

赣锋锂业 GanfengLithium

江西赣锋锂业集团股份有限公司
Ganfeng Lithium Group Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code: 1772



2022
年度報告
ANNUAL REPORT



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公司簡介

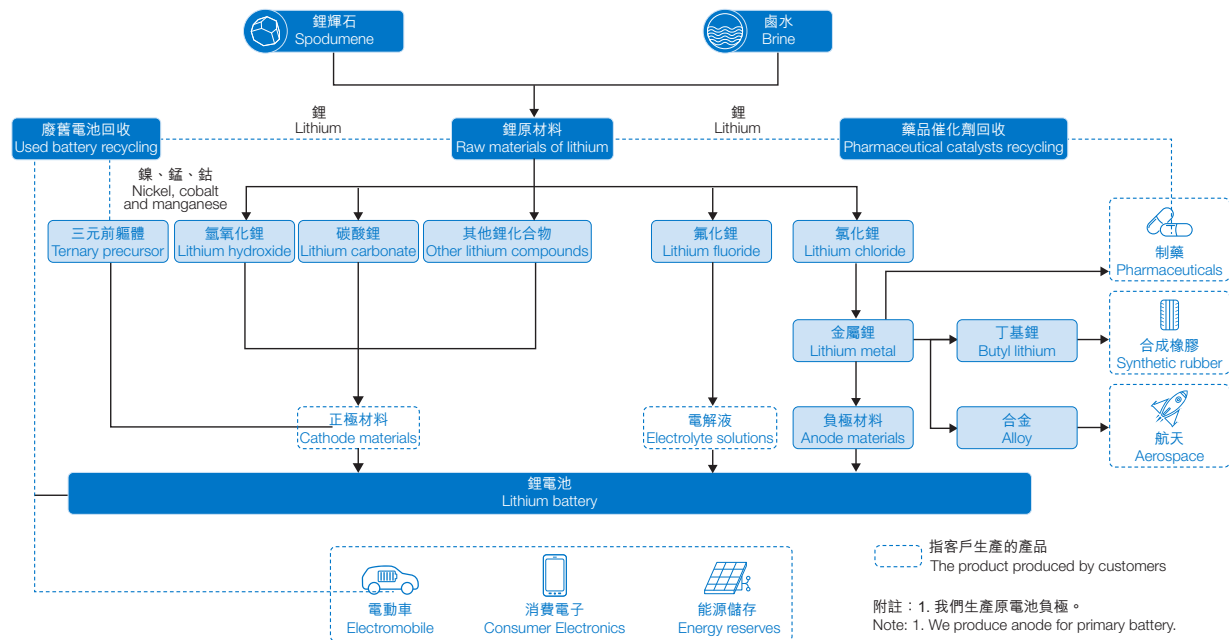
COMPANY PROFILE

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

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

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

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



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

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

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

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

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

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

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

Lithium metals: The lithium metals production capacity of the Company ranks the first place globally. The Company is capable of producing lithium metals in the form of ingots, foil, rods, particles, alloy powder as well as copper lithium or lithium aluminum alloy foil in a range of sizes and thickness according to the customers' needs, which are mainly used (1) as lithium battery anode materials; (2) as pharmaceutical catalysts; and (3) in alloys and other industrial product materials. Our customers consist of battery manufacturers and pharmaceutical companies. Raw materials of our lithium metals are mainly lithium chloride from the internal supply of the Company's lithium compounds and lithium battery recycling business segments as well as lithium chloride recycled from the catalyst solution which we recover from the pharmaceutical companies.

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

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

釋義

DEFINITIONS



A股 “A Share(s)”	指	本公司每股面值人民幣1.00元的普通股，以人民幣認購並於深交所上市(股份代號：002460) ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB and listed on the SZSE (stock code: 002460)
H股 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所主板上市並以港元買賣(股份代號：1772) overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 1772)
中國 “PRC”	指	中華人民共和國 the People's Republic of China
香港 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
股東週年大會 “AGM”	指	本公司將於2023年6月29日舉行的股東週年大會 the annual general meeting of the Company to be held on 29 June 2023
公司章程 “Articles of Association”	指	本公司公司章程(經不時修訂) the articles of association of the Company, as amended from time to time
上市 “Listing”	指	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
香港上市規則 “Hong Kong Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
主板 “Main Board”	指	香港聯交所營運之股票市場(不包括期權市場)，獨立於香港聯交所創業板並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
深圳上市規則 “Shenzhen Listing Rules”	指	深交所股票上市規則(經不時修訂) the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, as amended from time to time
股份 “Share(s)”	指	A股及／或H股 A Share(s) and/or H Share(s)
股東 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)

「本公司」、「公司」、「贛鋒」、 「贛鋒鋰業」或「我們」 “Company”, “Ganfeng”, “Ganfeng Lithium”, “our Company” or “we”	指	江西贛鋒鋰業集團股份有限公司，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：1772)分別深交所及聯交所主板上市 Ganfeng Lithium Group Co., Ltd. (江西贛鋒鋰業集團股份有限公司), a joint stock company established in the PRC with limited liability whose A Shares (stock code: 002460) and H Shares (stock code: 1772) are listed on the SZSE and on the Main Board of the Stock Exchange respectively
本集團 “Group”	指	指本公司及其子公司 the Company and its subsidiaries
贛鋒國際 “GFL International”	指	GFL International Co., Limited，一間於2011年3月29日在香港註冊成立的私人股份有限公司，為本公司的全資附屬公司 GFL International Co., Limited, a private company limited by shares incorporated in Hong Kong on 29 March 2011 and a wholly-owned subsidiary of our Company
董事 “Director(s)”	指	本公司董事 the director(s) of the Company
監事 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
董事會 “Board”	指	本公司的董事會 the board of Directors
董事會專門委員會 “Specialised Committees under the Board”	指	董事會設立的專門委員會，包括審計委員會、提名委員會、薪酬委員會、戰略委員會及可持續發展委員會 specialised Committees established by the Board, namely the Audit Committee, Nomination Committee, Remuneration Committee, Strategy Committee, and Sustainable Development Committee
總裁 “President”	指	本公司總裁 president of the Company
最後可行日期 “Latest Practicable Date”	指	2023年6月19日，緊鄰本年度報告大量印刷之前的最後可行日期 19 June 2023, being the latest practicable date prior to the bulk printing and publication of this annual report
企業管治守則 “CG Code”	指	香港《上市規則》附錄十四所載之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Hong Kong Listing Rules

釋義 (續)
Definitions (continued)



公司法 “Company Law”	指	中華人民共和國公司法(經不時修訂) Company Law of the People’s Republic of China, as amended from time to time
關連交易 “connected transaction(s)”	指	具有《上市規則》所賦予之含義 has the meaning ascribed thereto under the Listing Rules
證券及期貨條例 “SFO”	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「報告期內」或「本年度」 “Reporting Period” or “Year”	指	自2022年1月1日至2022年12月31日止 the period beginning from 1 January 2022 and ending on 31 December 2022
人民幣 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
聯交所 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
深交所 “SZSE”	指	深圳證券交易所 The Shenzhen Stock Exchange
美元 “USD”	指	美國法定貨幣美元 United States dollar, the lawful currency of the United States
% %	指	百分比 per cent
英鎊 “£ or pound”	指	英國法定貨幣英鎊 British Pound, the lawful currency in British
便士 “Pence”	指	1英鎊的百分之一 1/100 of a pound
「新冠疫情」或「疫情」 “COVID-19” or “pandemic”	指	新型冠狀病毒流行病 novel coronavirus pandemic

執行董事

Executive Directors

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

非執行董事

Non-executive Directors

于建國
Yu Jianguo
楊娟
Yang Juan

獨立非執行董事

Independent Non-executive Directors

劉駿 (於2022年3月31日退任)
Liu Jun (retired on 31 March 2022)
王金本 (於2022年6月15日獲委任)
Wang Jinben (Appointed on 15 June 2022)
黃斯穎
Wong Sze Wing
徐一新
Xu Yixin
徐光華
Xu Guanghua

監事

Supervisors

黃華安
Huang Huaan
郭華平
Guo Huaping
鄒健
Zou Jian

公司秘書

Company Secretary

張啟昌
Cheung Kai Cheong Willie

授權代表

Authorized Representatives

李良彬
Li Liangbin
張啟昌
Cheung Kai Cheong Willie

審核委員會

Audit Committee

黃斯穎 (主席)
Wong Sze Wing (Chairwoman)
劉駿 (於2022年3月31日退任)
Liu Jun (retired on 31 March 2022)
王金本 (於2022年6月15日獲委任)
Wang Jinben (Appointed on 15 June 2022)
徐一新
Xu Yixin

公司資料(續)
Corporate Information (continued)

薪酬委員會

Remuneration Committee

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

提名委員會

Nomination Committee

劉駿(主席)(於2022年3月31日退任)
Liu Jun (Chairman)(retired on 31 March 2022)
王金本(主席)(於2022年6月15日獲委任)
Wang Jinben (Chairman) (Appointed on 15 June 2022)
徐光華
Xu Guanghua
鄧招男
Deng Zhaonan

戰略委員會

Strategy Committee

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

可持續發展委員會

Sustainable Development Committee

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

註冊地址

Registered Office

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

香港主要營業地址

Principal Place of Business in Hong Kong

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

公司網站 Company Website	http://www.ganfenglithium.com
國際核數師 International Auditor	安永會計師事務所 Ernst & Young
境內核數師 Domestic Auditor	安永華明會計師事務所(特殊普通合伙) Ernst & Young Hua Ming LLP
香港股份過戶登記處	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心17樓1712-1716室 Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Hong Kong Share Registrar and Transfer Office	
股票代碼 Stock Code	
H股 H Shares	1772(聯交所) 1772 (Stock Exchange)
A股 A Shares	002460(深交所) 002460 (SZSE)
法律顧問 Legal Counsel	漢坤律師事務所有限法律責任合夥 Han Kun Law Offices LLP

財務摘要

FINANCIAL HIGHLIGHTS

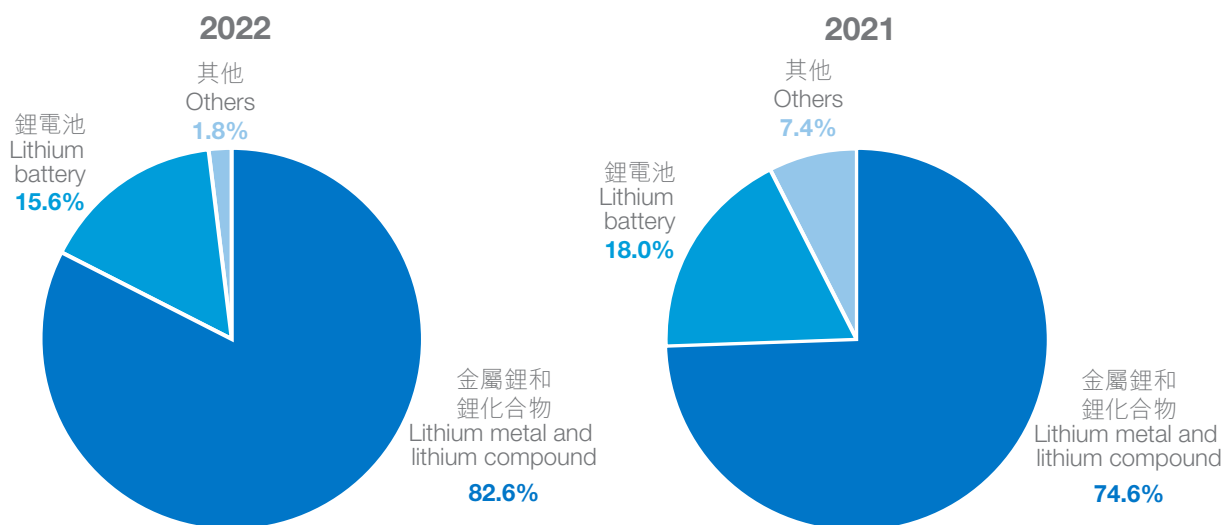
截至2022年12月31日止年度業績

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

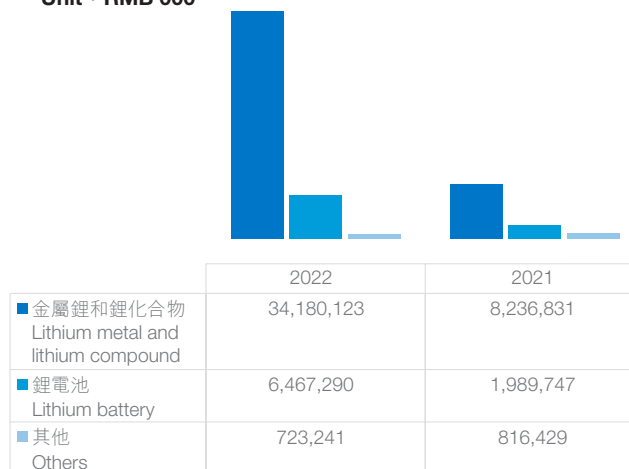
營業額 Revenue	274.6%	至人民幣41,370,654千元 to RMB41,370,654 thousand
毛利 Gross profit	367.4%	至人民幣20,364,474千元 to RMB20,364,474 thousand
母公司擁有人應佔溢利 Profit attributable to owners of the parent	292.4%	至人民幣20,503,915千元 to RMB20,503,915 thousand
每股盈利 Earnings per share	281.3%	至人民幣10.18元 to RMB10.18

按產品類別劃分的收入

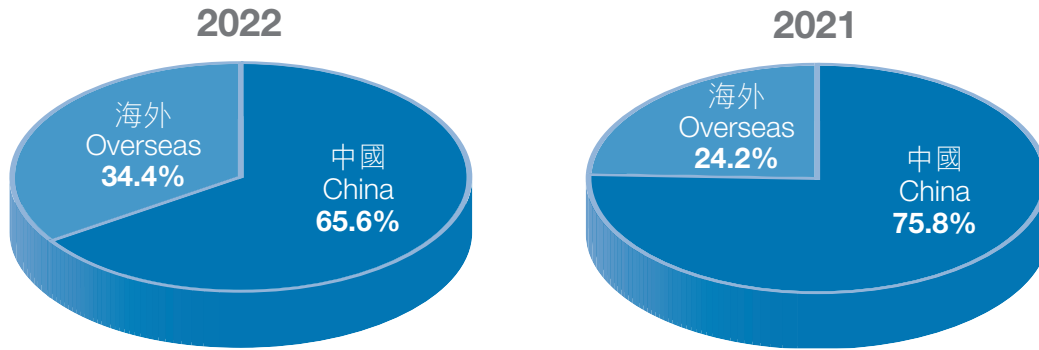
Revenue Breakdown by Product Categories



單位：千元人民幣
Unit: RMB'000

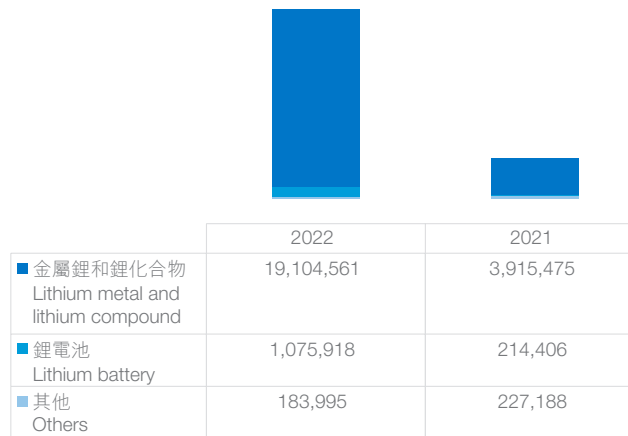


按銷售地區劃分的收入
Revenue Breakdown by Sales Regions



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

單位：千元人民幣
Unit: RMB'000



董事長致辭

CHAIRMAN'S STATEMENT



對所有人而言，2022年都是不平凡的一年。為期三年的疫情得到了緩解，今年公司獲得了很多不錯的成績，但企業的高速發展，同樣帶來了巨大的挑戰。全球項目的同步開展，給我們的技術、人才儲備提出了更高的要求。

未來贛鋒經營將繼續貫徹「打造技術贛鋒」的經營理念，以此為核心，加大人才引進和培養力度，強化流程管理，借助板塊協同優勢，不斷提升企業前沿技術的研發及應用能力，加快項目建設進度。我們要清醒地看到我們的不足，加強學習，不斷創新，為創造更佳業績而努力奮鬥！

For all of us, 2022 was an extraordinary year. The Pandemic in the past three years has been alleviated and the Company has made many good achievements this year. However, the rapid development of the Company has also brought huge challenges. The simultaneous progress of global projects has put forward higher requirements for our technology and reserve of talents.

In the future, Ganfeng will continue to implement the operation concept of "building a Technical Ganfeng" as the core, enhancing the talent introduction and training, strengthening process management, and continuously enhancing the research and development and application of leading-edge technologies of the Company by taking advantage of synergy among segments, so as to accelerate the construction progress of our project. We should be aware of our shortcomings, reinforce learning and innovate constantly to strive for better performance!

主席 李良彬
Chairman Li Liangbin

致各位股東：

本人謹此代表江西贛鋒鋰業集團股份有限公司(「贛鋒」或「本公司」)及其附屬公司(統稱「本集團」)董事會向各位股東提呈本集團截至二零二二年十二月三十一日止年度之年報。

過往回顧——把握機遇，迎接挑戰

2022年是贛鋒飛速發展的一年。國內外二十餘個項目同時處於規劃或建設階段，覆蓋資源開發、鋰化合物及金屬加工冶煉、鋰電池製造及回收多個生產領域。馬洪四期的投產、惠州贛鋒部分產線的試運行、河北贛鋒的點火、Mariana的注水，以及四川、重慶、豐城等地一個個項目的正式開工，都成為佐證贛鋒發展速度的剪影。

將大量精力投入到項目建設的同時，贛鋒也沒有忽略對生產過程的嚴格要求。氫氧化鋰化合物產品的合格率、收率進一步上升，消費、動力等電池產品也在快充、安全性、電池結構等維度實現了升級。

在ESG方面，馬洪工廠、寧都贛鋒等基地的廢水零排項目順利實施，大幅減少排放。其他技改項目也在各工廠推行，降低排放和能耗之餘，也能提高收率，降低成本。

更多的新技術也在這一年完成積累。贛鋒申報6個省級以上技術平台；申報15項國家級項目、46項省科技項目；申請專利297項；參與多項行業國際標準、ISO標準等內容的探討。

為客戶提供優質、綠色、領先的產品，是贛鋒一貫以來的目標。因為這種精神，贛鋒進入了更多一線廠商供應鏈，電池業務也打開了海外市場，客戶滿意度連續三年走高，並逐步摸索出一套「從股權戰略投資，到鋰產品供應、電池回收、鋰電池供應」全方位合作的「攬子解決方案」。

Dear shareholders,

I have the pleasure to present, on behalf of the Board of Ganfeng Lithium Group Co., Ltd. (“Ganfeng” or the “Company”) and its subsidiaries (collectively referred to as the “Group”), to you the annual report of the Group for the year ended 31 December 2022.

Overview – Seizing Opportunities and Overcoming Challenges

In 2022, Ganfeng was in rapid development. More than 20 projects at home and abroad were in the planning or construction stage at the same time, covering various production fields such as resource development, processing and smelting of lithium compounds and metals, manufacture and recycling of lithium batteries. The operation of the phase IV of the Mahong project, the trial operation of certain production lines in Huizhou Ganfeng, the ignition of the project in Hebei Ganfeng, the water injection of Mariana lithium salt lake project, and the official commencement of projects in Sichuan, Chongqing, Fengcheng and other places have witnessed the development of Ganfeng.

Ganfeng strictly adhered to the requirements on the production process while attaching great importance to the project construction. The qualification rate and yield of compound products such as lithium hydroxide have been further improved, and battery products such as consumer batteries and power batteries have also been upgraded in terms of fast charging, safety and battery structure.

In terms of ESG, the wastewater zero-discharge projects at the Mahong Plant, Ningdu Ganfeng and other bases were successfully implemented, significantly reducing their discharges. Other technical improvement projects have also been implemented in various plants to reduce discharges and energy consumption while also improving yields and reducing costs.

During this year, more new technologies have been accumulated. Ganfeng applied for 6 technical platforms above the provincial level, 15 national projects, 46 provincial-level scientific and technological projects and 297 patents; it also participated in the discussion of various industry international standards, ISO standards, etc.

Ganfeng's goal has always been to provide customers with high-quality, green and leading products. Because of this, Ganfeng has joined the supply chain of more first-class manufacturers, and its battery business has also opened up overseas markets, with customer satisfaction rising for three consecutive years. Ganfeng has gradually worked out a “package solutions” for all-round cooperation from strategic equity investment to supply of lithium products, battery recycling and supply of lithium batteries.

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

這一年，電池版塊同樣發展迅速。引進外部投資之餘，為整合力量、形成板塊協同，在架構上贛鋒鋰電被分為消費電子事業部和動力儲能事業部兩大板塊。前者由東莞贛鋒、惠州贛鋒、贛鋒電子、新鋰源組成，後者則包括動力工廠、江蘇贛鋒、廣東匯創、浙江鋒鋰、重慶贛鋒動力與重慶贛鋒鋰電。

企業管理與人才體系建設也在2022年迎來新的成果。公司持續優化管理流程，梳理審批節點，以保證產品質量，維護物資安全；開發數據採集等多個線上系統，提升企業智能化管理能力，引入先進工具，實現生產數據可視化；強化僱主品牌傳播，晉升大量優秀人員的職務、職級，推出更多激勵政策，除加薪外，還包括大學生年金、外派補貼、疫情保障金等形式。

2022年也是充滿挑戰的一年。

封控與放開，讓產品物流、項目建設等工作都受到一定影響；大量的新項目開展，則是對集團人力儲備、管理統籌能力的綜合考驗。

面對疫情，在安環人員有序的應對方案，後勤部門的物資支援，和全體贛鋒人的堅持、拼搏下，企業始終保持正常的生產、運營。

面對越來越多的新項目，以馬洪工廠為代表的各生產基地，通過完善的人才培養體系，為海外項目、國內項目輸出了大量技術及管理人才；化機、裝飾、供應鏈中心、工程中心等公司或部門，在設備採購安裝、設計建設、土建裝修等方面向新項目傾斜更多力量，以保障項目進度；為防止無序發展，審計部門著手完善審計風險點，設立更優舉報方案，關注腐敗、違規案例，並從嚴處置。

During the year, the battery segment was also in rapid development. In order to integrate strength and form synergy among segments, Ganfeng LiEnergy was structurally divided into two major segments, namely, the consumer electronics division and the power and energy storage division in addition to the introduction of external investment. The former consists of Dongguan Ganfeng, Huizhou Ganfeng, Ganfeng Electronics and New Lithium Source, while the latter consists of Power Plant, Jiangsu Ganfeng, Guangdong Huichuang, Zhejiang Fengli, Chongqing Ganfeng Power and Chongqing Ganfeng Lithium Battery.

The construction of the business management and talent system also ushered in new achievements in 2022. The Company continuously optimized the management process and approval nodes to ensure product quality and maintain material safety; developed multiple online systems such as data collection, improved its intelligent management capability and introduced advanced tools to realize visualization of production data; strengthened the popularization of employers' brands, promoted a large number of outstanding personnel for their positions and ranks, and introduced more incentive policies apart from increasing salaries in the form of college student annuities, assignment allowances and pandemic security funds.

2022 was also a year full of challenges.

The lockdown and opening of the Pandemic have affected product logistics and project construction to a certain extent. The launch of a large number of new projects was a comprehensive test of the Group's manpower reserves and overall management ability.

In the face of the Pandemic, the Company has always maintained normal production and operation sequence under the orderly response plan of the safety and environmental protection personnel, the material support of the logistics department, and the persistence and hard work of all employees of Ganfeng.

Faced with more and more new projects, each production base represented by Mahong Plant has exported a large number of technical and management personnel for overseas and domestic projects through a sound personnel training system. Companies or departments such as chemical machinery, decoration, supply chain center, engineering center have made greater efforts to new projects in terms of equipment purchase and installation, design and construction, civil engineering decoration, etc. to ensure the project progress. In order to prevent disorderly development, the audit department focused on improving audit risk points, set up better reporting schemes, paid attention to corruption and violation cases, and strictly dealt with them.

未來展望——確立技術贛鋒方向

技術贛鋒，是集團2023年的發展關鍵詞，各部門、子公司均設置了相關目標。

技術研發方面，將加大投入，推出更多新產品，試驗更多新工藝，如提升低含鋰量礦石的提取能力、超薄鋰帶製作工藝的優化、加強對新型動力電池技術平台的研發、二代固態電池技術的完善、自動拆解技術的攻關等等。技術研究院的建設也將間快速度，以投入換產出，追求市場銷量，但更追求長期競爭力。

人才方面，將繼續完善人才培養體系，發揮企業優勢，用以戰養戰的策略，在與行業大客戶的對接合作中，不斷提升人才力量，為新項目輸送人才；傳承贛鋒精神，設立更具體的企業文化守則，指明發展方向；推出更多激勵方案，面向集團、子公司、海外項目、在建項目形成多元化考核體系，向推動公司發展的奮鬥者傾斜更優渥的資源。

項目建設方面，在保障安全與環境的前提下，需要以速度為第一目標，國內及海外項目按照投產時間規劃嚴格執行。在採購、招標等環節中，引入更多供應商，除挑選資質上佳者，亦要避免圍標等情況發生。

智能化方面，管理和生產都將提升數字化程度。管理上，將在拉美地區推行數據互通的信息化管理平台。生產上，豐城等新項目將在馬洪工廠的基礎和經驗上建立智能工廠，消費數碼等電池版塊將成立流程和數字化改革小組，依託先進設備進行數據採集、分析，以支持決策。

市場開拓方面，技術、產品、銷售三方需加強溝通，根據市場動態規劃產品方向，根據技術研發進度規劃上市進程。在策略上，本公司將借助贛鋒原材料優勢，形成一站式解決方案；在定位上，本公司將根據自身產品特性，如電池產品可以從低溫、安全等角度，切入更大市場。

Outlook – Determining the direction of Technical Ganfeng

Technical Ganfeng is the key word for the Group's development in 2023, and all departments and subsidiaries have set relevant targets.

In terms of technology research and development, the Company will increase investment to launch more new products and test more new processes, such as improving the extraction capacity of low-grade lithium ore, optimizing the manufacturing process of ultra-thin lithium belts, strengthening the research and development of new power battery technology platforms, perfecting the technology of second-generation solid-state batteries, and tackling the automatic technology of dismantling. The construction of technical research institutes will also be accelerated from time to time to exchange investment for output and pursue market sales volume, but also pursue long-term competitiveness.

In terms of talents, the Company will continue to improve the personnel training system, give full play to the strengths of the enterprise, constantly improve the strength of talents and provide talents for new projects when docking and cooperating with major customers in the industry by cultivating in them a warrior attitude; inherit Ganfeng's spirit and set up a more specific corporate culture code to indicate the direction of development; launch more incentive schemes for the Group, subsidiaries, overseas projects and projects under construction to form a diversified assessment system, and allocate more favorable resources to those who are striving to promote the development of the Company.

In terms of project construction, under the premise of safeguarding safety and protecting environment, domestic and overseas projects shall be strictly implemented according to the production schedule with speed as the first objective. In the procurement and tendering process, the Company will introduce more suppliers for selecting the best qualified one while avoiding collusion bidding and other events.

In terms of intelligentization, both management and production will be digitized. In management, an information management platform with data exchange will be implemented in Latin America. In production, new projects such as Fengcheng will build smart plants based on the foundation and experience of Mahong Plant, and the battery segment such as consumer digital will establish a process and digitalization reform team to collect and analyze data with advanced equipment to support decision-making.

In terms of market development, the communication among technology, products and sales shall be strengthened, so as to plan the direction of products and the process of listing according to market dynamics and progress of technological research and development respectively. From the strategic point of view, the Company will make use of Ganfeng's raw material advantages to form a one-stop solution; from the positioning, the Company will enter into larger market based on our own product characteristics, for battery products, for example, low temperature and safety.



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

「技術贛鋒」所追求的絕不僅僅是行業領先的技術專利儲備，更是能將先進技術轉化為產品、效率，從而越過行業週期的能力。

這是個長遠的、以十年計的戰略目標。但我們會將其拆解、細化到每一年，形成具體的可執行方案。

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

主席
李良彬

中國江西新余，二零二三年三月二十九日

Technical Ganfeng pursues not only reserves of industry-leading technology patents, but also the ability to transform advanced technology into products and efficiency, thus surpassing the industry cycle.

Although this is a long-term and decade-long strategic goal, we will decompose and refine it into specific executable plans for each year.

I sincerely thank all the Shareholders and investors, customers, and partners for your everlasting support, care and love for Ganfeng! I am full of hope and expectation for the future of Ganfeng!

Chairman
Li Liangbin

Xinyu, Jiangxi, China, 29 March 2023

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，2017-2022年全球礦石鋰產量(精礦形式)從17.0萬噸LCE大幅增長至43.0萬噸LCE，同時全球鹽湖鋰產量從13.6萬噸LCE增長至34.1萬噸LCE。2021年全球LCE需求為61.7萬噸，2022年為82.9萬噸。2022年的供給增量主要以澳大利亞鋰輝石項目的復產和擴產為主，但增量有限，全球鋰鹽供需仍維持著緊平衡格局。過去幾年由於需求不振導致上游資源端資本開支不足，全球在產的鋰礦項目較少，未來隨著南美鹽湖項目的投產，非洲綠地項目以及中國鋰礦項目的投產，鋰資源短缺的情況預計將得到一定緩解。

(1) 鋰輝石精礦市場

澳大利亞是全球最大的鋰礦石生產國，當地礦業發達、法律法規齊全、基礎設施良好。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2023年2月，5%-6%鋰輝石精礦的中國到岸價格約合5,960-5,980美元/噸，較2022年初價格2,550-2,570美元/噸上漲132%-134%。預計2022年至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。但是受到運輸不暢、勞動力及設備短缺、礦山品位下降等因素影響，澳大利亞鋰輝石項目新產能或復產產能的投產及爬坡速度存在低於預期的可能性。同時由於鋰資源開發週期較長，其他種類的鋰資源項目產能無法在短期內釋放。總體而言，隨著新能源車行業及儲能行業下游需求的不斷增長，預計短期內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 2017 to 2022, the global output of ore lithium in concentrate increased significantly from 170,000 tons of LCE to 430,000 tons of LCE, while the global output of salt-lake lithium grew from 136,000 tons of LCE to 341,000 tons of LCE. Global demand for LCE was 617,000 tons in 2021 and 829,000 tons in 2022. The increase in supply in 2022 was mainly due to the resumption and expansion of spodumene projects in Australia, but the increase was limited and the global supply and demand for lithium salt still maintained a tight balance. In the past few years, fewer lithium mine projects were in production globally due to the lack of capital expenditure on upstream resources as a result of sluggish demand. In the future, the shortage of lithium resources is expected to be alleviated to some extent with the commissioning of the South American salt lake projects, the African greenfield projects and the Chinese lithium mine projects.

(1) Market of spodumene concentrate

Australia is the world's largest producer of lithium ore, with a well-developed mining industry, complete laws and regulations, and good infrastructure. 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 February 2023, the domestic CIF price of 5%-6% spodumene concentrate was around USD5,960 – 5,980 per ton, representing an increase of 132% – 134% as compared with the price of USD2,550–2,570 per 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 poor transportation, shortage of labor and equipment and decline in mine grades, the commissioning and ramp-up speed of new or resumed production capacity of spodumene projects in Australia may be slower than expected. 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 growth of downstream demand from the new energy vehicles industry and energy storage industry, the supply of spodumene concentrate is expected to remain tight in the short term.

(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，全球最優質的鋰鹽湖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年至2022年，鋰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，但開發難度較大，存在環評審批、高海拔、淡水資源、配套基建等多種因素的限制，需要大規模的資本開支、成熟的技術水平和項目團隊支持。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鹽湖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。根據安信證券的估計，2022年中國鋰雲母提鋰的產量規模為7.5萬噸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 the world. According to a report from United States Geological Survey (USGS) in 2022, the world's best lithium salt lakes are located in Chile, Argentina and Bolivia, which are known as the lithium delta zone of South America, accounting for 56% of the global lithium reserves. From 2021 to 2022, the major supply increments of lithium salt lake brine projects were generated in Chile, Argentina and China. Due to its low magnesium to lithium ratio, the South American salt lakes have excellent development conditions but high development difficulty, and are limited by various factors such as environmental assessment and approval, high altitude, freshwater resources, and supporting infrastructure, requiring large-scale capital expenditure, mature technology and support from project team. 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 projects like Cauchari-Olaroz Salt Lake, Sal de Vida Salt Lake, Mariana Salt Lake and SDLA Salt Lake 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 the estimates from Essence Securities, the production scale of lithium extraction from lepidolite in China reached 75,000 tons of LCE in 2022.

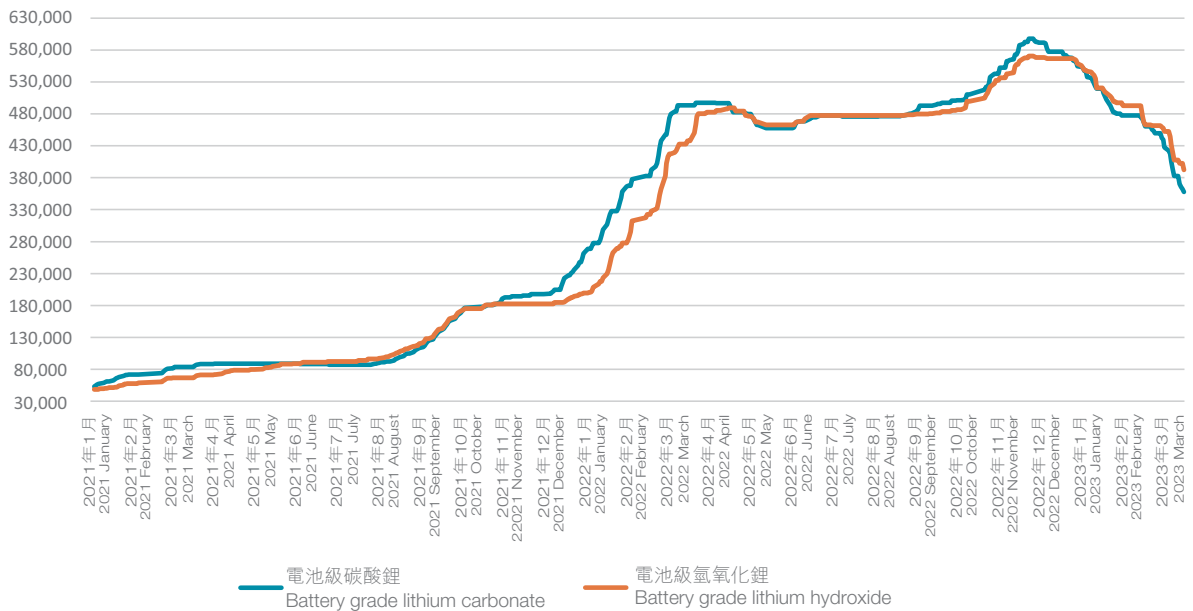
2. 鋰化合物市場分析

近年來，中國市場主要鋰化合物價格波動幅度較大。2022年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；2022年上半年價格呈現出爆發式增長，下半年價格始終維持在高位，2022年年底至2023年年初鋰化合物價格呈現下跌趨勢，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 to a larger extent 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 in 2022; the price showed explosive growth in the first half of 2022 and remained at high levels in the second half of the year, and the price of lithium compounds showed a downward trend during the period from late 2022 to early 2023. Specific movements are shown in the following graph:

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



數據來源：五礦證券研究所

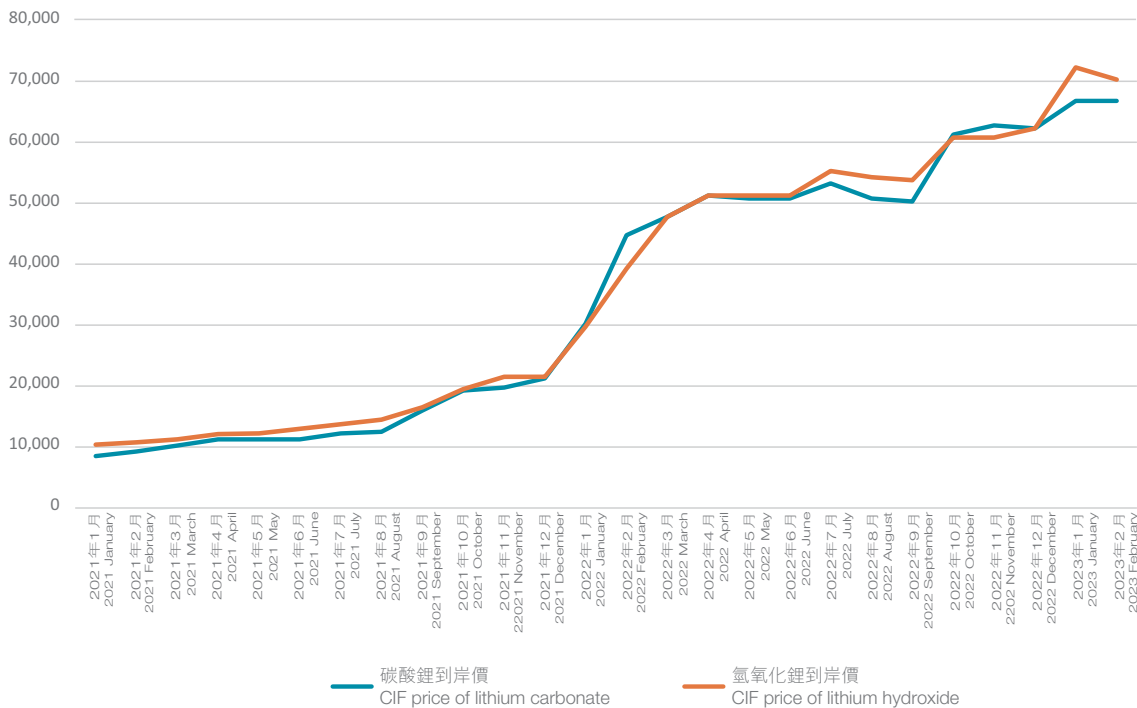
Source: Minmetals Securities Institute

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

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

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

亞洲碳酸鋰與氫氧化鋰到岸價 (單位：美元/噸)
CIF prices of lithium carbonate and lithium hydroxide in Asia (Unit: USD/ton)



數據來源：五礦證券研究所

Source: Minmetals Securities Institute

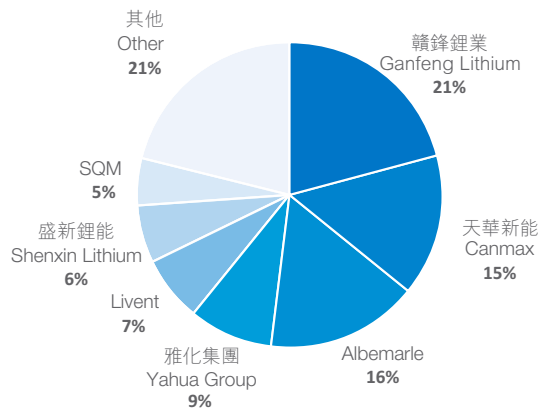
在雙碳政策驅動下，新能源汽車和儲能領域快速發展，動力電池需求上升導致磷酸鐵鋰材料以及三元材料需求快速擴張，而上游鋰資源開發受制於政策、環保等多種因素制約，2022年行業仍維持著供需緊平衡的狀態。在鋰化合物供應相對緊張及產業需求上升的雙重刺激下，2022年鋰化合物價格持續上漲且下半年維持在價格高位。2022年年末至2023年年初中國市場鋰化合物價格出現回調，但國際市場上鋰化合物價格表現堅挺，國際市場價格相對中國市場出現明顯溢價。本集團作為鋰化合物深加工行業的龍頭企業，將得益於公司的先發優勢，不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。

Driven by the dual carbon policy, the fields of new energy vehicles and energy storage are developing rapidly. 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. However, the development of upstream lithium resources is subject to various factors such as policy and environmental protection. The industry still maintained a tight supply and demand balance in 2022. Under the dual stimulation of the relatively tight supply of lithium compounds and the rising industry demand, the prices of lithium compounds continued to rise in 2022 and maintained at a high level during the second half of the year. The prices of lithium compounds in China market turned backwards in the period from late 2022 to early 2023, however, the prices of lithium compounds in the international market delivered a strong performance, which showed a significant premium to China market. 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.

