經營板塊的經營業績分開管理，以此決定資源分配及業績評估。板塊業績基於各項須予呈報的板塊溢利／虧損進行評價，該板塊溢利／虧損以經調整除稅前溢利／虧損進行計量。該經調整除稅前溢利／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稅前溢利的計量相一致。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16. The amendments did not have any significant impact on the financial position or performance of the Group.

## 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:

- Lithium metal and compound segment: manufacture and sale of lithium series products, and the rendering of processing services;
- Lithium battery segment: manufacture and sale of lithium batteries; and
- 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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3. 經營板塊資料 (續)

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 (Cont'd)

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.

截至2022年6月30日 止六個月	For the six months ended 30 June 2022	金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000 (未經審計) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審計) (Unaudited)
板塊收益 (附註4)	Segment revenue (note 4)				
向外部客戶的銷售	Sales to external customers	12,433,267	1,882,009	5,617	14,320,893
板塊間銷售	Intersegment sales	64,126	4,168	18,311	86,605
		12,497,393	1,886,177	23,928	14,407,498
對賬：	Reconciliation:				
板塊間銷售抵銷	Elimination of intersegment sales				(86,605)
收益	Revenue				14,320,893
板塊業績	Segment results	8,704,323	168,917	(334,956)	8,538,284
對賬：	Reconciliation:				
板塊間業績抵銷	Elimination of intersegment results				
利息收入	Interest income				73,205
融資成本 (租賃負債 利息除外)	Finance costs (other than interest on lease liabilities)				(194,114)
除稅前溢利	Profit before tax				8,417,375

中期簡明綜合財務資料附註

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3. 經營板塊資料 (續)

3. OPERATING SEGMENT INFORMATION (Cont'd)

		For the six months ended 截至2021年6月30日止六個月	金屬鋰及 鋰化合物 Lithium metal and compound	鋰電池 Lithium battery	鋰礦資源 Lithium ore resource	總計 Total
			人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)
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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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3. 經營板塊資料 (續)

下表分別呈列本集團於2022年6月30日及2021年12月31日經營板塊的資產及負債資料。

3. OPERATING SEGMENT INFORMATION (Cont'd)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2022 and 31 December 2021, respectively.

		金屬鋰及 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
<b>板塊資產</b>	<b>Segment assets</b>				
2022年6月30日 (未經審計)	30 June 2022 (Unaudited)	24,978,062	9,588,284	20,208,009	54,774,355
2021年12月31日 (經審計)	31 December 2021 (Audited)	16,881,173	7,336,829	14,838,649	39,056,651
<b>板塊負債</b>	<b>Segment liabilities</b>				
2022年6月30日 (未經審計)	30 June 2022 (Unaudited)	11,616,524	5,423,321	2,711,584	19,751,429
2021年12月31日 (經審計)	31 December 2021 (Audited)	6,892,580	3,358,555	2,638,816	12,889,951

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：

4. REVENUE, OTHER INCOME AND GAINS

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

(a) 收益

(a) Revenue

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
客戶合約收益	Revenue from contracts with customers	14,320,893	4,025,024

中期簡明綜合財務資料附註

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4. 收益、其他收入及收益 (續)

關於收益、其他收入及收益的分析如下：(續)

(a) 收益 (續)

截至2022年6月30日止六個月

板塊	Segments	金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000 (未經審計) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審計) (Unaudited)
貨物或服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	12,334,569	1,882,009	5,617	14,222,195
加工服務	Processing services	98,698	–	–	98,698
客戶合約收益總額	Total revenue from contracts with customers	12,433,267	1,882,009	5,617	14,320,893
區域市場	Geographical markets				
中國大陸	Mainland China	7,531,410	1,738,055	5,617	9,275,082
除中國大陸以外的亞洲地區	Asia other than Mainland China	3,406,670	43,296	–	3,449,966
歐洲	Europe	1,470,933	11,369	–	1,482,302
北美	North America	10,660	76,026	–	86,686
其他國家／地區	Other countries/regions	13,594	13,263	–	26,857
客戶合約收益總額	Total revenue from contracts with customers	12,433,267	1,882,009	5,617	14,320,893
收益確認時間 在某個時點	Timing of revenue recognition At a point in time	12,433,267	1,882,009	5,617	14,320,893

4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

An analysis of revenue, other income and gains is as follows: (Cont'd)

(a) Revenue (Cont'd)

For the six months ended 30 June 2022

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4. 收益、其他收入及收益 (續)

關於收益、其他收入及收益的分析如下：(續)

(a) 收益 (續)

截至2021年6月30日止六個月

4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

An analysis of revenue, other income and gains is as follows: (Cont'd)

(a) Revenue (Cont'd)

For the six months ended 30 June 2021

板塊	Segments	金屬鋰及 鋰化合物 Lithium metal and compound	鋰電池 Lithium battery	鋰礦資源 Lithium ore resource	總計 Total
		人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)
<b>貨物或服務類別</b>	<b>Types of goods or services</b>				
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
<b>區域市場</b>	<b>Geographical markets</b>				
中國大陸	Mainland China	2,323,404	730,869	1,705	3,055,978
除中國大陸以外的亞洲地區	Asia other than Mainland China	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
<b>收益確認時間</b>	<b>Timing of revenue recognition</b>				
在某個時點	At a point in time	3,258,142	765,177	1,705	4,025,024

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4. 收益、其他收入及收益 (續)

關於收益、其他收入及收益的分析如下：(續)

(b) 其他收入及收益

4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

An analysis of revenue, other income and gains is as follows: (Cont'd)

(b) Other income and gains

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
按公允價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	60,922	22,743
按公允價值計入損益的金融資產之股息	Dividends from financial assets at fair value through profit or loss	—	1,801
銷售原材料	Sale of raw materials	26,929	19,360
政府補助	Government grants	46,682	18,555
銀行利息收入	Bank interest income	67,763	37,403
聯營公司及合營公司利息收入	Interest income from associates and a joint venture	5,442	28,903
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
匯兌差異淨額	Foreign exchange differences, net	52,816	—
終止收購補償	Compensation for termination of acquisition	33,735	—
其他	Others	5,005	3,802
		299,294	676,479



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5. 其他開支

其他開支的分析如下：

5. OTHER EXPENSES

An analysis of other expenses is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
按公允價值計入損益的金融資產之 公允價值虧損	Fair value losses of financial assets at fair value through profit or loss	866,589	—
銷售原材料成本	Cost of raw materials sold	12,951	13,943
貿易應收款項減值淨額	Impairment of trade receivables, net	4,895	2,256
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	(1)	—
存貨撇減至可變現淨值	Write-down of inventories to net realizable value	5,362	8,510
出售物業、廠房及設備項目淨虧損	Net loss on disposal of items of property, plant and equipment	9,806	—
勘探費用	Exploration expenditure	12,371	3,101
匯兌差異淨額	Foreign exchange differences, net	—	9,805
其他	Others	7,859	1,728
		919,832	39,343

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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	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
銀行貸款利息	Interest on bank loans	125,317	82,844
其他負債利息	Interest on other liabilities	59,807	23,006
貼現票據利息	Interest on discounted bills	14,891	1,977
租賃負債利息	Interest on lease liabilities	596	597
可換股債券利息	Interest on convertible bonds	—	49,080
利息開支總額	Total interest expense	200,611	157,504
減：有關銀行貸款的資本化利息	Less: Interest capitalised in respect of bank loans	5,901	6,150
有關可換股債券的資本化利息	Interest capitalised in respect of convertible bonds	—	8,433
		194,710	142,921

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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	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
銷售及服務成本	Cost of sales and services	5,663,039	2,619,711
已售原材料成本	Cost of raw materials sold	12,951	13,943
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	4,895	2,256
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	(1)	—
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	5,362	8,510
物業、廠房及設備以及投資物業 折舊	Depreciation of property, plant and equipment and investment properties	216,658	145,824
使用權資產折舊	Depreciation of right-of-use assets	10,140	7,006
無形資產攤銷	Amortisation of intangible assets	7,478	11,827
公允價值虧損／(收益)淨額：	Fair value losses/(gains), net:		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	866,589	(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	(60,922)	(22,743)
出售物業、廠房及設備項目淨 虧損／(收益)額	Net losses/(gains) on disposal of items of property, plant and equipment	9,806	(9)
研發成本：	Research and development costs:		
本年度支出	Current year expenditure	532,827	91,931
銀行手續費	Bank charges	10,139	1,084
以股權結算購股權開支	Equity-settled share option expense	200,625	27,160
匯兌差額淨額	Foreign exchange differences, net	(52,816)	9,805

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## 8. 所得稅開支

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 EXPENSE

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	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
即期企業所得稅	Current corporate income tax	685,989	161,461
遞延稅項	Deferred tax	379,813	15,484
		1,065,802	176,945

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

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



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8. 所得稅開支(續)

本公司被認定為高新技術企業(「高新技術企業」)，有效期至2024年11月2日。根據企業所得稅法及相關規定，倘本公司遵守相關規定所載的條件，本公司適用稅率為15%。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 EXPENSE (Cont'd)

The Company has been recognised as a high and new technology enterprise ("HNTE(s)"), and such status will expire on 2 November 2024. Based on the Enterprise Income Tax Law and related regulations, the applicable tax rate of the Company is 15% provided that the Company complies with the conditions set out in the relevant requirements. 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.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2
江西贛鋒循環科技有限公司	Ganfeng Recycling Technology Co., Ltd.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2
江西贛鋒鋰電科技股份有限 公司	Ganfeng LiEnergy Technology Co., Ltd.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2
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
廣東匯創新能源有限公司	Guangdong Huichuang New Energy Co., Ltd.	2019年12月2日－2022年12月1日 2019/12/2-2022/12/1
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、江西西部資源鋰業有限公司、青海良承礦業有限公司、青海贛鋒鋰業有限公司、海西良鋰礦業有限公司、贛州贛鋒再生資源有限公司、四川贛鋒鋰業有限公司、四川贛鋒礦業有限公司及內蒙古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, Western Resource Co., Ltd, Qinghai Liangcheng Mining Co., Ltd, Qinghai Ganfeng Lithium Co., Ltd, Haixi Liangli Lithium Co., Ltd, Ganzhou Ganfeng Renewable Resources Co., Ltd, Sichuan Ganfeng Lithium Co., Ltd, Sichuan Ganfeng Mining Co., Ltd and Inner Mongolia Ganfeng Lithium Co., Ltd is 15%, and such tax concession will be expired on 31 December 2030.