近兩年，氫氧化鋰因高鎳三元電池的快速發展成為鋰化合物的主要增長動力。根據五礦證券研究所的研究報告，2022年全球氫氧化鋰加工產能供應量約為30.2萬噸。

Recent years, lithium hydroxide has become the main driving force for the growth of lithium compounds because of the rapid development of high-nickel ternary battery. According to the research report of Minmetals Securities Institute, in 2022, the global supply of lithium hydroxide processing capacity amounted to approximately 302,000 tons.

2022年全球氫氧化鋰加工產能供應量份額
Capacity supply proportion of lithium hydroxide processing capacity across the globe in 2022



數據來源：五礦證券研究所

Source: Minmetals Securities Institute

3. 鋰電池市場分析

2022年新能源汽車行業發展迅速，帶動中國動力電池產銷量快速增長。根據中國汽車動力電池產業創新聯盟的統計資料，2022年中國動力電池累計產量545.9GWh，同比增長148.5%；其中三元電池累計產量212.5GWh，佔總產量38.9%，累計同比增長126.4%；磷酸鐵鋰電池累計產量332.4GWh，佔總產量60.9%，累計同比增長165.1%。2022年中國動力電池累計銷量465.5GWh，同比增長150.3%；其中三元電池累計銷量193.5GWh，佔總銷量41.6%，累計同比增長143.2%；磷酸鐵鋰電池累計銷量271.0GWh，佔總銷量58.2%，累計同比增長155.7%。

3. Analysis of the lithium battery market

In 2022, the rapid development of the new energy vehicle industry drove the rapid growth of the production and sales for motive power batteries in China. According to China Automotive Battery Innovation Alliance, in 2022, the cumulative output of motive power batteries in China was 545.9 GWh, representing a year-on-year increase of 148.5%; of which the cumulative output of ternary batteries was 212.5 GWh, accounting for 38.9% of the total output, representing a cumulative year-on-year increase of 126.4%; the cumulative output of lithium iron phosphate batteries was 332.4 GWh, accounting for 60.9% of the total output, representing a cumulative year-on-year increase of 165.1%. In 2022, the cumulative sales volume of motive power batteries was 465.5 GWh, representing a year-on-year increase of 150.3%, of which the cumulative sales volume of ternary batteries was 193.5 GWh, accounting for 41.6% of total sales volume, representing a cumulative year-on-year increase of 143.2%; the cumulative sales volume of lithium iron phosphate batteries was 271.0 GWh, accounting for 58.2% of total sales volume, representing a cumulative year-on-year increase of 155.7%.

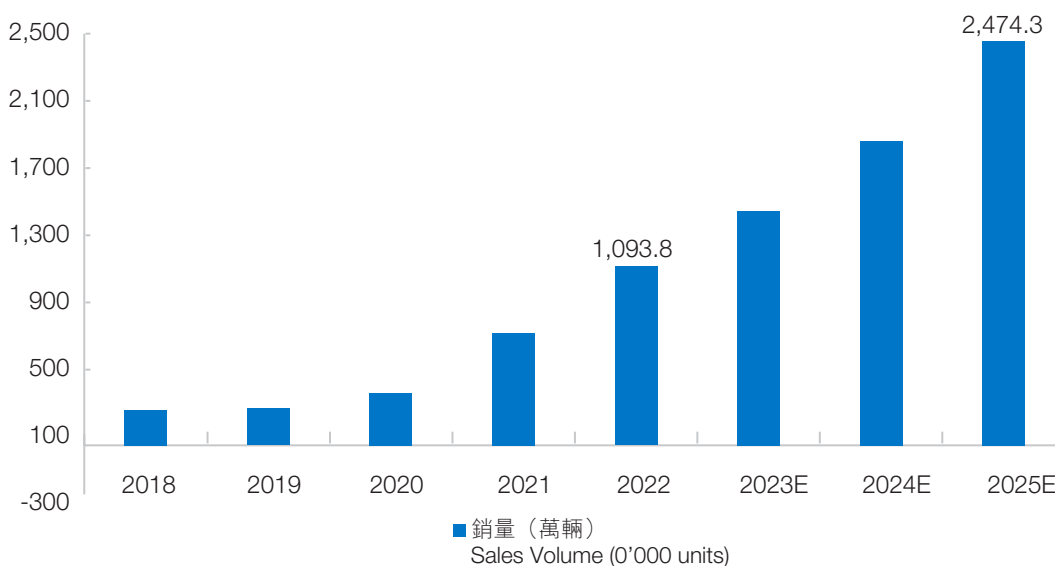
4. 電動汽車市場分析

五礦證券研究所統計顯示，2022年，全球新能源汽車銷量達到1,093.8萬輛，同比增長58.7%。隨著全球各國政策驅動、行業技術進步、配套設施改善以及市場認可度提高，新能源汽車銷量預計將維持良好的發展態勢。根據五礦證券研究所的預測，到2025年，全球電動汽車銷量將達到2,474.3萬輛，相較2023年預計銷量1,435.1萬輛的年均複合增長率約為31.3%。具體走勢如下圖所示：

4. Analysis of the electric vehicle market

According to the statistics of the Minmetals Securities Institute, the global sales of new energy vehicles in 2022 reached 10.938 million units, representing a year-on-year increase of 58.7%. With the policy driving force around the world, 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 estimates from Minmetals Securities Institute, the global sales volume of electric vehicles will reach 24.743 million units by 2025, representing a compound annual growth rate of 31.3% compared with the estimated sales volume of 14.351 million units in 2023. Specific movements are shown in the following graph:

全球電動汽車需求預測（單位：萬輛）
Global Electric Vehicles Demand and Forecast (Unit: 0'000 units)



數據來源：五礦證券研究所

Source: Minmetals Securities Institute

報告期末，部分車企電動化目標總結如下：

At the end of the Reporting Period, the electrification goals of some vehicle companies are summarized as below:

車企集團 Vehicle enterprise	車型規劃 Vehicle model plans
大眾集團 Volkswagen	全球銷量中純電動汽車銷量2025年佔比20%(預計300萬輛)，2030年佔比50%(預計600萬輛) 20% of global battery electric vehicles (“BEVs”) sales by 2025 (estimate of 3 million units), 50% by 2030 (estimate of 6 million units) globally
沃爾沃 Volvo	2025年純電動汽車銷售佔比50%，2030年100%電動化 50% of BEVs sales by 2025, 100% electrification by 2030
寶馬集團 BMW	2025年電動汽車銷售佔比20%，2030年電動化滲透率提升至50%；MINI品牌2027年開始轉型為純電動品牌 20% of electric vehicle sales by 2025, electric penetration rate to 50% by 2030; transformation of MINI brand to battery electrics vehicles brand starting from 2027
戴姆勒集團 Daimler	2025年純電動汽車及插電式混合動力汽車銷售佔比提升至50%，2030年預備轉型100%電動化 Increased to 50% in the sales proportion of BEVs and plug-in hybrid electric vehicles (“PHEVs”) by 2025, preparation for 100% electrification in 2030
通用汽車 General Motors	2025年在北美和中國均實現超100萬輛電動汽車產能，到2035年僅提供純電動汽車 Over 1 million electric vehicles production capacity in both North America and China by 2025, provision of BEVs only by 2035
特斯拉 Tesla	2030年實現年銷售2,000萬輛電動汽車，並部署1,500GWh的儲能 20 million electric vehicles to be sold annually and energy storage systems of 1,500 GWh to be deployed by 2030

數據來源：公司公告、招商證券

Source: company announcements, China Merchants Securities

在碳減排、發展新能源的大背景下，電動汽車行業開啟黃金發展時期。根據乘用車市場信息聯席會數據，供給改善疊加油價上漲推動了新能源車產業發展，其中油價創下歷史新高、電價鎖定帶動了新能源車訂單表現較強。根據中國汽車工業協會公佈的數據顯示，2022年，新能源汽車產銷分別達到705.8萬輛和688.7萬輛，同比增長96.9%和93.4%，市場佔有率達到25.6%。在新能源汽車主要品種中，與上年同期相比，純電動汽車、插電式混合動力汽車產銷繼續保持高速增長，2022年純電動汽車累計銷售536.5萬輛，同比增長81.6%。

Under the backdrop of carbon emission reduction and development of new energy, the electric vehicle industry has embarked on a golden development period. According to the China Passenger Car Association, the improvement in supply combined with the rise in oil price have promoted the development of new energy vehicle industry, in particular, the record high of oil price and the lock-in of electricity price have driven the strong performance of new energy vehicle orders. According to China Association of Automobile Manufacturers, in 2022, the production and sales of new energy vehicles reached 7.058 million units and 6.887 million units, respectively, representing a year-on-year increase of 96.9% and 93.4%, with a market share of 25.6%. Among the main varieties of new energy vehicles, the production and sales of BEVs and PHEVs continued to maintain rapid growth as compared with the same period last year. In 2022, the sales of BEVs reached 5.365 million units in aggregate, representing a year-on-year increase of 81.6%.

報告期內國內重要新能源汽車相關政策如下：

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

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
國家發展改革委、 國家能源局等多 部門	2022年1月	《國家發展改革委等部門關於進一步提升電動汽車充電基礎設施服務保障能力的實施意見》	實施意見立足於全面支撐新能源汽車產業發展規劃落地，強化規劃引導作用，提出省級和市級充電基礎設施佈局規劃編製要求，明確了城市公共、縣城和鄉鎮、高速公路、單位和園區內部等各類充電基礎設施的建設要求，為「十四五」時期，加快形成適度超前、佈局均衡、智能高效的充電基礎設施體系提供了目標指引。
The National Development and Reform Commission, the National Energy Administration and other departments	January 2022	Implementation Opinions of the National Development and Reform Commission and Other Departments on Further Improving the Service Support Capability of Electric Vehicle Charging Infrastructure (《國家發展改革委等部門關於進一步提升電動汽車充電基礎設施服務保障能力的實施意見》)	The implementation opinions are based on fully supporting the implementation of the development of the new energy vehicle industry, strengthen the guiding role of planning, propose the requirements for the preparation of provincial and municipal charging infrastructure layout planning, specify the requirements for the construction of various types of charging infrastructure in urban public, county and townships, expressways, departments and parks, and provide target guidance for accelerating the formation of a moderately advanced, balanced layout, intelligent and efficient charging infrastructure system during the "14th Five-Year Plan" period.
國家發展改革委、 國家能源局	2022年1月	《「十四五」新型儲能發展實施方案》	方案要求重點建設更大容量的液流電池、飛輪、壓縮空氣等儲能技術試點示範項目，推動火電機組抽汽蓄能等試點示範，研究開展鈉離子電池、固態鋰離子電池等新一代高能量密度儲能技術試點示範。同時，拓展氫(氨)儲能、熱(冷)儲能等應用領域，開展依託可再生能源制氫(氨)的氫(氨)儲能、利用廢棄礦坑儲能等試點示範。
The National Development and Reform Commission and the National Energy Administration	January 2022	Implementation Plan for the Development of New Energy Storage in the "14th Five-Year Plan" period (《「十四五」新型儲能發展實施方案》)	The plan requires to focus on the construction of pilot demonstration projects of energy storage technologies such as higher-capacity flow batteries, flywheels and air compressor, promote pilot demonstration of steam extraction and energy storage for thermal power units, and study and carry out pilot demonstration of new generation of high energy density energy storage technologies such as sodium-ion batteries and solid-state lithium-ion batteries. At the same time, it requires to expand the application fields of hydrogen (ammonia) energy storage and thermal (cold) energy storage, and carried out pilot demonstration of hydrogen (ammonia) energy storage relying on renewable energy to produce hydrogen (ammonia), and energy storage using abandoned mines.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
國務院辦公廳 General Office of the State Council	2022年4月 April 2022	《關於進一步釋放消費潛力促進消費持續恢復的意見》 Opinions on Further Releasing Consumption Potential and Promoting Continuous Consumption Recovery (《關於進一步釋放消費潛力促進消費持續恢復的意見》)	倡導綠色出行，提高城市公共汽電車、軌道交通出行佔比，推動公共服務車輛電動化。支持新能源汽車加快發展。加快構建廢舊物資循環利用體系，推動汽車、家電、傢俱、電池、電子產品等回收利用，適當放寬廢舊物資回收車輛進城、進小區限制。推進商品包裝和流通環節包裝綠色化、減量化、循環化。 Advocate green travel, increase the proportion of travelling by urban public buses, trams and rail transit and promote the electrification of public service vehicles. Support the accelerated development of new energy vehicles. Accelerate the construction of a recycling system for waste materials, promote the recycling of automobiles, household appliances, furniture, batteries, electronic products, etc. and appropriately relax the restrictions on vehicles for recycling waste materials entering cities and residential areas. Promote the greening, reduction and recycling of commodity packaging and packaging in circulation chains.
財政部 The Ministry of Finance	2022年5月 May 2022	《財政支持做好碳達峰碳中和工作的意見》 Opinions on Fiscal Support for Carbon Peak and Carbon Neutrality Work (《財政支持做好碳達峰碳中和工作的意見》)	加大新能源、清潔能源公務用車和用船政府採購力度，機要通信等公務用車除特殊地理環境等因素外原則上採購新能源汽車，優先採購提供新能源汽車的租賃服務，公務用船優先採購新能源、清潔能源船舶。強化採購主體責任，在政府採購文件中明確綠色低碳要求，加大綠色低碳產品採購力度。 The government procurement of new and clean energy vehicles and vessels for official use will be enhanced. In principle, new energy vehicles will be procured for official use such as confidential communications unless being inappropriate under special geographical conditions and other factors, and priority will be given to the procurement of leasing services with new energy vehicles and new and clean energy vessels for official use. Strengthen the main responsibility of the purchaser, specify green and low-carbon requirements in government procurement documents, and increase the procurement of green and low-carbon products.
財政部、稅務總局 The Ministry of Finance and the State Taxation Administration	2022年5月 May 2022	《關於減徵部分乘用車車輛購置稅的公告》 Announcement on Reduction of Purchase Tax on Certain Passenger Vehicles (《關於減徵部分乘用車車輛購置稅的公告》)	對購置日期在2022年6月1日至2022年12月31日期間內且單車價格(不含增值稅)不超過人民幣30萬元的2.0升及以下排量乘用車，減半徵收車輛購置稅。 The vehicle purchase tax shall be levied by half on passenger vehicles with displacement of 2.0 litres and below that are purchased during the period from 1 June 2022 to 31 December 2022 under the unit price (excluding value added tax) of not exceeding RMB300,000.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
商務部等17部門	2022年7月	《關於搞活汽車流通擴大汽車消費若干措施的通知》	聚焦支持新能源汽車購買使用、活躍二手車市場、促進汽車更新消費、支持汽車平行進口、研究免徵新能源汽車車輛購置稅政策到期後延期問題。鼓勵有條件的地方出台下鄉支持政策，引導企業加大活動優惠力度，促進農村地區新能源汽車消費使用等。
17 departments, including the Ministry of Commerce	July 2022	Notice on Measures to Invigorate Automobile Circulation and Expand Automobile Consumption (《關於搞活汽車流通擴大汽車消費若干措施的通知》)	Focus on supporting the purchase and use of new energy vehicles, activating the used car market, promoting vehicle renewal consumption, supporting parallel importation of vehicles, and studying the extension of the vehicle purchase tax exemption policy for new energy vehicles after its expiration. Encourage places with the conditions to introduce rural support policies, guide enterprises to increase the activities of concessions, and promote the consumption and use of new energy vehicles in rural areas.
財政部、稅務總局、工業和信息化部	2022年7月	《關於延續新能源汽車免徵車輛購置稅政策的公告》	明確對購置日期在2023年12月31日前的新能源汽車，免徵車輛購置稅。
The Ministry of Finance, the State Taxation Administration and the Ministry of Industry and Information Technology	July 2022	Announcement on the Extension of the Vehicle Purchase Tax Exemption Policy for New Energy Vehicles (《關於延續新能源汽車免徵車輛購置稅政策的公告》)	Clearly exempt the vehicle purchase tax of new energy vehicles that are purchased before 31 December 2023.
科技部等九部門	2022年8月	《科技支撐碳達峰碳中和實施方案(2022-2030年)》	實施方案提出，力爭到2030年，動力電池、驅動電機、車用操作系統等關鍵技術取得重大突破，新能源汽車安全水平全面提升，純電動乘用車新車平均電耗大幅下降。
9 departments, including the Ministry of Science and Technology	August 2022	Implementation Plan for Technology Support for Carbon Peak and Carbon Neutrality Work (2022-2030) (《科技支撐碳達峰碳中和實施方案(2022-2030年)》)	The implementation plan proposes that by 2030, major breakthroughs will be made in key technologies such as power batteries, driving motors and vehicle operating systems, the safety level of new energy vehicles will be overall improved, and the average power consumption of new passenger BEVs will be significantly reduced.

2022年，儘管受芯片結構性短缺、動力電池原材料價格維持高位等諸多因素的衝擊，但購置稅階段性減徵疊加電動車下鄉等地方補貼刺激政策頻出，新能源汽車銷量整體上仍然維持正增長，展現出新能源汽車市場的強大韌性。在國務院2030年實現「碳達峰」、2060年實現「碳中和」的大背景下，2025年新能源車滲透率目標為20%，《2030年前碳達峰行動方案》指出2030年新能源車比例目標為40%。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年至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%」的目標已提前完成。

In 2022, despite the impact of structural shortage of chips, high raw materials prices for power batteries and other factors, the sales of the new energy vehicles generally continued to maintain positive growth under the periodic reduction of purchase tax in combination with frequent introduction of local subsidy and stimulus policies, such as electric vehicles for countryside, demonstrating the strong resilience of the new energy vehicle market. Under the backdrop of the State Council's vision to achieve "carbon peak" by 2030 and "carbon neutrality" in 2060, the penetration rate target of new energy vehicles in 2025 is 20%, and the Carbon Peak Action Plan before 2030 points out that the target proportion of new energy vehicles in 2030 will be 40%. Currently, China's new energy vehicle 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 of new energy vehicles being 20% of total sales of new vehicles by 2025" stated therein has been achieved ahead of schedule.

報告期內國外重要電動汽車相關政策如下：

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

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
美國交通部國家公路安全管理局 (NHTSA)	2022年3月	《2024-2026年乘用車和輕型卡車的企業平均燃油經濟性標準》(CAFE標準)	相較2020年3月發佈的《安全、經濟、經濟實惠的燃油效率車輛規則》(SAFE法案)，NHTSA提出2026年車型行業平均燃油經濟性達49.1mpg(折合4.8L/100km)，折算為行業平均燃油經濟性相較同一車型的SAFE法案要求2024-2026年分別加嚴了3%、10%、17%。修訂後的CAFE標準大幅加嚴考核要求，針對2024~2025年車型年燃油經濟性(MPG)較上一年度考核要求提升8%，2026年車型提升10%(對比SAFE法案年均提升1.5%)
The U.S. Department of Transportation's National Highway Traffic Safety Administration (NHTSA)	March 2022	2024-2026 Corporate Average Fuel Economy Standards for Passenger Cars and Light Trucks (CAFE Standards) (《2024-2026年乘用車和輕型卡車的企業平均燃油經濟性標準》(CAFE標準))	Compared with the Safer Affordable Fuel-Efficient Vehicles Rule (SAFE Act) issued in March 2020, NHTSA proposes that the average fuel economy of the model industry will reach 49.1mpg (equivalent to 4.8L/100km) by 2026, representing 3%, 10% and 17% tighter than the requirements of the SAFE Act of the same model in 2024-2026 respectively. The revised CAFE standards significantly tightened the assessment requirements. For the 2024-2025 model annual fuel economy (MPG) increased by 8% as compared with the assessment requirements of the previous year, and for the 2026 model year increased by 10% (increases by 1.5% compared with the SAFE Act annually).
歐盟 EU	2022年6月 June 2022	《歐盟委員會提案》 European Commission's Proposal (《歐盟委員會提案》)	從2035年開始在歐盟境內停止銷售新燃油車，包括混合動力汽車 New fuel vehicles, including hybrid vehicles, will cease to be sold from 2035 in the EU.
美國政府	2022年8月	《通貨膨脹削減法案》	該法案計劃投資3,690億美元用於應對能源安全和氣候變化，將重點支持電動車、光伏等清潔能源產業的發展。該法案規定的電動汽車稅收抵免細則：(1)維持此前單車7,500美元的稅收抵免；(2)取消此前的稅收抵免上限為每個製造商20萬輛汽車；(3)稅收抵免範圍擴大至電動和氫燃料電池驅動的車輛；(4)獲得稅收抵免的條件：車輛必須在北美組裝；關鍵礦物必須在與美國有自貿協定的國家或地區提取或加工，或在北美回收利用；電池組件必須來自美國或與美國有自貿協定的國家；(5)參與稅收抵免措施的汽車類別僅限於定價不超過8萬美元的電動卡車、貨車和SUV，以及價格不超過5.5萬美元的轎車；(6)將符合條件車輛的最低電池容量從4kwh增加到7kwh。
The U.S. government	August 2022	Inflation Reduction Act (《通貨膨脹削減法案》)	The act plans to invest USD369 billion to address energy security and climate change, and focus on supporting the development of electric vehicles, photovoltaics and other clean energy industries. Details of the tax credit for electric vehicles under the act: (1) maintain the previous tax credit of USD7,500 per vehicle; (2) remove the previous tax credit cap of 200,000 vehicles per manufacturer; (3) extend the tax credit scope to vehicles driven by electric and hydrogen fuel batteries; (4) the conditions for receiving the tax credit: the vehicle must be assembled in North America; the key minerals must be extracted or processed in countries or regions with free trade agreements with the United States or recycled in North America; and the battery components must be sourced from the United States or countries with free trade agreements with the United States; (5) the categories of vehicles qualified for the tax credit are limited to electric trucks, vans and SUVs priced at no more than USD80,000, and sedans priced at no more than USD55,000; and (6) increase the minimum battery capacity of eligible vehicles from 4kwh to 7kwh.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
法國政府	2022年10月	提高新能源汽車補貼	向電車消費者提供的補貼從6,000歐元(約合4.9萬元人民幣)提高至7,000歐元(約合5.2萬元人民幣)。補貼僅適用於價格低於4.7萬歐元(約合32.94萬元人民幣)且在歐洲生產的電動汽車，例如雷諾、標緻等品牌部分車型。
French government	October 2022	Increase subsidies for new energy vehicles	The subsidy for electric vehicle consumers is increased from EUR6,000 (approximately RMB49,000) to EUR7,000 (approximately RMB52,000). The subsidy is only applicable to electric vehicles priced below EUR47,000 (approximately RMB329,400) and manufactured in Europe, such as certain models of Renault and Peugeot.

數據來源：各國政府網站

Source: websites of governments

在歐洲碳排放標準、美國政策刺激及中國新能源車產業崛起的背景下，各國車企紛紛加快了電動化進程。根據五礦證券的預測，2023年中國電動車需求量預計為8.935百萬輛，全球電動車銷量預計為14.351百萬輛。當前隨著新一輪科技革命和產業變革的興起，新能源汽車產業正進入加速發展的新階段。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。隨著世界範圍內原始設備製造廠商(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。

Under the backdrop of the policy stimulus of European carbon emission standards and the United States and the rise of new energy vehicles industry in China, vehicle manufacturers in various countries have accelerated the process of electrification. According to the forecast of Minmetals Securities, the demand of electric vehicles in China in 2023 is expected to be 8.935 million units and the global sales of electric vehicles is expected to be 14.351 million units. At present, with a new round of scientific and technological revolution and industrial transformation, the new energy vehicle industry is entering into a new stage of accelerated development. 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 launch of electric models from 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。隨著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

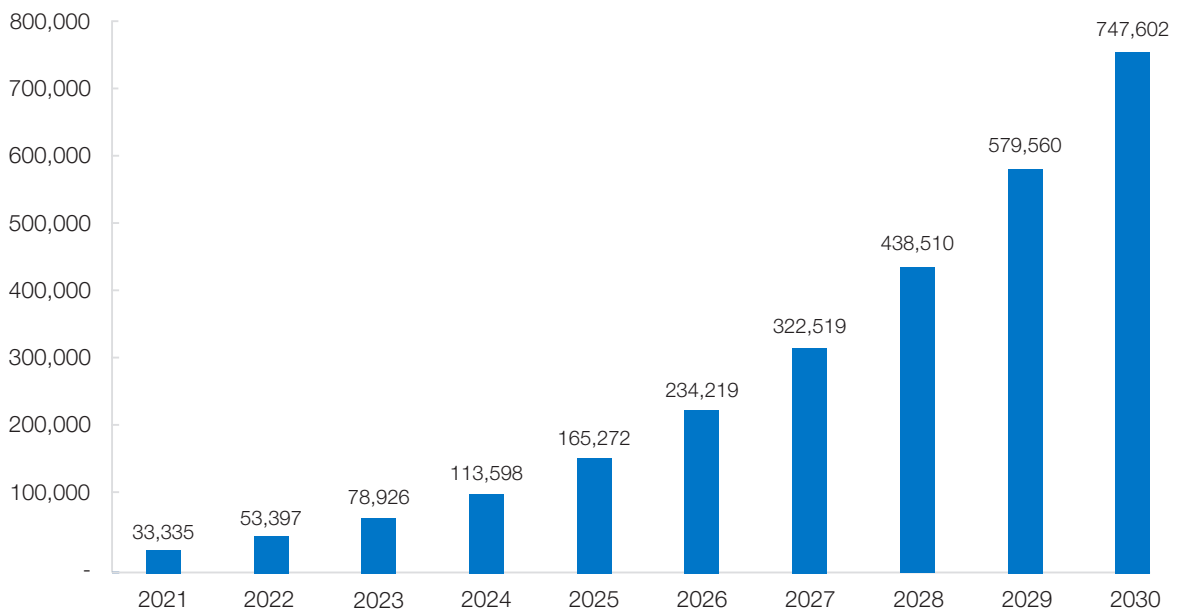
5. Analysis of the power battery recycling market

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. As motive power batteries will enter into a large-scale decommissioning period, it is important to carry out the recycling of motive power batteries, which has drawn high concerns from countries and societies. 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 recovery, cascade utilization and recycling; strengthen the supervision of the whole life cycle of motive power batteries; support the innovative application of motive power battery cascade products in energy storage, energy reserve, charging and swapping; and strengthen the research and development of residual energy inspection, residual value evaluation, recombination utilization 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 scrapped power batteries. From the perspective of application, the decommissioned power batteries have

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。

great application potential in energy storage and low-speed electric vehicles. According to Essence Securities, it is estimated that the total lithium recovery of decommissioned power batteries will reach approximately 165,000 tons of LCE in 2025 and the total lithium recovery of decommissioned power batteries will reach approximately 748,000 tons of LCE in 2030.

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 Decommissioned 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

本集團建立的全球最完整的鋰產業價值鏈涵蓋了鋰行業上下游的各重要板塊，包括(1)上游鋰資源提取；(2)鋰化合物的深加工；(3)金屬鋰生產；(4)鋰電池生產；及(5)鋰二次利用及回收。於報告期內，本集團收入由2021年的人民幣11,043,007千元增加至2022年的人民幣41,370,654千元，增加率為274.6%；本集團毛利由人民幣4,357,069千元增加至人民幣20,364,474千元，增加率為367.4%。歸屬於母公司擁有人的年內溢利由2021年的人民幣5,225,922千元增加至2022年的人民幣20,503,915千元，增加率為292.4%。本集團總資產由2021年的人民幣39,056,651千元增加至2022年的人民幣79,159,910千元，增加率為102.7%；淨資產由2021年的人民幣26,166,700千元增加至2022年的人民幣48,866,308千元，增加率為86.7%。

1. 產品及產能

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

主要產品的產能情況：

主要產品 Major products	設計產能 Designed production capacity	產能利用率 Utilization rate of production capacity	在建產能 Production capacities under construction	投資建設情況 Investment and construction status
碳酸鋰 Lithium carbonate	41,000噸/年 41,000 tons/year	71.95% 71.95%	阿根廷Cauchari-Olaroz鋰鹽湖項目 Cauchari-Olaroz lithium salt lake project in Argentina	在建中 Under construction
氫氧化鋰 Lithium hydroxide	81,000噸/年 81,000 tons/year	74.59% 74.59%	墨西哥Sonora鋰黏土項目；豐城年產5萬噸鋰電新 能源材料項目 Sonora lithium clay project in Mexico; Lithium new energy materials project with annual capacity of 50,000 tons in Fengcheng City	在建中 Under construction
金屬鋰 Lithium metal	2,150噸/年 2,150 tons/year	88.29% 88.29%	年產7,000噸金屬鋰及鋰材項目 Lithium metal and lithium materials project with annual capacity of 7,000 tons	在建中 Under construction

BUSINESS REVIEW

The Group has built the most comprehensive lithium industry value chain in the world, covering the important sectors of the lithium industry from upstream to downstream, including (1) extraction of upstream lithium resources; (2) deep processing of lithium compounds; (3) production of lithium metals; (4) production of lithium batteries; and (5) reclaiming and recycling lithium. During the Reporting Period, the revenue of the Group increased from RMB11,043,007 thousand in 2021 to RMB41,370,654 thousand in 2022, representing a growth rate of 274.6%; its gross profit increased from RMB4,357,069 thousand to RMB20,364,474 thousand, representing a growth rate of 367.4%. The profit for the year attributable to owners of the parent company increased from RMB5,225,922 thousand in 2021 to RMB20,503,915 thousand in 2022, representing a growth rate of 292.4%. The total assets of the Group increased from RMB39,056,651 thousand in 2021 to RMB79,159,910 thousand in 2022, representing a growth rate of 102.7%; and its net assets increased from RMB26,166,700 thousand in 2021 to RMB48,866,308 thousand in 2022, representing a growth rate of 86.7%.

1. Products and capacity

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

Production capacity of major products:

主要生產基地的產品種類情況：

Product categories of the major production bases:

鋰化合物及金屬鋰 生產基地／子公司 Production Base/ Subsidiary	位置 Location	Lithium Compound and Lithium Metal 主要產品 Primary Products	投產年份 Year of Production Commencement
奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	2011年 2011
宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	2013年 2013
基礎鋰廠(萬噸鋰鹽工廠)	江西新余	碳酸鋰、氫氧化鋰、氯化鋰、 丁基鋰、氟化鋰、高純碳酸鋰	2014年
Basic Lithium Plant (10,000-ton Lithium Salt Plant)	Xinyu, Jiangxi	Lithium carbonate, lithium hydroxide, lithium chloride, butyl lithium, lithium fluoride and high-purity lithium carbonate	2014
寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	2018年 2018
新余贛鋒 Xinyu Ganfeng	江西新余 Xinyu, Jiangxi	氟化鋰、高氯酸鋰 Lithium fluoride and lithium perchlorate	2020年 2020
河北贛鋒 Hebei Ganfeng	河北滄州 Cangzhou, Hebei	碳酸鋰 Lithium carbonate	2022年 2022
鋰電池 生產基地／子公司 Production Base/ Subsidiary	位置 Location	Lithium Battery 主要產品 Primary Products	投產年份 Year of Production Commencement
東莞贛鋒 Dongguan Ganfeng	廣東東莞 Dongguan, Guangdong	聚合物鋰電池 Polymer lithium battery	2016年 2016
贛鋒鋰電 Ganfeng LiEnergy	江西新余 Xinyu, Jiangxi	鋰離子動力電池、儲能電池 Lithium-ion motive power batteries, energy storage batteries	2016年 2016
贛鋒電子 Ganfeng Electronics	江西新余 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 Polymer lithium battery specially designed for smart wearable products, TWS wireless Bluetooth headset battery	2018年 2018
江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	動力與儲能電池組、 電池管理系統 Power and energy storage battery pack, battery management system	2019年 2019
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PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	2017年 2017
惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	聚合物鋰電池、TWS無線 藍牙耳機電池 Polymer lithium battery, TWS wireless Bluetooth headset battery	2022年 2022
鋰電池回收 生產基地／子公司 Production Base/ Subsidiary	位置 Location	Lithium Battery Recycling 主要產品 Primary Products	投產年份 Year of Production Commencement
贛鋒循環 Ganfeng Recycling	江西新余 Xinyu, Jiangxi	鋰回收溶液、三元前驅體 Lithium recycling solution, NCM precursor	2017年 2017

2. 鋰化工業務

公司是全球最大的金屬鋰生產商、中國大陸最大的鋰化合物供應商，公司同時擁有「鹵水提鋰」、「礦石提鋰」和「回收提鋰」產業化技術。截至本年度報告披露日，萬噸鋰鹽高純鋰鹽項目(馬洪四期)已經順利建成並開始試生產，萬噸鋰鹽工廠已成為全球最大的鋰鹽生產基地之一；河北贛鋒年產6,000噸碳酸鋰生產線已順利建成並開始試生產；報告期內，公司在宜春佈局超薄鋰帶、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。截至目前，公司已在中國大陸形成了約合12萬噸LCE的鋰鹽產品生產能力。

2022年，受到公司部分澳大利亞鋰輝石供應商產出的鋰輝石精礦品位下降以及礦山項目人力資源短缺等因素的影響，公司的鋰鹽產品產銷量總體而言不及預期。但隨著鋰輝石精礦品位的逐步恢復，以及澳大利亞Mount Marion鋰輝石項目的擴建逐步完成，預計公司2023年的鋰輝石原材料供應將更有保障。

截至本年度報告披露日，公司現有鋰鹽產品產能分佈情況如下：

序號	生產基地	位置	主要產品	設計產能
No.	Production Base	Location	Primary Products	Designed production capacity
1	基礎鋰廠(萬噸鋰鹽) Basic Lithium Plant (10,000-ton Lithium Salt Plant)	江西新余 Xinyu, Jiangxi	氫氧化鋰 Lithium hydroxide 氯化鋰 Lithium chloride 丁基鋰 Butyl lithium 高純碳酸鋰 High-purity lithium carbonate 氟化鋰 Lithium fluoride	81,000噸/年 81,000 tons/year 12,000噸/年 12,000 tons/year 1,000噸/年 1,000 tons/year 10,000噸/年 10,000 tons/year 10,000噸/年 10,000 tons/year
2	新余贛鋒 Xinyu Ganfeng	江西新余 Xinyu, Jiangxi	高純碳酸鋰 High-purity lithium carbonate 氟化鋰 Lithium fluoride	5,000噸/年 5,000 tons/year 1,500噸/年 1,500 tons/year

2. Lithium chemical business

As the world's largest metal lithium producer and the largest lithium compounds supplier in mainland China, the Company owns the industrialized technology of "lithium extracted from brine", "lithium extracted from ore" and "lithium extracted from decommissioned battery" at the same time. As of the date of this annual report, the 10,000-ton high-purity lithium salt project (Phase IV of the Mahong project) has been successfully completed and is in trial production. The 10,000-ton lithium salt plant has become one of the world's largest lithium salt production bases. The lithium carbonate production line with annual capacity of 6,000 tons in Hebei Ganfeng has been successfully completed and is in trial production. During the Reporting Period, the Company initiated the construction of production lines for ultra-thin lithium belts and high-quality lithium metal products in Yichun, to support the worldwide efforts in solid-state battery technology in the future. So far, the Company has built a production capacity of approximately 120,000 tons of LCE for lithium salt products in mainland China.

In 2022, the Company's production and sales of lithium salt products failed to meet expectations as a whole due to the decline in the grade of spodumene concentrates produced by some of its Australian spodumene suppliers and the shortage of human resources in mining projects. However, with the gradual recovery of spodumene concentrate grade and the gradual completion of the expansion of Mount Marion spodumene project in Australia, it is expected that the Company's supply of spodumene raw materials will be more secure in 2023.