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9. 股息

董事不建議就截至2022年6月30日止六個月派付中期股息（截至2021年6月30日止六個月：零）。

就截至2021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）及每股普通股0.4股紅股由本公司股東於2022年6月15日的股東週年大會上批准。

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2,012,488,699股（2021年6月30日：1,906,630,196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，及假設視為行使或轉換全部潛在攤薄普通股為普通股而無償發行的普通股的加權平均數。

9. DIVIDENDS

The Directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

The proposed final dividend of RMB0.30 (tax included) and 0.4 bonus share per ordinary share for the year ended 31 December 2021 was approved by the shareholders at the annual general meeting of the Company on 15 June 2022.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,012,488,699 (30 June 2021: 1,906,630,196) 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 exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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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：

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

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	
		2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
<b>盈利</b>	<b>Earnings</b>		
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:	<b>7,254,835</b>	1,415,176
可換股債券利息	Interest on convertible bonds	—	40,647
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	<b>7,254,835</b>	1,455,823
		股份數目 Number of shares	
		2022年 2022	2021年 2021
<b>股份</b>	<b>Shares</b>		
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	<b>2,012,488,699</b>	1,906,630,196
攤薄效應 — 普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
股票期權	Share options	<b>1,592,783</b>	624,967
可換股債券	Convertible bonds	—	42,301,348
		<b>2,014,081,482</b>	1,949,556,511*

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## 10. 母公司普通權益持有人應佔的每股盈利(續)

於2022年7月4日及2022年8月4日，本公司實行資本公積轉增股本，以使本公司就每現有十股股份發行四股新股。有關轉換完成後，股份數目由1,439,840,571股增加至2,015,776,799股。每股基本及攤薄盈利的計算按比例變動調整，猶如該轉換已於所呈列最早期初發生。

\* 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1,907,255,163股計算。

## 11. 物業、廠房及設備

截至2022年6月30日止六個月，本集團收購資產成本為人民幣2,017,123,000元（2021年6月30日：人民幣1,086,075,000元）。

截至2022年6月30日止六個月，本集團已出售資產賬面淨值為人民幣13,579,000元（2021年6月30日：人民幣10,000元），導致出售淨虧損額為人民幣9,806,000元（截至2021年6月30日止六個月收益淨額：人民幣9,000元）。

截至2022年6月30日止六個月，概無物業、廠房及設備確認減值虧損（2021年6月30日：零）。

## 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

On 4 July 2022 and 4 August 2022, the Company implemented the conversion of capital reserve into share capital such that 4 new shares were issued for every 10 existing shares. After the conversion, the number of shares was increased from 1,439,840,571 to 2,015,776,799. The calculation of basic and diluted earnings per share is adjusted for the proportionate change as if the conversion had occurred at the beginning of the earliest period presented.

\* 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 1,907,255,163 in issue during the period.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB2,017,123,000 (30 June 2021: RMB1,086,075,000).

Assets with a net book value of RMB13,579,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB10,000), resulting in a net loss on disposal of RMB9,806,000 (net gain for the six months ended 30 June 2021: RMB9,000).

During the six months ended 30 June 2022, there was no impairment loss recognized for property, plant and equipment (30 June 2021: Nil).



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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:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
六個月內	Within 6 months	5,760,345	2,406,134
超過六個月但不超過一年	More than 6 months but less than 1 year	34,619	23,790
一至兩年	1 to 2 years	19,961	19,250
兩至三年	2 to 3 years	5,335	40,318
超過三年	Over 3 years	1,122	6,476
		5,821,382	2,495,968

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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
按公允價值計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:		
應收票據	Bills receivables	2,043,904	823,339

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2022年6月30日，本集團將賬面值為人民幣680,087,000元（2021年12月31日：人民幣431,919,000元）的按公允價值計入其他全面收益的債務工具抵押，以發行銀行承兌票據及信用函。

As at 30 June 2022, the Group's debt instruments at fair value through other comprehensive income with a carrying amount of RMB680,087,000 (31 December 2021: RMB431,919,000) were pledged to issue banks' acceptance bills and letters of credit.

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14. 貿易應付款項及應付票據

14. TRADE AND BILLS PAYABLES

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
貿易應付款項	Trade payables	2,676,885	933,618
應付票據	Bills payables	1,888,694	1,346,457
		4,565,579	2,280,075

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
三個月內	Within 3 months	2,457,913	753,322
四至六個月	4 to 6 months	152,678	102,269
六至十二個月	6 to 12 months	45,782	46,957
一至兩年	1 to 2 years	18,215	20,256
兩至三年	2 to 3 years	2,297	10,814
		2,676,885	933,618

貿易應付款項不計息，通常於180天至360天內結算。

The trade payables are non-interest-bearing and are normally settled on terms within 180 to 360 days.