As of the date of this annual report, the production capacity of the Company's existing lithium salt products is distributed as follows:

序號	生產基地	位置	主要產品	設計產能
No.	Production Base	Location	Primary Products	Designed production capacity
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/year
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/year
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/year
6	奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	650噸/年 650 tons/year

3. 鋰資源

報告期內，公司持續獲取全球上游優質鋰資源不斷豐富與拓寬原材料的多元化供應渠道。公司通過新余贛鋒礦業獲取上饒松樹崗鉬鈮礦項目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；完成對Bacanora的要約收購，目前公司持有Bacanora公司及Sonora鋰黏土項目100%股權；完成對Lithea公司100%股權收購，其旗下PPG鋰鹽湖項目將成為公司未來重要的鋰資源來源。

3. Lithium resources

During the Reporting Period, the Company continued to acquire upstream high-quality lithium resources globally, enriched and broadened the diversified supply of raw materials on a continuous basis. The Company acquired 62% equity interest in the Songshugang tantalum-niobium mine project in Shangrao through Xinyu Ganfeng Mining; completed the transfer of equity interest in the Goulamina spodumene project in Mali, acquiring 50% equity interest in Mali Lithium; completed the takeover offer for Bacanora, thus currently holding 100% equity interest in Bacanora and the lithium-clay project of Sonora; and completed the acquisition of 100% equity interest in Lithea, the PPG lithium salt-lake project of which will become an important source of lithium resources for the Company in the future.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

截至本年度報告披露日，公司在全球範圍內直接或間接擁有權益的上游鋰資源情況如下：

Upstream lithium resources in which the Company has direct or indirect interests across the globe as of the date of this annual report are shown as follows:

序號 No.	資源類型 Resource type	項目名稱 Project name	持股比例 Ownership interest	資源量 Resources
1	鋰輝石 Spodumene	澳大利亞Mount Marion鋰輝石項目 Mount Marion spodumene project in Australia	50%	184.3萬噸LCE 1,843,000 tons of LCE
2		澳大利亞Pilgangoora鋰輝石項目 Pilgangoora spodumene project in Australia	5.76%	865.5萬噸LCE 8,655,000 tons of LCE
3		馬里Goulamina鋰輝石項目 Goulamina spodumene project in Mali	50%	487.2萬噸LCE 4,872,000 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%	2458萬噸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		阿根廷PPG鋰鹽湖項目 PPG lithium salt-lake project in Argentina	100%	1106萬噸LCE 11,060,000 tons of LCE
9		青海茫崖鳳凰台深層鹵水項目 Qinghai Mangya Fenghuangtai deep brine project	100%	勘探中 Under exploration
10		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
11		青海錦泰巴倫馬海項目 Jintai balenmahai project in Qinghai	33.66%	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

序號 No.	資源類型 Resource type	項目名稱 Project name	持股比例 Ownership interest	資源量 Resources
13	鋰雲母 Lepidolite	上饒松樹崗鉍鈮礦項目	62%	149萬噸LCE
		Songshugang tantalum-niobium mine project in Shangrao	62%	1,490,000 tons of LCE
14		內蒙維拉斯托鋰礦項目	12.5%	142萬噸LCE
		Vilasto lithium ore project in Inner Mongolia	12.5%	1,420,000 tons of LCE
15		湖南郴州香花鋪鋰雲母礦	20%	勘探中
		Chenzhou Xianghuapu lithium mica mine project in Hunan	20%	Under exploration

註：

Notes:

- | | |
|---|---|
| <p>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；</p> | <p>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 public information of respective projects;</p> |
| <p>2) 資源量測算結果為探明、控制、推斷資源量的總和，其中Mount Marion項目資源量測算結果為探明、控制資源量總和，青海一里坪項目資源儲量LCE數據為總孔隙度資源儲量所含氯化鋰數據換算得出；</p> | <p>2) The calculation results of resource are the sum of proved resource, controlled resource and inferred resource, among which the calculation results of resource of Mount Marion project are the sum of proved resource and controlled resource, and the LCE data for the Qinghai Yiliping project are converted from the lithium chloride data contained in the total porosity resource reserve;</p> |
| <p>3) 持股比例為通過股權比例折算到項目持股。</p> | <p>3) The ownership interest is converted to the project shareholding based on the shareholding ratio.</p> |
| <p>(1) Mount Marion鋰輝石精礦目前為澳大利亞在產規模最大的鋰輝石項目之一，為公司目前鋰原材料的重要來源。該項目鋰輝石精礦產能正由45-48萬噸/年擴建為90萬噸/年，預計新增產能的爬坡工作將從2023年二季度開始，2023年全年鋰輝石精礦產出以及鋰輝石精礦平均品位均有望較2022年有所提升；</p> | <p>(1) Currently, Mount Marion spodumene concentrate is one of the largest spodumene production projects in Australia and an important source of lithium raw materials of the Company. The production capacity of spodumene concentrate in this project is being expanded from 450,000-480,000 tons per annum to 900,000 tons per annum. It is expected that the ramp-up of the new production capacity will start in the second half of 2023. The output of spodumene concentrate and the average grade of spodumene concentrate for the whole year of 2023 are expected to be improved as compared with that of 2022;</p> |

- (2) Cauchari-Olaroz是位於阿根廷西北部胡胡伊省(Jujuy)的鋰鹽湖。截至本年度報告披露日，公司直接持有Cauchari-Olaroz項目46.67%股權，並享有該項目的控制權。Cauchari-Olaroz項目的鋰資源總量為約合2,458萬噸LCE，是目前全球最大的鹽湖提鋰項目之一，目前項目規劃一期年產4萬噸LCE，二期不低於2萬噸LCE。公司訂立了包銷協議，獲得Cauchari-Olaroz項目規劃年產4萬噸電池級碳酸鋰中76%的產品包銷權。近來，因阿根廷人力資源短缺，以及阿根廷的新進口政策變化對設備及備件通關審核造成延誤等原因，Cauchari-Olaroz項目的投產時間較原投產時間表有所延遲，公司預計在2023年上半年完成建設投產並逐步優化產線，穩定釋放產能；
- (2) Cauchari-Olaroz is a lithium salt lake located in Jujuy Province in Northwest Argentina. As of the date of this annual report, the Company directly held 46.67% equity interests in Cauchari-Olaroz project and has the right of control over the project. With total lithium resource of approximately 24.58 million tons of LCE, Cauchari-Olaroz project is one of the world's largest projects extracting lithium from salt lakes, which is currently planned to produce 40,000 tons of LCE per annum in phase I and no less than 20,000 tons of LCE in phase II. The Company has entered into an offtaking agreement to secure the exclusive offtaking rights to 76% of the annual output of 40,000-ton battery grade lithium carbonate from the Cauchari-Olaroz project. Recently, Cauchari-Olaroz project has been delayed from the original production schedule due to the shortage of human resources in Argentina and the delay of customs clearance review for equipment and spare parts because of changes in Argentina's new import policy. The Company expects to complete construction and launch production in the first half of 2023 and gradually optimize the production line to release the production capacity steadily;
- (3) Mariana是一個位於阿根廷薩而塔省的鋰鉀鹽湖。根據Golder Associates Consulting Ltd.出具的技術報告，Mariana鋰鹽湖項目的鋰資源總量為約合812萬噸LCE。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，開始工廠施工建設。截至本年度報告披露日，該項目已啟動首個蒸發池注水工作；
- (3) Mariana is a lithium-potassium salt lake located in Salta Province, Argentina. According to a technical report issued by Golder Associates Consulting Ltd., the total lithium resources at the Mariana lithium salt lake project amounted to approximately 8,120,000 tons of LCE. During the Reporting Period, the Mariana lithium salt lake project officially initiated construction of the salt field, completed the purchase of key equipment and commenced constructing the plant. As of the date of this annual report, the first evaporation pond of the project has been in the stage of water injection;
- (4) Sonora項目是位於墨西哥的鋰粘土提鋰項目，截至本年度報告披露日，公司持有Sonora項目層面100%股份。根據Sonora項目的最新可行性研究報告，該項目鋰資源總量為約合882萬噸LCE，是目前全球最大的鋰資源項目之一。得益於鋰粘土資源的獨特優勢，該項目的提鋰工藝特點是能夠同時兼具礦石提鋰以及鹽湖提鋰的優點，既能夠以類似礦石提鋰的速度在短時間內完成提鋰過程，也能夠以類似鹵水提鋰的成本以較低成本完成提鋰，目前該項目仍在建設過程中。
- (4) Sonora project is a project extracting lithium from lithium clay in Mexico. As of the date of this annual report, the Company holds 100% equity interests in Sonora project. According to the latest feasibility study report of Sonora project, the project is one of the largest lithium resources projects in the world currently with total lithium resources amounts to approximately 8.82 million tons of LCE. By virtue of its unique advantages in lithium clay resources, the project is characterized by both the advantages of extracting lithium from ore and salt lake in its process of lithium extraction, so it can not only finish lithium extraction at the speed of extracting lithium from ore within a short time, but also complete lithium extraction with relatively low cost similar to that needed in lithium extraction from brine. At present, the project is still under construction.

- (5) Pilbara Pilgangoora鉍鋰礦項目位於西澳黑德藍港外120公里，為世界上最大的鉍輝石礦山之一。Pilgangoora鉍鋰礦項目的鉍資源總量為約合865.5萬噸LCE，平均含鋰量為1.14%，目前該項目由Pilbara全資持有。截至本年度報告披露日，公司持有Pilbara 5.76%的股權。
- (6) 寧都河源礦山位於江西省贛州市寧都縣，由公司自行運營及開採，寧都河源礦的鉍資源量為約合10萬噸LCE，平均氧化鋰含量1.03%。
- (7) Avalonia是位於愛爾蘭的鉍輝石礦山。報告期末，公司持有其55%的股權。Avalonia目前處於勘探初期，尚無法估計其鉍資源儲量。
- (8) 青海一里坪鉍鹽湖項目位於青海省海西州冷湖行委，礦區面積422.72平方公里，總孔隙度資源儲量為98,480.39萬方鹵水，含氯化鉍189.7萬噸，氯化鉀1,865.87萬噸；總給水度資源儲量46,919.92萬方鹵水，含氯化鉍92.074萬噸，氯化鉀900.36萬噸。公司通過伊犁鴻大間接持有其49%的權益，目前一里坪項目已形成年產1萬噸碳酸鉍的開採能力。
- (9) Goulamina鉍輝石礦項目位於非洲馬里南部地區，礦區面積100平方公里，目前已勘探的礦石資源總量為142.3百萬噸，對應鉍資源總量為約合487.2萬噸LCE，平均氧化鋰品位1.38%。項目現規劃一期產能50.6萬噸鉍精礦，二期產能可擴建到83.1萬噸鉍精礦，其中一期產能預計於2024年投產。
- (10) PPG鉍鹽湖項目位於阿根廷薩爾塔省，包括Pozuelos和Pastos Grandes兩塊鉍鹽湖資產。目前該項目的資源量情況還在進一步勘探中，根據Golder Associates Consulting Ltd的估計，PPG項目的總資源量可以達到1,106萬噸碳酸鉍當量。該項目目前已經規劃了年產5萬噸碳酸鉍的設計產能。
- (5) Located 120 kilometers away from Port Hedland in Western Australia, Pilbara Pilgangoora Lithium-Tantalum project is one of the largest spodumene ore mines in the world. The Pilgangoora Lithium-Tantalum project has a lithium resource of approximately 8,655,000 tons of LCE, with an average lithium grade of 1.14%. At present, the project is wholly owned by Pilbara. As of the date of this annual report, the Company holds 5.76% equity interests in Pilbara.
- (6) Ningdu Heyuan mine is located in Ningdu County, Ganzhou City, Jiangxi Province. It is operated and mined by the Company independently. Ningdu Heyuan mine has a lithium resource of approximately 100,000 tons of LCE, with an average lithium oxide grade of 1.03%.
- (7) Avalonia is a spodumene ore mine in Ireland. As at the end of the Reporting Period, the Company holds 55% equity interests in it. Avalonia is currently at a preliminary stage of exploration, so it is impossible to estimate its lithium resource.
- (8) The Qinghai Yiliping lithium salt lake project is located in the Lenghu Administrative Committee of Haixi Mongol and Tibetan Autonomous Prefecture, Qinghai Province, with a mine area of 422.72 square kilometres and a total porosity resource reserve of 984,803,900 cubic metres of brine, containing 1,897,000 tons of lithium chloride and 18,658,700 tons of potassium chloride. The total feedwater resource reserve is 469,199,200 cubic metres of brine, containing 920,740 tons of lithium chloride and 9,003,600 tons of potassium chloride. The Company indirectly holds a 49% interest in the project through Ili Hongda, and the project currently has an annual production capacity of 10,000 tons of lithium carbonate.
- (9) The Goulamina spodumene ore project is located in southern Mali, Africa and covers an area of 100 square kilometres with a total explored ore resource of 142.3 million tons, corresponding to a total lithium resource of approximately 4,872,000 tons of LCE, at an average lithium oxide grade of 1.38%. The project is currently planned to have a production capacity of 506,000 tons of lithium concentrate in phase I, with a potential expansion to 831,000 tons of lithium concentrate in phase II. The production capacity in phase I is expected to be put into production in 2024.
- (10) PPG lithium salt-lake project is located in Salta Province, Argentina, and includes two lithium salt lake assets, Pozuelos and Pastos Grandes. Currently, the resource of the project is still under further exploration. According to the estimation of Golder Associates Consulting Ltd, the total resource of the PPG project may reach 11.06 million tons of lithium carbonate equivalent. The project has planned a design capacity of 50,000 tons of lithium carbonate per year.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

- (11) 松樹崗鉭鈮礦項目位於江西省上饒市橫峰縣，根據相關勘探報告備案顯示，該項目合計礦石量為29,860.4萬噸，伴生氧化鋰603,813噸，平均品位0.2022%。目前該項目尚在建設中，截至本年度報告披露日，該項目的探礦權轉探礦權手續已經完成。

- (11) Songshugang tantalum-niobium mine project is located in Hengfeng County, Shangrao City, Jiangxi Province. According to the relevant exploration report filing, the total ore volume of the project is 298.604 million tons, accompanied by 603,813 tons of lithium oxide, with an average grade of 0.2022%. Currently, the project is still under construction, and as of the disclosure date of this annual report, the procedures for transferring the exploration right to the mining right of the project have been completed.

截至本年度報告披露日，公司在全球範圍內已簽訂的鋰資源及鋰資源項目產出鋰產品包銷情況如下：

As of the date of this annual report, offtaking of lithium resources and lithium products produced through lithium resources projects entered into by the Company across the globe are as follows:

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

資源類型 Type of resources	項目名 Project name	目前包銷情況 Current offtaking situation	項目情況 Project progress
鹵水	Cauchari-Olaroz	公司已獲得一期項目規劃年產4萬噸電池級碳酸鋰中76%的產品包銷權	建設中
Brine	Cauchari-Olaroz	The Company has secured the offtaking right to 76% of the annual output of 40,000-ton battery grade lithium carbonate from phase I of the project	Under construction
	Mariana	公司對產出產品按照項目權益比例100%包銷	建設中
	Mariana	The Company 100% offtakes products based on proportion of equity interests in the project	Under construction
鋰黏土	Sonora	公司對項目一期的50%鋰產品產出進行包銷，且公司將擁有選擇權增加項目二期鋰產品包銷量至75%	建設中
Lithium clay	Sonora	The Company offtakes 50% lithium products produced in project phase I, and is entitled to increase lithium products offtaken to 75% in project phase II	Under construction

4. 鋰電池業務

本集團的鋰電池業務已佈局消費類電池、TWS電池、動力／儲能電池以及固態電池等各領域的技術路徑方向，並專注各自的細分市場。依託公司上游鋰資源供應及全產業鏈優勢，公司的鋰電池業務已佈局消費類電池、聚合物小電芯、固態鋰電池、鋰動力電池、儲能電池等五大類二十餘種產品，分別在新余、東莞、寧波、蘇州、惠州、重慶等地設立鋰電池研發及生產基地，產品廣泛應用於光伏儲能、乘用車電池、電動大巴、機場設備、電動船舶、智能家居、5G通訊、藍牙耳機、醫療器械等領域。

2022年是贛鋒鋰動力／儲能電池以及固態電池板塊發展迅速的一年，贛鋒鋰電全年已實現超6GWh動力／儲能出貨量，儲能電池業務已成為贛鋒鋰電最重要的電池業務之一。在產能建設方面，重慶贛鋒20GWh新型鋰電池科技產業園項目也迎來開工，公司希望將其打造為中國大陸最大的固態電池生產基地。新余動力電池二期年產10GWh新型鋰電池項目在建項目亦在規劃進一步的產能提升，預計2023年最高將達到12GWh年化產能。

4. Lithium battery businesses

The Group's lithium battery business has been distributed to the technical direction of consumer batteries, TWS batteries, motive power/energy storage batteries and solid-state batteries and other fields, with each focusing on their respective segment market. Based on the advantages in upstream lithium resources supply and full industrial chain of the Company, the Company's lithium battery business has been distributed to five categories of consumer batteries, small polymer cells, solid-state lithium batteries, lithium motive 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 photovoltaic energy storage, passenger vehicle battery, electric power buses, airport equipment, electric ships, intelligent household equipment, 5G communications, Bluetooth headphones, medical equipment and other fields.

The year 2022 witnessed the rapid development of Ganfeng LiEnergy's motive power/energy storage battery and solid-state battery segments; Ganfeng LiEnergy has achieved more than 6GWh motive power/energy storage battery shipments for the year, and the storage battery business has become one of the most important battery businesses of Ganfeng LiEnergy. In terms of capacity building, Chongqing Ganfeng initiated the construction of the 20GWh new lithium battery technology park, hoping to build the park as the largest solid-state battery production base in mainland China. Phase II of the motive power battery project in Xinyu with annual capacity of 10GWh new lithium battery was being constructed and planning to further improve the capacity, which is expected to reach up to 12GWh per year in 2023.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

截至本年度報告披露日，公司現有鋰電池生產基地如下：

As of the date of this annual report, the Company's existing lithium battery production bases are shown 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 3C polymer lithium battery	年產6,000萬支聚合物鋰電池 60 million pieces of polymer lithium battery per year
2	惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	TWS電池生產線、3C數碼聚合物鋰電池產線 TWS battery production line, 3C digital polymer lithium battery production line	
3	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/年磷酸鐵鋰電池；動力電池二期8GWh/年磷酸鐵鋰電池，2-4GWh/年固液混合動力鋰電池 Lithium iron phosphate battery of 3GWh per year in phase I of the motive power battery project; Lithium iron phosphate battery of 8GWh per year in phase II of the power battery project, 2-4GWh per year solid liquid hybrid lithium battery
4	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	年產20億支小型聚合物鋰電池項目 Small polymer lithium battery project with 2 billion units annual capacity
5	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	0.4GWh/年 0.4GWh per year
6	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PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	4GWh/年 4GWh per year

5. 電池回收業務

公司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水平和競爭優勢。贛鋒循環科技有限公司(「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，成為中國大陸磷酸鐵鋰電池及廢料回收能力最大，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。憑藉成熟的電池回收業務，公司的產業鏈佈局將得到進一步完善，在滿足客戶低碳環保要求的同時，順應碳中和碳減排方向。

6. 技術和研發

公司堅持走「技術創新驅動」的高質量發展路線，擁有「國家企業技術中心」、「鋰基新材料國家與地方聯合工程研究中心」、「國家博士後科研工作站」、「院士工作站」等國家級科研創新平台，專業精湛的科技創新團隊及成熟的產學研合作機制，為產品技術進步提供強勁動力。

報告期內，公司成功獲批工信部第七批製造業單項冠軍示範企業、牽頭成立了江西省鋰產業科技創新聯合體；贛鋒循環獲批第四批國家級專精特新「小巨人」企業、江西省綠色技術培育企業、2022年江西省工程研究中心(江西省新能源汽車動力電池綜合回收利用工程研究中

5. Battery recycling businesses

The Company 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, Ganfeng Recycling Technology Co., Ltd. ("Recycling Technology") was listed in the second batch 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 decommissioned 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 leading enterprises in the battery recycling industry boasting the largest capacity in recycling lithium iron phosphate batteries and wastes in mainland China and the top three enterprises in terms of comprehensive battery disposal capacity in the industry. Going forward, Recycling Technology will boost the production capacity of NCM precursor project, helping enterprises to establish an ecological recycle chain of lithium products. With mature battery recycling business, the Company's deployment of industry chain will be further enhanced to meet the low-carbon and environmentally friendly requirements of customers, which in the meantime aligns with the direction of carbon neutrality and carbon emission reduction.

6. Technology and R&D

Committed to the "technology and innovation driven" high-quality development, the Company possesses national-level research and innovation platforms including "National Enterprise Technology Center", "National and Local Engineering Research Center for Lithium-based New Materials", "National Post-doctoral Research Station" and "Academician Station" and builds a professional team for promoting scientific and technological innovation and a mature industry-academy-research cooperation mechanism, which provides strong impetus for production technological advancement.

During the Reporting Period, the Company was included in the list of the seventh batch of single champion demonstration enterprises in manufacturing industry by the Ministry of Industry and Information Technology and played the leading role in the establishment of the Jiangxi Lithium Industry Science and Technology Innovation Consortium* (江西省鋰產業科技創新聯合體). Ganfeng Recycling was included in the list of the fourth batch of enterprises accredited as State-level Specialized, Refined, Differentiated and Innovative "Little Giant"* (國家級專精特新「小巨人」企業), rated as Green Technology Cultivation Enterprises of Jiangxi Province* (江西省綠色技術培育企業), and Jiangxi Engineering Research Center in 2022 (Jiangxi Engineering Research Center for Comprehensive Recycling of New Energy Vehicle Power Batteries)* (2022年江西省工程研究中

心)；宜春贛鋒獲批第四批國家級專精特新「小巨人」企業；奉新贛鋒獲批國家知識產權示範企業；贛鋒鋰電獲批工信部《鋰離子電池行業規範條件》企業名單(第六批)、江西省省級綠色工廠、江西省省級企業技術中心、江西省固態電池及其關鍵材料技術創新中心；江蘇贛鋒獲批了蘇州市主動均衡電池管理系統工程技術研究中心、江蘇省主動均衡電池管理系統工程技術研究中心、江蘇省科技型中小企業、江蘇省民營科技企業。「固態鋰離子二次電池」獲2021年度江西省優秀新產品一等獎；「電池級無水氫氧化鋰」、「硫化物固體電解質」獲2021年度江西省優秀新產品二等獎，「磷酸鐵鋰方形鋰電池」獲批第二屆「贛出精品」，「含鋰廢渣清潔高效回收製備高品質鋰鹽技術開發及產業化」獲2021年江西省十大科技成果轉化典型案例；「高品質金屬鋰及其合金材料製備技術與產業化」獲2021年度江西省科技進步獎三等獎。

公司積極參與鋰鹽技術領域國內標準的制定，截至本報告期末，主持或參與起草國家標準7項，行業標準31項，參與分析方法標準驗證30餘項，奠定了企業在中國鋰材料領域的技術領先地位。2022年，公司獲授權國家專利196項，其中發明專利51項，實用新型143項，軟件著作權2項；截至本報告期末，公司累計獲授權國家專利589項，其中發明專利160項，實用新型422項，軟件著作權7項。

心(江西省新能源汽車動力電池綜合回收利用工程研究中心)。Yichun Ganfeng was included in the list of the fourth batch of enterprises accredited as State-level Specialized, Refined, Differentiated and Innovative “Little Giant” * (國家級專精特新“小巨人”企業)。Fengxin Ganfeng was accredited as a National Intellectual Property Demonstration Enterprise. Ganfeng LiEnergy was included in the List of the “Standard Conditions for Lithium-ion Battery Industry” * (《鋰離子電池行業規範條件》) (the 6th Batch) issued by the Ministry of Industry and Information Technology, and rated as Jiangxi Provincial Green Factory*(江西省省級綠色工廠), Jiangxi Provincial Enterprise Technology Center*(江西省省級企業技術中心) and Jiangxi Provincial Solid-state Battery and Key Materials Technology Innovation Center*(江西省固態電池及其關鍵材料技術創新中心)。Jiangsu Ganfeng was accredited as Suzhou Active Balanced Battery Management System Engineering Technology Research Center*(蘇州市主動均衡電池管理系統工程技術研究中心), Jiangsu Active Balanced Battery Management System Engineering Technology Research Center*(江蘇省主動均衡電池管理系統工程技術研究中心), Small and Medium-sized Technology Enterprises in Jiangsu Province*(江蘇省科技型中小企業) and Private Technology Enterprises in Jiangsu Province*(江蘇省民營科技企業)。The “Solid Lithium Ion Secondary Battery” won the first prize of Best New Product of Jiangxi 2021; “Battery Grade Anhydrous Lithium Hydroxide” and “Sulfide Solid Electrolyte” won the second prize of Best New Product of Jiangxi 2021. “Lithium Iron Phosphate Square Lithium Battery” was included in the Second List of Jiangxi’s Pick (第二屆“贛出精品”)。 “Development and Industrialization of Technology for Clean and Efficient Recovery of Lithium-containing Waste Residue to Prepare High-quality Lithium Salt” was awarded as a typical case of transformation of ten scientific and technological achievements in Jiangxi Province in 2021. “Preparation Technology for High-quality Lithium Metal and Alloy Materials and its Industrialization” won the third prize of Jiangxi Science and Technology Progress Award in 2021.

The Company has been playing an active role in preparing national standards for the field of lithium salt. As of the end of the Reporting Period, the Company led or participated in drafting 7 national standards, 31 industry standards, and the verification of more than 30 analytical method standards, which consolidated its leading position in the field of lithium materials in China. In 2022, the Company was authorized 196 national patents, including 51 invention patents and 143 utility model patents, and 2 software copyrights. As of the end of the Reporting Period, the Company was cumulatively granted 589 national patents, including 160 invention patents and 422 utility model patents and 7 software copyrights.

主要產品生產技術情況：

Particulars of the production technology of the major products:

主要產品 Major products	生產技術 所處的階段 Stage of the production technology	核心技術人員情況 Core technical personnel	專利技術 Patented technology	產品研發優勢 Product R&D advantages
碳酸鋰、 氫氧化鋰	技術成熟	國家級專家服務基地、科研人員1,043人；國家級人才4名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才3名；省級人才8名；博碩士145名；正高11名，副高28名。	一種從鋰輝石中提取鋰鹽的方法、一種從鋰輝石提煉製備單水氫氧化鋰的方法、純鹼壓浸法從鋰輝石提取鋰鹽的方法	建成國內最大的礦石提鋰示範基地之一，向上游礦石提鋰產業鏈延伸，保障公司鋰原材料
Lithium carbonate, lithium hydroxide	Mature technology	National expert service base, 1,043 scientific research personnel: 4 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 3 National Innovative Talent; 8 provincial-level talents; 145 PhD and masters; 11 senior staff and 28 associate senior staff.	The technology relates to a method for extracting lithium salt from spodumene, a method for preparing lithium hydroxide monohydrate by extracting lithium from spodumene, and a method for extracting lithium salt from spodumene by sodium carbonate pressure leaching	It has built one of the largest demonstrations bases for extracting lithium from ore in China, extending the industrial chain of ore lithium extraction to the upstream to guarantee the Company's lithium raw materials
金屬鋰及 鋰材產品	技術成熟	國家級專家服務基地、科研人員1,043人；國家級人才4名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才3名；省級人才8名；博碩士145名；正高11名，副高28名。	金屬鋰真空蒸餾提純方法、金屬鋰真空蒸餾提純裝置、一種金屬鋰粒子自動剪切裝置、一種剪切異形金屬鋰粒子的裝置、一種利用回收鋰鈉合金製備高鈉金屬鋰的方法以及使用該方法製備的高鈉金屬鋰、一種金屬鋰錠的切頭裝置、一種金屬鋰的鑄錠模具、一種用於澆鑄金屬鋰的導流裝置、用於澆鑄金屬鋰的手套箱淨化罐的進氣裝置	實現了降低生產能耗、節約成本、提高勞動生產率和產品質量的效果
Lithium metal and lithium products	Mature technology	National expert service base, 1,043 scientific research personnel: 4 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 3 National Innovative Talent; 8 provincial-level talents; 145 PhD and masters; 11 senior staff and 28 associate senior staff.	A vacuum distillation method for purification of lithium metal, a vacuum distillation device for purification of lithium metal, a device for automatic shearing of lithium metal particles, a device for shearing special-shaped lithium metal particles, a method for preparing high sodium metal lithium by recycling lithium sodium alloy and a high sodium metal lithium prepared by this method, a head cutting device for lithium metal ingot, a lithium metal ingot mold, and a diversion device for casting lithium metal and an air intake device for a glove box purification tank for casting lithium metal	It has achieved the effect of reducing production energy consumption and saving cost, improving labor productivity and product quality

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

主要產品 Major products	生產技術 所處的階段 Stage of the production technology	核心技術人員情況 Core technical personnel	專利技術 Patented technology	產品研發優勢 Product R&D advantages
鋰帶	技術成熟	國家級專家服務基地、科研人員1,043人：國家級人才4名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才3名；省級人才8名；博碩士145名；正高11名，副高28名。	一種金屬鋰帶生產裝置、金屬鋰帶擠壓裝置、一種金屬鋰帶擠壓裝置	實現了產業化製備厚度小於0.1mm的超薄鋰帶，提升鋰產品的附加價值和市場競爭力的目標
Lithium belt	Mature technology	National expert service base, 1,043 scientific research personnel: 4 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 3 National Innovative Talent; 8 provincial-level talents; 145 PhD and masters; 11 senior staff and 28 associate senior staff.	A lithium metal belt production device, lithium metal belt extrusion device and a lithium metal belt extrusion device	It has realized the goal of industrial production of ultra-thin lithium belt with thickness less than 0.1 mm to enhance the added value and market competitiveness of lithium products
氯化鋰	技術成熟	國家級專家服務基地、科研人員1,043人：國家級人才4名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才3名；省級人才8名；博碩士145名；正高11名，副高28名。	從含鋰製藥廢水回收鋰生產電解專用無水氯化鋰的方法、一種回收含氯化鋰廢料製備鋰鹽的方法	成為國內首家回收客戶產生含鋰回收料的企業
Lithium chloride	Mature technology	National expert service base, 1,043 scientific research personnel: 4 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 3 National Innovative Talent; 8 provincial-level talents; 145 PhD and masters; 11 senior staff and 28 associate senior staff.	A method for producing anhydrous lithium chloride for electrolysis by recycling lithium from pharmaceutical wastewater containing lithium, a method for preparing lithium salt by recycling waste containing lithium fluoride	It has become the first domestic enterprise that recycles lithium-containing recyclables generated by customers

未來展望

1. 鞏固優勢，持續獲取全球上游鋰資源

取得優質且穩定的鋰資源對公司業務的長期穩定發展至關重要。公司秉承資源全球化佈局的宗旨，將通過進一步勘探不斷擴大現有的鋰資源組合，發揮公司的技術優勢，致力於硬岩鋰礦、鹵水、鋰黏土等不同種類的鋰資源開發。公司將繼續積極推進阿根廷Cauchari-Olaroz鋰鹽湖項目的開發建設，該項目目前投產在即，在一期建設投產後公司將繼續推進二期建設，增加產能滿足未來公司原材料需求。阿根廷Mariana鋰鹽湖項目目前進展順利，該項目已啟動首個蒸發池注水工作，目前預計該項目將於2024年投產。在鋰輝石資源方面，公司將持續關注全球範圍內的優質鋰輝石項目，同時積極與合作夥伴配合，確保澳大利亞Mount Marion、澳大利亞Pilgangoora、以及非洲馬里Goulamina等鋰輝石項目的生產運營、產能建設順利。其中Goulamina項目是公司目前推進的核心項目之一，公司將發揮其資源量以及高品質鋰輝石礦的優勢，將其建成非洲區域最大的鋰輝石礦項目之一，並力爭在2024年投產。公司將利用產業價值鏈的經驗及對市場趨勢的洞悉力，繼續積極探索進一步取得鋰資源的可能性，豐富優質鋰資源的核心組合，為中游及下游業務進一步提升提供可靠且優質的鋰資源保障。

OUTLOOK

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

Securing high-quality and stable lithium resources is fundamental to the long-term sustainable growth of our business. The Company adheres to the aim of globalizing the layout of its resources, and will continuously expand its current lithium resources portfolio through further exploration, and develop different types of lithium resources such as hard rock lithium, brine and lithium clay by leveraging the Company's technological strengths. The Company will continue to proactively advance the development and construction of the Cauchari-Olaroz lithium salt lake project in Argentina, which is expected to be completed and put into service soon. After phase I being put into service, the Company will continue to promote the construction of phase II and increase production capacity to meet the Company's raw material demand in the future. The Mariana lithium salt lake project in Argentina is progressing smoothly at present, the first evaporation pond of which has been in the stage of water injection. It is expected that the project will commence production in 2024. In terms of spodumene resources, the Company will continue to focus on quality spodumene projects around the world and work actively with its partners to ensure smooth production operations and capacity building at the Mount Marion project in Australia, Pilgangoora project in Australia and Goulamina project in Mali, Africa. Among them, Goulamina project is one of the core projects currently promoted by the Company, which the Company will take advantage of its resources and high-quality spodumene ore to build one of the largest spodumene ore projects in Africa and strive to commence production in 2024. The Company will continue to actively explore the possibility of acquiring further sources of lithium by virtue of its experience in the industry value chain and its insights into the market trends in order to enrich the core portfolio of high quality lithium resources and provide reliable and high-quality supply of lithium resources for further enhancement of midstream and downstream operations.

2. 提高處理加工設施的產能

公司規劃生產設施的一系列擴產以滿足鋰需求的不斷增長，鞏固鋰產品行業的領先地位。

公司目前正在籌劃及建設中的鋰產品項目情況如下所示：

項目名 Project	地點 Location	產能規劃 Capacity planning
Cauchari-Olaroz鋰鹽湖項目 Cauchari-Olaroz lithium salt lake project	阿根廷Jujuy省 Jujuy Province, Argentina	一期產能4萬噸碳酸鋰，二期擴產產能不低於2萬噸碳酸鋰當量 Phase I production capacity of 40,000 tons of lithium carbonate, and phase II expansion capacity of not less than 20,000 tons of lithium carbonate equivalent
Mariana鋰鹽湖項目 Mariana lithium salt lake project	阿根廷Salta省 Salta Province, Argentina	一期產能2萬噸氯化鋰 Phase I production capacity of 20,000 tons of lithium chloride
PPG鋰鹽湖項目 PPG lithium salt lake project	阿根廷Salta省 Salta Province, Argentina	年產5萬噸碳酸鋰 Annual capacity of 50,000 tons of lithium carbonate
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
年產5萬噸鋰電新能源材料項目 Lithium new energy materials project with annual capacity of 50,000 tons	中國江西省豐城市 Fengcheng City, Jiangxi Province, China	形成年產5萬噸碳酸鋰當量的鋰電新能源材料產能，項目分兩期建設，一期建設年產2.5萬噸氫氧化鋰項目 Annual production capacity of lithium new energy materials being 50,000 tons of lithium carbonate equivalent, which will be built in two phases, with an annual production capacity of 25,000 tons of lithium hydroxide in the phase I
年產7,000噸金屬鋰及鋰材項目 Lithium metal and lithium materials project with annual capacity of 7,000 tons	中國江西省宜春市、中國青海省 Yichun, Jiangxi Province, China; 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、固態鋰電池負極材料等產線 Investment in the construction of lithium metal and lithium materials project with annual capacity of 7,000 tons in phases, with new lines of lithium metal molten salt electrolysis, vacuum distillation for purification of lithium metal, lithium series alloys and solid-state lithium battery cathode materials

註：上述產能規劃包括本公司現有獨資及合資項目

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。

2. Expand the production capacity of treatment and processing facilities

The Company has planned for a series of capacity expansions of its facilities to satisfy the growing demand for lithium and solidify its leading position in the lithium products industry.

The Company's lithium projects currently in the pipeline and under construction are as follows:

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

The Company will choose to expand its production capacity based on changes of market demands and assessment of future trends of lithium products. The Company plans to build a total lithium product supply capacity of over 600,000 tons of LCE per year by 2030, which will include the production capacity of lithium extracted from ore, lithium extracted from brine, lithium extracted from clay and lithium extracted from retired battery.

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藍牙耳機專用大容量扣式電池、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 actively participates in the research and development of global cutting-edge solid-state battery technology and has acquired 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 BEVs with long duration, and has realized the development, application and industrialization of the solid-liquid hybrid lithium motive power battery with high-specific energy through the joint technical research with the upstream battery material suppliers and production equipment suppliers, downstream new energy vehicle manufacturers and universities. 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, active equalization BMS module technology, high-voltage platform polymer fast charging technology, high-capacity button battery for TWS Bluetooth headset, solid electrolyte diaphragm and full solid-state battery system. The Company is committed to building the most creative lithium intelligent new energy that provides customers with system solutions and quality services characterized by high safety, long life, high cost performance, and endeavor to rank in 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:

項目名 Project	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	廣東惠州	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1.8億只高性能聚合物產線。
Huizhou Ganfeng High-end polymer lithium battery R&D and production base	Huizhou, Guangdong Province	Construct a high-end polymer lithium battery R&D and production base, and carry out high-end polymer lithium battery R&D and production. 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 supporting facilities, forming a high-performance polymer production line with an annual output of 180 million pieces.
贛鋒鋰電 年產6GWh新型鋰電池生產項 目(三期)	江西新余	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.

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

項目名 Project	地點 Location	項目建設內容 Project description
贛鋒新鋰源 年產20億只小型聚合物鋰電池 項目	江西新余	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2.5億只TWS鋰離子電池項目。
Gangfeng New Lithiumion Battery	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	Liangjiang New District, Chongqing City	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.
東莞贛鋒 年產10GWh新型電池及儲能總 部項目	廣東省東莞市麻湧鎮	磷酸鐵鋰、半固態電芯、輕型動力電池、戶外便攜儲能電源、戶用儲能、工商業儲能系統等研發基地及生產線
Dongguan Ganfeng	Mayong Town, Dognguan City, Guangdong Province	R&D bases and production lines for lithium iron phosphate, semi-solid cells, lightweight motive power batteries, outdoor portable energy storage power supply, outdoor energy storage, industrial and commercial energy storage system, etc.
贛鋒鋰電 年產24GWh動力電池項目	重慶市涪陵高新區	贛鋒鋰電與三峽水利、東方鑫源共同設立項目公司，由贛鋒鋰電控股
Ganfeng LiEnergy	High-tech Zone, Fuling, Chongqing City	Ganfeng LiEnergy, Three Gorges Water Conservancy (三峽水利) and Dongfang Shineray (東方鑫源) jointly establish the project company, which is held by Ganfeng LiEnergy.

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。公司通過擴充鋰電池回收業務產能及在回收及再利用退役電池方面的專長繼續向下游拓展業務。

5. 進一步提升研發及創新能力

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

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

4. Develop lithium battery recycling business

With increasing demand for decommissioned battery management growing in tandem with the use of automobiles and consumer electronics, the Company's lithium battery recycling business has promising growth potential, further enriching 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 decommissioned lithium batteries and become one of the leading players in lithium battery recycling area across the globe. 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 decommissioned batteries.

5. Further enhance research and development and innovation capabilities

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

- development and production of solid electrolytes and anodes for solid-state lithium batteries, and research and development on solid-state lithium batteries;
- recovering and recycling of lithium batteries;
- improvement of production techniques and levelling up automation for existing products;
- customized process and extraction method for lithium raw materials from different types of salt lake brines and lithium clay; 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職業安全守則；
- 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；以及
- 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 overall solutions provider to accentuate its role in the development and production process, and deepens its cooperative relationships with customers by forming strategic alliances with its customers, facilitating more frequent communications and providing more comprehensive services. As a vertically integrated supplier, the Company aims to leverage the synergies among different business segments and 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, speed up production and promote sustainability. By deepening its relationships with its blue-chip customers, the Company integrates its products and services into the principal business of its customers, so as to enhance the 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 occupational 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 emission so as to achieve sustainable growth.