## 15. 股本

於2022年6月，2,361,691份購股權按行使價每股人民幣96.28元獲行使，致使發行2,361,691股股份，總代價（扣除開支前）為人民幣227,383,609.48元。款項人民幣110,169,578.78元於購股權獲行使時由購股權儲備轉撥至股份溢價。

## 16. 股票期權計劃

2021年6月7日，根據股東大會及董事會批准的決議案，本公司授出一項股票期權激勵計劃（「該計劃」），以向對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。該計劃的合資格參與者包括本公司董事、高級管理人員及核心技術及管理人員。該計劃於2021年6月7日生效。根據該計劃，本公司擬向404名計劃參與者授予15,754,000份股票期權。

股票期權有效期為四年，自股票期權授予之日起至激勵對象獲授的股票期權全部行權或回購註銷完畢之日止。第一個行權期自授予日起計12個月期間屆滿後的首個交易日起，每12個月結束進入下一個行權期。在四個行權期中的每一個，分別有四分之一的股票期權應在滿足經營業績相關條件前提下即可予以行使。行權價格為人民幣96.28元／股。倘由於未能達成本公司的業績而不能行權，或在行權期結束後未行權，則股票期權將失效並由本公司註銷。

## 15. SHARE CAPITAL

In June 2022, 2,361,691 share options were exercised at the exercise price of RMB96.28 per share, resulting in the issue of 2,361,691 shares for a total cash consideration, before expenses, of RMB227,383,609.48. An amount of RMB110,169,578.78 was transferred from the share option reserve to share premium upon the exercise of the share options.

## 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 four years, commencing from the date of grant until the date when all the share options granted have been exercised or otherwise repurchased and cancelled. The first exercise period shall commence from the first trading day after expiry of the 12-month period from the date of grant and every 12-month period for the next exercise period. One-fourth of the options shall become exercisable in each of the four exercise periods, subject to the fulfilment of conditions relating to business performance. The exercise price shall be RMB96.28 per share. The share options shall become null, void and cancelled by the Company if not exercisable due to the failure to fulfil the Company's performance or not exercised after the end of the exercise period.

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## 16. 股票期權計劃 (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 (Cont'd)

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	行權時間表	可行權比例
Exercise periods	Exercise timetable	Percentage of options exercisable
第一個行權期	自授予日起12個月屆滿後的首個交易日起至授予日起24個月屆滿的最後一個交易日當日止	25%
First exercise period	Commencing from the first trading day after expiry of the 12-month period from the date of grant to the last trading day after expiry of the 24-month period from the date of grant	25%
第二個行權期	自授予日起24個月屆滿後的首個交易日起至授予日起36個月屆滿的最後一個交易日當日止	25%
Second exercise period	Commencing from the first trading day after expiry of the 24-month period from the date of grant to the last trading day after expiry of the 36-month period from the date of grant	25%
第三個行權期	自授予日起36個月屆滿後的首個交易日起至授予日起48個月屆滿的最後一個交易日當日止	25%
Third exercise period	Commencing from the first trading day after expiry of the 36-month period from the date of grant to the last trading day after expiry of the 48-month period from the date of grant	25%
第四個行權期	自授予日起48個月屆滿後的首個交易日起至授予日起60個月屆滿的最後一個交易日當日止	25%
Forth exercise period	Commencing from the first trading day after expiry of the 48-month period from the date of grant to the last trading day after expiry of the 60-month period from the date of grant	25%



## 16. 股票期權計劃 (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評估。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、個人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 (Cont'd)

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:

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## 16. 股票期權計劃 (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
----------------------------------	--------------------------------------

達標  
Passed

$P \geq 100\%$

$80\% \leq P < 100\%$

不達標  
Failed

$P < 80\%$

## 16. SHARE OPTION SCHEME (Cont'd)

### (b) Sector/subsidiary-level performance targets

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

結果  
Result

本期間相關業務分部或附屬公司內獲授予股票期權全部行使。  
All the granted shares option within the relevant business sectors or subsidiaries for this period shall be exercised.

行使就本期間相關業務分部或附屬公司內80%的獲授予股票期權，其餘部分由本公司註銷。  
80% of the granted shares option within the relevant business sectors or subsidiaries for this period shall be exercised and the remaining shall be cancelled by the Company.

就本期間相關業務分部或附屬公司內的所有獲授予股票期票均不得行使，且應由本公司註銷。  
All the granted 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")	$S \geq 80$	$80 > S \geq 70$	$70 > S \geq 60$	$S < 60$
	$S \geq 80$	$80 > S \geq 70$	$70 > S \geq 60$	$S < 60$

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。

### (c) Individual-level performance targets

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

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

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16. 股票期權計劃 (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：

於2021年6月7日授予的以股權結算的股票期權的公允價值乃使用柏力克－舒爾斯期權定價模式估計，並考慮股票期權的條款及條件。所用模式的輸入變量如下：

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

16. SHARE OPTION SCHEME (Cont'd)

(c) Individual-level performance targets (Cont'd)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

The fair value of the equity-settled share options granted on 7 June 2021 is estimated using the Black-Scholes Option Pricing model with the terms and conditions for the share options taken into account. The input variables under the applied model are as follows:

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

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## 16. 股票期權計劃 (續)

### (c) 個人層面業績考核目標 (續)

期內根據該計劃尚未行權的股票期權如下：

		2022年 2022	
		行使價格 Exercise price 人民幣／股 RMB per share	股票期權數量 Number of options 千 '000
於2021年1月1日	At 1 January 2021	96.28	15,734
年內授予	Granted during the year	—	—
年內沒收	Forfeited during the year	96.28	(55)
年內行使	Exercised during the year	96.28	(2,362)
年內屆滿	Expired during the year	—	—
於2022年6月30日	At 30 June 2022	96.28	13,317

本集團就截至2022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200,625,000元。

年內行使的2,361,691股股票期權導致發行2,361,691股本公司普通股（未扣除發行費用），進一步詳情請參閱財務報表附註15。

## 16. SHARE OPTION SCHEME (Cont'd)

### (c) Individual-level performance targets (Cont'd)

The following share options were outstanding under the Scheme during the period:

The share option expense recognised by the Group for the six months ended 30 June 2022 is amounted to RMB200,625,000 based on the best estimates of the expected number of exercisable options at the end of each vesting period.

The 2,361,691 share options exercised during the year resulted in the issue of 2,361,691 ordinary shares of the Company (before issue expenses), as further detailed in note 15 to the financial statements.

## 17. 承擔

本集團於報告期末的資本承擔如下：

## 17. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
已簽約但未撥備之 廠房及機器	Contracted, but not provided for: Plant and machinery	1,401,970	1,422,789



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18. 關聯方交易

- (a) 期內，除在本財務資料其他部分詳細列出的交易外，本集團與關聯方進行以下交易：

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	
			2022年 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 2021 人民幣千元 RMB'000 (未經審計) (Unaudited)
	附註 Notes			
向一間聯營公司及一間合營公司 (償還)／提供貸款		<b>(Repayment of)/Loans to an associate and a joint venture</b>		
美洲鋰業公司(「LAC」)	(i)	Lithium Americas Corporation (「LAC」)	<b>(157,528)</b>	112,234
Reed Industrial Minerals Pty Ltd. (「RIM」)	(ii)	Reed Industrial Minerals Pty Ltd.(「RIM」)	<b>(296)</b>	57,161
			<b>(157,824)</b>	169,395
向一間聯營公司貸款		<b>Loans from an associate</b>		
LAC	(iii)	LAC	<b>191,098</b>	134,591
自聯營公司及一間合營公司之 利息收入		<b>Interest income from associates and a joint venture</b>		
RIM	(ii)	RIM	<b>3,248</b>	4,400
LAC	(i)	LAC	<b>2,194</b>	23,853
國際鋰業公司(「ILC」)		International Lithium Corporation (「ILC」)	<b>—</b>	650
			<b>5,442</b>	28,903
自聯營公司、合營公司及一間 同系附屬公司採購		<b>Purchases from associates, joint ventures and a fellow subsidiary</b>		
RIM	(iv)	RIM	<b>2,009,850</b>	616,849
Zhejiang Zhili Technology Co., Ltd. (「Zhejiang Zhili」)	(iv)	Zhejiang Zhili Technology Co., Ltd. (「Zhejiang Zhili」)	<b>99,601</b>	14,978
贛州騰遠鋁業新材料股份有限公司 (「贛州騰遠」)	(iv)	Ganzhou Tengyuan cobalt industry new material Co., Ltd (「Ganzhou Tengyuan」)	<b>20,736</b>	8,372
大連伊科能源科技有限公司 (「大連伊科」)	(iv)	Dalian Yike Energy Technology Co., Ltd. (「Dalian Yike」)	<b>806</b>	—
浙江沙星科技有限公司 (「浙江沙星」)	(iv)	Zhejiang Shaxing Technology Co., Ltd. (「Zhejiang Shaxing」)	<b>70</b>	7,906
			<b>2,131,063</b>	648,105
向一間聯營公司及一間同系附屬 公司銷售		<b>Sales to an associate and a fellow subsidiary</b>		
Zhejiang Zhili	(v)	Zhejiang Zhili	<b>46,769</b>	—
浙江沙星	(v)	Zhejiang Shaxing	<b>1,092</b>	14,351
			<b>47,861</b>	14,351

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18. 關聯方交易 (續)

- (a) 期內，除在本財務資料其他部分詳細列出的交易外，本集團與關聯方進行以下交易：(續)

附註：

- (i) 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(「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 (Cont'd)

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

Notes:

- (i) 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 London Inter-Bank Offered Rate ("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.