財務回顧

1. 概覽

報告期內，本集團收入為人民幣41,370,654千元，較2021年度之人民幣11,043,007千元增加人民幣30,327,647千元。本集團毛利為人民幣20,364,474千元，較2021年度之人民幣4,357,069千元增加人民幣16,007,405千元。本集團基本每股盈利為人民幣10.18元。本集團的主要財務指標明細列示如下：

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the revenue of the Group amounted to RMB41,370,654 thousand, representing an increase of RMB30,327,647 thousand as compared to RMB11,043,007 thousand in 2021; its gross profit amounted to RMB20,364,474 thousand, representing an increase of RMB16,007,405 thousand as compared to RMB4,357,069 thousand in 2021. The basic earnings per share of the Group amounted to RMB10.18. Major financial indicators of the Group are set out as below:

		2022	2021	增減率 Change (百分比) (percentage)
盈利能力指標	Profitability indicator			
銷售淨利率	Net profit margin on sales	49.5%	49.0%	0.5%
投資回報指標	Return on investment indicator			
加權平均淨資產收益率	Return on weighted average net assets	59.8%	17.3%	42.5%

報告期內，本公司的母公司擁有人應佔期內溢利人民幣20,503,915千元，較2021年之人民幣5,225,922千元上升人民幣15,277,993千元，上升幅度為292.4%，主要原因為本集團營業收入增加以及應佔聯合營公司損益增加所致。

During the Reporting Period, the profit attributable to the owners of the parent for the year amounted to RMB20,503,915 thousand representing an increase of RMB15,277,993 thousand or 292.4% as compared to RMB5,225,922 thousand in 2021, which was mainly due to the increase of the Group's operating income and the increase of share of profits and losses of associates and joint ventures during the Reporting Period.

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰化合物、金屬鋰、鋰電池及其他產品產生。收入總額由2021年之人民幣11,043,007千元增加人民幣30,327,647千元至2022年之人民幣41,370,654千元。收入總額增長主要由於報告期內，受市場行情影響，產品銷售價格上漲，且氫氧化鋰、碳酸鋰、電池、電芯等產品銷售量持續上升所致。

2. Analysis of revenue and cost

During the Reporting Period, the revenue of the Group was generated from the sales of lithium compounds, lithium metals, lithium battery and other products. Total revenue increased by RMB30,327,647 thousand from RMB11,043,007 thousand in 2021 to RMB41,370,654 thousand in 2022, which was mainly due to the rise in product sales prices and the continuous increase in sales of lithium hydroxide, lithium carbonate, batteries, cells and other products as a result of changes in market conditions during the Reporting Period.

1) 主營業務分產品、分地區

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

按產品劃分：

		截至2022年12月31日止年度		截至2021年12月31日止年度	
		For the year ended 31 December 2022		For the year ended 31 December 2021	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	34,180,123	82.6	8,236,831	74.6
鋰電池	Lithium battery	6,467,290	15.6	1,989,747	18.0
其他 ^{附註}	Others ^{Note}	723,241	1.8	816,429	7.4
合計	Total	41,370,654	100.0	11,043,007	100.0

附註：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

按銷售地區劃分：

		截至2022年12月31日止年度		截至2021年12月31日止年度	
		For the year ended 31 December 2022		For the year ended 31 December 2021	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
中國內地	Mainland China	27,146,039	65.6	8,367,451	75.8
海外	Overseas	14,224,615	34.4	2,675,556	24.2
合計	Total	41,370,654	100.0	11,043,007	100.0

1) Analysis of principal businesses by products and regions

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

By products:

		截至2022年12月31日止年度		截至2021年12月31日止年度	
		For the year ended 31 December 2022		For the year ended 31 December 2021	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
Lithium compound and lithium metal		34,180,123	82.6	8,236,831	74.6
Lithium battery		6,467,290	15.6	1,989,747	18.0
Others ^{Note}		723,241	1.8	816,429	7.4
Total		41,370,654	100.0	11,043,007	100.0

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

By sales regions:

		截至2022年12月31日止年度		截至2021年12月31日止年度	
		For the year ended 31 December 2022		For the year ended 31 December 2021	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
Mainland China		27,146,039	65.6	8,367,451	75.8
Overseas		14,224,615	34.4	2,675,556	24.2
Total		41,370,654	100.0	11,043,007	100.0

2) 營業成本分產品分析

按產品劃分

		截至2022年12月31日止年度 For the year ended 31 December 2022		截至2021年12月31日止年度 For the year ended 31 December 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	15,075,562	71.7	4,321,356	64.6
鋰電池	Lithium battery	5,391,372	25.7	1,775,341	26.6
其他 ^{附註}	Others ^{Note}	539,246	2.6	589,241	8.8
合計	Total	21,006,180	100.0	6,685,938	100.0

附註：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

2) Analysis of operating cost by products

By products:

		截至2022年12月31日止年度 For the year ended 31 December 2022		截至2021年12月31日止年度 For the year ended 31 December 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium compound and lithium metal		15,075,562	71.7	4,321,356	64.6
Lithium battery		5,391,372	25.7	1,775,341	26.6
Others ^{Note}		539,246	2.6	589,241	8.8
Total		21,006,180	100.0	6,685,938	100.0

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

按銷售地區劃分：

		截至2022年12月31日止年度 For the year ended 31 December 2022		截至2021年12月31日止年度 For the year ended 31 December 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	14,490,791	69.0	4,914,888	73.5
海外	Overseas	6,515,389	31.0	1,771,050	26.5
合計	Total	21,006,180	100.0	6,685,938	100.0

By sale regions:

按性質劃分的成本：

		截至2022年12月31日止年度 For the year ended 31 December 2022		截至2021年12月31日止年度 For the year ended 31 December 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
耗用及出售的原材料	Raw materials consumed and sold	18,988,648	90.4	5,240,411	78.4
職工薪酬費用	Payroll	581,327	2.8	408,732	6.1
折舊費用及攤銷費用	Depreciation and amortization expenses	375,535	1.8	273,522	4.1
燃料與動力	Fuel and power	848,167	4.0	621,110	9.3
其他費用	Other expenses	212,503	1.0	142,163	2.1
合計	Total	21,006,180	100.0	6,685,938	100.0

Cost by nature:

3. 毛利及毛利率

報告期內，本集團毛利率為49.2%，較2021年的39.5%上升9.7%，主要是由於受市場行情變化影響鋰化合物銷售價格及銷售量持續上漲，且價格上漲高於成本增加所致。

按產品劃分的毛利及毛利率

		截至2022年12月31日止年度 For the year ended 31 December 2022		截至2021年12月31日止年度 For the year ended 31 December 2021	
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %
鋰化合物及金屬鋰	Lithium compound and lithium metal	19,104,561	55.9	3,915,475	47.5
鋰電池	Lithium battery	1,075,918	16.6	214,406	10.8
其他 ^{附註}	Others ^{Note}	183,995	25.4	227,188	27.8
合計	Total	20,364,474	49.2	4,357,069	39.5

附註：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

按地區劃分的毛利及毛利率

		截至2022年12月31日止年度 For the year ended 31 December 2022		截至2021年12月31日止年度 For the year ended 31 December 2021	
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %
中國內地	Mainland China	12,655,248	46.6	3,452,563	41.3
海外	Overseas	7,709,226	54.2	904,506	33.8
合計	Total	20,364,474	49.2	4,357,069	39.5

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 49.2%, representing an increase of 9.7% as compared with 39.5% in 2021, mainly due to a continued rise of sales prices and sales volume of lithium compound as a result of changes in market conditions, and the rise of price was higher than the increase in cost.

Gross profit and gross profit margin by products

		截至2022年12月31日止年度 For the year ended 31 December 2022		截至2021年12月31日止年度 For the year ended 31 December 2021	
		Gross profit margin %	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
Lithium compound and lithium metal		55.9		3,915,475	47.5
Lithium battery		16.6		214,406	10.8
Others ^{Note}		25.4		227,188	27.8
Total		49.2		4,357,069	39.5

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

Gross profit and gross profit margin by regions

		截至2022年12月31日止年度 For the year ended 31 December 2022		截至2021年12月31日止年度 For the year ended 31 December 2021	
		Gross profit margin %	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
Mainland China		46.6		3,452,563	41.3
Overseas		54.2		904,506	33.8
Total		49.2		4,357,069	39.5

4. 主要銷售客戶和主要供應商情況

報告期內本集團前5名客戶的銷售額合計為人民幣18,434,036千元(2021年為人民幣2,747,709千元)，佔報告期銷售總額的44.6%(2021年為24.9%)。報告期內本集團向前5名供應商採購額合計為人民幣17,538,801千元(2021年為人民幣3,457,936千元)，佔報告期採購總額的52.2%(2021年為39.6%)。

5. 其他收入及收益

本集團的其他收入及收益主要由按公允價值計入損益的金融資產公允價值變動之收益淨額、政府補助、銷售原材料收入、股息及利息收入、匯兌收益等構成。報告期內本集團其他收入及收益為人民幣1,272,183千元，較2021年的人民幣2,690,464千元減少人民幣1,418,281千元，主要由於報告期內本集團持有的金融資產公允價值波動形成的收益減少導致報告期內其他收益減少。

6. 費用

截至
2022年
12月31日
止年度
For the
year ended
31 December
2022
人民幣千元
RMB'000

4. Major customers and suppliers

During the Reporting Period, total sales to top 5 customers of the Group was RMB18,434,036 thousand (2021: RMB2,747,709 thousand), which accounted for 44.6% of the total sales for the Reporting Period (2021: 24.9%). During the Reporting Period, total purchases from top 5 suppliers of the Group was RMB17,538,801 thousand (2021: RMB3,457,936 thousand), which accounted for 52.2% of the total purchases for the Reporting Period (2021: 39.6%).

5. Other income and gains

The other income and gains of the Group were mainly comprised of net gains from fair value changes on financial assets at fair value through profit or loss, government grants, revenue from sales of raw materials, dividend and interest income, and gains from foreign exchange. During the Reporting Period, other income and gains of the Group amounted to RMB1,272,183 thousand, representing a decrease of RMB1,418,281 thousand as compared with RMB2,690,464 thousand in 2021, which was mainly because the decrease of gains from fluctuations in the fair value of financial assets held by the Group brought about decrease in other gains during the Reporting Period.

6. Expenses

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

變化 重大變動說明
Changes Explanations on material changes
%

銷售及分銷開支	117,360	61,623	90.4%	主要包括僱員福利開支、運輸開支、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。報告期內增加主要係報告期內銷售數量增長所致。
Selling and distribution expenses	117,360	61,623	90.4%	Selling and distribution expenses mainly included employee welfare expenses, transportation fees, storage and port fees, rental expenses, sales commissions, travel expenses and other expenses, the increase of which during the Reporting Period was mainly due to the significant increase in sales volume in the Reporting Period.

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

	截至 2022年 12月31日 止年度 For the year ended 31 December 2022 人民幣千元 RMB'000	截至 2021年 12月31日 止年度 For the year ended 31 December 2021 人民幣千元 RMB'000	變化 Changes %	重大變動說明 Explanations on material changes
行政開支	1,999,705	840,336	138.0%	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。報告期內增加主要係報告期內計提股權激勵費用及年終獎費用增加所致。
Administrative expenses	1,999,705	840,336	138.0%	Administrative expenses mainly included employee welfare expenses, office expenses, travel expenses, agency fees, research and development expenses, banking services and other expenses, as well as asset depreciation and amortization. The increase during the Reporting Period was mainly because provision was made for the share incentive expenses and year-end bonus expenses during the Reporting Period.
其他開支	247,400	171,370	44.4%	主要包括原材料銷售成本、減值虧損、出售物業、廠房及設備虧損及其他。報告期內增加主要由於出售原材料成本增加、貿易應收款項減值淨額增加以及存貨沖減至可變現淨值增加所致。
Other expenses	247,400	171,370	44.4%	Other expenses mainly included 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 an increase in the cost of selling raw materials, an increase in the net impairment of trade receivables, and an increase in the write-down of inventories to net realizable value.
融資成本	407,329	264,857	53.8%	主要包括銀行借貸利息開支、貼現票據的利息開支及可換股債券利息開支。報告期內增加主要係借款利息開支增加所致。
Finance costs	407,329	264,857	53.8%	Finance costs mainly included interest expenses on bank borrowings, discounted notes and convertible bonds. The increase during the Reporting Period was mainly due to the increase in the borrowing interest expenses.

7. 其他開支

截至2022年12月31日及2021年12月31日止年度，本集團錄得其他開支分別為人民幣247.4百萬元及人民幣171.4百萬元。其他開支的詳細分類如下：

7. Other expenses

For the years ended 31 December 2022 and 31 December 2021, the Group recorded other expenses of RMB247.4 million and RMB171.4 million, respectively. A detailed breakdown of other expenses is as follows:

		截至12月31日止年度 For the year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
已出售原材料成本	Cost of raw materials sold	79,610	18,295
貿易應收款項減值淨額	Impairment of trade receivables, net	56,043	-
存貨沖減至可變現淨值	Write-down of inventories to net realizable value	54,683	1,400
固定資產減值	Impairment of fixed assets	9,861	-
於合營公司的投資減值	Impairment of an investment in a joint venture	-	6,602
出售物業、廠房及設備 淨虧損額	Net loss on disposal of items of property, plant and equipment	10,262	8,113
勘探費用	Exploration expenditure	28,839	15,242
匯兌差異淨額	Foreign exchange differences, net	-	116,155
其他	Others	8,102	5,563
合計	Total	247,400	171,370

8. 研發投入

報告期內本集團的研發投入為人民幣1,423,059千元，較2021的人民幣341,944千元增加316.2%，佔收入的3.4%，主要係報告期內加大對鋰鹽、固態電池等的研發投入所致。

8. Research and development expenses

The research and development expenses of the Group for the Reporting Period amounted to RMB1,423,059 thousand, representing an increase of 316.2% as compared to RMB341,944 thousand in 2021, and accounting for 3.4% of the Group's revenue, which was mainly due to the increase in research and development expenses for lithium salts and solid-state batteries.



9. 現金流

	截至 2022年 12月31日 止年度 For the year ended 31 December 2022 人民幣千元 RMB'000	截至 2021年 12月31日 止年度 For the year ended 31 December 2021 人民幣千元 RMB'000	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	12,490,633	2,620,393	376.7%	主要係報告期內銷售商品、提供勞務收到的現金增加所致。
Net cash flows from operating activities				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	(15,312,395)	(6,175,842)	147.9%	主要係報告期內投資支付的現金增加以及購建固定資產、無形資產和其他長期資產支付的現金增加所致。
Net cash flows used in investing activities				Primarily due to the increase in cash payment for investment and the cash payment for the acquisition and construction of fixed assets, intangible assets, and other long-term assets during the Reporting Period.
籌資活動所得現金流量淨額	6,404,845	7,130,925	-10.2%	主要係截至2021年12月31日止年度內有收到H股增資款而報告期內無類似現金流入所致。
Net cash flows from financing activities				Primarily due to no similar cash inflow during the Reporting Period compared with the receipt of amount from H Shares capital increase for the year ended 31 December 2021.

10. 財務狀況

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22,763,962千元至2022年12月31日人民幣47,193,874千元，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、無形資產餘額增加以及對長期金融資產的投資餘額增加所致。

流動資產由2021年12月31日人民幣14,626,739千元增加人民幣17,339,297千元至2022年12月31日人民幣31,966,036千元，主要由於報告期內存貨餘額增加、應收貿易款項餘額增加，以及現金及現金等價物餘額增加所致。

10. Financial position

Non-current assets increased by RMB22,763,962 thousand from RMB24,429,912 thousand as at 31 December 2021 to RMB47,193,874 thousand as at 31 December 2022, which was mainly due to the increase in the investments in associates and joint ventures, the increase in the balance of property, plant and equipment, the increase in the balance of intangible assets and the increase in the balance of investments in long-term financial assets during the Reporting Period.

Current assets increased by RMB17,339,297 thousand from RMB14,626,739 thousand as at 31 December 2021 to RMB31,966,036 thousand as at 31 December 2022, which was mainly due to the increase in the balance of inventories, the increase in the balance of trade receivables and the increase in the balance of cash and cash equivalents during the Reporting Period.

流動負債由2021年12月31日人民幣8,209,107千元增加人民幣10,445,818千元至2022年12月31日人民幣18,654,925千元，主要由於報告期內貿易應付款項及應付票據餘額增加、其他應付款項餘額增加所致。

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6,957,833千元至2022年12月31日人民幣11,638,677千元，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12月31日和2021年12月31日，本集團的淨流動資產分別為人民幣13,311,111千元及人民幣6,417,632千元，淨資產分別為人民幣48,866,308千元及人民幣26,166,700千元。

於2022年12月31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9,073,017千元及人民幣5,233,611千元。

11. 所得稅費用

於報告期內，本集團所得稅為人民幣2,318,117千元，較2021年之人民幣356,997千元增加人民幣1,961,120千元，主要由於報告期應納稅所得額增加所致。

12. 資本性支出

於報告期內，本集團的資本性支出為人民幣5,897,064千元，較2021年之人民幣3,428,858千元增加人民幣2,468,206千元。資本性支出主要包括添置物業、廠房及設備，投資物業及無形資產。

Current liabilities increased by RMB10,445,818 thousand from RMB8,209,107 thousand as at 31 December 2021 to RMB18,654,925 thousand as at 31 December 2022, which was mainly due to the increase in the balance of trade and bills payables and the increase in balance of other payables during the Reporting Period.

Non-current liabilities increased by RMB6,957,833 thousand from RMB4,680,844 thousand as at 31 December 2021 to RMB11,638,677 thousand as at 31 December 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 31 December 2022 and 31 December 2021, net current assets of the Group amounted to RMB13,311,111 thousand and RMB6,417,632 thousand, respectively, and net assets amounted to RMB48,866,308 thousand and RMB26,166,700 thousand, respectively.

As at 31 December 2022 and 31 December 2021, cash and cash equivalents of the Group amounted to RMB9,073,017 thousand and RMB5,233,611 thousand, respectively.

11. Income tax expenses

During the Reporting Period, income tax of the Group amounted to RMB2,318,117 thousand, representing an increase of RMB1,961,120 thousand as compared to RMB356,997 thousand in 2021, which was mainly due to an increase in the taxable income during the Reporting Period.

12. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB5,897,064 thousand, representing an increase of RMB2,468,206 thousand as compared to RMB3,428,858 thousand in 2021. The Group's capital expenditures mainly consist of additions to property, plant and equipment, investment properties and intangible assets.

13. 計息銀行及其他借款

於2022年12月31日，本集團的銀行及其他借款為人民幣12,783,219千元。其中須於一年內償還的部分為人民幣3,619,896千元、第二年至第五年為人民幣9,163,323千元。於2022年12月31日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約56.49%(2021年12月31日：62.34%)按固定利率計息，其餘按浮動利率計息。

為確保本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。

14. 受限資產

於2022年12月31日，本集團有賬面價值共計人民幣1,954,445千元的資產抵押用於獲得銀行貸款及其他銀行信貸。該等資產包括已抵押存款人民幣841,028千元、債權投資人民幣270,000千元、應收票據人民幣724,828千元、應收賬款人民幣116,785千元及其他流動資產人民幣1,804千元。

15. 資本負債比率

於2022年12月31日，本集團的資本負債比率為38%，即總負債除以總資產，較2021年12月31日的資本負債比率上升5%。

13. Interest-bearing bank and other borrowings

As at 31 December 2022, bank and other borrowings of the Group amounted to RMB12,783,219 thousand. Bank and other borrowings of the Group that would be due within one year, and due within two to five years amounted to RMB3,619,896 thousand and RMB9,163,323 thousand, respectively. As at 31 December 2022, the Group's outstanding loans included RMB loans and foreign currency loans and approximately 56.49% (31 December 2021: 62.34%) of such outstanding loans were charged at fixed interest rates, with the remaining charged at floating interest rates.

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

14. Restricted assets

As at 31 December 2022, assets with a total carrying value of RMB1,954,445 thousand of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB841,028 thousand, creditor's rights investment of RMB270,000 thousand, bills receivable of RMB724,828 thousand, trade receivables of RMB116,785 thousand and other current assets of RMB1,804 thousand.

15. Gearing ratio

As at 31 December 2022, the Group's gearing ratio, defined as total liabilities divided by total assets, was 38%, increased by 5% from the gearing ratio as at 31 December 2021.

16. 或有負債

截至2022年12月31日，本集團並無重大或有負債。

17. 員工及薪酬制度

截至2022年12月31日，本集團共有員工10,201人。本集團採納與本集團表現掛鈎的薪酬架構及獎勵計劃，以進一步激勵僱員。

18. 資本承擔

本集團於2022年12月31日的資本承擔情況如下：

16. Contingent liabilities

As of 31 December 2022, the Group did not have any material contingent liabilities.

17. Employees and remuneration system

As of 31 December 2022, the Group had a total of 10,201 employees. The Group have adopted a remuneration structure and incentive scheme which is linked to our Group's performance in order to further motivate our employees.

18. Capital commitments

The Group had the following capital commitments as at 31 December 2022:

		截至12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
已簽約但未產生的設備和機 械	Contracted but not produced equipment and machinery	4,063,297	1,422,789

19. 股本

截至2022年12月31日，本公司的股本如下：

19. Share capital

As of 31 December 2022, share capital of the Company is set out as follows:

		已發行股份數 Number of issued shares	百分比 Percentage
A股	A Shares	1,613,462,099	80.0%
H股	H Shares	403,574,080	20.0%
總數	Total	2,017,036,179	100%



20. 銷售生產庫存情況

20. Production, sales and inventory

行業分類	項目	單位	2022年	2021年	同比增減
Industry	Item	Unit	2022	2021	Year-on-year change
基礎化學材料 Basic chemical material	銷售量 Sales	噸(折碳酸鋰當量) Tons (after translated into lithium carbonate equivalent)	97,362.73	90,718.41	7.32%
	生產量 Production	噸(折碳酸鋰當量) Tons (after translated into lithium carbonate equivalent)	97,203.71	89,742.04	8.31%
	庫存量 Inventory	噸(折碳酸鋰當量) Tons (after translated into lithium carbonate equivalent)	4,802.33	4,961.35	-3.21%
鋰電池系列 Lithium batteries series	銷售量 Sales	萬隻 10 thousand units	18,559.04	11,855.11	56.55%
	生產量 Production	萬隻 10 thousand units	19,501.05	12,938.94	50.72%
	庫存量 Inventory	萬隻 10 thousand units	4,011.10	3,069.09	30.69%

產品名稱	產量	銷量	收入實現情況	報告期內的 售價走勢	變動原因
Product name	Production volume	Sales volume	Revenue (人民幣元) (RMB)	Price trend during the Reporting Period	Reasons for change
鋰系列產品(噸LCE) Lithium series Products (ton of LCE)	97,203.71	97,362.73	34,580,700,195.52	下半年較上半年平均售價上升9.68% Average selling price in the second half of the year increased by 9.68% compared to the first half of the year	受鋰鹽產品市場行情上行影響 Affected by the market upturn of lithium salt products
鋰電池系列產品(萬只) Lithium batteries series products (10,000 units)	19,501.05	18,559.04	6,478,327,703.11	下半年較上半年平均售價上升24.38% Average selling price in the second half of the year increased by 24.38% compared to the first half of the year	受鋰電產品市場行情上行影響 Affected by the market upturn of lithium battery products

其他信息

報告期內重要股權收購事項

Bacanora Lithium Plc(「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,相當於本次要約收購前Bacanora全部股權的28.88%)進行要約收購,合計交易金額不超過1.9億英鎊。於2021年6月28日,股東已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。本次交易於2022年8月完成,本次交易完成後,Bacanora已成為上海贛鋒的一間全資附屬公司。

Mali Lithium B.V.(「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Lithium du Mali SA(荷蘭SPV公司的一間全資附屬公司,「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子公司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 Lithium Plc(「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 which represented 28.88% of the entire equity interests in Bacanora immediately preceding the tender offer) 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 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). The transaction was completed in August 2022, and upon completion, Bacanora became a wholly-owned subsidiary of Shanghai Ganfeng.

Acquisition of 50% equity interests in Mali Lithium B.V. (「Netherlands SPV Company」)

On 11 June 2021, the Board approved a resolution regarding the acquisition of 50% equity interests in Netherlands SPV Company by GFL International, involving mining rights investment and provision of financial assistance for Lithium du Mali SA (「LMSA」), a wholly-owned subsidiary of the Netherlands SPV Company (《關於贛鋒國際收購荷蘭SPV公司50%股權涉及礦業權投資並為其全資子公司LMSA提供財務資助》)。It was agreed that GFL International shall acquire 50% equity interests 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 for 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.

Lithea Inc. (「Lithea公司」) 100% 股權收購

董事會已於2022年7月11日批准一項關於贛鋒國際或其全資子公司收購Lithea公司100%股份涉及礦業權投資的決議案(「《關於贛鋒國際或其全資子公司收購Lithea公司100%股份涉及礦業權投資》」)，同意贛鋒國際或其全資子公司收購Lithea公司不超過100%股份，收購總對價不超過9.62億美元，該收購總對價包含Lithea公司全部股權價值及公司將承擔的Lithea公司相關債務的價值。緊接本次交易完成前，公司未持有Lithea公司的股權；本次交易完成後，贛鋒國際或其全資子公司將持有Lithea公司不超過100%的股權。本次交易於2022年10月完成，本次交易完成後，Lithea已成為贛鋒國際的一間全資附屬公司。

Acquisition of 100% equity interests in Lithea Inc. (“Lithea”)

On 11 July 2022, the Board approved a resolution regarding the acquisition of 100% equity interests in Lithea by GFL International or its wholly-owned subsidiary involving mining rights investment (《關於贛鋒國際或其全資子公司收購Lithea公司100%股份涉及礦業權投資》). It was agreed that GFL International or its wholly-owned subsidiary shall acquire 100% equity interests in the Lithea for a total consideration of no more than USD962 million, which includes the entire equity interest value and the value of relevant debts of Lithea to be undertaken by the Company. Immediately before the completion of the transaction, the Company does not hold any equity interest in Lithea. Upon the completion of the transaction, GFL International or its wholly-owned subsidiary will hold no more than 100% equity interests in Lithea. The transaction was completed in October 2022, and upon completion, Lithea became a wholly-owned subsidiary of GFL International.

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、高級管理人員資料變更情況如下：

Changes of Information of Directors, Supervisors and Chief Executives

During the Reporting Period, the changes of information of the Directors, Supervisors and senior management of the Company are as follows:

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、提名委員會主席及審計委員會成員 Independent non-executive Director, chairman of the Nomination Committee and member of the Audit Committee	退任 Retirement	2022年3月31日 31 March 2022
王金本 Wang Jinben	獨立非執行董事、提名委員會主席及審計委員會成員 Independent non-executive Director, chairman of the Nomination Committee and member of the Audit Committee	聘任 Appointment	2022年6月15日 15 June 2022
歐陽明 Ouyang Ming	董事會秘書 Secretary of the Board	退任 Retirement	2022年8月30日 30 August 2022
侯映學 Hou Yingxue	本公司副總裁、董事會秘書 Vice president of the Company, secretary of the Board	聘任 Appointment	2022年8月30日 30 August 2022

於2022年12月6日，執行董事李良彬先生及歐陽明女士收到由中國證券監督管理委員會江西監管局(「**中國證監會江西監管局**」)發出的《行政處罰事先告知書》(贛處罰字[2022]4號)(「**告知書**」)。根據告知書，中國證監會江西監管局擬對李良彬先生及歐陽明女士給予警告，並分別處以人民幣60萬元及人民幣20萬元罰款。董事會已獲李良彬先生及歐陽明女士知會，彼等已申請聽證以作出申辯。此外，根據本公司中國法律顧問之建議，告知書並不構成中國證監會就本次涉案交易是否屬內幕交易的調查發現的最終認定。截至本年度報告日期，中國證監會江西監管局尚未就調查發現做出最終認定。有關案件進展詳情，請見本公司日期為2022年12月7日及2022年12月28日的公告。

除上文披露者外，據本公司所知，於報告期內，本公司董事、監事及最高行政人員概無根據上市規則第13.51B(1)條須予並且已經披露的資料之變更。

報告期內其他重大事項

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。有關受限制股份單位擬授予的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中並無設定每名參與人可獲授權益上限。受限制股份單位計劃下不會有新H股發行。除非根據受限制股份單位計劃規則提前終止受限制股份單位計劃，否則受限制股份單位計劃應在從採納日期起計至緊接採納日期十(10)週年屆滿前的營業日止期間(「**獎勵期限**」)內有效及生效(之後受限制股份單位將不再獲授予或接受)。有關受限制股份單位計劃的進一步詳情已包含在本公司日期為2022年5月26日的補充通函中。採納受限制股份單位計劃已於2022年6月15日舉行的本公司股東週年大會(「**2021年股東週年大會**」)上由股東批准。

於本報告期期間，並無受限制股份單位依據受限制股份單位計劃獲授出。

On 6 December 2022, Mr. Li Liangbin, the executive Director and Ms. Ouyang Ming received the Advance Notice of Administrative Penalty (Gan Penalty Zi [2022] No.4) (《行政處罰事先告知書》)(贛處罰字[2022] 4號)) (“**Notice**”) issued by (China Securities Regulatory Commission (Jiangxi) (中國證券監督管理委員會江西監管局)(the “**Jiangxi CSRC**”). Pursuant to the Notice, the Jiangxi CSRC proposes to issue a warning to Mr. Li Liangbin and Ms. Ouyang Ming, and impose the fine of RMB600,000 and RMB200,000 respectively. The Board has been informed by Mr. Li Liangbin and Ms. Ouyang Ming that they have requested for a hearing to defend the case against them. Further, as advised by the Company’s PRC legal advisers, the Notice does not constitute a final determination of the CSRC’s findings as to whether the transactions in question were insider dealings. As of the date of this annual report, the final determination of the Jiangxi CSRC’s finding is pending. For further details in respect of the case, please refer to the announcements of the Company dated 7 December and 28 December 2022.

Save as disclosed above, as far as known to the Company, during the Reporting Period, there were no changes to information that were required to be disclosed by the Directors, Supervisors and chief executives pursuant to Rule 13.51B(1) of the Listing Rules.

Other Significant Events During the Reporting Period

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 underlying the restricted share units to be granted shall not exceed three per cent (3%) of the total number of entire issued H Shares as at the relevant grant date. There is no maximum entitlement of each participant under the RSU Scheme. No new H Shares will be issued under the RSU Scheme. Unless early termination of the RSU Scheme pursuant to the RSU Scheme Rules, the RSU Scheme shall be valid and effective for the period commencing on the date on which the Shareholders approved the RSU Scheme, and ending on the business day immediately prior to the tenth (10th) anniversary of the date on which the Shareholders approved the RSU Scheme (the “**Award Period**”) (after which no further restricted share units will be granted or accepted). Further particulars of RSU Scheme are included in the supplemental circular of the Company dated 26 May 2022. The adoption of the RSU Scheme was approved by the Shareholders at the annual general meeting of the Company held on 15 June 2022 (the “**2021 AGM**”).

During the Reporting Period, no restricted share units had been granted under the RSU Scheme.

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，根據股東於2021年股東週年大會的授權，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、本公司副總裁之一歐陽明女士；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。

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日本公司的股東週年大會上，一項股票期權激勵計劃(「**2021年股票期權激勵計劃**」)的採納獲得通過。有關2021年股票期權激勵計劃的採納的進一步詳情，已包含在本公司日期為2021年4月28日的通函中。2021年6月7日，董事會批准了《關於調整2021年股票期權激勵計劃相關事項的議案》、《關於向2021年股票期權激勵計劃激勵對象授予股票期權的議案》，公司將2021年股票期權激勵計劃的激勵對象由407人調整為404人並授予股票期權。授予的股票期權總數由1,579.40萬份調整為1,575.40萬份，約佔年報日期公司股本總額2,017,103,539股的0.78%。

1. 2021年股票期權激勵計劃的目的：為了進一步建立、健全公司長效激勵機制，吸引和留住優秀人才，充分調動公司中高級管理人員及核心技術(業務)人員的積極性，有效地將股東利益、公司利益和核心團隊個人利益結合在一起，使各方共同關注公司的長遠發展。
2. 授予日：2021年6月7日。
3. 授予數量：1,575.40萬份。
4. 授予人數：404人。
5. 2021年股票期權激勵計劃中每名參與人可獲授權益上限：不超過11,492,116股A股，相當於2021年股票期權激勵計劃獲相關股東週年大會及類別股東大會批准時已發行有關類別證券的1%。

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 at the 2021 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, vice-chairman of the Board, Mr. Wang Xiaoshen, as vice-chairman of the Management Committee, and one of the vice presidents of the Company, 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.

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

On 4 June 2021, the adoption of 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 adoption of the Share Option Incentive Scheme 2021 are included in the circular of the Company dated 28 April 2021. On 7 June 2021, the Board approved the resolution on the adjustments to the matters relating to the Share Option Incentive Scheme 2021 and the resolution on the grant of share options to the participants of the Share Option Incentive Scheme 2021. The Company adjusted the number of participants of the Share Option Incentive Scheme 2021 from 407 to 404 persons and granted share options to the participants. The total number of share options granted was adjusted from 15.794 million to 15.754 million, representing approximately 0.78% of the total number of share capital (i.e., 2,017,103,539 shares) of the Company as at the date of this annual report.

1. The purpose of the Share Option Incentive Scheme 2021: in order to further establish and improve the Company’s long-term incentive mechanism, attract and retain outstanding employees, fully motivate the mid-level and senior management and core technical or business personnel of the Company, effectively align the interests of Shareholders, the Company and the key individuals, and bring their attention to the Company’s long-term development.
2. Date of grant: 7 June 2021.
3. Number of grant: 15.754 million.
4. Number of participants of grant: 404.
5. The maximum entitlement of each participant under the Share Option Incentive Scheme 2021: no more than 11,492,116 A Shares, representing 1% of the relevant class of securities in issue when the Share Option Incentive Scheme 2021 was approved in the relevant annual general meeting and the class meetings.

6. 股票期權激勵計劃的有效期、等待期和行權期安排情況：

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

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

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

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

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

股票期權激勵計劃授予股票期權的行權期及各期行權時間安排如下表所示：

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

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

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

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

7. 依據2021年股票期權激勵計劃申請或接納股票期權無須支付金額。

7. No payment is required on application or acceptance of the share options under the Share Option Incentive Scheme 2021.

8. 股票期權行使價的釐定基準如下：

8. The basis of determining the exercise price of the share options is as follows:

(1) 授予的股票期權的行權價格為每股A股人民幣96.28元，即滿足股票期權的行權條件後，激勵對象可以每股A股人民幣96.28元的價格購買公司向激勵對象增發的公司A股股票。

(1) The exercise price of the share options is RMB96.28 per A Share for the grant (i.e. upon the fulfillment of the exercise conditions of the share options, the participants are able to purchase the additional A Shares issued by the Company to the participants at the price of RMB96.28 per A Share).

- (2) 授予的股票期權行權價格不低於股票票面金額，且不低於下列價格較高者：
- (i) 2021年股票期權激勵計劃公告前1個交易日公司A股股票交易均價(前1個交易日A股股票交易總額/前1個交易日A股股票交易總量)，為每股A股人民幣94.73元；及
- (ii) 2021年股票期權激勵計劃公告前20個交易日公司A股股票交易均價(前20個交易日A股股票交易總額/前20個交易日A股股票交易總量)，為每股A股人民幣96.28元。
9. 股票期權的註銷：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，行權價格為每份人民幣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，約佔年報日期公司股本總額2,017,103,539股的0.78%。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、2022年6月7日及2022年8月18日的公告。於報告期間，除以上所披露的內容，並無股票期權依據2021年股票期權激勵計劃失效或註銷。
10. 股票期權激勵計劃股票期權會計處理
- (1) 會計處理方法
- 按照《企業會計準則第11號—股份支付》的規定，公司將在等待期的每個資產負債表日，根據最新取得的可行權人數變動、業績指標完成情況等後續信息，修正預計可行權的股票期權數量，並按照股票期權授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。
- (2) The exercise price of the share options for the grant shall not be lower than the nominal value of the Shares, and not lower than the higher of:
- (i) the average trading price of A Shares of the Company on the last trading day preceding the date of the announcement of the Share Option Incentive Scheme 2021 (the total transaction value of A Shares on the last trading day/the total trading volume of A Shares on the last trading day), being RMB94.73 per A Share; and
- (ii) the average trading price of A Shares of the Company for the last 20 trading days preceding the date of announcement of Share Option Incentive Scheme 2021 (the total transaction value of A Shares for the last 20 trading days/the total trading volume of A Shares for the last 20 trading days), being RMB96.28 per A Share.
9. Cancellation of share options: 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, representing approximately 0.78% of the total number of share capital (i.e., 2,017,103,539 shares) of the Company as at the date of this annual report. For further details, please refer to the Company's announcements dated 30 July 2021, 31 May 2022, 7 June 2022 and 18 August 2022. During the Reporting Period, save as disclosed information above, no share options granted under the Share Option Incentive Scheme 2021 had lapsed nor been cancelled.
10. Accounting treatment of the share options under the share option incentive scheme
- (1) Accounting treatment
- In accordance with the requirements of the Accounting Standards for Enterprises No.11— Share-based Payment, the Company shall, on each balance sheet date during the vesting period, adjust the estimated number of share opinion that may be exercised in accordance with the latest number of the participants who have fulfilled the exercise conditions and the performance indicators, and recognize the services received during the period as the relevant costs or expenses and capital reserve in accordance with the fair value of the shares option on the grant date.

(2) 股票期權公允價值的確定方法

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

- (i) 標的股價：人民幣96.28元/股(於草案公告日，假設授予日收盤價為人民幣96.28元/股)
- (ii) 有效期分別為：1年、2年、3年、4年(授予日至每期首個可行權日的期限)
- (iii) 歷史波動率：64.02%、58.36%、55.43%、55.44%(取2021年股票期權激勵計劃公告前公司最近一年、兩年、三年的歷史波動率)
- (iv) 無風險利率：2.39%、2.69%、2.81%、2.89%(取2021年股票期權激勵計劃公告前1年期、2年期、3年期、4年期中債國債收益率)
- (v) 股息率：0.48%、0.91%、0.80%、0.65%(取2021年股票期權激勵計劃公告前1年、2年、3年、4年公司股息率的平均值)

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

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

- (i) Price of the underlying shares: RMB96.28 per share (on the day of announcement of the draft version, it was assumed that the closing price was RMB96.28 per share on the grant date)
- (ii) Validity period: one year, two years, three years and four years, respectively (based on the period commencing from grant date and ending on the first exercisable date for each respective period)
- (iii) Historical volatility ratio: 64.02%, 58.36%, 55.43% and 55.44%, respectively (adopted the historical volatility ratio of the Company in the latest one year, two years and three years prior to the announcement of the Share Option Incentive Scheme 2021)
- (iv) Risk-free interest rate: 2.39%, 2.69%, 2.81% and 2.89%, respectively (adopted the yield of PRC treasury bond for one year, two years, three years and four years prior to the announcement of the Share Option Incentive Scheme 2021)
- (v) Dividend yield: 0.48%, 0.91%, 0.80% and 0.65% (the average dividend rate of the Company in one year, two years, three years and four years prior to the announcement of the Share Option Incentive Scheme 2021)

(3) 對公司經營業績的影響

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

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

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

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

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

(3) Impact on the operating performance of the Company

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

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

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

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

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7日開始至2023年6月6日止。

有關依據2021年股票期權激勵計劃授予股票期權的進一步詳情，請參見本公司日期為2021年6月7日之公告。

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

實施2021年利潤分配預案後，本公司向全體股東就每10股現有股份轉增4股新股份，並就每10股股份派發現金紅利人民幣3元(含稅)。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，約佔年報日期公司股本總額2,017,103,539股的0.92%。

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 7 June 2022 to 6 June 2023.

For further details of the grant of share options under the Share Option Incentive Scheme 2021, please refer to the announcement of the Company dated 7 June 2021.

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

Following the implementation of the Profit Distribution Proposal for 2021, 4 new Shares will be issued for every existing 10 Shares held by the Shareholders and a cash dividend of RMB3 (inclusive of tax) for every 10 Shares will be distributed to the Shareholders. 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, representing approximately 0.92% of the total number of share capital (i.e., 2,017,103,539 shares) of the Company as at the date of this annual report.

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

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	於報告 期內獲出	於報告 期內註銷	於報告 期內失效	於2022年 6月30日	實施2021年 利潤分配後 After the implementation of the Profit Distribution Proposal for 2021	於報告 期內行權	於2022年 12月31日
Name	Position(s)	As at 31 December 2021 (萬股A股) (0'000 A Shares)	Granted during the Reporting Period (萬股A股) (0'000 A Shares)	Cancelled during the Reporting Period (萬股A股) (0'000 A Shares)	Lapsed during the Reporting Period (萬股A股) (0'000 A Shares)	As at 30 June 2022 (萬股A股) (0'000 A Shares)		Exercised during the Reporting Period (萬股A股) (0'000 A Shares)	As at 31 December 2022 (萬股A股) (0'000 A Shares)
鄧招男	執行董事、副總裁(於2023年2月3日 日退任副總裁)	20.00	-	-	-	20.00	28.00	1.45	26.55
Deng Zhaonan	Executive Director and vice president (resigned as vice president on 3 February 2023)								
沈海博	執行董事、副總裁	20.00	-	-	-	20.00	28.00	7.00	21.00
Shen Haibo	Executive Director and vice president								
歐陽明	董事會秘書(已退任)、副總裁	20.00	-	-	-	19.00	26.60	6.60	21.00
Ouyang Ming	Secretary of the Board (resigned) and vice president								
徐建華	副總裁	20.00	-	-	-	15.00	21.00	5.00	21.00
Xu Jianhua	Vice president								
楊滿英	副總裁、財務負責人(於2023年2月 3日退任副總裁及財務負責人)	20.00	-	-	-	15.00	21.00	5.00	21.00
Yang Manying	Vice president and financial director (resigned as vice president and the financial director on 3 February 2023)								
傅利華	副總裁	15.00	-	-	-	11.25	15.75	3.75	15.75
Fu Lihua	Vice president								
熊訓滿	副總裁	15.00	-	-	-	11.25	15.75	3.75	15.75
Xiong Xunman	Vice president								
核心管理人員及核心技术(業務)人員		1,445.40	-	7.50	-	1,220.2309	1,708.3232	329.5571	1,596.4352
Core management and core technical (business) personnel									
合計		1,575.40	-	7.50	-	1,331.7309	1,864.4232	362.1071	1,738.4852
Total									

管理層討論及分析(續)

Management Discussion and Analysis (continued)

附註：

1. 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。
2. A股於緊接行權日前的加權平均收盤價分別約為人民幣90.82元(就鄧招男女士行權的股票期權而言)、人民幣72.12元(就沈海博先生行權的股票期權而言)、人民幣102.33元(就歐陽明女士行權的股票期權而言)、人民幣137.62元(就徐建華先生行權的股票期權而言)、人民幣138.04元(就楊滿英女士行權的股票期權而言)、人民幣140.20元(就傅利華先生行權的股票期權而言)、人民幣137.01元(就熊訓滿先生行權的股票期權而言)及人民幣121.54元(就核心管理人員及核心技術(業務)人員行權的股票期權而言)。
3. 於2022年12月31日，本公司依據2021年股票期權激勵計劃共有17,384,852份尚未行權的股票期權，其中：
 - a. 921,902份股票期權已歸屬，其中包括10,000份已離職激勵對象的股票期權將在後續注銷，餘下股票期權可行權；
 - b. 5,487,650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，其中包括161,000份已離職激勵對象的股票期權將在後續安排注銷，餘下股票期權可行權；
 - c. 5,487,650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，其中包括161,000份已離職激勵對象的股票期權將在後續安排注銷，餘下股票期權可行權；及
 - d. 5,487,650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，其中包括161,000份已離職激勵對象的股票期權將在後續安排注銷，餘下股票期權可行權。
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37。

Notes:

1. 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.
2. The weighted average closing price of the A Shares immediately before the dates on which the share options were exercised was approximately RMB90.82 (for share options exercised by Ms. Deng Zhaonan), approximately RMB72.12 (for share options exercised by Mr. Shen Haibo), approximately RMB102.33 (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 RMB121.54 (for share options exercised by core management and core technical (business) personnel).
3. As at 31 December 2022, the Company had a total of 17,384,852 outstanding share options under the Share Option Incentive Scheme 2021, of which:
 - a. 921,902 share options had been vested, including 10,000 share options held by resigned Participants that shall be subsequently cancelled, and the remaining share options are exercisable;
 - b. 5,487,650 share options shall be vested, including 161,000 share options held by resigned Participants that shall be subsequently cancelled, and the remaining share options are exercisable during the period commencing 7 June 2023 and ending on 6 June 2024;
 - c. 5,487,650 share options shall be vested, including 161,000 share options held by resigned Participants that shall be subsequently cancelled, and the remaining share options are exercisable during the period commencing 7 June 2024 and ending on 6 June 2025;
 - d. 5,487,650 share options shall be vested, including 161,000 share options held by resigned Participants that shall be subsequently cancelled, and the remaining share options are 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 37 to the financial statements in this report.

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。2022年9月5日，董事會批准了《關於調整公司2022年股票期權激勵計劃相關事項的議案》、《關於向2022年股票期權激勵計劃激勵對象授予股票期權的議案》，公司將授予的激勵對象由113人調整為110人並授予股票期權。授予的股票期權總數由2.17百萬份調整為2.065百萬份，約佔年報日期公司股本總額2,017,103,539股的0.10%。

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。股票期權行權價格由人民幣118.86元/份(A股)調整為人民幣84.90元/份(A股)，股票期權數量由2.065百萬份調整為2.891百萬份，約佔年報日期公司股本總額2,017,103,539股的0.14%。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元的行權價格授予了110名激勵對象。2022年股票期權激勵計劃的摘要如下所示：

1. 2022年股票期權激勵計劃的目的：為了進一步建立、健全公司長效激勵機制，吸引和留住優秀人才，充分調動公司核心管理人員及核心技術(業務)人員的積極性，有效地將股東利益、公司利益和核心團隊個人利益結合在一起，使各方共同關注公司的長遠發展。
2. 授予日：2022年9月5日。
3. 授予數量：2.891百萬份。
4. 授予人數：110人。

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. On 5 September 2022, the Board approved the resolution on the adjustments to the matters relating to Share Option Incentive Scheme 2022 of the Company and the resolution on the grant of share options to the participants of the Share Option Incentive Scheme 2022. The Company adjusted the number of participants of the share option incentive scheme from 113 to 110 persons and granted share options to the participants. The total number of share options granted was adjusted from 2.17 million to 2.065 million, representing approximately 0.10% of the total number of share capital (i.e., 2,017,103,539 shares) of the Company as at the date of this annual report.

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. The exercise price of the share options was adjusted from RMB118.86 per unit (A share) to RMB84.90 per unit (A share), while the number of share options was adjusted from 2.065 million to 2.891 million, representing approximately 0.14% of the total number of share capital (i.e., 2,017,103,539 shares) of the Company as at the date of this annual report. 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. The summary of the Share Option Incentive Scheme 2022 are as follows:

1. The purpose of the Share Option Incentive Scheme 2022: in order to further establish and improve the Company’s long-term incentive mechanism, attract and retain outstanding employees, fully motivate the core management and core technical or business personnel of the Company, effectively align the interests of Shareholders, the Company and the key individuals, and bring their attention to the Company’s long-term development.
2. Date of grant: 5 September 2022.
3. Number of grant: 2.891 million.
4. Number of participants of grant: 110.



- | | |
|---|---|
| <p>5. 2022年股票期權激勵計劃中每名參與人可獲授權益上限：不超過16,131,456.89股A股，相當於2022年股票期權激勵計劃獲相關臨時股東大會及類別股東大會批准時已發行有關類別證券的1%。</p> | <p>5. The maximum entitlement of each participant under the Share Option Incentive Scheme 2022: no more than 16,131,456.89 A Shares, representing 1% of the relevant class of securities in issue when the Share Option Incentive Scheme 2022 was approved in the relevant extraordinary general meeting and the class meetings.</p> |
| <p>6. 2022年股票期權激勵計劃的有效期、等待期和行權期安排情況：</p> | <p>6. The arrangement of validity period, vesting period and exercise period of the Share Option Incentive Scheme 2022:</p> |
| <p>(1) 2022年股票期權激勵計劃的有效期為自股票期權授予之日起至激勵對象獲授的股票期權全部行權或回購註銷完畢之日止，最長不超過60個月。</p> | <p>(1) The validity period of the Share Option Incentive Scheme 2022 shall commence from the date of the grant of the share options and end on the date on which all the share options granted to the Participants have been exercised or repurchased and cancelled, which shall not be longer than 60 months.</p> |
| <p>(2) 2022年股票期權激勵計劃授予的股票期權歸屬期為股票期權授予之日至首個股票期權可行權日之間的時間段。股票期權的歸屬期分別為12個月、24個月、36個月、48個月。歸屬期內，激勵對象獲授的股票期權不得轉讓、用於擔保或償還債務。</p> | <p>(2) The vesting period for the share options under the Share Option Incentive Scheme 2022 shall commence from the date of grant of the Share Options and end on the Exercisable Date of the Share Options. The vesting periods of the Share Options are 12 months, 24 months, 36 months and 48 months, respectively. During the vesting periods, the share options which are granted to the Participants shall not be transferred, pledged for guarantees or used for repayment of debt.</p> |

(3) 在2022年股票期權激勵計劃經臨時股東大會以及類別股東大會審議通過後，激勵對象自授予之日起滿12個月後可以開始行權。可行權日必須為交易日，但不得在下列期間內行權：

- (i) 公司定期報告公告前30日內，因特殊原因推遲定期報告公告日期的，自原預約公告日前30日起算，至公告前1日；
- (ii) 公司業績預告、業績快報公告前10日內；
- (iii) 自可能對公司股票及其衍生品種交易價格產生較大影響的重大事件發生之日或者進入決策流程之日，至依法披露後2個交易日內；及
- (iv) 中國證券監督管理委員會及深交所規定的其他期間。

在可行權期內，授予的股票期權若達到2022年股票期權激勵計劃規定的行權條件，激勵對象可根據下述行權安排行權。

(3) The share options granted to the Participants can be exercised after expiry of 12 months commencing from the date of the grant, subject to the consideration and approval of the Share Option Incentive Scheme 2022 at the EGM and the Class Meetings. The exercisable date must be a trading day and shall not fall within any of the following periods:

- (i) the period commencing on 30 days prior to the announcements of periodic reports of the Company, or in the event of postponement in publishing the periodic reports for special reasons, 30 days prior to the original announcement date and ending on one day prior to the actual announcement date;
- (ii) the period commencing on 10 days prior to the announcements of results forecast and preliminary results of the Company;
- (iii) the period commencing on the date of the occurrence of material events that may have significant impacts on trading price of Shares and derivatives of the Company, or the date of entering into the decision-making process, and ending on two trading days after such events have been lawfully disclosed; and
- (iv) other periods prescribed by the China Securities Regulatory Commission and SZSE.

During the exercise period, the Participants are able to exercise the share options according to the following exercising arrangement upon the fulfillment of the exercise conditions for the share options granted under the share option Incentive Scheme 2022.

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

2022年股票期權激勵計劃授予股票期權的行權期及各期行權時間安排如下表所示：

The exercise period of the share options granted under the Share Option Incentive Scheme 2022 and timetable for each Exercise are set out below:

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

在上述約定期間內因行權條件未成就的股票期權，不得行權或遞延至下期行權，並由公司按2022年股票期權激勵計劃規定的原則註銷激勵對象相應股票期權。股票期權各行權期結束後，激勵對象未行權的當期股票期權應當終止行權，公司將予以註銷。

Share options for which exercise conditions are not fulfilled during the above agreed period shall not be exercised or deferred to be exercised during the next exercise period, and the Company shall cancel the underlying share options of the Participants according to the principle stipulated in the 2022 Share Option Incentive Scheme. After the end of each exercise period of the share options, the share options of the Participants for the current period that have not been exercised shall be terminated and cancelled by the Company.

7. 依據2022年股票期權激勵計劃申請或接納股票期權無須支付金額。

7. No payment is required on application or acceptance of the share options under the Share Option Incentive Scheme 2022.

8. 股票期權行使價的釐定基準如下：

8. The basis of determining the exercise price of the share options is as follows:

(1) 授予的股票期權的行權價格為每股A股人民幣118.86元，即滿足股票期權的行權條件後，激勵對象可以每股A股人民幣118.86元的價格購買公司向激勵對象增發的公司A股股票。

(1) The exercise price of the share options is RMB118.86 per A Share for the grant (i.e. upon the fulfillment of the exercise conditions of the share options, the participants are able to purchase the additional A Shares issued by the Company to the participants at the price of RMB118.86 per A Share).

- (2) 授予的股票期權行權價格不低於股票票面金額，且不低於下列價格較高者：
- (i) 2022年股票期權激勵計劃公告前1個交易日公司A股股票交易均價(前1個交易日A股股票交易總額/前1個交易日A股股票交易總量)，為每股A股人民幣118.86元；及
- (ii) 2022年股票期權激勵計劃公告前20個交易日公司A股股票交易均價(前20個交易日A股股票交易總額/前20個交易日A股股票交易總量)，為每股A股人民幣110.16元。
9. 股票期權的註銷：於2022年9月5日，激勵對象由113名調整為110名，授予的股票期權數量由2.17百萬份調整為2.065百萬份，其中的10.5萬份股票期權已取消授出，行權價格為每份人民幣118.86元。於報告期間，除以上所披露的內容，並無股票期權依據2022年股票期權激勵計劃失效或註銷。
10. 股票期權激勵計劃股票期權會計處理
- (1) 會計處理方法
- 按照《企業會計準則第11號—股份支付》的規定，公司將在等待期的每個資產負債表日，根據最新取得的可行權人數變動、業績指標完成情況等後續信息，修正預計可行權的股票期權數量，並按照股票期權授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。
- (2) The exercise price of the share options for the grant shall not be lower than the nominal value of the Shares, and not lower than the higher of:
- (i) the average trading price of A Shares of the Company on the last trading day preceding the date of the announcement of the Share Option Incentive Scheme 2022 (the total transaction value of A Shares on the last trading day/the total trading volume of A Shares on the last trading day), being RMB118.86 per A Share; and
- (ii) the average trading price of A Shares of the Company for the last 20 trading days preceding the date of announcement of Share Option Incentive Scheme 2022 (the total transaction value of A Shares for the last 20 trading days/the total trading volume of A Shares for the last 20 trading days), being RMB110.16 per A Share.
9. Cancellation of share options: on 5 September 2022, the number of participants was adjusted from 113 to 110, and the number of share options granted but had not yet been exercised was adjusted from 2.17 million to 2.065 million with exercise price of RMB118.86, in which 105,000 units of share options were cancelled. During the Reporting Period, save as disclosed information above, no share options granted under the Share Option Incentive Scheme 2022 had lapsed nor been cancelled.
10. Accounting treatment of the share options under the share option incentive scheme
- (1) Accounting treatment
- In accordance with the requirements of the Accounting Standards for Enterprises No.11– Share-based Payment, the Company shall, on each balance sheet date during the vesting period, adjust the estimated number of share option that may be exercised in accordance with the latest number of the participants who have fulfilled the exercise conditions and the performance indicators, and recognize the services received during the period as the relevant costs or expenses and capital reserve in accordance with the fair value of the shares option on the grant date.

(2) 股票期權公允價值的確定方法

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

- (i) 標的股價：人民幣118.99元/股(假設授予日收盤價為人民幣118.99元/股)
- (ii) 有效期分別為：1年、2年、3年、4年(授予日至每期首個可行權日的期限)
- (iii) 歷史波動率分別為：51.58%、61.64%、60.09%、57.13%(取2022年股票期權激勵計劃授予前公司最近一年、兩年、三年的歷史波動率)
- (iv) 無風險利率分別為：1.72%、2.08%、2.18%、2.30%(取2022年股票期權激勵計劃授予前1年期、2年期、3年期、4年期中債國債收益率)
- (v) 股息率分別為：0.19%、0.18%、0.28%、0.55%(取2022年股票期權激勵計劃授予前1年、2年、3年、4年公司股息率的平均值)

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

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

- (i) Price of the Underlying Shares: RMB118.99 per Share (assuming the closing price was RMB118.99 on the Grant Date)
- (ii) Validity Period: one year, two years, three years and four years, respectively (based on the period commencing from grant date and ending on the first exercisable date for each respective period)
- (iii) Historical volatility ratio: 51.58%, 61.64%, 60.09% and 57.13%, respectively (adopted the historical volatility ratio of the Company in the latest one year, two years and three years prior to the grant of the Share Option Incentive Scheme 2022)
- (iv) Risk-free interest rate: 1.72%, 2.08%, 2.18% and 2.30%, respectively (adopted the yield of PRC treasury bond for one, two, three and four years prior to the grant of the Share Option Incentive Scheme 2022)
- (v) Dividend yield: 0.19%, 0.18%, 0.28% and 0.55%, respectively (the average dividend rate of the Company in one year, two years, three years and four years prior to the grant of the Share Option Incentive Scheme 2022)

(3) 對公司經營業績的影響

公司按照相關估值工具確定授予日股票期權的公允價值，並最終確認2022年股票期權激勵計劃的股份支付費用，該等費用將在2022年股票期權激勵計劃的實施過程中按行權比例攤銷。由2022年股票期權激勵計劃產生的激勵成本將在經常性損益中列支。

公司於2022年9月5日授予激勵對象股票期權，根據中國會計準則要求，2022年股票期權激勵計劃授予的股票期權對各期會計成本的影響如下表所示：

授予股票期權數量 Number of share options granted (萬份) (0'000)	需攤銷的總費用 Total costs to be amortized (人民幣萬元) (RMB0'000)	2022年 2022 (人民幣萬元) (RMB0'000)	2023年 2023 (人民幣萬元) (RMB0'000)	2024年 2024 (人民幣萬元) (RMB0'000)	2025年 2025 (人民幣萬元) (RMB0'000)	2026年 2026 (人民幣萬元) (RMB0'000)
289.10	7,919.51	1,167.51	3,129.05	2,056.55	1,146.79	419.60

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

公司以目前資訊初步估計，在不考慮2022年股票期權激勵計劃對公司業績的刺激作用情況下，股票期權激勵計劃費用的攤銷對有效期內各年淨利潤有所影響，但影響程度不大。若考慮2022年股票期權激勵計劃對公司發展產生的正向作用，由此激發管理團隊的積極性，提高經營效率，降低代理人成本，2022年股票期權激勵計劃帶來的公司業績提升將遠高於因其帶來的費用增加。

有關2022年股票期權激勵計劃的進一步詳情，請參見本公司日期為2022年8月5日之通函。

(3) Impact on the operating performance of the Company

The fair value of the share options on the grant date which is determined in accordance with the relevant valuation method, and the costs of payment of Shares under the Share Option Incentive Scheme 2022 which is determined finally, will be amortized in accordance with the percentage of share options exercised during the implementation of the Share Option Incentive Scheme 2022. The incentive costs incurred from the Share Option Incentive Scheme 2022 will be charged to the recurring profit and loss.

The Company granted share options to the participants on 5 September 2022, according to the requirements of the PRC accounting standards, the impact of the share options granted under the Share Option Incentive Scheme 2022 on accounting costs of each period is shown in the following table:

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

According to the preliminary evaluation by the Company based on the information available, without taking into account the stimulus effects of the Share Option Incentive Scheme 2022 on the results of the Company, the amortization of the costs of share options incentive scheme shall affect the net profit of each year during the validity period, but the effect will not be substantial. Taking into consideration the positive impact of the Share Option Incentive Scheme 2022 on the development of the Company, such as motivating the management team, increasing the operational efficiency, and reducing agent costs, the benefits generated from the improvement in the Company's results due to the Share Option Incentive Scheme 2022 shall far exceed the increase in expenses.

For further details of the Share Option Incentive Scheme 2022, please refer to the circular of the Company dated 5 August 2022.

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

報告期內，2022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 2022 during the Reporting Period are included in the table below:

職務	實施2021年 利潤分配前 Before the implementation of the Profit Distribution Proposal for 2021 (萬股A股) (0'000 A Shares)	於報告 期內註銷 Cancelled during the Reporting Period (萬股A股) (0'000 A Shares)	於報告 期內失效 Lapsed during the Reporting Period (萬股A股) (0'000 A Shares)	實施2021年 利潤分配後 After the implementation of the Profit Distribution Proposal for 2021 (萬股A股) (0'000 A Shares)	於報告 期內授出 Granted during the Reporting Period (萬股A股) (0'000 A Shares)	於報告 期內行權 Exercised during the Reporting Period (萬股A股) (0'000 A Shares)	於2022年 12月31日 As at 31 December 2022 (萬股A股) (0'000 A Shares)	
Core management and core technical (business) personnel	核心管理人員及 核心技術(業 務)人員	217.0	10.5	-	289.1	289.1	-	289.1
Total	合計	217.0	10.5	-	289.1	289.1	-	289.1

附註：

Note :

- 於2022年9月5日，股票期權依據2022年股票期權激勵計劃被授出，行權價為每份人民幣84.90元。A股於緊接授予日(即2022年9月2日)前的收盤價為人民幣82.86元。
 - 於2022年12月31日，本公司依據2022年股票期權激勵計劃共有2,891,000份尚未行權的股票期權，其中：
 - 722,750份股票期權將於2023年9月5日起至2024年9月4日止期間歸屬及可行權；
 - 722,750份股票期權將於2024年9月5日起至2025年9月4日止期間歸屬及可行權；
 - 722,750份股票期權將於2025年9月5日起至2026年9月4日止期間歸屬及可行權；及
 - 722,750份股票期權將於2026年9月5日起至2027年9月4日止期間歸屬及可行權。
 - 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37。
- The share options were granted under the Share Option Incentive Scheme 2022 on 5 September 2022 at an exercise price of RMB84.90 per unit. The closing price of the A Shares immediately before the date of grant (being 2 September 2022) was RMB82.86.
 - As at 31 December 2022, the Company had a total of 2,891,000 outstanding share options under the Share Option Incentive Scheme 2022, of which:
 - 722,750 share options shall be vested and exercisable during the period commencing 5 September 2023 and ending on 4 September 2024;
 - 722,750 share options shall be vested and exercisable during the period commencing 5 September 2024 and ending on 4 September 2025;
 - 722,750 share options shall be vested and exercisable during the period commencing 5 September 2025 and ending on 4 September 2026; and
 - 722,750 share options shall be vested and exercisable during the period commencing 5 September 2026 and ending on 4 September 2027;.
 - For further details of the accounting treatment and fair value of share options granted, please refer to Note 37 to the financial statements in this report.

更改公司名稱及修訂公司章程

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.」(「**更改公司名稱**」)以及修訂公司章程。於2022年9月30日臨時股東大會有關更改公司名稱及修訂公司章程的特別決議案通過後，本公司已完成了更改公司名稱的工商變更登記手續及公司章程的備案手續，並已取得中國相關當局換發的營業執照。自2022年9月30日起本公司中文名稱由「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」，本公司英文名稱由「Ganfeng Lithium Co., Ltd.」變更為「Ganfeng Lithium Group Co., Ltd.」，修訂公司章程也於同一日期生效。香港公司註冊處處長已於2022年11月1日向本公司發出註冊非香港公司變更名稱註冊證明書，確認本公司現時根據《公司條例》(香港法例第622章)第16部於香港註冊的新英文名稱為「Ganfeng Lithium Group Co., Ltd.」及新中文名稱為「江西贛鋒鋰業集團股份有限公司」。

有關更改公司名稱及修訂公司章程的進一步詳情，請參見本公司日期為2022年9月9日之通函及日期為2022年11月4日的公告。

報告期後重大事項

總裁變更

為加強本集團的企業管治，董事會主席李良彬先生(「**李先生**」)已自願辭任本公司總裁(「**總裁**」)由2023年2月3日起生效。李先生仍然擔任執行董事、董事會主席、上市規則第3.05條所指的授權代表以及董事會戰略委員會主席。更換總裁將有助本公司遵守上市規則附錄十四所載《企業管治守則》守則條文第C.2.1條，區分董事會主席與總裁的職務。考慮到李先生辭任總裁職務，執行董事王曉申先生已辭任本公司副總裁並獲委任為總裁，由2023年2月3日起生效。

Change of Company Name and 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**”) and amend the Articles of Association. On 30 September 2022 and subsequent to the passing of the special resolutions regarding the Change of Company Name and the amendments to the Articles of Association at the extraordinary general meeting, the Company has completed the business registration procedures for the Change of Company Name and the filing of the Articles of Association, and had obtained the renewed business license from the relevant PRC authorities. With effect from 30 September 2022, the Chinese name of the Company has changed 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 has changed from “Ganfeng Lithium Co., Ltd.” to “Ganfeng Lithium Group Co., Ltd.”, and the amendments to the Articles of Association have also become effective on the same date. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 1 November 2022, confirming the Company is now registered under the new English name of “Ganfeng Lithium Group Co., Ltd.” and the new Chinese name of “江西贛鋒鋰業集團股份有限公司” respectively in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

For further details of the Change of Company Name and the amendments to the Articles of Association, please refer to the circular of the Company dated 9 September 2022 and the announcement of the Company dated 4 November 2022.

Significant Events after the Reporting Period

Change of president

For the purpose of enhancing the corporate governance of the Group, Mr. Li Liangbin (“**Mr. Li**”), the chairman of the Board has voluntarily resigned as the president of the Company (the “**President**”) with effect from 3 February 2023. Mr. Li remains as an executive Director, the chairman of the Board, the authorized representative within the meaning under Rule 3.05 of the Listing Rules and the chairman of the Strategy Committee of the Board. The change of the President will enable the Company to comply with the code provision C.2.1 of separating the roles of the chairman of the Board and the President under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. In contemplation of Mr. Li’s resignation as the President, Mr. Wang Xiaoshen, an executive Director, tendered his resignation as vice president of the Company and was appointed as the President with effect from 3 February 2023.

副總裁及財務總監變更

鄧招女士已辭任本公司副總裁，由2023年2月3日起生效，其仍然擔任執行董事及本公司顧問；及楊滿英女士已辭任本公司副總裁及財務總監，由2023年2月3日起生效，其仍然擔任本公司顧問。

羅光華(「**羅先生**」)獲委任為本公司副總裁，黃婷(「**黃女士**」)獲委任為本公司副總裁及財務總監，均由2023年2月3日起生效。根據公司章程，羅先生和黃女士將協助總裁進行公司的各項工作，受總裁領導及向總裁負責。

除上文披露者外，董事會不知曉2022年12月31日後至本年度報告披露日之間，任何需要披露的重大事項。

Change of vice president and financial director

Ms. Deng Zhaonan tendered her resignation as vice president of the Company with effect from 3 February 2023. She remains as an executive Director and a consultant of the Company; and Ms. Yang Manying tendered her resignation as vice president of the Company and the financial director of the Company with effect from 3 February 2023. She remains as a consultant of the Company.

Mr. Luo Guanghua (“**Mr. Luo**”) has been appointed as vice president of the Company and Ms. Huang Ting (“**Ms. Huang**”) has been appointed as vice president and financial director of the Company, both with effect from 3 February 2023. Under the Articles of Association, both Mr. Luo and Ms. Huang would assist the President in the performance of works of the Company, under the leadership of and being accountable to the President.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2022 and up to the date of this annual report.

董事、監事與高級管理層的個人簡歷

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事

執行董事

李良彬先生(「李先生」)，55歲，中國人民大學工商管理碩士。於2007年12月6日獲委任為第一屆董事會主席及董事。彼於2010年12月27日起獲委任為公司第二屆、第三屆及第四屆董事會主席、執行董事及總裁，於2020年3月24日獲委任為第五屆董事會主席、執行董事及總裁。於2023年2月3日，李先生已自願辭任本公司總裁。李先生為我們的最大股東及創辦人。彼主要負責本公司業務策略及營運的整體管理。李先生於鋰行業擁有近30年的經驗。彼現時於本公司擁有股權的多家(包括本公司的若干附屬公司)擔任董事。李先生是中國有色金屬工業協會鋰業分會副會長、十二屆江西省政協常委、江西省工商聯副主席、民建江西省委會副主委、第十四屆全國人民代表大會代表，入選「贛鄱英才555工程」第一批創業領軍人才、「國家百千萬人才」等人才工程；榮獲「江西省優秀企業家」、「江西省五一勞動獎章」、「中國百強傑出企業家獎」、「中國經濟新聞人物-2021十大經濟年度人物」、「第三屆(2021)中國有色金屬工業年度經濟人物」等榮譽。

DIRECTORS

Executive Directors

Mr. Li Liangbin (李良彬) (“**Mr. Li**”), aged 55, holds a master’s degree in business administration from Renmin University of China. He was appointed as the Chairman of the first session of Board and our Director on 6 December 2007. He was appointed as the Chairman, executive Director of the second, third and fourth sessions of the Board and the President of the Company (the “President”) from 27 December 2010, and the Chairman and executive Director of the fifth session of the Board and the President on 24 March 2020. On 3 February 2023, Mr. Li resigned voluntarily as the President. Mr. Li is our largest Shareholder and founder. He is primarily responsible for the overall management of our Company’s business strategies and operations. Mr. Li has almost 30 years of experience in the lithium industry. He currently serves as a director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. Mr. Li has been serving as the vice president of the China Nonferrous Metal Industry Association, Lithium Branch (中國有色金屬工業協會鋰業分會), a member of the Standing Committee of the 12th Jiangxi Provincial Committee of the CPPCC (十二屆江西省政協常委), the vice chairman of the Federation of Industry and Commerce of Jiangxi Province (江西省工商聯副主席), the vice chairman of the Committee of Civil Construction of Jiangxi Province (民建江西省委會副主委), and the deputy of the 14th National People’s Congress (第十四屆全國人民代表大會代表). He was selected into the first batch of leading entrepreneurial talents in the Ganpo Talents 555 Project (贛鄱英才555工程), and the National Ten Million Talents (國家百千萬人才); Mr. Li was awarded the “Outstanding Entrepreneur of Jiangxi Province”, “May Day Labor Medal of Jiangxi Province”, “Top 100 Outstanding Entrepreneur of China”, “China Economic News Figure - 2021 Top 10 Economic Person of the Year (中國經濟新聞人物 - 2021十大經濟年度人物)”, and “The Third (2021) Economic Person of the Year in China’s Nonferrous Metal Industry (第三屆(2021)中國有色金屬工業年度經濟人物)”, etc.

董事(續)

執行董事(續)

王曉申先生(「王先生」)，54歲，於2007年12月6日獲委任為董事。彼隨後分別於2010年12月3日及2017年12月29日獲委任為董事會副主席及執行董事。彼自2010年12月27日起為本公司副總裁。於2020年3月24日，彼續獲委任為執行董事及本公司副總裁，並當選董事會副主席。於2023年2月3日，彼已辭任本公司副總裁並獲委任為總裁。彼主要負責本公司之市場推廣、投資及海外業務，並於鋰產品銷售及營銷方面擁有逾25年的經驗。王先生於2006年7月加入本公司，擔任總經理。自此，王先生於本公司擁有股權的多家(包括本公司的若干附屬公司)擔任董事。自2011年3月、2014年7月、2015年9月及2017年6月及2019年10月起，彼分別擔任GFL International Co., Limited、Mariana Lithium Co., Limited、Reed Industrial Minerals Pty Ltd及Lithium America Corp. (於多倫多證券交易所以及紐約證券交易所上市，代號為LAC)及Bacanora Lithium Plc (於英國倫敦證券交易所AIM板塊上市公司，代碼為BCN)的董事，及彼曾於2011年6月至2017年8月擔任International Lithium Corp. (於多倫多證券交易所(ILC)、法蘭克福證券交易所(IAH)、美國場外交易市場(ILHMF)、斯圖加特證券交易所(A1JAZU)及柏林證券交易所(A1JAZU)上市)非執行董事。於加入本公司前，王先生於1991年7月至1992年4月任職於中國有色金屬工業總公司新疆公司新疆鋰鹽廠。彼隨後於1992年4月至2002年7月為中國有色金屬進出口新疆公司(一家主要從事有色金屬進出口貿易的公司)副總經理，負責鋰業務。於2002年8月至2005年6月，彼為蘇州太湖企業有限公司(一家主要從事電動工具及五金工具生產及銷售的公司)的董事長及總經理。王先生於1990年6月取得中國北方工業大學的工業工程管理學士學位。彼於2002年8月在中國獲得中歐國際工商學院的EMBA學位。

DIRECTORS (continued)

Executive Directors (continued)

Mr. Wang Xiaoshen (王曉申) (“Mr. Wang”), aged 54, was appointed as our Director on December 6, 2007. He was then appointed as the vice president of the Board and our executive Director on 3 December 2010 and 29 December 2017, respectively. He has been the vice president of our Company since 27 December 2010. On 24 March 2020, he was re-appointed as an executive Director and the vice President and was elected as the vice chairman of the Board. On 3 February 2023, he tendered his resignation as vice President and was appointed as the President. He is primarily responsible for the marketing, investment and overseas business of our Company and has over 25 years of experience in sales and marketing of lithium products. Mr. Wang joined our Company in July 2006 as a general manager. Since then, Mr. Wang has been a director of several companies in which our Company has equity interests, including certain subsidiaries of our Company. He has been a director of GFL International Co., Limited, Mariana Lithium Co., Limited, Reed Industrial Minerals Pty Ltd, Lithium America Corp. (listed on the Toronto Stock Exchange and the New York Stock Exchange under the symbol LAC) and Bacanora Lithium Plc (a company listed on AIM of London Stock Exchange in the United Kingdom under the symbol BCN) since March 2011, July 2014, September 2015, June 2017 and October 2019, respectively, and he was previously a non-executive Director of International Lithium Corp. (listed on the Toronto Stock Exchange (ILC), the Frankfurt Stock Exchange (IAH), the OTC Markets in the U.S. (ILHMF), the Stuttgart Stock Exchange (A1JAZU) and the Berlin Stock Exchange (A1JAZU)) from June 2011 to August 2017. Prior to joining our Company, Mr. Wang worked at China National Nonferrous Metals Industrial Xinjiang Co., Ltd., Xinjiang Lithium Salts Plant (中國有色金屬工業總公司新疆公司新疆鋰鹽廠) from July 1991 to April 1992. He then served as the vice general manager of China National Nonferrous Metals Import and Export Xinjiang Co., Ltd. (中國有色金屬進出口新疆公司), a company principally engaged in import and export trading of nonferrous metals, and was responsible for lithium business from April 1992 to July 2002. From August 2002 to June 2005, he was the chairman and the general manager of Suzhou Taihu Enterprise Co., Ltd. (蘇州太湖企業有限公司), a company principally engaged in production and sales of power tools and hardware tools. Mr. Wang obtained a bachelor's degree in industrial engineering management (工業工程管理) from North China University of Technology (北方工業大學) in the PRC in June 1990. He obtained an EMBA degree from the China Europe International Business School (中歐國際工商學院) in the PRC in August 2002.

董事(續)

執行董事(續)

鄧招男女士(「鄧女士」)，55歲，分別於2013年12月3日及於2017年12月29日獲委任為董事及執行董事。彼自2011年8月12日起為本公司副總裁。於2020年3月24日，彼續獲委任為執行董事及本公司副總裁。於2023年2月3日，彼已辭任本公司副總裁，仍然擔任執行董事及本公司顧問。彼主要負責監督本公司的產品質量控制、生產及日常營運。鄧女士於鋰行業擁有逾10年的經驗。彼於2004年4月加入本公司，擔任副總經理，並自此於本公司或其附屬公司擔任數職。於2007年12月至2008年10月，彼為新余贛鋒有機鋰有限公司副總經理。彼隨後於2008年10月至2010年10月及2010年10月至2011年8月分別擔任本公司的技術中心總監及基礎鋰廠總經理。於2017年12月，鄧女士獲江西省人力資源和社會保障廳認可為教授級高級工程師。彼於1992年6月畢業於中國湘潭大學化工學院，並取得食品工程學士學位。

DIRECTORS (continued)

Executive Directors (continued)

Ms. Deng Zhaonan (鄧招男) (“**Ms. Deng**”), aged 55, was appointed as our Director and executive Director on 3 December 2013 and 29 December 2017, respectively. She has been the vice President of our Company since 12 August 2011. On 24 March 2020, she was re-appointed as an executive Director and vice President. On 3 February 2023, she tendered her resignation as vice President of the Company and still remains as an executive Director and a consultant of the Company. She is primarily responsible for overseeing the quality control of our products, the production, and daily operations of our Company. Ms. Deng has over 10 years of experience in the lithium industry. She joined our Company in April 2004 as a deputy general manager and has served various positions in our Company or its subsidiary since then. From December 2007 to October 2008, she was a vice general manager of Xinyu Ganfeng Organic Lithium Co., Ltd. (新余贛鋒有機鋰有限公司). She then served as a director of the technology center and general manager of the basic lithium plant of our Company from October 2008 to October 2010 and from October 2010 to August 2011, respectively. Ms. Deng was accredited as a Professorate Senior Engineer by the Department of Human Resources and Social Security of Jiangxi Province (江西省人力資源和社會保障廳) in December 2017. She graduated from the College of Chemical Engineering of Xiangtan University (湘潭大學) in the PRC and obtained a bachelor’s degree in food engineering in June 1992.