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18. 關聯方交易 (續)

- (a) 期內，除在本財務資料其他部分詳細列出的交易外，本集團與關聯方進行以下交易：(續)

附註：(續)

於2022年之前，GFL及LAC向Exar Capital提供的貸款並不計息。自2022年1月1日起，根據GFL與LAC之間的協議，GFL及LAC向Exar Capital提供的所有貸款均獲修訂並開始計息。自2022年起墊付的貸款的利率為擔保隔夜融資利率（「擔保隔夜融資利率」）加10.305%。擔保隔夜融資利率為美元計值貸款及衍生產品的基準利率，作為倫敦銀行同業拆息逐步淘汰時的替代基準利率。

- (iv) 自聯營公司、合營公司及一間同系附屬公司的採購乃根據聯營公司、合營公司及一間同系附屬公司向彼等的主要客戶提供的公佈價格及條件進行。
- (v) 向一間聯營公司及一間同系附屬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。

18. RELATED PARTY TRANSACTIONS (Cont'd)

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

Notes: (Cont'd)

Prior to 2022, loans by GFL and LAC to Exar Capital were non-interest bearing. Starting from January 1, 2022, as agreed between GFL and LAC, all loans by both GFL and LAC to Exar Capital were amended to introduce interest. Loans advanced starting in 2022 will carry an interest rate of the Secured Overnight Financing Rate ("SOFR") plus 10.305%. SOFR is a benchmark interest rate for dollar-denominated loans and derivatives established as an alternative benchmark rate as the LIBOR is being gradually phased out.

- (iv) The purchases from the associates, joint ventures and a fellow subsidiary were made according to the published prices and conditions offered by the associates, joint ventures and a fellow subsidiary to their major customers.
- (v) The sales to the associate and a fellow subsidiary 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.

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18. 關聯方交易 (續)

(b) 與關聯方的其他交易：

本集團若干銀行及其他借款最高為人民幣45,000,000元(2021年12月31日：人民幣60,000,000元)由本集團股東李良彬先生於2022年6月30日以其持有的本公司的高管限制性股份作抵押。

(c) 與關聯方有關的承諾事項

- (i) 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2022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2022年6月30日，本集團已向RIM提供28,604,388澳元的貸款，折合人民幣131,994,859元，包括本金及利息。

18. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Other transactions with related parties:

Certain of the Group's bank and other borrowings of up to RMB45,000,000 (31 December 2021: RMB60,000,000) 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 2022.

(c) Commitments with related parties

- (i) 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) 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 tons plus the 6% RIM Option Volume would be sold to GFL. As at 30 June 2022, 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 2022, the Group has provided RIM with a loan amounting to AUD28,604,388, equivalent to RMB131,994,859 including both principal and interest.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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18. 關聯方交易 (續)

(d) 關聯方應收應付款項

應收聯營公司及一間合營公司款  
項詳情如下：

18. RELATED PARTY TRANSACTIONS (Cont'd)

(d) Outstanding balances with related parties

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

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
即期：	Current:		
浙江沙星	Zhejiang Shaxing	685	2,663
LAC	LAC	–	20,451
		685	23,114
非即期：	Non-current:		
RIM	RIM	131,995	129,043
LAC	LAC	–	157,528
		131,995	286,571

中期簡明綜合財務資料附註

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18. 關聯方交易 (續)

(d) 關聯方應收應付款項 (續)

應付聯營公司、合營公司及一間  
同系附屬公司款項詳情如下：

18. RELATED PARTY TRANSACTIONS (Cont'd)

(d) Outstanding balances with related parties (Cont'd)

Particulars of amounts due to associates, joint ventures  
and a fellow subsidiary are as follows:

		2022年 6月30日 30 June 2022 人民幣千元 RMB'000 (未經審計) (Unaudited)	2021年 12月31日 31 December 2021 人民幣千元 RMB'000 (經審計) (Audited)
即期：	Current:		
大連伊科	Dalian Yike	806	1,030
浙江沙星	Zhejiang Shaxing	1	1,002
RIM	RIM	—	246,523
Zhejiang Zhili	Zhejiang Zhili	—	2,373
		807	250,928
非即期：	Non-current:		
LAC	LAC	1,089,558	564,434

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18. 關聯方交易 (續)

(e) 本集團關鍵管理人員薪酬：

18. RELATED PARTY TRANSACTIONS (Cont'd)

(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	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
短期職工福利	Short-term employee benefits	3,157	2,784
離職後福利	Post-employment benefits	175	141
以權益結算的股票期權開支	Equity-settled share option expense	16,624	2,241
支付予關鍵管理人員的 薪酬總額	Total compensation paid to key management personnel	19,956	5,166