董事(續)

執行董事(續)

沈海博先生(「沈先生」)，55歲，分別於2007年12月6日及於2017年12月29日獲委任為董事及執行董事，自2020年3月25日，因任期屆滿退任董事及執行董事。彼自2010年12月27日起為本公司副總裁，於2020年3月24日，彼續獲委任為本公司副總裁。於2020年10月30日，沈先生獲委任為董事及執行董事。沈先生於2005年6月加入本公司，擔任行銷檢核專員。彼主要負責監督產品於中國的銷售及推廣。沈先生於鋰產品的銷售及營銷方面擁有逾20年的經驗。彼於1996年9月至2002年9月擔任中國有色金屬進出口新疆公司北京辦事處鋰產品經理。沈先生於2002年10月至2004年12月亦為天津開發區禦海商貿有限公司經理。沈先生於1991年7月取得北方工業大學工業工程管理學士學位。

非執行董事

于建國先生(「于先生」)，62歲，博士生導師。曾擔任華東理工大學科技處處長、國家技術轉移中心主任、資源與環境工程學院院長、研究生院院長、副校長，國家863計劃「十一五」資源環境領域專家及「十二五」資源主題專家、教育部科技委委員。現任華東理工大學國家鹽湖資源綜合利用工程技術研究中心主任、國家環境保護化工過程風險評價與控制重點實驗室主任、教育部資源過程工程研究中心主任。學術兼職有中國化工學會常務理事、化肥專業委員會副主任，上海市化學化工學會副理事長等。于先生1982年畢業於華東化工學院無機化工專業，後獲工學碩士、博士學位。于先生於2020年3月24日獲委任為董事及非執行董事。

DIRECTORS (continued)

Executive Directors (continued)

Mr. Shen Haibo (沈海博) (“Mr. Shen”), aged 55, was appointed as our Director and executive Director on 6 December 2007 and 29 December 2017, respectively. From 25 March 2020, he retired as a Director and an executive Director due to the expiration of his term. He has been the vice President of our Company since 27 December 2010. On 24 March 2020, he was reappointed as the vice President of the Company. On 30 October 2020, he was appointed as a director and an executive Director. Mr. Shen joined our Company in June 2005 as a marketing controller. He is primarily responsible for overseeing the sales and promotion of our products in the PRC. Mr. Shen has over 20 years of experience in sales and marketing of lithium products. He worked at the Beijing office of China National Nonferrous Metals Import and Export Xinjiang Company (中國有色金屬進出口新疆公司) as a lithium product manager from September 1996 to September 2002. Mr. Shen was also a manager of Tianjin Development Zone Yuhai Trading Co., Ltd. (天津開發區禦海商貿有限公司) from October 2002 to December 2004. Mr. Shen obtained his bachelor’s degree in industrial engineering management (工業工程管理) from North China University of Technology (北方工業大學) in July 1991.

Non-executive Director

Mr. Yu Jianguo (于建國) (“Mr. Yu”), aged 62, is a tutor for doctoral candidates. He previously served as the director of science and technology department, the director of the National Technology Transfer Center (國家技術轉移中心), the dean of the College of Resources and Environmental Engineering, the dean of Graduate School, and the vice-president of East China University of Science and Technology (華東理工大學), an expert in the field of resources and environment in the “11th Five-Year Plan” period of the National 863 Program (國家863計劃) and an expert in the subject of “12th Five-Year Plan” resources, and a member of the Science and Technology Committee of the Ministry of Education (教育部科技委)。Currently, he is the director of the National Salt Lake Resources Comprehensive Utilization Engineering Technology Research Center of East China University of Science and Technology (華東理工大學國家鹽湖資源綜合利用工程技術研究中心), the director of the National Environmental Protection Key Laboratory of Chemical Process Risk Assessment and Control (國家環境保護化工過程風險評價與控制重點實驗室), and the director of the Resource Process Engineering Research Center of the Ministry of Education (教育部資源過程工程研究中心)。Academic part times of Mr. Yu include the executive director of China Chemical Industry Association (中國化工學會), the deputy director of Fertilizers Professional Committee (化肥專業委員會), and the vice-chairman of Shanghai Chemistry and Chemical Industry Association (上海市化學化工學會)。Mr. Yu graduated from East China Institute of Chemical Technology (華東化工學院) in 1982, majoring in inorganic chemical engineering, then he obtained a master degree and a doctorate degree of engineering. Mr. Yu was appointed as a Director and a non-executive Director on 24 March 2020.

董事(續)

非執行董事(續)

楊娟女士(「楊女士」)，40歲，就讀陝西工商管理碩士(MBA)研究生學歷，歷任陝西煤業集團財務公司金融市場部客戶經理、陝西煤業集團財務公司結算部經理、金融市場部經理，現任陝西煤業股份有限公司財務部經理及陝西建設機械股份有限公司財務總監。楊女士於2020年3月24日獲委任為董事及非執行董事。

獨立非執行董事

劉駿先生(「劉先生」)，59歲，分別於2016年3月31日及於2017年12月29日獲委任為獨立董事及獨立非執行董事，於2020年3月24日，彼獲委任為獨立非執行董事，負責對本公司的營運與管理提供獨立意見。劉駿先生擁有逾16年的會計經驗。自2001年起，彼於江西財經大學歷任數職，包括自2001年、2006年及2010年起分別擔任江西財經大學的會計學教授、博士生導師及博士後導師。彼於2001年3月至2001年9月擔任江西財經大學會計學院副院長及於2004年7月至2009年6月擔任江西財經大學審計處副主任。於2004年10月，劉駿先生獲江西省教育科學領導小組辦公室頒授江西省教育科學優秀成果一等獎。劉駿先生於1985年7月取得中國浙江工商大學(前稱杭州商學院)的商業財務會計學士學位以及於2004年6月取得江西財經大學產業經濟學博士學位。於2022年3月31日，劉先生由於其任期屆滿，已退任本公司獨立非執行董事一職。

DIRECTORS (continued)

Non-executive Director (continued)

Ms. Yang Juan (楊娟) (“Ms Yang”), aged 40, studying for a master’s degree of Business Administration of Shaanxi MBA College (陝西工商管理碩士), now serves as the manager of finance department of Shaanxi Coal Industry Co., Ltd (陝西煤業股份有限公司) and chief financial officer of Shanxi Construction Machinery Co., Ltd(陝西建設機械股份有限公司). She used to serve as the account manager of financial market department of Finance Company of Shaanxi Coal Industry Group (陝西煤業集團財務公司), the manager of settlement department and the manager of financial market department of Finance Company of Shaanxi Coal Group. Ms. Yang was appointed as a Director and a non-executive Director on 24 March 2020.

Independent Non-executive Directors

Mr. Liu Jun (劉駿) (“Mr. Liu”), aged 59, was appointed as our independent Director and independent non-executive Director on 31 March 2016 and 29 December 2017, respectively. On 24 March 2020, he was re-appointed as an independent non-executive Director. He is responsible for providing independent advice on the operations and management of our Company. Mr. Liu Jun has over 16 years of experience in accounting. He has been serving several positions in Jiangxi University of Finance and Economics (“JUFE”) since 2001, including professor of accountancy, Ph.D tutor and postdoctoral advisor since 2001, 2006 and 2010, respectively. He was an associate dean of the School of Accountancy of JUFE from March 2001 to September 2001 and served as a deputy director of the audit office of JUFE from July 2004 to June 2009. Mr. Liu Jun was awarded the First Prize for Outstanding Achievements in Educational Science of Jiangxi Province (江西省教育科學優秀成果一等獎) by the Office of Leading Group of Educational Sciences of Jiangxi Province (江西省教育科學領導小組辦公室) in October 2004. Mr. Liu Jun obtained a bachelor’s degree in business finance and accounting (商業財務會計) from Zhejiang Gongshang University (浙江工商大學) (formerly known as Hangzhou College of Commerce (杭州商學院) in the PRC in July 1985 and a doctoral degree in industrial economics from JUFE in June 2004. On 31 March 2022, Mr. Liu was retired as an independent non-executive Director of the Company due to the expiration of his term of office.

董事(續)

獨立非執行董事(續)

王金本先生，57歲，經濟學學士、管理學碩士，高級會計師、註冊會計師。曾歷任江西省紡織品進出口公司會計、財務副科長及財務經理，橫店集團高科技產業股份有限公司財務總監，浙江浙大網新蘭德科技股份有限公司財務總監(現名浙江昇華蘭德科技股份有限公司，其股份在香港聯合證券交易所上市，股份代碼：8106)，浙江綠洲生態股份有限公司總經理，江西萬年青水泥股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：000789)，江西恒大高新技術股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：002591)，華農恒青科技股份有限公司獨立董事，江西百勝智慧科技股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：301083)，以及江西煌上煌集團食品股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：002695)。王金本先生現任江西省建材集團有限公司外部董事，江西國光商業連鎖股份有限公司獨立董事(其股份在上海證券交易所上市，股份代碼：605188)，萬向新元科技股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：300472)，以及南昌大學MBA教育中心兼職教授。王金本先生於2022年6月15日獲委任為獨立非執行董事。

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mr. Wang Jinben (王金本), aged 57, bachelor of economics, master of management, senior accountant and certified public accountant, successively served as an accountant, deputy chief of finance department, finance manager of Jiangxi Textiles Import and Export Corporation (江西省紡織品進出口公司), the chief financial officer of Hengdian Group Hi-tech Industrial Corporation Limited (橫店集團高科技產業股份有限公司), the chief financial officer of Zheda Lande Scitech Limited (浙江浙大網新蘭德科技股份有限公司) (currently known as Shenghua Lande Scitech Limited (浙江昇華蘭德科技股份有限公司)), the shares of which are listed on the Stock Exchange (stock code: 8106), the general manager of Zhejiang Oasis Ecology Corporation Limited (浙江綠洲生態股份有限公司), the independent director of Jiangxi Wannianqing Cement Co., Ltd. (江西萬年青水泥股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000789), the independent director of Jiangxi Hengda Hi-tech Co., Ltd. (江西恒大高新技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002591), the independent director of Huanonghengqing Science&Technology Co., Ltd. (華農恒青科技股份有限公司), the independent director of Bisen Smart Access Co., Ltd (江西百勝智能科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 301083), the independent director of Yunnan Biovalley Medicines Co. Ltd (雲南生物谷藥業股份有限公司), the shares of which are listed on the Beijing Stock Exchange (stock code: 833266), and the independent director of Jiangxi Huangshanghuang Food Corporation Limited (江西煌上煌集團食品股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002695), respectively. Mr. Wang Jinben currently serves as an external director of Jiangxi Provincial Building Material Group Co., Ltd. (江西省建材集團有限公司), an independent director of Jiangxi Guoguang Commercial Chains Co., Ltd. (江西國光商業連鎖股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 605188), an independent director of New Universal Science and Technology Co., Ltd. (萬向新元科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300472), and an part-time professor of MBA Education Center of Nanchang University. Mr. Wang Jinben was appointed as an independent non-executive Director on 15 June 2022.

董事(續)

獨立非執行董事(續)

黃斯穎女士(「黃女士」)，44歲，於2018年7月29日獲委任為本公司的獨立非執行董事，於2020年3月24日，彼續獲委任為獨立非執行董事，負責對本公司的營運與管理提供獨立意見。黃女士於工業界擁有逾十年的會計經驗。其工作履歷包括以下：

實體名稱

Name of Entity

羅兵咸永道會計師事務所
PricewaterhouseCoopers

橙天嘉禾娛樂(集團)有限公司(一間於聯交所上市的公司，股份代號為1132)

Orange Sky Golden Harvest Entertainment (Holdings) Limited (橙天嘉禾娛樂(集團)有限公司) (a company listed on the Stock Exchange with stock code 1132)

艾迴音樂影像製作(中國)有限公司(一間初始由橙天娛樂集團與Avex Group Holdings Inc.(一家於東京證券交易所上市的公司，證券代號為78600)成立的外商獨資企業)

Arex China Co., Ltd. (艾迴音樂影像製作(中國)有限公司) (a wholly foreign-owned enterprise initially established by OSEG and Avex Group Holdings Inc., a company listed on the Tokyo Stock Exchange with stock code 78600)

氣體動力科技有限公司(一間先前於聯交所上市的公司(股份代號為2168)，並為恒生綜合指數成分股)

AirPower Technologies Limited (a company previously listed on the Stock Exchange with stock code 2168 and a constituent stock of Hang Seng Composite Index)

瑞慈醫療服務控股有限公司(一間於聯交所上市的公司(股份代號為1526))
Rici Healthcare Holdings Limited (a company listed on the Stock Exchange with stock code 1526)

網宿科技股份有限公司(一間於深交所上市的公司(股份代號為300017))
Wangsu Science&Technology Co., Ltd. (a company listed on the SZSE with stock code 300017)

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Ms. Wong Sze Wing (黃斯穎) (“Ms. Wong”), aged 44, was appointed as an independent non-executive Director of our Company on 29 July 2018. On 24 March 2020, she was re-appointed as an independent non-executive Director to be responsible for providing independent advice on the operations and management of our Company. Ms. Wong has over ten years of experience in accounting in the industrial sector. Her working experience includes the following:

職位

Position

時限

Period of Time

經理
Manager
2001年9月至 2006年12月
From September 2001 to December 2006

首席財務官
Chief Financial Officer
2007年1月至 2008年4月
From January 2007 to April 2008

獨立非執行董事
Independent Non-Executive Director
自2010年4月起
Since April 2010

首席財務官
Chief Financial Officer
2007年1月至 2008年4月
From January 2007 to April 2008

首席財務官
Chief Financial Officer
From January 2007 to April 2008

財務總監
Chief financial officer
自2009年2月起
Since February 2009

獨立非執行董事
Independent Non-Executive Director
自2016年6月起
Since June 2016

獨立非執行董事
Independent Non-Executive Director
自2016年6月起
Since June 2016

獨立非執行董事
Independent Non-Executive Director
自2017年4月起
Since April 2017

董事、監事與高級管理層的個人簡歷(續)

Profiles Of Directors, Supervisors And Senior Management (continued)

董事(續)

獨立非執行董事(續)

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

徐一新女士(「徐女士」)，53歲，華東政法大學法學學士。彼於2001年1月至今任職於江西豫章律師事務所，現任高級合夥人。彼目前擔任婦聯主席，南昌市第十五屆政協委員、江西省第十四屆人大代表；南昌仲裁委員會仲裁員，南昌市律協刑事法律專業委員會主任；南昌市律師行業婦聯副主席，南昌市檢察院第三方專家庫專家，國家稅務總局南昌市稅務局特約監督員；江西科技師範大學客座教授、MBA校外導師、江西師大校外碩導，江西衛視金牌調解觀察員、調解員。徐女士於2020年3月24日獲委任為獨立非執行董事。

徐光華先生(「徐先生」)，41歲，彼於2008年獲武漢大學獲法學博士學位，於2008年至2011年在北京師範大學刑事法律科學研究院從事博士後研究。歷任江西財經大學副教授、教授、博士生導師。現任華東政法大學刑事法學院教授、博士生導師，兼任國際刑法學會中國分會理事、中國刑法學研究會理事、江西省犯罪學研究會理事、南昌仲裁委員會仲裁員、美國密蘇里大學堪薩斯分校訪問學者、澳門科技大學客座教授、安源煤業集團股份有限公司及江西盛富萊光學科技股份有限公司獨立董事。徐先生於2020年3月24日獲委任為獨立非執行董事。

DIRECTORS (continued)

Independent Non-executive Directors (continued)

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

Ms. Xu Yixin (徐一新) ("Ms. Xu"), aged 53, graduated from East China University of Political Science and Law (華東政法大學) with a bachelor's degree of law. She has been serving in Jiangxi Yuzhang Law Firm (江西豫章律師事務所) since January 2001, and is currently a senior partner. She currently serves as the chairman of the Women's Federation, a member of the 15th CPPCC of Nanchang City (南昌市第十五屆政協委員), and a deputy of the 14th National People's Congress of Jiangxi Province; the arbitrator of Nanchang Arbitration Commission (南昌仲裁委員會) and the director of Criminal Law Professional Committee of Nanchang Law Association (南昌市律協刑事法律專業委員會); the vice chairman of Nanchang Lawyers' Women's Federation (南昌市律師行業婦聯), the expert of the third-party expert pool of Nanchang Municipal Procuratorate (南昌市檢察院第三方專家庫), and the special supervisor of Nanchang Municipal Taxation Bureau of the State Administration of Taxation (國家稅務總局南昌市稅務局); the visiting professor and MBA off-campus tutor of Jiangxi Science and Technology Normal University, the off-campus master tutor of Jiangxi Normal University and the gold medal mediation observer and mediator of JXTV (江西衛視). Ms. Xu was appointed as an independent non-executive Director on 24 March 2020.

Mr. Xu Guanghua (徐光華) ("Mr. Xu"), aged 41, graduated from Wuhan University (武漢大學) with a doctor's degree in law in 2008. He engaged in postdoctoral research in the Criminal Law Science Research Institute of Beijing Normal University (北京師範大學) from 2008 to 2011. He successively served as an associate professor, professor and doctoral tutor in Jiangxi University of Finance and Economics (江西財經大學). He currently serves as the professor and doctoral tutor of Criminal Law School in East China University, director of the China Branch of International Criminal Law Society (國際刑法學會中國分會), director of China Criminal Law Society (中國刑法學研究會), director of Criminology Research Society in Jiangxi Province (江西省犯罪學研究會), an arbitrator of Nanchang Arbitration Committee (南昌市仲裁委員會), a visiting scholar of the University of Missouri, Kansas City (美國密蘇里大學堪薩斯分校), the visiting professor of the Macao University of Science and Technology, the independent non-executive Director of Anyuan Coal Industry Group Co., Ltd (安源煤業集團股份有限公司) and Jiangxi Sunflex Light Retroreflective Material Co., Ltd (江西盛富萊光學科技股份有限公司). Mr. Xu was appointed as an independent non-executive Director on 24 March 2020.

監事

黃華安先生(「黃先生」)，32歲，於2014年畢業於河北經貿大學統計學專業。彼於2014年9月至2017年12月任職於畢馬威全球商務服務(廣東)有限公司擔任分析師，於2018年7月入職本公司擔任審計部主管。黃先生於2020年2月7日獲選為職工代表監事及隨後於2020年3月24日當選為監事會主席。

郭華平先生(「郭先生」)，59歲，產業經濟學博士，歷任江西財經大學會計學院教授、碩士生導師、科研處副處長，教務處副處長，現代教育技術中心副主任，江西財經大學工會副主席。郭先生於1987年7月取得中國浙江工商大學(前稱杭州商學院)會計學士學位、於2001年12月取得中國華中科技大學計算機科學碩士學位，隨後於2005年6月取得江西財經大學產業經濟學博士學位。郭先生分別於2013年12月3日及於2017年12月29日獲委任為獨立董事及獨立非執行董事，並於2019年12月3日因任期屆滿退任本公司獨立非執行董事。郭先生於2020年3月24日獲委任為本公司監事。

郭先生現時擔任多家除本公司外的上市公司的董事職務，載列如下：

實體名稱

Name of Entity

廣東嘉應製藥股份有限公司
Guangdong Jiaying Pharmaceutical Co., Ltd

華農恒青科技股份有限公司
Huanonghengqing Science&Technology Co., Ltd.

江西3L醫用製品集團股份有限公司
Jiangxi 3l Medical Products Group Co., Ltd.

三川智慧科技股份有限公司
Sanchuan Wisdom Technology Co., Ltd.

福建海源複合材料科技股份有限公司
Fujian Haiyuan Composites Technology Co., Ltd

山東博匯紙業股份有限公司
Shandong Bohui Paper Industry Co., Ltd

SUPERVISORS

Mr. Huang Hua'an (黃華安) ("Mr. Huang"), aged 32, graduated from Hebei University of Economics and Business (河北經貿大學) majoring in statistics in 2014. He served as an analyst at KPMG Global Commercial Service (Guangdong) Co. Ltd. (畢馬威全球商務服務廣東有限公司) from September 2014 to December 2017 and he joined the Company as the Head of Auditing Department in July 2018. Mr. Huang was elected as a Supervisor representing employees on 7 February 2020 and was subsequently elected as the chairman of the Supervisory Committee on 24 March 2020.

Mr. Guo Huaping (郭華平) ("Mr. Guo"), aged 59, a doctor of industrial economics, has served as the professor of school of accounting, the master tutor and the deputy director of the scientific research office at Jiangxi University of Finance and Economics (江西財經大學), the deputy director of the office of academic affairs, the deputy director of center for modern education technology and vice president of the labor union of Jiangxi University of Finance and Economics. Mr. Guo obtained a bachelor's degree in accounting from Zhejiang Gongshang University (浙江工商大學, formerly known as Hangzhou College of Commerce (杭州商學院)) in the PRC in July 1987, a master's degree in computer science from Huazhong University of Science and Technology (華中科技大學) in the PRC in December 2001 and then a doctoral degree in industrial economics from JUFE in June 2005. Mr. Guo was appointed as the independent Director and independent non-executive Director of the Company on 3 December 2013 and 29 December 2017, respectively, and resigned as independent non-executive Director of the Company on 3 December 2019 due to the expiration of his term of office. Mr. Guo was appointed as a supervisor of our Company on 24 March 2020.

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

職位

Position

獨立董事
Independent director

獨立董事
Independent director

獨立董事
Independent director

獨立董事
Independent director

獨立董事
Independent director

獨立董事
Independent director

監事(續)

鄒健(「鄒先生」)，59歲，於2017年4月6日獲委任為本公司監事。於2020年3月24日，彼續獲委任為本公司監事。彼負責監督本公司董事及高級管理層的履職情況。彼於有色金屬行業擁有逾15年的經驗。於加入本公司前，彼於衡陽衡冶重型機械有限公司任職。彼亦於2002年6月至2005年6月擔任北京新世紀認證有限公司上海分公司市場部部長。於2012年4月至2014年4月，彼為北京賽西認證有限公司上海分公司辦事處總經理。於1999年11月，鄒先生獲得高級工程師的資格。於1998年7月，彼修畢中國社會科學院研究生院工商管理研究生課程。現任北京賽西認證有限公司上海分公司總經理。

高級管理層

徐建華先生(「徐先生」)，54歲，為本公司副總裁並於2012年6月25日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁。彼主要負責監督本公司的設備管理及工程建設。徐先生於礦產業擁有逾27年的經驗。於加入本公司前，徐先生於1990年9月至2008年1月擔任江西鹽礦一間分廠的工程師。徐先生於2008年2月加入本公司。彼隨後於2009年1月至2010年12月擔任基礎鋰廠副廠長。於2011年1月至2011年12月，彼為本公司的製造中心總監，其後為本公司的物資保障中心總監，直至2012年6月。於2013年4月，彼獲江西省人力資源和社會保障廳認證為機電工程高級工程師。於1990年7月，彼畢業於中國華東化工學院，持有化工機械設備學士學位。

SUPERVISORS (continued)

Zou Jian (鄒健) (“Mr. Zou”), aged 59, was appointed as a supervisor of our Company on 6 April 2017. On 24 March 2020, he was re-appointed as a supervisor of the Company. He is responsible for supervising the performance of duties by the Directors and senior management of our Company. He has over 15 years of experience in the non-ferrous metal industry. Prior to joining our Company, he worked at Hengyang Hengye Heavy Machinery Co., Ltd. (衡陽衡冶重型機械有限公司). He was also the minister of marketing division of the Shanghai branch of Beijing New Century Certification Company Limited (北京新世紀認證有限公司) from June 2002 to June 2005. He has been the branch office general manager of the Shanghai branch of Beijing Saixi Certification Co., Ltd. (北京賽西認證有限公司) from April 2012 to April 2014. Mr. Zou was qualified as a Senior Engineer (高級工程師) in November 1999. He completed postgraduate courses in business management from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院) in the PRC in July 1998. He is currently the general manager of the Shanghai branch of Beijing Saixi Certification Co., Ltd.

SENIOR MANAGEMENT

Mr. Xu Jianhua (“Mr. Xu”), aged 54, is the vice President of our Company and was appointed on 25 June 2012. On 24 March 2020, he was re-appointed as the vice president of the Company. He is mainly responsible for overseeing the equipment management and engineering construction of our Company. Mr. Xu has over 27 years of experience in the mineral industry. Prior to joining our Company, Mr. Xu served as an engineer of a branch plant at Jiangxi Salt Mine (江西鹽礦) from September 1990 to January 2008. Mr. Xu joined our Company in February 2008. He then served as the vice plant manager of the Basic Lithium Plant (基礎鋰廠) from January 2009 to December 2010. From January 2011 to December 2011, he was the chief of the manufacturing center of our Company, and then the chief of the material support center of our Company till June 2012. He was qualified as a Senior Engineer in mechanical and electrical engineering in April 2013 by Jiangxi Province Human Resources and Social Security Department (江西省人力資源和社會保障廳). He graduated from the East China Institute of Chemical Engineering (華東化工學院) in the PRC with a bachelor’s degree in machinery and equipment for chemical engineering in July 1990.

高級管理層(續)

楊滿英女士(「楊女士」)，58歲，為本公司副總裁兼財務總監並於2014年4月11日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁及財務總監。彼負責本公司的整體財務及會計相關事宜。彼擁有逾20年的會計及財務經驗。彼於2006年1月加入本公司並於本公司歷任數職，其中，於2006年1月至2007年12月擔任財務經理、於2008年1月至2009年1月擔任審計部經理及於2009年2月至2014年3月擔任經營中心總監。於加入本公司前，於1995年至1998年及2004年至2005年，楊女士分別於中美合資企業江西健力士製藥有限公司及江西歐氏藥業有限責任公司任職。於1995年11月，楊女士獲國家統計局認可為統計師。於2011年7月，彼修畢江西財經大學的工商管理碩士學位課程。自2021年4月起，彼為江西智鋰科技股份有限公司董事。楊女士已辭任本公司副總裁及財務總監，由2023年2月3日起生效，其仍然擔任本公司顧問。

歐陽明女士(「歐陽女士」)，48歲，為本公司副總裁及董事會秘書並於2014年6月5日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁及董事會秘書。彼主要負責監督行政、董事會及工會事宜。歐陽女士於行政及合規事宜方面擁有逾15年的經驗。彼於2002年1月加入本公司及自此歷任數職。彼現時於本公司擁有股權的多家公司(包括本公司的若干附屬公司)擔任董事。自2016年10月起，彼為大連伊科能源科技有限公司董事；自2019年3月起，彼為大浙江沙星科技有限公司董事；自2020年8月起，彼為贛州騰遠鈷業新材料股份有限公司董事；自2021年1月起，彼為江西贛鋒鋰電科技股份有限公司董事。於2013年12月，歐陽女士取得深圳證券交易所的董事會秘書證書。彼主修會計及於2007年7月畢業於中國中央廣播電視大學。歐陽女士已辭任本公司董事會秘書，由2022年8月30日起生效，其仍然擔任本公司副總裁。

SENIOR MANAGEMENT (continued)

Ms. Yang Manying (“**Ms. Yang**”), aged 58, is the vice president and chief financial officer of our Company and was appointed on 11 April 2014. On 24 March 2020, she was re-appointed as the vice president and financial director of the Company. She is responsible for the overall financial and accounting related matters of our Company. She has over 20 years of experience in accounting and finance. She joined our Company in January 2006 and served various positions in our Company, including our financial manager from January 2006 to December 2007, the manager of our auditing department from January 2008 to January 2009, and the chief of our operation center from February 2009 to March 2014. Prior to joining our Company, Ms. Yang worked at Jiangxi Jianlishi Co., Ltd (江西健力士製藥有限公司) (a Sino-U.S. joint venture) and Jiangxi Oushi Pharmaceuticals Co., Ltd (江西歐氏藥業有限責任公司) from 1995 to 1998 and from 2004 to 2005, respectively. Ms. Yang was accredited as a statistician by National Bureau of Statistics of China (國家統計局) in November 1995. She completed MBA courses in Jiangxi University of Finance and Economics (江西財經大學) in July 2011. She has been a director of Jiangxi Zhili Technology Co., Ltd.(江西智鋰科技股份有限公司) since April 2021. Ms. Yang tendered her resignation as vice president of the Company and the financial director of the Company with effect from February 3, 2023. She remains as a consultant of the Company.

Ms. Ouyang Ming (“**Ms. Ouyang**”), aged 48, is the Vice President and secretary of the Board and was appointed on 5 June 2014. On 24 March 2020, she was re-appointed as the vice president and secretary of the Board. She is mainly responsible for overseeing administrative, Board and labor union matters. Ms. Ouyang has over 15 years of experience in administration and compliance matters. She joined our Company in January 2002 and served several positions since then. She currently serves as a director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. She has been a director of Dalian Yike Energy Technology Co., Ltd.(大連伊科能源有限科技有限公司) since October 2016, a director of Zhejiang Shaxing Technology Co., Ltd.(浙江沙星科技有限公司) since March 2019, a director of Ganzhou Tengyuan Cobalt New Material Co., Ltd. (贛州騰遠鈷業新材料股份有限公司) since August 2020 and a director of Jiangxi Ganfeng LiEnergy Technology Co., Ltd (江西贛鋒鋰電科技股份有限公司) since January 2021. Ms. Ouyang obtained her certificate of secretary of board of directors from the Shenzhen Stock Exchange in December 2013. She majored in accounting and graduated from the Central Radio and Television University (中央廣播電視大學) in the PRC in July 2007. Ms. Ouyang tendered her resignation as secretary of the Board with effect from 30 August 2022. She remains as a vice president of the Company.

董事、監事與高級管理層的個人簡歷(續)

Profiles Of Directors, Supervisors And Senior Management (continued)

高級管理層(續)

傅利華先生(「傅先生」)，42歲，南昌大學碩士研究生，工程師。2008年入職贛鋒鋰業，歷任特種鋰廠技術員、車間主任、生產計劃科科長、副廠長、基礎鋰廠廠長、公司監事，2019年3月起任公司副總裁。

熊訓滿先生(「熊先生」)，41歲，大學本科，教授級高級工程師。2005年在公司全資子公司奉新贛鋒鋰業有限公司入職，歷任奉新贛鋒技術員、有機鋰工廠車間主任、奉新贛鋒總經理、東莞贛鋒總經理，江西贛鋒循科技有限公司常務副總經理。2019年3月29日起任公司副總裁兼宜春贛鋒總經理。於2020年3月24日，熊先生獲委任為本公司副總裁。

侯映學先生(「侯先生」)，52歲，電子科技大學工商管理碩士，歷任西藏珠峰工業股份有限公司董事會秘書，西藏礦業發展股份有限公司副總經理，成都華西公用醫療信息服務有限公司總經理等職務。於2022年8月30日，侯先生獲委任為本公司副總裁及董事會秘書。

黃婷女士，35歲，廣東外語外貿大學會計學、國際經濟與貿易雙學位學士。彼於2010年10月至2015年2月任職於畢馬威華振會計師事務所(特殊普通合伙)廣州分所審計部助理經理，2015年6月至2017年7月任職江西賽維LDK太陽能高科技有限公司財資中心經理，2017年7月至2019年2月任職江西賽維光伏硅科技有限公司財務部部長助理，2019年2月至2020年3月任職本公司財會中心經理，2020年4月至2023年1月任職本公司財會中心副總經理、總經理。於2023年2月3日，黃婷女士獲委任為本公司副總裁兼財務總監。

羅光華先生，43歲，南昌大學化學工程專業碩士。彼於2009年2月至2014年9月任職本公司設計部工程師，2014年10月至2022年1月任職本公司設計部部長，2022年2月至2023年1月任職本公司工程中心總經理。於2023年2月3日，羅光華先生獲委任為本公司副總裁。

SENIOR MANAGEMENT (continued)

Mr. Fu Lihua (“Mr. Fu”), aged 42, is an engineer with a master's degree of Nanchang University (南昌大學). He joined Ganfeng Lithium in 2008 and served as a technician, workshop director, chief of production planning section and deputy director of the Specialty Lithium Plant, director of Basic Lithium Plant and supervisor of the Company. He has been the vice president of the Company since March 2019.

Mr. Xiong Xunman (“Mr. Xiong”), aged 41, is a professor-level senior engineer with a bachelor's degree. In 2005, he joined Fengxin Ganfeng Lithium Co., Ltd. (奉新贛鋒鋰業有限公司), a wholly-owned subsidiary of the Company and served as a technician of Fengxin Ganfeng, director of workshop in Organic Lithium Plant, general manager of Fengxin Ganfeng and Dongguan Ganfeng, and executive deputy general manager of Jiangxi Ganfeng Recycling Technology Co., Ltd. (江西贛鋒循科技有限公司). He has been the vice President and general manager of Yichun Ganfeng since 29 March 2019. On 24 March 2020, Mr. Xiong was appointed as the vice president of the Company.

Mr. Hou Yingxue (“Mr. Hou”), aged 52, holds a master's degree in business administration from the University of Electronic Science and Technology. He has successively served as secretary of the board of directors in Tibet Summit Industrial Co., Ltd., vice general manager of Tibet Mining Development Co., Ltd., and general manager of Chengdu Huaxi Public Medical Information Service Co., Ltd. On 30 August 2022, Mr. Hou was appointed as the vice president of the Company and the secretary of the Board.

Ms. Huang Ting, aged 35, holds a double degree in accountancy and international economics and trade from Guangdong University of Foreign Studies. She worked as an assistant manager of the audit department of KPMG Huazhen LLP Guangzhou Branch from October 2010 to February 2015, as the manager of the finance center of Jiangxi LDK Solar High-Tech Company Limited from June 2015 to July 2017, as the minister assistant of the finance department of Jiangxi LDK Photovoltaic Silicon Technology Company Limited from July 2017 to February 2019, as the manager of the finance and accounting center of the Company from February 2019 to March 2020, and as the vice general manager and the general manager of the finance and accounting center of the Company from April 2020 to January 2023. On 3 February 2023, Ms. Huang Ting was appointed as the vice president and the financial director of the Company.

Mr. Luo Guanghua, aged 43, holds a master's degree in chemical engineering from Nanchang University. He worked as an engineer of the design department of the Company from February 2009 to September 2014, as the head of the design department of the Company from October 2014 to January 2022 and as the general manager of the engineering center of the Company from January 2022 to January 2023. On 3 February 2023, Mr. Luo Guanghua was appointed as the vice president of the Company.

公司秘書

張啟昌先生(「張先生」)，於2018年10月11日獲委任為本公司其中一位聯席公司秘書。於2021年10月10日，因本公司內部工作調整，張先生留任並擔任本公司唯一公司秘書。張先生為方圓企業服務集團(香港)有限公司的經理，主要負責協助上市公司從事專業公司秘書工作。在加入方圓企業服務集團(香港)有限公司之前，彼擔任若干公司之公司秘書和財務總監，該等公司的股份均於聯交所上市。彼於公司秘書、會計和財務方面擁有超過20年的專業經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼取得英國格拉摩根大學會計與金融榮譽文學學士學位。於截至2022年12月31日止年度，張先生已接受不少於15小時有關審閱香港上市規則及其他合規規定的相關專業訓練。

COMPANY SECRETARY

Mr. Cheung Kai Cheong Willie (張啟昌) (“**Mr. Cheung**”), was appointed as one of the joint company secretaries of the Company on 11 October 2018. On 10 October 2021, due to the internal work adjustment of the Company, Mr. Cheung remained in office and acted as the sole company secretary of the Company. Mr. Cheung is a manager of SWCS Corporate Services Group (Hong Kong) Limited, mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, he served as the company secretary and finance controller of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experiences in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom. For the year ended 31 December 2022, Mr. Cheung has taken no less than 15 hours of the relevant professional training on review of the Hong Kong Listing Rules and other compliance requirements.

董事會報告

REPORT OF THE DIRECTORS

董事會謹此提呈截至2022年12月31日年度的董事會報告及經審核綜合財務報表。

主要業務

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

本公司的主要業務為(其中包括)：深加工鋰產品、鋰電新材料系列產品、鋰電池及儲能電池等的研發、生產和銷售、鋰資源、鋰電池回收。

本公司的附屬公司的業務則詳載於財務報表附註1。截至2022年12月31日年度，本公司主要業務性質並無重大改變。有關主要業務的進一步討論及分析，詳見載於本年度報告的「管理層討論及分析」一節。

業務回顧

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

附屬公司資料

有關本公司附屬公司資料之詳情載於財務報表附註1。

The Board hereby presents the report of the Directors and the audited consolidated financial statements for the year ended 31 December 2022.

PRINCIPAL BUSINESS

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

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

The businesses of the subsidiaries of the Company are set out in Note 1 to the financial statements. For the year ended 31 December 2022, there was no material change to the nature of the major business of the Company. For further discussion and analysis of the principal business, please refer to the section headed “Management Discussion and Analysis” as set out in this annual report.

BUSINESS REVIEW

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

INFORMATION ABOUT SUBSIDIARIES

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

利潤分配

本公司截至報告期末業績載於本年度報告之綜合財務報表。

董事會建議，以截至股權登記日當天的總股本為基數，向全體股東每10股派發現金股息人民幣10元(含稅)，且不涉及資本儲備轉換為股本。若本公司總股本在年度利潤分配預案發佈至實施年度利潤分配期間發生變動，則分配總額會根據實施年度利潤分配時確定的股權登記日的總股本調整，且分配比例不變。該現金股息分配計劃須待股東於股東週年大會批准，預期將於該次股東大會召開後2個月內派發股息。載有股東週年大會與現金股息進一步資料的H股通函將在實際可行的情況下儘快寄予股東，收取現金股息的符合資格將在該通函中說明。

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

PROFIT DISTRIBUTION

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

The Board proposed to distribute cash dividend of RMB10 (tax inclusive) for every 10 shares to all Shareholders based on the total share capital of the Company as of the record date of shareholding, and without conversion of capital reserve into share capital. If the total share capital of the Company changes during the period from the promulgation to implementation of the annual profit distribution plan, the aggregate distribution will be adjusted based on the total share capital as at the record date of shareholding as determined by the implementation of the annual profit distribution plan, with the distribution ratio unchanged. This cash dividend distribution plan is subject to the approval of the Shareholders at the AGM, the Company shall distribute the dividend within two months after the date of the AGM. A circular of H shares containing, among others, further information in respect of the AGM and the cash dividend will be dispatched to the Shareholders as soon as practicable. Eligibility for receiving the cash dividend will be specified in the circular.

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

股息稅項

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

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

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

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

TAX ON DIVIDENDS

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

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

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

The Company assumes no responsibilities whatsoever in respect of and will not entertain for any claim arising from any delay in, or inaccurate determination of the status of the Shareholders or any disputes over the mechanism of withholding.

深股通投資者利潤分配事宜

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

深股通投資者股權登記日、現金紅利派發日等時間安排與本公司A股股東一致。

港股通投資者利潤分配事宜

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

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

PROFIT DISTRIBUTION TO INVESTORS OF NORTHBOUND TRADING

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

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

PROFIT DISTRIBUTION TO INVESTORS OF SOUTHBOUND TRADING

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

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

過去五個會計年度的財務摘要

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

本公司面臨的主要風險和不確定因素

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

1. 鋰行業市場變化風險

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

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

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

FINANCIAL HIGHLIGHTS FOR THE PAST FIVE FINANCIAL YEARS

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

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO

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

1. Risks concerning market changes in the lithium industry

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

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

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

本公司面臨的主要風險和不確定因素(續)

2. 鋰資源開發風險

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

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

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

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

2. Risks concerning development of lithium resources

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

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

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



本公司面臨的主要風險和不確定因素(續)

3. 環保及安全生產風險

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

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

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

公司相關措施：公司會嚴格遵守相關的法律法規，以確保符合環保及安全生產標準。

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

3. Risks concerning environmental protection and production safety

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

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

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

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

本公司面臨的主要風險和不確定因素(續)

4. 匯率波動風險

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

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

5. 海外營運風險

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

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

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

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

4. Risks concerning exchange rate fluctuation

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

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

5. Risks concerning overseas operations

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

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

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

環保政策

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

遵守法律法規

董事會高度重視本公司的政策及做法符合適用法律法規的要求。截至2022年12月31日，盡董事會所知所信，本公司概無重大違反或不遵守本公司適用法律法規，且無對本公司業務及經營造成重要影響的事件。

與僱員的關係

本公司重視培訓僱員以提升其技術及產品知識以及促進其個人發展、工作挑戰性及滿足度、成就感、改善工作環境、工作安全及促進職業發展。我們重視僱員福利並與僱員保持溝通。於截至2022年12月31日止年度，我們並無與僱員發生任何重大糾紛，且我們相信我們與僱員維持良好的工作關係。

與客戶及供應商的關係

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

ENVIRONMENTAL PROTECTION POLICY

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

COMPLIANCE WITH LAWS AND REGULATIONS

The Board attaches great importance to compliance of the Company's policies and practices with applicable legal and regulatory requirements in the PRC. As of 31 December 2022, to the best of knowledge and belief of the Board, the Company did not have any material breach of or non-compliance with the laws and regulations applicable to the Company. Neither was there any event that has had significant effect on the business and operation of the Company.

RELATIONSHIP WITH EMPLOYEES

The Company emphasizes on the training of employees in order to enhance their technical and product knowledge as well as their personal development, job challenge and satisfaction, recognition, work environment, work safety and career advancement. We focus on employee welfare and maintain constant communications with our employees. For the year ended 31 December 2022, we did not experience any major disputes with our employees, and we believe that we have maintained a good working relationship with our employees.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

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

後續重大事項

截至2022年12月31日止年度後發生的後續重大事項詳情載於綜合財務報表附註49及本年度報告之「報告期後重大事項」一節。

財務回顧

物業、產房寄設備

本公司截至2022年12月31日止年度之物業、廠房及設備變動情況載於財務報表附註14。

銀行貸款

本公司截至2022年12月31日止年度之銀行情況載於財務報表附註31。

重大收購及出售附屬公司及聯屬公司

於本報告期內，概無重大收購及出售附屬公司及聯屬公司。

其他詳情載於本年報之「管理層討論及分析」章節。

已發行股本及購股權

下文載列報告期內本公司股本的變動：

於報告期內，本公司的註冊資本因2021年股票期權激勵計劃行權而增加3,621,071股。

於2022年7月，本公司的註冊資本因A股紅股發行而增加460,629,348股。於2022年8月，本公司的註冊資本因H股紅股發行而增加115,306,880股。

SUBSEQUENT SIGNIFICANT EVENTS

Particulars of significant events subsequent to the year ended 31 December 2022 are set out in Note 49 to the consolidated financial statements and the section headed “Significant Events after the Reporting Period” of this annual report.

FINANCIAL REVIEW

Property, Plant and Equipment

Movements in the property, plant and equipment of the Company for the year ended 31 December 2022 are set out in Note 14 to the financial statements.

Bank Borrowings

Bank borrowings of the Company for the year ended 31 December 2022 are set out in Note 31 to the financial statements.

Material Acquisitions and Disposals of Subsidiaries and Associates

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

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

Issued Share Capital and Options

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

During the Reporting Period, the registered capital of the Company increased by 3,621,071 Shares due to the exercise of Share Option Incentive Scheme 2021.

In July 2022, the registered capital of the Company increased by 460,629,348 Shares due to the bonus issue of A Shares. In August 2022, the registered capital of the Company increased by 115,306,880 Shares due to the bonus issue of H Shares.



財務回顧(續)

已發行股本及購股權(續)

本公司於2022年12月31日之已發行股本的分類明細如下：

股份類別		股份數 Number of Shares	佔總股本的百分比 Percentage of Total Shares
Share Category			
A股	A Shares	1,613,462,099	80.0%
H股	H Shares	403,574,080	20.0%
合計	Total	2,017,036,179	100%

可轉換債券

本公司截至2022年12月31日止年度無可轉換債券。

優先購買權

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

儲備及可供分派儲備

本公司及本集團在截至2022年12月31日止年度的儲備變動詳情分別載於綜合權益變動表及財務報表附註38。

按照本公司註冊成立地點中國的適用法律計算，本公司於2022年12月31日可供分派儲備約為人民幣28,705,875千元(於2021年12月31日：人民幣9,063,003千元)。

資產抵押

於2022年12月31日，本集團有賬面價值共計人民幣1,954,445千元的資產抵押用於獲得銀行貸款及其他銀行信貸。該等資產包括已抵押存款人民幣841,028千元、債權投資人民幣270,000千元、應收票據人民幣724,828千元、應收賬款人民幣116,785千元及其他流動資產人民幣1,804千元。

FINANCIAL REVIEW (Continued)

Issued Share Capital and Options (Continued)

The particulars of the issued share capital of the Company as at 31 December 2022 are set out as follows:

	股份數 Number of Shares	佔總股本的百分比 Percentage of Total Shares
A Shares	1,613,462,099	80.0%
H Shares	403,574,080	20.0%
Total	2,017,036,179	100%

CONVERTIBLE BONDS

There is no convertible bonds of the Company for the year ended 31 December 2022.

PRE-EMPTIVE RIGHTS

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

RESERVES AND DISTRIBUTABLE RESERVES

Particulars on changes on the reserves of the Company and the Group for the year ended 31 December 2022 are set out in the consolidated statement of changes in equity and Note 38 to the financial statements, respectively.

As calculated in accordance with the applicable laws in the PRC where the Company was registered, distributable reserves of the Company as at 31 December 2022 amounted to approximately RMB28,705,875 thousand (as at 31 December 2021: RMB9,063,003 thousand).

PLEGDED ASSETS

As at 31 December 2022, assets with a total carrying value of RMB1,954,445 thousand of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB841,028 thousand, creditor's rights investment of RMB270,000 thousand, bills receivable of RMB724,828 thousand, trade receivables of RMB116,785 thousand and other current assets of RMB1,804 thousand.

主要客戶及主要供應商

截至2022年12月31日止年度，本公司來自前五大客戶及最大客戶的銷售收入分別佔本公司營業收入的44.6%及18.8%。

截至2022年12月31日止年度，本公司於前五大供應商及最大供應商的採購費用分別佔本公司採購費用總額的52.2%及18.7%。

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

購買、出售或回購本公司上市證券

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

捐款

截至2022年12月31日止年度本公司作出慈善及其他捐贈款合共人民幣807千元。

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

For the year ended 31 December 2022, sales revenue from the top five customers and the largest customer of the Company accounted for 44.6% and 18.8% of the operating revenue of the Company, respectively.

For the year ended 31 December 2022, procurement expenditure incurred for the top five suppliers and the largest supplier of the Company accounted for 52.2% and 18.7% of the total procurement expenditure of the Company, respectively.

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

PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY

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

DONATIONS

The Company contributed a total of RMB807 thousand for charity and donations of other kind during the year ended 31 December 2022.



董事及監事

截至2022年12月31日止年度及截至本年度報告日期止，本公司的董事及監事如下：

執行董事

李良彬先生
王曉申先生
鄧招男女士
沈海博先生

非執行董事

于建國先生
楊娟女士

獨立非執行董事

劉駿先生(於2022年3月31日退任)
王金本先生(於2022年6月15日獲委任)
黃斯穎女士
徐一新女士
徐光華先生

監事

鄒健先生
黃華安先生
郭華平先生

除上述披露者外，於截至2022年12月31日止年度及至本報告日期，概無其他董事及監事變更。本公司董事、監事及高級管理層之簡歷載於本年報之「董事、監事與高級管理層的個人簡歷」章節。

DIRECTORS AND SUPERVISORS

Directors and Supervisors in office during the year ended 31 December 2022 and up to the date of this annual report are as follows:

Executive Directors

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

Non-executive Directors

Mr. YU Jianguo
Ms. YANG Juan

Independent Non-executive Directors

Mr. LIU Jun (retired on 31 March 2022)
Mr. WANG Jinben (appointed on 15 June 2022)
Ms. WONG Sze Wing
Ms. XU Yixin
Mr. XU Guanghua

Supervisors

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

Save as disclosed above, there were no other changes to the Directors and Supervisors during the year ended 31 December 2022 and up to the date of this annual report. Detailed biographies of the Directors, Supervisors and senior management of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" in this annual report.

董事、監事及最高行政人員的權益

於2022年12月31日就董事所知，本公司董事、監事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有H股上市後須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文當作或視為擁有的權益或淡倉)，或須根據證券及期貨條例第352條於該條所指登記冊內登記的權益或淡倉，或須根據香港上市規則附錄十所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉(就此而言，證券及期貨條例有關條文之詮釋將視為適用於監事及主要行政人員)將載列如下：

(i) 於本公司普通股之好倉

董事／監事／ 主要行政人員的姓名	權益性質	股份類別	擁有權益之 股份數目	佔公司 總股本的百分比	佔此類別 股權百分比
Name of Director/ Supervisor/chief executive	Nature of interests	Category of Shares	Number of Shares interested (附註1) (Note 1)	Percentage over total share capital of the Company (附註2) (Note 2)	Percentage over equity interests of the same category (附註3) (Note 3)
李良彬 LI Liangbin	實益擁有人 Beneficial owner	A股 A Shares	378,627,819	18.77%	23.47%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	141,362,366	7.01%	8.76%
		H股 H Shares	51,800	0.00%	0.01%
沈海博 SHEN Haibo	實益擁有人 Beneficial owner	A股 A Shares	15,296,915	0.76%	0.95%
	持有股份的保證權益人(附註4) Person having a security interest in Shares (Note 4)		210,000	0.01%	0.01%
鄧招男 DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	3,378,599	0.17%	0.21%
	持有股份的保證權益人(附註4) Person having a security interest in Shares (Note 4)		265,500	0.01%	0.02%

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 31 December 2022, to the best knowledge of the Directors, interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under provision of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to herein, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix X to the Hong Kong Listing Rules, to be notified to the Company and the Stock Exchange after the H Shares are listed thereon (for this purpose, the relevant provisions of the SFO will be interpreted as if they apply to the Supervisors and the chief executive), are as follows:

(i) Long positions in ordinary Shares of the Company



董事、監事及最高行政人員的權益 (續)

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES (Continued)

附註：

1. 所有權益均為好倉。
2. 百分比指擁有權益之股份數目除以於2022年12月31日之已發行股份總數2,017,036,179股。
3. 百分比指擁有權益之股份數目除以於2022年12月31日之已發行A股或H股(視情況而定)總數(分別為1,613,462,099股A股及403,574,080股H股)。
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。

Notes:

1. All interests stated are long positions.
2. The percentage represents the number of Shares interested divided by the total number of issued Shares as at 31 December 2022, being 2,017,036,179 Shares.
3. 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 31 December 2022, being 1,613,462,099 A Shares and 403,574,080 H Shares, respectively.
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12月31日，董事、監事或本公司行政總裁在本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第352條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

(ii) Interests in debentures of the Company

As at 31 December 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

所持股份數目

持股權益的
概約百分比
Approximate
percentage of
shareholding
interest

Name of Director/
Supervisor/chief executive

Name of associated
corporation

Nature of
interest

Number of
Shares held

王曉申 WANG Xiaoshen	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	22,000,000	0.73%
沈海博 SHEN Haibo	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.10%
鄧招男 DENG Zhaonan	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.10%

附註：

1. 所有權益均為好倉。
2. 該百分比為擁有權益之股份數目除以贛鋒鋰電截至年報日期的已發行股份總數，即3,003,423,000股。

Note:

1. All interests stated are long positions.
2. The percentage represents the number of shares interested divided by the total number of issued shares of Ganfeng LiEnergy as of the date of this annual report, being 3,003,423,000 shares.

主要股東於股份，相關股份及債券之權益及淡倉

於2022年12月31日，就本公司董事所知，以下人士(不包括本公司董事、監事及最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

姓名	權益性質	股份類別	所持股份數目 ⁽¹⁾	佔公司總股本的百分比	佔此類別股權百分比
Name	Nature of Interests	Category of Shares	Number of Shares ⁽¹⁾	Percentage in total share capital of the Company	Percentage in equity interests of the same class
Baillie Gifford & Company	投資經理	H股	24,302,800(L)	1.20%	6.02%
Baillie Gifford & Company	Investment manager	H Shares	24,302,800(L)	1.20%	6.02%
BlackRock, Inc.	受控制法團權益	H股	28,449,201(L)	1.41%	7.05%
	Interest of controlled				
BlackRock, Inc.	corporation	H Shares	28,449,201(L)	1.41%	7.05%
	受控制法團權益	H股	142,800(S)	0.01%	0.04%
	Interest of controlled				
	corporation	H Shares	142,800(S)	0.01%	0.04%
Brown Brothers Harriman & Co.	核准借出代理人	H股	32,543,288(L)	1.61%	8.06%
	Approved lending agent	H Shares	32,543,288(L)	1.61%	8.06%
	核准借出代理人	H股	32,543,288(P)	1.61%	8.06%
	Approved lending agent	H Shares	32,543,288(P)	1.61%	8.06%

附註：

(1) (L)代表好倉，(S)代表淡倉，(P)代表可供借出的股份。

除上文披露者外，於2022年12月31日，主要股東於本公司的股份、相關股份及債券中概無擁有根據證券及期貨條例第336條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

董事及監事的服務合約

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

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

As at 31 December 2022, to the best knowledge of the Directors, the following persons (excluding Directors, Supervisors and chief executives of the Company) had interests or short positions in Shares and underlying Shares of the Company that shall be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of the interests required to be kept by the Company under Section 336 of the SFO:

Note:

(1) (L) represents long position, (S) represents short position, (P) represents lending pool.

Save as disclosed above, as at 31 December 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.

SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

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

前五位最高薪酬人士

本公司，包括最高行政人員，截至2022年12月31日止年度前五位最高薪酬人士的資料載於財務報表附註10。

董事，監事及控股股東的合約權益

於年終或本年度任何時間，除本年度報告之董事會報告「關連交易」部分所披露外，本集團概無簽訂任何涉及本集團的業務而本公司的董事、監事及與董事或監事有關連的實體直接或間接在其中擁有重大權益的重要交易、安排或合約。於截至2022年12月31日止年度，本公司並無任何控股股東。

董事及監事購買股份及債券證之權利

除本年度報告之「董事、監事及最高行政人員的權益」部分所披露外，本公司，或其附屬公司或控股公司或本公司控股公司的任何附屬公司於截至2022年12月31日止年度及至本年度報告日期內的任何時間段，概無訂立任何安排以使董事或監事以購買公司或任何其他法人團體的股份或債券從而獲益，亦無任何董事及監事或其配偶及18歲以下的子女擁有認購公司證券的權利或於該期間行使該等權利。

董事、監事與高級管理層的個人簡歷

董事、監事和本公司高級管理人員簡歷載於本年度報告之「董事、監事與高級管理層的個人簡歷」一節。

FIVE HIGHEST PAID INDIVIDUALS

Information on the five highest paid individuals (including chief executives) of the Company for the year ended 31 December 2022 is set out in Note 10 to the financial statements.

INTERESTS OF DIRECTORS, SUPERVISORS AND CONTROLLING SHAREHOLDER IN CONTRACTS

As at the end of the year or at any time during the year, save as disclosed in the section headed “Connected Transactions” of the Report of the Directors of this annual report, the Group did not enter into any significant transactions, arrangements or contracts in relation to the business of the Group, in which the Directors, Supervisors and their respective associated entities is materially interested, directly or indirectly. During the year ended 31 December 2022, the Company did not have any controlling Shareholder.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed “Interests of Directors, Supervisors and Chief Executives” in this annual report, at any time, during the year ended 31 December 2022 and up to the date of this annual report, none of the Company, or any of its subsidiaries or its holding company or any of the subsidiaries of the Company’s holding company, have entered into any arrangement to enable the Directors or Supervisors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other corporate body, and none of the Directors and Supervisors or their spouses and children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during such period.

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

獲准許的補償

本公司已維持合適的董事及本公司高級管理人員的責任保險，而基於董事利益的該獲准許彌償條文現仍有效，且於截至2022年12月31日之年度內持續有效。除此以外，於報告期內及在本年度報告日期獲批准時，本公司並無其他有效獲准許彌償條文。

退休福利

本集團提供的退休福利的詳情列載於財務報表附註2.4。

關聯方及關聯方交易

本集團截至2022年12月31日之年度內從事的關聯方交易概況載列於財務報表附註44。該等關聯方交易並不構成香港上市規則第14A章界定的本集團的關連交易。

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鋰資源增長的需求，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。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。

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

PERMITTED INDEMNITY

The Company has maintained appropriate liability insurance for Directors and senior management of the Company and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 December 2022. Save for the foregoing, during the Reporting Period and as at the date of the annual report, the Company had no other permitted indemnity in force.

RETIREMENT BENEFITS

Particulars of retirement benefits of the Group are set out in Note 2.4 to the financial statements.

RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

Overview of related-party transactions conducted by the Group during the year ended 31 December 2022 is set out in Note 44 to the financial statements. Such related-party transactions do not constitute connected transactions of the Group under Chapter 14A of the Hong Kong Listing Rules.

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. 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.

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

管理合約

截至2022年12月31日止年度，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

競爭業務

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

酬金政策

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

公眾持股量的足夠性

於本年度報告日期，根據本公司可從公開途徑取得的資料以及就董事所知，董事確認本公司於本報告日期的公眾持股量符合香港上市規則所規定的25%的最低公眾持股量要求。

確認獨立性

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

MANAGEMENT CONTRACTS

During the year ended 31 December 2022, the Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business, nor did any such contract subsist.

COMPETING BUSINESS

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

EMOLUMENT POLICY

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

SUFFICIENCY OF PUBLIC FLOAT

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

CONFIRMATION ON INDEPENDENCE

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

未來計劃及所得款用途

發行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

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	截至2022年	計劃時間表
		12月31日	12月31日	
Items	Amount allocated	Amount utilized as of 31 December 2022	Unutilized amount as of 31 December 2022	Expected timeline
	(人民幣萬元) (RMB'0'000)	(人民幣萬元) (RMB'0'000)	(人民幣萬元) (RMB'0'000)	
補充營運資本	Replenishment of working capital	54,800.00	54,820.75	-
認購Minera Exar S.A.部分股權項目	Subscription of certain equity interests of Minera Exar S.A.	107,200.00	107,242.33	-
萬噸鋰鹽改擴建項目	Renovation and expansion project for ten thousand tons of lithium salt	47,300.00	48,195.24	-
合計(附註)	Total (Note)	209,300.00	210,258.32	-

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.

未來計劃及所得款用途(續)

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12月31日，公司累計使用募集資金約為人民幣406,727.82萬元，募集資金結餘金額為零(募集資金累計使用金額含募集資金專戶的存款利息收入)，使用情況與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。根據特別授權發行H股股份所得款項使用情況如下：

FUTURE PLANS AND USE OF PROCEEDS (Continued)

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 31 December 2022, the Company had utilized proceeds of approximately RMB4,067.2782 million in aggregate, and the balance of unutilized proceeds is nil (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account). The utilization was 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 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	截至2022年	計劃時間表
		12月31日 已使用金額 Amount utilized as of 31 December 2022 (人民幣萬元) (RMB'000)	12月31日 未使用金額 Unutilized amount as of 31 December 2022 (人民幣萬元) (RMB'000)	
Items	Amount allocated			Expected timeline
產能擴張建設及潛在 投資	Capacity expansion construction and potential investment	80%	325,549.80	- 募集資金結餘金額已於2022年12月31日 前使用完畢 - The balance of proceeds had been used 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%	81,178.02	- 募集資金結餘金額已於2022年12月31日 前使用完畢 - The balance of proceeds had been used before 31 December 2022
合計	Total		406,727.82	-

股東週年大會

本公司2022年股東週年大會將於2023年6月29日(星期四)舉行。載有股東週年大會進一步資料的H股通函將在實際可行的情況下儘快寄予本公司股東。有關股東週年大會暫停辦理股份過戶登記相關信息將在通函中說明。

ANNUAL GENERAL MEETING

The 2022 AGM will be held on Thursday, 29 June 2023. A circular of H Shares containing further information in respect of the AGM will be dispatched to the Shareholders of the Company as soon as practicable. The information about the closure of the register of members will be specified in the circular.

核數師

本公司2022年度之國際核數師為安永會計師事務所及境內核數師為安永華明會計師事務所。本公司之國際核數師安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合伙)之任期將屆滿。本公司將於股東週年大會上提呈一項決議案，聘任安永會計師事務所為本公司2023年度國際核數師，安永華明會計師事務所為本公司2023年度境內核數師。

利潤分配政策

根據本公司之公司章程，公司的利潤分配政策如下：

- 利潤分配原則：公司實施積極的利潤分配政策，重視對投資者的合理投資回報，並保持連續性和穩定性，同時兼顧公司的可持續發展。利潤分配不得超過累計可分配利潤的範圍，不得損害公司持續經營能力；
- 利潤分配形式：公司可以採取現金、股票或者現金與股票相結合的方式分配股利，優先採用現金分紅的利潤分配方式。
- 公司一般按照年度進行利潤分配，在有條件的情況下，董事會可以提議公司進行中期利潤分配。
- 現金分紅比例：在滿足公司正常生產營運所需資金的情況下，公司在當年盈利且累計未分配利潤為正值的情況下，採取現金方式分配股利，每年以現金方式分配的利潤應當不少於當年實現的可分配利潤的10%。

AUDITOR

Ernst & Young and Ernst & Young Hua Ming LLP were the international and domestic auditor of the Company for 2022, respectively. In view that the term of the Company's international auditor Ernst & Young and domestic auditor Ernst & Young Hua Ming LLP will expire, the Company will present a resolution at the AGM to engage Ernst & Young as the international auditor of the Company for 2023 and Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditor of the Company for 2023.

PROFITS DISTRIBUTION POLICIES

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

- Profit distribution principle: The Company implements a positive profit distribution policy, pays attention to the reasonable return on investment of investors, and maintains continuity and stability while taking into account the sustainable development of the Company. The profit distribution shall not exceed the scope of accumulated distributable profits and shall not impair the Company's ability to continue to operate as a going concern;
- Form of profit distribution: The Company may distribute dividends in the form of cash, stocks or a combination of cash and stocks, and preferentially use cash for dividend distribution.
- The Company generally makes profit distribution on an annual basis. Subject to the relevant conditions, the Board may propose that the Company make profit distribution for the interim period.
- Proportion of cash dividends: To the extent that the funds for the Company's normal production and operation are satisfied, the Company is profitable in the current year and the cumulative undistributed profits are positive, dividends may be distributed in cash. The profits distributed in cash each year shall not be less than 10% of distributable profits realized in the year.



利潤分配政策(續)

- 如出現以下情形，公司當年可以不進行現金分紅或現金分紅比例可以低於當年實現的可分配利潤的10%：
 - i. 當年實現的每股可供分配利潤低於0.1元；
 - ii. 當年經審計資產負債率(母公司)超過70%；及
 - iii. 公司未來12個月內存在重大投資計劃或重大現金支出等事項發生(募集資金項目除外)；

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

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

PROFITS DISTRIBUTION POLICIES (Continued)

- The Company may not pay cash dividends or the proportion of cash dividends may be lower than 10% of the distributable profits realized during the year under the following conditions:
 - i. the distributable profit realized per share in the current year is less than RMB0.1;
 - ii. the audited gearing ratio in the current year (the parent company) exceeds 70%; and
 - iii. the Company will have major investment plans or major cash expenditures in the next 12 months (except for the projects for which the funds are raised for).

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

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

監事會報告

REPORT OF THE SUPERVISORS

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

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

報告期內監事會會議情況和決議內容

Meetings and Resolutions of the Board of Supervisors

報告期內，公司共召開了11次監事會會議，有關會議及決議如下：

A total of 11 meetings of the board of Supervisors were convened during the Reporting Period. The details of such meetings and relevant resolutions are as follows:

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
五屆二十七次監事會 27th meeting of the 5th session of the board of Supervisors	2022年3月25日 25 March 2022	《關於修訂〈監事會議事規則〉的議案》 Resolution in Relation to the Early Redemption of Ganfeng Convertible Bonds
五屆二十八次監事會 28th meeting of the 5th session of the board of Supervisors	2022年3月30日 30 March 2022	《2021年度監事會工作報告》；《2021年年度報告、年度報告摘要及業績公告》；《分別經境內外審計機構審計的2021年度財務報告》；《2021年度募集資金存放和使用情況專項報告》；《2021年度內部控制的自我評價報告》；《關於續聘2022年度會計師事務所的議案》；《關於確定監事薪酬的議案》；《2021年度利潤分配預案》；《關於公司2022年度日常關聯交易預計的議案》；《關於公司及子公司開展外匯套期保值業務的議案》； Work Report of the Board of Supervisors for 2021; 2021 Annual Report, Summary of Annual Report and Annual Results Announcement ; 2021 Financial Report As Respectively Audited by the Domestic and Overseas Auditors; Special Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2021; Report on Self-appraisal of Internal Control for 2021; Resolution in Relation to the Engagement of the Accounting Firm for 2022; Resolution in Relation to Determination of Remuneration for Supervisors; Profit Distribution Preliminary Plan for 2021; Resolution in Relation to Projected Ordinary Related Transactions of the Company for 2022; Resolution in Relation to Foreign Exchange Hedging Business by the Company and its Subsidiaries;
五屆二十九次監事會 29th meeting of the 5th session of the board of Supervisors	2022年4月26日 26 April 2022	《2022年第一季度報告》；《關於為蒙金礦業提供擔保暨關聯交易的議案》 The 2022 First Quarterly Report; Resolution in Relation to the provision of guarantees to Mengjin Mining, Involving Mining Right Investment and Related Party Transactions

監事會報告 (續)
Report of the Supervisors (continued)



會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
五屆三十次監事會 30th meeting of the 5th session of the board of Supervisors	2022年5月5日 5 May 2022	《關於預計2022年度會計師事務所報酬的議案》 Resolution in Relation to the estimated Remuneration of the Accounting Firm for 2022
五屆三十一次監事會 31th meeting of the 5th session of the board of Supervisors	2022年5月25日 25 May 2022	《關於〈公司2022年股票期權激勵計劃(草案)〉及其摘要的議案》；《關於〈公司2022年股票期權激勵計劃實施考核管理辦法〉的議案》；《關於核實〈公司2022年股票期權激勵計劃激勵對象名單〉的議案》；《關於採納受限制股份單位計劃的議案》 Resolution in Relation to the Share Option Incentive Scheme 2022 of the Company (draft) and its summary; Resolution in Relation to the assessment measures in respect of the implementation of the Share Option Incentive Scheme 2022 of the Company; Resolution in Relation to the verification in respect of the list of Participants of the Share Option Incentive Scheme 2022; Resolution in Relation to the adoption of the Restricted Share Unit Scheme
五屆三十二次監事會 32th meeting of the 5th session of the board of Supervisors	2022年5月31日 31 May 2022	《關於註銷部分股票期權的議案》；《關於2021年股票期權激勵計劃第一個行權期的行權條件成就的議案》 Resolution in Relation to the Cancellation part of Share Option; Resolution in Relation to the Fulfillment of exercise conditions for first exercise period of the Share Option Incentive Scheme 2021
五屆三十三次監事會 33th meeting of the 5th session of the board of Supervisors	2022年7月1日 1 July 2022	《關於調整2021年股票期權激勵計劃相關事項的議案》； Resolution in Relation to the Adjustment to Relevant Matters of the Share Option Incentive Scheme 2021;
五屆三十四次監事會 34th meeting of the 5th session of the board of Supervisors	2022年8月30日 30 August 2022	《2022年半年度報告全文及摘要》；《2022年半年度募集資金存放與實際使用情況的專項報告》 Full Text and Summary of the 2022 Half-yearly Report; and Special Half-yearly Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2022
五屆三十五次監事會 35th meeting of the 5th session of the board of Supervisors	2022年9月5日 5 September 2022	《關於調整公司2022年股票期權激勵計劃相關事項的議案》；《關於向2022年股票期權激勵計劃激勵對象授予股票期權的議案》 Resolution in Relation to the Adjustment to Relevant Matters of the Share Option Incentive Scheme 2022; Resolution in Relation to the Grant of Share Options to Participants of the Share Option Incentive Scheme 2022
五屆三十六次監事會 36th meeting of the 5th session of the board of Supervisors	2022年10月28日 28 October 2022	《2022年第三季度報告》 The 2022 Third Quarterly Report
五屆三十七次監事會 37th meeting of the 5th session of the board of Supervisors	2022年11月21日 21 November 2022	《關於控股子公司贛鋒鋰電增資擴股暨關聯交易的議案》 Resolution in Relation to the Capital Increase and Share Expansion by Ganfeng LiEnergy, a controlled subsidiary and related party transaction

監事會獨立意見

監事會對本公司報告期內有關事項發表如下意見：

(一) 公司依法運作情況

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

(二) 公司財務情況

監事會認真審閱報告期內公司會計報表等各種財務文件，未發現違反相關規定的行為。監事會認為公司財務管理全面完善，沒有發生公司資產被非法侵佔和資金流失情況，財務報表真實、準確反映了公司財務狀況和經營成果；安永華明會計師事務所(特殊普通合夥)和安永會計師事務所作為公司2022年度財務報告境內外審計機構，分別出具了「無保留意見」的審計報告，其審計意見是客觀公正的。

Independent opinions of the Board of Supervisors

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

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

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

(II) Financial conditions of the Company

The board of Supervisors of the Company carefully reviewed statements of account and other financial documents of the Company during the Reporting Period and discovered no violation of the relevant rules. The board of Supervisors consider the financial management of the Company is comprehensive and complete. No asset of the Company was illegally embezzled and there were no capital losses. The financial statements truthfully and accurately reflected the financial conditions and operation results of the Company. Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young, the domestic and international auditor for the 2022 financial reports of the Company issued audit reports with “unqualified opinion.” Their audit opinions are objective and fair.

(三) 公司募集資金實際投向情況

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

(四) 公司對外投資情況

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

(五) 公司關連交易情況

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

(六) 內部控制自我評價

監事會對《2022年度內部控制的自我評價報告》、公司內部控制制度的建設和運行情況進行了審核，監事會認為：公司現已建立了較為完善的內部控制體系，符合相關法律法規要求以及公司生產經營管理實際需要，並能得到有效執行，內部控制體系的建立對公司經營管理的各個環節起到了較好的風險防範和控制作用。據監事會所知，未發現存在內部控制重大缺陷的情況，公司內部控制的設計與運行是有效的。《2022年度內部控制的自我評價報告》真實、客觀地反映了公司內部控制制度的建設及運行情況。

(III) Actual use of proceeds of the Company

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

(IV) External investments of the Company

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

(V) Connected transactions of the Company

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

(VI) Self-appraisal of internal control

The board of Supervisors reviewed the Report on Self-appraisal of Internal Control in 2022 and the establishment and operation of the internal control system of the Company and is of the opinion that the Company has established a relatively complete internal control system, which is in compliance with the requirements of relevant laws and regulations and meets the actual demands of the production, operation and management of the Company and is effectively implemented. The establishment of the internal control system can better prevent and control the risks in various processes of the operation and management of the Company. To the best knowledge of the board of Supervisor, there are no material internal control deficiencies. The design and operation of the internal control of the Company are effective. The Report on Self-appraisal of Internal Control in 2022 truthfully and objectively reflected the establishment and operation of the internal control system of the Company.

(七) 內幕信息知情人登記及管理制度建立及實施意見

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈列本企業管治報告，以載入本公司截至二零二二年十二月三十一日止年度的年度報告。

企業管治職能

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

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

遵守企業管治守則

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

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

The Board is pleased to present this corporate governance report in the Company's annual report for the year ended 31 December 2022.

CORPORATE GOVERNANCE FUNCTION

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

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

COMPLIANCE WITH THE CG CODE

The Company is firmly committed to achieving and maintaining high overall standards of corporate governance through continuous effort in improving its corporate governance practices and processes. Through the establishment of a sound and effective corporate governance framework, the Company strives to achieve completeness and transparency in its information disclosure and enhance stable operation, so as to safeguard the interests of the Company's Shareholders to the greatest extent. The Company has adopted the principles of all code provisions and code of corporate governance as set out in the Corporate Governance Code contained in Appendix 14 to the Hong Kong Listing Rules as the basis of its corporate governance practices.

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

遵守企業管治守則(續)

偏離企業管治守則條文第C.2.1條

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

- (i) 董事會將做出的決策須經至少大多數董事批准，2020年3月24日後董事會十名董事中有四名獨立非執行董事，符合上市規則要求，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。

李良彬先生已於2023年2月3日卸任本公司總裁，惟繼續擔任董事會主席，而王曉申先生已於2023年2月3日獲委任為本公司總裁。因此，於本年度報告日期，並無偏離守則條文第C.2.1條。

COMPLIANCE WITH THE CG CODE (Continued)

Deviation from the CG Code Provision C.2.1

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

- (i) there is sufficient check and balance in the Board as the decisions to be made by the Board require approval by at least a majority of the Directors and the Board has four independent non-executive Directors out of the ten Directors after 24 March 2020, which is in compliance with the 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.

Mr. Li Liangbin has stepped down as the president of the Company on 3 February 2023 and remains as the chairman of the Board while Mr. Wang Xiaoshen was appointed as the president of the Company on 3 February 2023. Therefore, there is no deviation from the Code Provision C.2.1 as at the date of this annual report.



未符合上市規則及工作細則

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

本公司於2022年6月15日舉行股東週年大會委任王金本先生為本公司獨立非執行董事、提名委員會主席和審計委員會成員後，本公司已完全符合以上規定要求。

董事及監事的證券交易

本公司已經採納香港上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為本集團董事及監事進行證券交易的標準行為守則。在向所有董事及監事做出特定查詢後，本公司確認截至2022年12月31日止年度，本公司董事及監事已遵守《標準守則》所訂定有關董事及監事進行證券交易的標準。

FAILURE TO COMPLY WITH THE LISTING RULES AND TERMS OF REFERENCE

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

Following annual general meeting held on 15 June 2022 to appoint Mr. Wang Jinben as an independent non-executive Director, the chairman of the Nomination Committee and the member of the Audit Committee of the Company, the Company has fully complied with the above requirements.

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Hong Kong Listing Rules as its model code of conduct for securities transactions by the Directors and Supervisors of the Group. Having made specific enquiry to all Directors and Supervisors, the Company confirms that the Directors and Supervisors have complied with the provisions regarding the securities transactions by Directors and Supervisors as set out in the Model Code as of 31 December 2022.

董事會

(1) 董事會組成及責任

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

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

報告期內，於2022年3月31日前，董事會由四名執行董事、兩名非執行董事及四名獨立非執行董事組成。四名執行董事為李良彬先生、王曉申先生、鄧招男女士及沈海博先生。兩名非執行董事為于建國先生及楊娟女士。四名獨立非執行董事為劉駿先生、黃斯穎女士、徐一新女士及徐光華先生。於2022年3月31日，劉駿先生由於其任期屆滿，已退任獨立非執行董事職位。於2022年6月15日，王金本先生獲委任為獨立非執行董事。

THE BOARD

(1) Composition and responsibilities of the Board

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

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

During the Reporting Period, before 31 March 2022, the Board comprised four executive Directors, two non-executive Directors and four independent non-executive Directors. The four executive Directors were Mr. Li Liangbin, Mr. Wang Xiaoshen, Ms. Deng Zhaonan and Mr. Shen Haibo. The two non-executive Directors were Mr. Yu Jianguo and Ms. Yang Juan. The four independent non-executive Directors were Mr. Liu Jun, Ms. Wong Sze Wing, Ms. Xu Yixin and Mr. Xu Guanghua. On 31 March 2022, Mr. Liu Jun retired as a non-executive Director due to the expiration of his term of office. On 15 June 2022, Mr. Wang Jinben was appointed as a non-executive Director.

董事會(續)

(1) 董事會組成及責任(續)

本公司第五屆董事會、監事會(「監事會」)的三年任期於2023年3月24日屆滿，鑒於新一屆相關董事會及監事會成員候選人的提名工作尚未結束，為保持董事會、監事會工作的連續性，董事會、監事會需要延期換屆選舉。同時，本公司第五屆董事會專門委員會和高級管理人員的任期亦相應順延。

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

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

(2) 股東大會情況簡介

會議屆次

Meeting

2022年第一次臨時股東大會
2022 First Extraordinary General Meeting
2021年年度股東大會、2022年第一次A股類別股東大會和
2022年第一次H股類別股東大會
2021 Annual General Meeting, 2022 First A Share Class Meeting and
2022 First H Share Class Meeting
2022年第二次臨時股東大會、2022年第二次A股類別股東大會和
2022年第二次H股類別股東大會
2022 Second Extraordinary General Meeting, 2022 Second A Share
Class Meeting and 2022 Second H Share Class Meeting
2022年第三次臨時股東大會
2022 Third Extraordinary General Meeting
2022年第四次臨時股東大會
2022 Fourth Extraordinary General Meeting

THE BOARD (Continued)

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

The three-year terms of the fifth session of the Board and the supervisory committee of the Company (the "Supervisory Committee") expire on 24 March 2023. As the nomination of relevant candidates for the members of the new session of the Board and the Supervisory Committee has not been finished, the election and appointment of the members of the Board and the Supervisory Committee will be postponed to maintain the continuity of the work of the Board and the Supervisory Committee. Meanwhile, the terms of the special committees under the fifth session of the Board and the senior management of the Company will be extended correspondingly.