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# 19. 金融工具之公允價值及公允價值等級

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

# 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		公允價值	
		Carrying amounts		Fair values	
		2022年	2021年	2022年	2021年
		6月30日	12月31日	6月30日	12月31日
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審計)	(經審計)	(未經審計)	(經審計)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>金融資產：</b>	<b>Financial assets:</b>				
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,169,682	3,611,873	3,169,682	3,611,873
按公允價值計入其他全面收益的債務投資	Debt investments at fair value through other comprehensive income	2,043,904	823,339	2,043,904	823,339
指定按公允價值計入其他全面收益的股本投資	Equity investment designated at fair value through other comprehensive income	29,000	–	29,000	–
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	517,975	662,373	519,153	667,030
		5,760,561	5,097,585	5,761,739	5,102,242
<b>金融負債：</b>	<b>Financial liabilities:</b>				
非流動部分	Non-current portion of				
– 計息銀行借款	– interest-bearing bank borrowings	5,995,730	3,638,956	5,853,050	3,797,931
– 其他計息借款（租賃負債除外）	– interest-bearing other borrowings (other than lease liabilities)	6	6	6	6
按公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	–	11,157	–	11,157
其他負債的非流動部分	Non-current portion of other liabilities	301,074	274,250	301,074	274,250
		6,296,810	3,924,369	6,154,130	4,083,344



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### 19. 金融工具之公允價值及公允價值等級 (續)

管理層已評估現金及銀行結餘、貿易應收款項、應收關聯方賬款、貿易應付款項及應付票據、計入預付款項的金融資產、其他應收款項及其他資產、應付關聯方賬款、計入其他應付款項及應計費用的金融負債的

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

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

計息銀行及其他借款的非流動部分及其他負債的公允價值是通過使用具類似條款，信貸風險及剩餘期限工具現時可得的利率貼現預期未來現金流量計算。於2022年6月30日的公允價值變動被評估為不重大，因為本集團本身對計息銀行及其他借款的非流動部分並無履約風險。

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

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

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

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

The fair values of the non-current portion of interest-bearing bank and other borrowings 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 2022 was assessed to be insignificant.

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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。指定按公允價值計入其他全面收益表的非上市股本投資的公允價值乃根據市場估值技術估計，該估值方法乃基於不受可觀察市場價格或利率所支持的假設。估值要求董事根據行業、規模、槓桿作用及策略釐定可資比較公眾公司（同業），並就每一識別的可資比較公司計算適當的價格倍數，如企業價值／息稅折舊前利潤（「EV/EBITDA」）、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比較公司之間的流動性及規模差異等考慮因素予以折現。貼現倍數適用於非上市股本投資的相應盈利計量，以計量公允價值。董事認為，計入中期簡明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其他全面收益表的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

本集團投資於非上市投資，即中國內地的銀行發行的理財產品。本集團已根據具有類似條款及風險的工具的市場利率使用折現現金流量估值模型，以估計此等非上市投資的公允價值。

就按公允價值計入其他全面收益表的非上市股本投資的公允價值而言，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 (Cont'd)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") 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 interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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19. 金融工具之公允價值及公允價值等級 (續)

以下為於2022年6月30日及2021年12月31日金融工具估值之重大不可觀察輸入值之概要：

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2022 and 31 December 2021:

	估值技術	重大不可觀察輸入值	範圍
	Valuation technique	Significant unobservable input	Range
衍生金融資產	柏力克－舒爾斯期權定價模式	波動率	58%至63% (2021年：58%至63%)
Derivative financial assets	Black-Scholes Option Pricing Models	Volatility rate	58% to 63% (2021: 58% to 63%)
非上市股本投資	估值倍數	缺乏市場流通性折讓	75%至85% (2021年：75%至85%)
Unlisted equity investments	Valuation multiples	Discount for lack of marketability	75% to 85% (2021: 75% to 85%)
衍生金融負債	柏力克－舒爾斯期權定價模式	波動率	75% (2021年：75%)
Derivative financial liabilities	Black-Scholes Option Pricing Models	Volatility rate	75% (2021: 75%)

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# 19. 金融工具之公允價值及公允價值等級 (續)

## 公允價值等級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於2022年6月30日

# 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

## 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 2022

公允價值計量方式		Fair value measurement using			合計
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (未經審計) (Unaudited)
按公允價值計入 損益的金融資產	Financial assets at fair value through profit or loss	2,499,560	466,456	203,666	3,169,682
指定按公允價值 計入其他全面 收益的股本投資	Equity investment designated at fair value through other comprehensive income	–	–	29,000	29,000
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	–	2,043,904	–	2,043,904
		2,499,560	2,510,360	232,666	5,242,586



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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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2021年12月31日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value: (Cont'd)

As at 31 December 2021

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	合計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(經審計)	(經審計)	(經審計)	(經審計)
		(Audited)	(Audited)	(Audited)	(Audited)
按公允價值計入 損益的金融資產	Financial assets at fair value through profit or loss	3,271,374	269,582	70,917	3,611,873
按公允價值計入 其他全面收益 的債務工具	Debt instruments at fair value through other comprehensive income	—	823,339	—	823,339
		3,271,374	1,092,921	70,917	4,435,212

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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)

期內第三層次內的公允價值計量變動如下：

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value: (Cont'd)

The movements in fair value measurements within Level 3 during the period are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss		
於1月1日	At 1 January	70,917	—
第二層次轉入	Transfer from Level 2	125,000	—
已確認的總收益	Total gain recognised	7,749	—
於6月30日	At 30 June	203,666	—

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
指定按公允價值計入 其他全面收益 的股本投資	Equity investments designated at fair value through other comprehensive income		
於1月1日	At 1 January	—	—
收購	Acquisition	29,000	—
於6月30日	At 30 June	29,000	—

年內，金融資產第一層次與第二層次間並無任何公允價值計量轉移。由於2022年無最近的可比交易，亦無可觀察輸入值，按公允價值計入損益的金融資產人民幣125,000,000元由公允價值計量的第二層次轉出至第三層次（2021年：無）。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for the financial assets. Financial assets at fair value through profit or loss with an amount of RMB125,000,000 were transferred out from Level 2 to Level 3 of fair value measurements since there were no recent comparable transaction and no observable input value in 2022 (2021: nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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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)

以公允價值計量的負債

於2021年12月31日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities measured at fair value:

As at 31 December 2021

		公允價值計量方式			
		Fair value measurement using			
按公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	活躍市場中的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察輸入值 (第三層次)	總計
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		—	—	11,157	11,157

於2022年6月30日，本集團概無任何以公允價值計量的金融負債。

The Group did not have any financial liabilities measured at fair value as at 30 June 2022.

期內第三層次內的公允價值計量變動如下：

The movements in fair value measurements within Level 3 during the period are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss		
於1月1日	At 1 January	11,157	—
結算	Settlement	(11,157)	—
於6月30日	At 30 June	—	—

年內，金融負債第一層次與第二層次之間並無任何公允價值計量轉移，第三層次亦無任何轉入或轉出 (2021年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2021: Nil).

2022年6月30日 30 June 2022

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2022年6月30日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets for which fair values are disclosed:

As at 30 June 2022

公允價值計量方式					
Fair value measurement using					
活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)		總計	
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total	
人民幣千元	人民幣千元	人民幣千元		人民幣千元	
RMB'000	RMB'000	RMB'000		RMB'000	
(未經審計)	(未經審計)	(未經審計)		(未經審計)	
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	
計入其他非流動資產 的金融資	Financial assets included in other non-current assets	—	519,153	—	519,153



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

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2021年12月31日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets for which fair values are disclosed: (Cont'd)

As at 31 December 2021

公允價值計量方式				總計	
Fair value measurement using					
活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total		
人民幣千元 RMB'000 (經審計)	人民幣千元 RMB'000 (經審計)	人民幣千元 RMB'000 (經審計)	人民幣千元 RMB'000 (經審計)		
(Audited)	(Audited)	(Audited)	(Audited)		
計入其他非流動資產 的金融資產	Financial assets included in other non-current assets	—	667,030	—	667,030

2022年6月30日 30 June 2022

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2022年6月30日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

As at 30 June 2022

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)	(未經審計) (Unaudited)	(未經審計) (Unaudited)
非流動部分：	Non-current portion:				
計息銀行借款	Interest-bearing bank borrowings	–	5,853,050	–	5,853,050
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)	–	301,074	–	301,074
		–	6,154,130	–	6,154,130

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

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2021年12月31日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed: (Cont'd)

As at 31 December 2021

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (經審計) (Audited)	人民幣千元 RMB'000 (經審計) (Audited)	人民幣千元 RMB'000 (經審計) (Audited)	人民幣千元 RMB'000 (經審計) (Audited)
非流動部分：	Non-current portion:				
計息銀行借款	Interest-bearing bank borrowings	—	3,797,931	—	3,797,931
其他計息借款 (租賃負債除外)	Interest-bearing other borrowings (other than lease liabilities)	—	6	—	6
按公允價值計入 損益的金融負債	Financial liability at fair value through profit or loss	—	—	11,157	11,157
其他負債的 非流動部分	Non-current portion of other liabilities	—	274,250	—	274,250
		—	4,072,187	11,157	4,083,344

2022年6月30日 30 June 2022

## 20. 報告期後事項

於2022年7月4日及2022年8月4日，本公司實行資本公積轉增股本，以使本公司就每現有十股股份發行四股新股。有關轉換完成後，股份數目由1,439,840,571股增加至2,015,776,799股。

於2022年8月25日，本公司臨時股東大會通過股票期權激勵計劃（「2022年股票期權激勵計劃」）。2022年股票期權激勵計劃的合資格激勵對象包括核心管理人員及核心技術或業務人員。

## 20. EVENTS AFTER THE REPORTING PERIOD

On 4 July 2022 and 4 August 2022, the Company implemented the conversion of capital reserve into share capital such that 4 new shares were issued for every 10 existing shares. After the conversion, the number of shares was increased from 1,439,840,571 to 2,015,776,799.

On 25 August 2022, a share option incentive scheme (the “Share Option Incentive Scheme 2022”) was approved at the extraordinary general meeting of the Company. Eligible participants of the Share Option Incentive Scheme 2022 include core management personnel and core technical or business personnel.



赣锋锂业  
**GanfengLithium**

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