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

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

(2) Brief information on general meetings

會議屆次 Meeting	召開日期 Convening date	決議刊登的披露日期 Disclosure date of resolution(s)
2022年第一次臨時股東大會 2022 First Extraordinary General Meeting	2022年4月22日 22 April 2022	2022年4月22日 22 April 2022
2021年年度股東大會、2022年第一次A股類別股東大會和 2022年第一次H股類別股東大會 2021 Annual General Meeting, 2022 First A Share Class Meeting and 2022 First H Share Class Meeting	2022年6月15日 15 June 2022	2021年6月4日 15 June 2022
2022年第二次臨時股東大會、2022年第二次A股類別股東大會和 2022年第二次H股類別股東大會 2022 Second Extraordinary General Meeting, 2022 Second A Share Class Meeting and 2022 Second H Share Class Meeting	2022年8月25日 25 August 2022	2021年6月28日 25 August 2022
2022年第三次臨時股東大會 2022 Third Extraordinary General Meeting	2022年9月30日 30 September 2022	2022年9月30日 30 September 2022
2022年第四次臨時股東大會 2022 Fourth Extraordinary General Meeting	2022年12月20日 20 December 2022	2022年12月20日 20 December 2022

董事會(續)

(3) 董事會和股東大會出席會議記錄

於報告期內，董事會共舉行了16次會議，下表載列各董事之出席記錄：

董事姓名	職務	任期內董事會 會議舉行數量 Number of Board meeting(s) held during his/her term of office	親自出席 次數 Attendance in person	以通訊方式 參加次數 Attendance by means of communications	委託出席次數 Attendance by proxy	缺席次數 Absence	出席股東 大會的次數 ⁽¹⁾ Attendance of general meeting(s) ⁽¹⁾
李良彬	董事會主席及執行董事	16	16	0	0	0	5
Li Liangbin	Chairman of the Board and executive Director	16	16	0	0	0	5
王曉申	董事會副主席及執行董事	16	4	12	0	0	5
Wang Xiaoshen	Vice-chairman of the Board and executive Director	16	4	12	0	0	5
鄧招男	執行董事	16	16	0	0	0	5
Deng Zhaonan	Executive Director	16	16	0	0	0	5
沈海博	執行董事	16	16	0	0	0	5
Shen Haibo	Executive Director	16	16	0	0	0	5
于建國	非執行董事	16	0	16	0	0	0
Yu Jianguo	Non-executive Director	16	0	16	0	0	0
楊娟	非執行董事	16	0	16	0	0	0
Yang Juan	Non-executive Director	16	0	16	0	0	0
王金本 ⁽²⁾	獨立非執行董事	9	0	9	0	0	0
Wang Jinben ⁽²⁾	Independent non-executive Director	9	0	9	0	0	0
黃斯穎	獨立非執行董事	16	0	16	0	0	1
Wong Sze Wing	Independent non-executive Director	16	0	16	0	0	1
徐一新	獨立非執行董事	16	0	16	0	0	1
Xu Yixin	Independent non-executive Director	16	0	16	0	0	1
徐光華	獨立非執行董事	16	0	16	0	0	1
Xu Guanghua	Independent non-executive Director	16	0	16	0	0	1
劉駿 ⁽³⁾	獨立非執行董事	2	0	2	0	0	0
Liu Jun ⁽³⁾	Independent non-executive Director	2	0	2	0	0	0

THE BOARD (Continued)

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

During the Reporting Period, the Board convened 16 meetings. The attendance record of each Director is set out as follows:



董事會(續)

(3) 董事會和股東大會出席會議記錄(續)

註：

- (1) 上述成員出席股東大會通過親自出席或以通訊方式參加。
- (2) 王金本先生於2022年6月15日獲委任為獨立非執行董事。截至2022年12月31日止年度王金本先生在其任期內參加了9次董事會會議中的9次會議。
- (3) 劉駿先生於2022年3月31日退任獨立非執行董事。截至2022年12月31日止年度劉駿先生在其任期內參加了2次董事會會議中的2次會議。

(4) 董事的技術，知識，經驗及詳情

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

THE BOARD (Continued)

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

Notes:

- (1) Members mentioned above all attended general meeting(s) in person or by means of communications.
- (2) Mr. Wang Jinben was appointed as an independent non-executive Director on 15 June 2022. Mr. Wang Jinben attended 9 meetings out of 9 Board meetings during his term of office for the year ended 31 December 2022.
- (3) Mr. Liu Jun retired as an independent non-executive Director on 31 March 2022. Mr. Liu Jun attended 2 meetings out of 2 Board meetings during his respective term of office for the year ended 31 December 2022.

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

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

董事會(續)

(5) 董事持續專業發展

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

THE BOARD (Continued)

(5) Continuous professional development of Directors

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

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

董事會(續)

(6) 董事及高級管理層責任保險

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

(7) 董事提名，選舉及重選政策

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

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

於年報日期，董事會包括四名女性董事及六名男性董事。董事會滿意董事會的性別多元化，並將繼續維持多元化董事會，未來將在維持至少一名董事會成員為女性的基礎上，在物色和培養提名人士時持續充分考量性別因素。提名委員會和本公司人力資源中心也會注意保持和加強對女性高潛人才的關注、選拔和培養，在需要時為董事會提名和推薦有能力 and 合資格的候選人。有關員工層面性別多元化的詳情，請參閱與本年報同日發佈的本公司《2022可持續發展報告(ESG報告)》第79頁。

THE BOARD (Continued)

(6) Liability insurance for Directors and senior management

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

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

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

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

As of the date of this annual report, the Board consists of four female and six male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member. The Nomination Committee and the Company's Human Resources Center will also pay attention to maintaining and strengthening the concern, selection, and development of high-potential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. For details on gender diversity of employees, please refer to page 79 of the Company's "2022 Sustainability Report (ESG Report)", to be released on the same day as this annual report.

董事會主席與總裁

2023年2月3日前，李良彬先生為本公司的董事會主席兼總裁。負責本公司業務策略及營運的整體管理。為加強本集團的企業管治，李良彬先生已自願辭任總裁由2023年2月3日起生效。李良彬先生仍然擔任執行董事、董事會主席、上市規則第3.05條所指的授權代表以及董事會戰略委員會主席。更換總裁將有助本公司遵守上市規則附錄十四所載《企業管治守則》守則條文第C.2.1條，區分董事會主席與總裁的職務。考慮到李良彬先生辭任總裁職務，執行董事王曉申先生已辭任本公司副總裁並獲委任為總裁，由2023年2月3日起生效。

非執行董事

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

獨立非執行董事

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

此外，根據上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一。報告期內，於2022年3月31日前及2022年6月15日後，董事會內有四名獨立非執行董事；2022年3月31日至2022年6月15日，董事會內有三名獨立非執行董事，比例符合香港上市規則第3.10A條的規定。董事會相信，董事會充分獨立，可保障股東利益。

CHAIRMAN OF THE BOARD AND PRESIDENT

Before 3 February 2023, Mr. Li Liangbin served as the chairman of the Board and the President, and is responsible for the overall management of business strategies and operations of the Company. For the purpose of enhancing the corporate governance of the Group, Mr. Li Liangbin has voluntarily resigned as the president with effect from 3 February 2023. Mr. Li Liangbin remains as an executive Director, the chairman of the Board, the authorized representative within the meaning under Rule 3.05 of the Listing Rules and the chairman of the Strategy Committee of the Board. The change of the President will enable the Company to comply with the code provision C.2.1 of separating the roles of the chairman of the Board and the President under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. In contemplation of Mr. Li Liangbin's resignation as the President, Mr. Wang Xiaoshen, an executive Director, tendered his resignation as vice president of the Company and was appointed as the President with effect from 3 February 2023.

NON-EXECUTIVE DIRECTOR

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

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

In addition, according to Rule 3.10A of the Listing Rules, the number of independent non-executive Directors shall represent at least one-third of the Board. During the Reporting Period, before 31 March 2022 and after 15 June 2022, there were four independent non-executive Directors in the Board; from 31 March 2022 to 15 June 2022, there were three independent non-executive Directors in the Board so the proportion of independent non-executive Directors conforms with regulations stipulated in Rule 3.10A of the Hong Kong Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interest of the Shareholders.



獨立非執行董事的獨立性

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

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

本公司董事委員會

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

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

BOARD COMMITTEES OF THE COMPANY

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

本公司董事委員會(續)

審核委員會

本公司已於2008年4月26日成立審核委員會。本公司參照香港上市規則附錄14所載企業管治常規守則修訂該委員會的書面職權範圍。審核委員會的書面職權範圍可於聯交所及本公司網站查閱。本報告期2022年3月31日前，審核委員會由三名獨立非執行董事(即黃斯穎女士、劉駿先生及徐一新女士)組成。黃斯穎女士為審核委員會主席，並且為具備適當專業資格的獨立非執行董事。2022年3月31日，劉駿先生退任獨立非執行董事、提名委員會主席及審核委員會成員。劉駿先生退任後至2022年6月15日，審核委員會由黃斯穎女士和徐一新女士組成，審核委員會的成員人數未能滿足香港上市規則第3.21條及審核委員會工作細則第三條至少三名成員的要求。本公司已於2022年6月15日舉行的股東大會上完成董事會及董事會下轄委員會換屆工作，選舉新任獨立非執行董事王金本先生為審核委員會成員，審核委員會的組成符合香港上市規則第3.21條及審核委員會工作細則第三條的要求。審核委員會的主要職責包括：(i)就本公司外聘核數師的聘任及罷免提供建議；(ii)審閱本公司會計政策、財務狀況及申報程序；(iii)審閱及監察本公司內部審核職能及內部監控架構；及(iv)審閱及監督本公司風險管理。

BOARD COMMITTEES OF THE COMPANY (Continued)

Audit Committee

The Company established the Audit Committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period and before 31 March 2022, the Audit Committee consisted of three independent non-executive Directors, namely Ms. Wong Sze Wing, Mr. Liu Jun and Ms. Xu Yixin. Ms. Wong Sze Wing is the chairman of the Audit Committee, and is an independent non-executive Director possessing the appropriate professional qualifications. On 31 March 2022, Mr. Liu Jun resigned his posts of independent non-executive Director, chairman of the Nomination Committee and member of the Audit Committee. From the resignation of Mr. Liu Jun until 15 June 2022, the Audit Committee consisted of Ms. Wong Sze Wing and Ms. Xu Yixin. The structure of the Audit Committee failed to meet the requirement of the Rule 3.21 of the Hong Kong Listing Rules and Article 3 of the Terms of Reference of the Audit Committee, that is, the Audit Committee shall consist of at least three members. At the Shareholders' meeting held on 15 June 2022, the Company completed the re-election of the Board and the committees under the Board and Mr. Wang Jinben, the new independent non-executive Director, was elected as a member of the Audit Committee. The structure of the Audit Committee complies with the Rule Article 3.21 of the Hong Kong Listing Rules and Articles 3 of the Terms of Reference of the Audit Committee. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies, financial positions and reporting process of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.



本公司董事委員會(續)

審核委員會(續)

報告期內，審核委員會合計舉行了4次會議，以審閱內部及外部審核的發現。審核委員會每季度召開會議審議內部審計部提交的工作計劃、工作報告、募集資金使用情況的審計報告、定期報告及財務報表，以及審閱本公司內部監控框架以及風險管理事宜，並將議案提交董事會審議，向董事會報告內部審核工作進展和執行的相關情況。同時，審計委員會及時和會計師進行溝通，確定年度審計報告的時間安排，並關注公司年度財務報告的審計進度，對會計師事務所的審計工作進度進行了督促等。在年審註冊會計師出具初步審計意見後，公司董事會審計委員會再次審閱了公司財務會計報表，認為：年審會計師出具的初審財務會計報表真實、準確、全面地反映了公司截至2022年12月31日止年度的財務狀況和經營成果。報告期內，審核委員會各成員的出席記錄載列如下：

審核委員會成員

Members of Audit Committee

		出席／任期內會議 舉行數量 ⁽¹⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽¹⁾
黃斯穎	Huang Sze Wing	4/4
王金本 ⁽²⁾	Wang Jinben ⁽²⁾	2/2
徐一新	Xu Yixin	4/4
劉駿 ⁽³⁾	Liu Jun ⁽³⁾	1/1

註：

- (1) 上述成員出席會議通過親自出席或以通訊方式參加。
- (2) 王金本先生於2022年6月15日獲委任為審核委員會成員。截至2022年12月31日止年度王金本先生在其任期內參加了2次會議中的2次會議。
- (3) 劉駿先生於2022年3月31日退任審核委員會成員。截至2022年12月31日止年度劉駿先生在其任期內參加了1次董事會會議中的1次會議。

BOARD COMMITTEES OF THE COMPANY (Continued)

Audit Committee (Continued)

During the Reporting Period, the Audit Committee held 4 meetings in total, to review the internal and external audit findings. The Audit Committee holds a meeting on a quarterly basis to review the work plans, work reports, audit reports on the use of proceeds, regular reports and financial statements submitted by the internal audit department, as well as the internal monitoring framework and risk management of the Company. The Audit Committee submits proposals to the Board for consideration and reports the progress and implementation of internal audit to the Board. At the same time, the Audit Committee communicates with the accountants in time to determine the schedule of the annual audit report, pays attention to the audit process of the Company's annual financial report, and supervises the audit progress of the accounting firm. After the certified public accountant responsible for the annual review issued the preliminary audit opinions, the Audit Committee under the Board of the Company further reviewed the Company's financial and accounting statements and was of the view that the financial and accounting statements preliminarily issued by the certified public accountant are true and accurate and comprehensively reflect the financial position and operating results of the Company for the year ended 31 December 2022. The attendance record of each member of the Audit Committee during the Reporting Period is set out as follows:

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Mr. Wang Jinben was appointed as a member of the Audit committee on 15 June 2022. Mr. Wang Jinben attended 2 meetings out of 2 meetings during his term of office for the year ended 31 December 2022.
- (3) Mr. Liu Jun retired as a member of the Audit committee on 31 March 2022. Mr. Liu Jun attended 1 meeting out of 1 meeting during his respective term of office for the year ended 31 December 2022.

本公司董事委員會(續)

薪酬委員會

本公司已於2008年4月26日成立薪酬委員會。本公司參照香港上市規則附錄14所載企業管治常規守則修訂該委員會的書面職權範圍。薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。報告期內，薪酬委員會由三名成員(即獨立非執行董事徐一新女士、非執行董事楊娟女士及獨立非執行董事徐光華先生)組成，徐一新女士為薪酬委員會主席。薪酬委員會的組成符合上市規則第3.25條及薪酬委員會工作細則第四條的要求。薪酬委員會的主要職責包括：(i)審閱董事及高級管理層的薪酬政策並就此向董事會提供建議；及(ii)監督薪酬政策的執行情況。

報告期內薪酬與委員會舉行4次會議，商討了董事、高級管理人員及員工的薪酬及考評政策，按照《薪酬委員會工作細則》，審議通過了《關於確定董事、高管薪酬的議案》、《關於公司2022年股票期權激勵計劃激勵對象名單的議案》、《關於公司2022年股票期權激勵計劃及其考核管理辦法的議案》、《關於2021年股票期權激勵計劃第一個行權期的行權條件成就的議案》、《關於註銷部分股票期權的議案》及《關於向2022年股票期權激勵計劃激勵對象授予股票期權的議案》，薪酬委員會對公司董事、監事和高級管理人員的薪酬審核後認為，公司正逐步建立公正、有效的員工績效評價標準和激勵約束機制，公司董事、監事和高級管理人員報告期內薪酬真實，股權激勵計劃及考核管理辦法符合公司績效考核指標。

BOARD COMMITTEES OF THE COMPANY (Continued)

Remuneration Committee

The Company established the Remuneration Committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, the Remuneration Committee consisted of three members, namely Ms. Xu Yixin, an independent non-executive Director, Ms. Yang Juan, a non-executive Director, Mr. Xu Guanghua, an independent non-executive Director. Ms. Xu Yixin is the chairman of the Remuneration Committee. The structure of the Remuneration Committee complies with Article 3.25 of the Listing Rules and Article 4 of the Terms of Reference of the Remuneration Committee. The primary duties of the Remuneration Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

During the Reporting Period, the Remuneration Committee held 4 meetings to discuss the remuneration of the Directors, senior management, staff and the relevant assessment policy. The Resolution regarding Determination of the Remuneration of Directors and Senior Management, the Resolution in relation to the list of Participants of the Share Option Incentive Scheme 2022, the Resolution on the Share Option Incentive Scheme 2022 of the Company and its assessment measures in respect of the implementation, the Resolution in Relation to the Fulfillment of exercise conditions for first exercise period of the Share Option Incentive Scheme 2021, the Resolution in Relation to the Cancellation part of Share Option and the Resolution on the grant of Share Options to the Participants of the Share Option Incentive Scheme 2022 were considered and approved pursuant to the Terms of Reference of the Remuneration Committee, after the review of the remuneration for the Directors, Supervisors and senior management of the Company, the Remuneration Committee considered that the Company is gradually establishing the performance appraisal criteria and incentive restraint mechanism in respect of its staff, which is fair and effective, and the remuneration of Directors, Supervisors and senior management of the Company was true during the Reporting Period, the Share Option Incentive Scheme 2021 of the Company and its assessment measures in respect of the implementation is in compliance with the performance assessment indicators of the Company.



本公司董事委員會(續)

薪酬委員會(續)

薪酬與委員會各成員之出席記錄載列如下：

薪酬委員會成員

Members of Remuneration Committee

徐一新	Xu Yixin	4/4
楊娟	Yang Juan	4/4
徐光華	Xu Guanghua	4/4

註：上述成員出席會議通過親自出席或以通訊方式參加。

提名委員會

本公司已於2008年4月26日成立提名委員會。本公司參照香港上市規則附錄14所載企業治常規守則修訂該委員會的書面職權範圍。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。於本報告期2022年3月31日前，提名委員會由三名成員(即獨立非執行董事劉駿先生、獨立非執行董事徐光華先生及執行董事鄧招男女士)組成。劉駿先生為提名委員會主席。2022年3月31日，劉駿先生退任獨立非執行董事、提名委員會主席及審核委員會成員。劉駿先生退任後至2022年6月15日，提名委員會由徐光華先生和鄧招男女士組成，提名委員會的成員人數未能滿足香港上市規則第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的要求；未能滿足提名委員會工作細則第六條，提名委員會設主任委員一名的要求；及提名委員會工作細則第四條，提名委員會由三名董事組成，其中獨立非執行董事應不少於二名。本公司已於2022年6月15日舉行的股東大會上完成董事會及董事會下轄委員會換屆工作，選舉新任獨立非執行董事王金本先生為提名委員會主席，提名委員會的組成符合香港上市規則第3.27A條，提名委員會工作細則第四條及第六條的要求。

BOARD COMMITTEES OF THE COMPANY (Continued)

Remuneration Committee (Continued)

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

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

Note: members mentioned above all attended meeting(s) in person or by means of communications.

Nomination Committee

The Company established the Nomination Committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period and before 31 March 2022, the Nomination Committee consisted of three members, namely Mr. Liu Jun, an independent non-executive Director, Mr. Xu Guanghua, an independent non-executive Director, and Ms. Deng Zhaonan, an executive Director. Mr. Liu Jun is the chairman of the Nomination Committee. On 31 March 2022, Mr. Liu Jun resigned his posts of independent non-executive Director, chairman of the Nomination Committee and member of the Audit Committee. From the resignation of Mr. Liu Jun until 15 June 2022, the Nomination Committee consisted of Mr. Xu Guanghua and Ms. Deng Zhaonan. The Nomination Committee failed to meet the requirement of the Rule 3.27A of the Hong Kong Listing Rules, that is, 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; failed to meet the requirement of the Article 6 of the Terms of Reference of the Nomination Committee, that is, the Nomination Committee shall have one chairman; and failed to meet the requirement of the Article 4 of the Terms of Reference of the Nomination Committee, that is the Nomination Committee shall consist of three Directors, of which the number of independent non-executive Directors shall not be less than two. At the Shareholders' meeting held on 15 June 2022, the Company completed the re-election of the Board and the committees under the Board and Mr. Wang Jinben, the new independent non-executive Director, was elected as the chairman of the Nomination Committee. The structure of the Nomination Committee complies with the Rule Article 3.27A of the Hong Kong Listing Rules, Articles 4 and 6 of the Terms of Reference of the Nomination Committee.

本公司董事委員會(續)

提名委員會(續)

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

報告期內，提名委員會共舉行了2次會議，以檢討董事會的結構、規模及構成，評估獨立非執行董事獨立性及向董事會推薦候選人以填補董事會會員空缺。本年度審議通過了以下事項：

1. 同意聘任王金本先生為獨立非執行董事並提交公司董事會審議；
2. 同意聘任侯映學先生為董事會秘書並提交公司董事會審議。

報告期內，提名委員會各成員之出席記錄載列如下：

提名委員會成員

Members of Nomination Committee

		出席／任期內會議 舉行數量 ⁽¹⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽¹⁾
王金本 ⁽²⁾	Wang Jinben ⁽²⁾	1/1
鄧招男	Deng Zhaonan	2/2
徐光華	Xu Guanghua	2/2
劉駿 ⁽³⁾	Liu Jun ⁽³⁾	0/0

註：

- (1) 上述成員出席會議通過親自出席或以通訊方式參加。
- (2) 王金本先生於2022年6月15日獲委任為提名委員會主席。截至2022年12月31日止年度王金本先生在其任期內參加了1次會議中的1次會議。
- (3) 劉駿先生於2022年3月31日退任提名委員會主席。截至2022年12月31日止年度在劉駿先生任期內未舉行會議。

BOARD COMMITTEES OF THE COMPANY (Continued)

Nomination Committee (Continued)

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

During the Reporting Period, the Nomination Committee held 2 meetings in total, to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board regarding candidates to fill vacancies on the Board. During the year, the following matters were considered and approved:

1. To agree to appoint Mr. Wang Jinben as the independent non-executive Directors and submit it to the Board for consideration;
2. To agree to appoint Mr. Hou Yingxue as the secretary of the Board and submit it to the Board for consideration.

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

		出席／任期內會議 舉行數量 ⁽¹⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽¹⁾
王金本 ⁽²⁾	Wang Jinben ⁽²⁾	1/1
鄧招男	Deng Zhaonan	2/2
徐光華	Xu Guanghua	2/2
劉駿 ⁽³⁾	Liu Jun ⁽³⁾	0/0

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Mr. Wang Jinben was appointed as the chairman of Nomination committee on 15 June 2022. Mr. Wang Jinben attended 1 meeting out of 1 meeting during his term of office for the year ended 31 December 2022.
- (3) Mr. Liu Jun retired as the chairman of Nomination committee on 31 March 2022. For the year ended 31 December 2022, there is no meeting during Mr. Liu Jun's term of office.



本公司董事委員會(續)

董事會多元化政策

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

戰略委員會

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

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

報告期內，戰略委員會共舉行了9次會議，對公司所處行業進行了深入分析研究，為公司發展略的實施提出了合理建議，商討了公司長期發展戰略規劃及公司重大投資融資方案。

BOARD COMMITTEES OF THE COMPANY (Continued)

Diversity Policy of the Board

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

Strategy Committee

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

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

During the Reporting Period, the Strategy Committee held 9 meetings in total, to conduct in-depth analysis and research on the Company's industry, make reasonable recommendations on the implementation of the development strategies of the Company, and discuss the long-term development strategies and plans and major investments and financing plans of the Company.

本公司董事委員會(續)

戰略委員會(續)

報告期內，戰略委員會各成員之出席記錄載列如下：

戰略委員會成員

Members of Strategy Committee

		出席／任期內會議 舉行數量 Attendance/Number of meeting(s) held during his/her term of office
李良彬	Li Liangbin	9/9
王曉申	Wang Xiaoshen	9/9
楊娟	Yang Juan	9/9
于建國	Yu Jianguo	9/9
沈海博	Shen Haibo	9/9

註：上述成員出席會議通過親自出席或以通訊方式參加。

可持續發展委員會

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

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

BOARD COMMITTEES OF THE COMPANY (Continued)

Strategy Committee (Continued)

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

		出席／任期內會議 舉行數量 Attendance/Number of meeting(s) held during his/her term of office
李良彬	Li Liangbin	9/9
王曉申	Wang Xiaoshen	9/9
楊娟	Yang Juan	9/9
于建國	Yu Jianguo	9/9
沈海博	Shen Haibo	9/9

Note: members mentioned above all attended meeting(s) in person or by means of communications.

Sustainable Development Committee

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

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



本公司董事委員會(續)

可持續發展委員會(續)

報告期內，可持續發展委員會共舉行了1次會議，審議及批准了《2021年可持續發展報告》，全面提升可持續發展管理水平。各成員之出席記錄載列如下：

可持續發展委員會成員

Members of Sustainable Development Committee

		出席／會議舉行數量 Attendance/Number of meeting(s) held
王曉申	Wang Xiaoshen	1/1
黃斯穎	Wong Sze Wing	1/1
于建國	Yu Jianguo	1/1

註：上述成員出席會議通過親自出席或以通訊方式參加。

BOARD COMMITTEES OF THE COMPANY (Continued)

Sustainable Development Committee (Continued)

During the Reporting Period, the Sustainable Development Committee held 1 meeting in total, to consider and approve the Sustainability Report in 2021, to improve sustainable development management in all respect. The attendance record of each member is set out as follows:

出席／會議舉行數量

Attendance/Number of meeting(s) held

Wang Xiaoshen	1/1
Wong Sze Wing	1/1
Yu Jianguo	1/1

Note: members mentioned above all attended meeting(s) in person or by means of communications.

董事，監事及高級管理人員薪酬政策

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

截至2022年12月31日止年度，支付予本公司各董事的酬金載於財務報表附註9。

高級管理人員酬金

根據《企業管治守則》的守則條文第B.1.5條，截至2022年12月31日止年度的高級管理層按年度薪酬列示如下：

薪酬層階

Range of Remuneration

	高級管理人員數量 Number of senior management
人民幣0元至人民幣1,000,000元 RMB0 to RMB1,000,000	20
人民幣2,000,001元至人民幣2,500,000元 RMB2,000,001 to RMB2,500,000	0

REMUNERATION POLICY FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

The emoluments paid to each Director for the year ended 31 December 2022 are set out in Note 9 to the financial statements.

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to Code Provision B.1.5 of the CG Code, the annual remunerations of the senior management for the year ended 31 December 2022 are set out as follows:

核數師酬金

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

項目 Item

費用 Amount

境內核數師(年度核數) Domestic auditor (annual audit)	人民幣240萬元 RMB2,400,000
國際核數師(年度核數) International auditor (annual audit)	人民幣240萬元 RMB2,400,000
其他非核數服務 Services other than audit	— —

董事確認彼等負責編製本公司截至2022年12月31日止年度的綜合財務報表。本公司外部核數師有關其對本公司截至2022年12月31日止年度的綜合財務報表的申報責任的陳述書，載於本年報的「獨立核數師報告」內。董事會與審核委員會之間就報告期內外部核數師的挑選及續任並無出現意見分歧。

AUDITORS' REMUNERATION

During the Reporting Period, the Company paid total remuneration in the amount of RMB4,800,000 to the international auditor, Ernst & Young, and the domestic auditor, Ernst & Young Hua Ming LLP Shanghai Branch, for their provision of audit services (including annual audit services) to the Company and its subsidiaries. During the Reporting Period, Ernst & Young did not provide non-audit services to the Company and its subsidiaries.

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2022. The statement of the external auditors of the Company about their reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2022 is set out in the "Independent Auditor's Report" of this annual report. The Board and the Audit Committee did not have any disagreement over the selection and re-appointment of the external auditors during Reporting Period.

公司秘書

張啟昌先生(「張先生」)，於2018年10月11日獲委任為本公司其中一位聯席公司秘書。於2021年10月10日，因本公司內部工作調整，張先生留任並擔任本公司唯一公司秘書。張先生為方圓企業服務集團(香港)有限公司的經理，主要負責協助上市公司從事專業公司秘書工作。在加入方圓企業服務集團(香港)有限公司之前，彼擔任若干公司之公司秘書和財務總監，該等公司的股份均於聯交所上市。彼於公司秘書、會計和財務方面擁有超過20年的專業經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼取得英國格拉摩根大學會計與金融榮譽文學學士學位。於截至2022年12月31日止年度，張先生已接受不少於15小時有關審閱香港上市規則及其他合規規定的相關專業訓練。張先生的本公司內部主要聯絡人為本公司證券部負責人任宇塵先生。任宇塵先生負責本公司的企業管治，以及管理維持與海外投資者的策略關係。

COMPANY SECRETARY

Mr. Cheung Kai Cheong Willie (張啟昌) ("Mr. Cheung"), was appointed as one of the joint company secretaries of the Company on 11 October 2018. On 10 October 2021, due to the internal work adjustment of the Company, Mr. Cheung remain in office and act as the sole company secretary of the Company. Mr. Cheung is a manager of SWCS Corporate Services Group (Hong Kong) Limited, mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, he served as the company secretary and finance controller of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experiences in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom. For the year ended 31 December 2022, Mr. Cheung has taken no less than 15 hours of the relevant professional training on review of the Hong Kong Listing Rules and other compliance requirements. Mr. Cheung's primary corporate contact person at the Company is Mr. Ren Yuchen, head of the securities department of the Company. Mr. Ren Yuchen has been responsible for corporate governance, as well as managing and maintaining strategic relationship with our overseas investors.

股東權利

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

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

股東通訊及投資者關係

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

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

香港主要營業地點及電郵地址

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

SHAREHOLDERS' RIGHTS

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

Principal place of business in Hong Kong and email address

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

與股東及投資者有效溝通

本公司已採納股東通訊政策，目的為確保股東及投資者可平等並及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與公司事務。本公司於網站刊登有關其業務營運及發展的最新情況、財務數據、企業管治常規及其他資訊，以供公眾人士讀取。同時，本公司董事會辦公室亦負責接收股東及投資者的查詢、處理相關的資料索取要求，確保與股東及投資者維持及時有效的通訊。

2022年本集團的投資者關係工作在董事會及經營管理層的領導和支持下有效展開。本集團每年發佈中期業績公告和年度業績公告後均會召開業績說明會議，與廣大投資人與分析師進行充分交流。此外，我們亦通過舉辦交流會議、參加投資者論壇及投資峰會等，與股東及投資者保持持續有效的溝通。

董事會已審閱股東通訊政策於報告期內的執行情況及成效，認為本公司股東通訊政策於報告期內已適當實施且為有效。

修訂本公司章程

報告期內，本公司於2022年4月22日及2022年9月30日的股東大會上對公司章程內容進行修訂，以反映公司最新情況。有關修訂公司章程的進一步詳情，請分別參見本公司日期為2022年3月31日及2022年9月9日之通函。

EFFECTIVE COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has adopted the Shareholder Communication Policy. The purpose of this policy is to ensure that shareholders and investors have equal and timely access to the Company's information, enable shareholders to exercise their rights in an informed manner, and allow them to participate actively in the Company's affairs. The Company publishes updated information on its business operations and development, financial data, corporate governance practices and other information on its website for public access. Meanwhile, the Office of the Board of the Company is responsible for receiving enquiries from shareholders and investors, handling relevant information requests and ensuring timely and effective communication with shareholders and investors.

The Group had made effective improvements in investor relations in 2022 under the leadership and support of the Board and management. After issuing the interim results announcement and annual results announcement every year, the Group will hold a performance presentation meeting to fully communicate with investors and analysts. In addition, we also maintain continuous and effective communication with shareholders and investors by holding exchange meetings, attending investor forums and investment summits, etc.

The Board has reviewed the implementation and effectiveness of the Shareholder Communication Policy during the Reporting Period, and believes that the Company's Shareholder Communication Policy has been properly implemented and deemed effective during the Reporting Period.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, the Company amended the Articles of Association at its Shareholders' meeting on 22 April 2022 and 30 September 2022 to reflect the latest situation of the Company. For further details of the amendments to the Articles of Association, please refer to the circulars of the Company dated 31 March 2022 and 9 September 2022, respectively.

風險管理及內部監控

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

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

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

本公司已制定相關機制，以確保董事會可獲得獨立的觀點和意見，該機制明確了董事尋求外部專業顧問意見、索取資料等方面的程序和渠道，獨立非執行董事的資格、人數及所貢獻的時間等，以確保董事會可獲得獨立的觀點和意見，並將每年檢討該機制的執行情況及成效。

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

The Company has established relevant mechanism(s) to ensure independent views and input are available to the Board, which clarifies the procedures and channels for Directors to seek advice from external professional consultants and obtain information, as well as the qualifications, number and time contributed by independent non-executive Directors to ensure independent views and opinions available to the Board. The Board will also review the implementation and effectiveness of this mechanism on a yearly basis.

風險管理及內部監控(續)

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

持續經營能力

於2022年12月31日，公司無重大不明朗事件可能會影響公司持續經營能力。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

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

GOING CONCERN

As at 31 December 2022, the Company did not have any material uncertain eventuality that may prejudice the Company's ability to continue as a going concern.

(2022年12月31日)
(31 December 2022)

獨立核數師報告

Independent Auditor's Report



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致江西贛鋒鋰業集團股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

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

意見

我們已審計列載於第158至324頁的江西贛鋒鋰業集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於2022年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基礎

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

Opinion

We have audited the consolidated financial statements of Ganfeng Lithium Group Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 158 to 324, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

致江西贛鋒鋰業集團股份有限公司股東
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關鍵審計事項

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

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

關鍵審計事項 Key audit matter

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

Minera Exar S.A. (「Minera Exar」) 的主要業務為本公司之附屬公司，負責勘探鋰礦物及生產鋰化合物。Minera Exar 的主要資產為鋰礦的採礦權及相關設備及基礎設施 (「Minera Exar 的採礦項目」)。於2022年12月31日，Minera Exar 總體上處於建設中，Minera Exar 的採礦項目包括物業、廠房及設備 (包括在建工程) 人民幣4,898,514,000元及採礦權人民幣3,698,813,000元。

The main business of Minera Exar S.A. ("Minera Exar"), a subsidiary of the Company, is to explore lithium minerals and produce lithium compounds. The main assets of Minera Exar were the mining right of lithium mineral and the related equipment and infrastructure ("Minera Exar's mining project"). As at 31 December 2022, Minera Exar was generally under construction, and Minera Exar's mining project included property, plant and equipment including construction in progress of RMB4,898,514,000 and a mining right of RMB3,698,813,000.

To the shareholders of Ganfeng Lithium Group Co., Ltd.
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Key audit matters

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

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

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

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

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

在估值專家的協助下評估貴集團使用的主要假設及方法，尤其是貼現率；
Evaluated the key assumptions and methodologies used by the Group with the assistance of our valuation specialists, in particular, the discount rate;

通過參考貴集團未來業務計劃評估預測未來現金流量的合理性以及鋰產量、採礦儲量及行業趨勢的估計，評估支持貼現現金流量模型的假設，包括增長率、預算銷售額、毛利率及稅率；

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

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

獨立核數師報告(續)

Independent Auditor's Report (continued)



致江西贛鋒鋰業集團股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

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

Key audit matters (Continued)

關鍵審計事項

Key audit matter

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

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

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

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

我們的審計如何解決關鍵審計事項

How our audit addressed the key audit matter

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

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

檢查評估中所用的礦物質儲備數據與礦藏地質學家發佈的報告中估計礦藏儲備數據的一致性，並評估礦藏地質學家的資質、能力及客觀性。

Checked the consistency of the data of mineral reserves used in the assessment to the mineral reserves estimates in the reports issued by the mine geologists and assessed their competence, capability and objectivity.

我們亦評估貴集團對該等資產減值的披露是否足夠。

We also assessed the adequacy of the Group's disclosures of the impairment of these assets.

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

關鍵審計事項(續)

Key audit matters (Continued)

關鍵審計事項

Key audit matter

我們的審計如何解決關鍵審計事項

How our audit addressed the key audit matter

2. 貿易應收款項減值

2. Impairment of trade receivables

於2022年12月31日，貴集團貿易應收款項的賬面值為人民幣7,850,711,000元，貴集團已就截至該日止年度將金額為人民幣56,043,000元的減值轉回入賬。

As at 31 December 2022, the carrying amount of trade receivables of the Group was RMB7,850,711,000, and an impairment loss of RMB56,043,000 was recorded by the Group for the year then ended.

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

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

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

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

貴集團有關貿易應收款項減值的披露載於財務報表附註2.4、附註3、附註24及附註48。

The Group's disclosures about the impairment of trade receivables are included in Note 2.4, Note 3, Note 24 and Note 48 to the financial statements.

我們的審計程序包括(其中包括)：

Our audit procedures included, among others:

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

Walked through to obtain an understanding of the policy and the method applied by management in the determination of impairment of trade receivables, and tested the key controls designed and operated by management over the process of estimating the ECLs for trade receivables;

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

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

獲取貿易應收款項的賬齡分析，並與管理層就任何長期未收回之應收款項及存在減值跡象的貿易應收款項進行討論；

Obtained the ageing analysis of trade receivables and discussed with management the reasons of any long outstanding amounts and those having impairment indicators;

評估管理層於減值評估中所使用的假設，如過往收賬記錄及客戶的還款信用能力；

Evaluated management's assumptions used in the impairment assessment such as past collection history and the customers' credit ability to make repayments; and

選擇樣本並檢測貿易應收款項的賬齡的準確性；

Selected samples and tested the accuracy of the ageing of trade receivables.

我們亦評估貴集團對財務報表中貿易應收款項減值的披露是否足夠。

We also assessed the adequacy of the Group's disclosures of the impairment of trade receivables in the financial statements.

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

獨立核數師報告(續)

Independent Auditor's Report (continued)

致江西贛鋒鋰業集團股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

年度報告所載的其他資料

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

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

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

董事就綜合財務報表承擔的責任

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

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

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。

To the shareholders of Ganfeng Lithium Group Co., Ltd.

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Other information included in the Annual Report

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

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核數師就審計綜合財務報表承擔的責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

獨立核數師報告(續)

Independent Auditor's Report (continued)

致江西贛鋒鋰業集團股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期為止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

To the shareholders of Ganfeng Lithium Group Co., Ltd.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

致江西贛鋒鋰業集團股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

核數師就審計綜合財務報表承擔的 責任(續)

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

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

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

出具本獨立核數師報告的審計項目合夥人是何兆烽。

安永會計師事務所
執業會計師
香港

2023年3月29日

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

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

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

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

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

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

Ernst & Young
Certified Public Accountants
Hong Kong

29 March 2023

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

綜合損益表

Consolidated Statement of Profit or Loss

		附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
收益	Revenue	5(a)	41,370,654	11,043,007
銷售成本	Cost of sales	6(b)	(21,006,180)	(6,685,938)
毛利	Gross profit		20,364,474	4,357,069
其他收入及收益	Other income and gains	5(c)	1,272,183	2,690,464
銷售及分銷開支	Selling and distribution expenses		(117,360)	(61,623)
行政開支	Administrative expenses		(1,999,705)	(840,336)
其他開支	Other expenses	7	(247,400)	(171,370)
融資成本	Finance costs	8	(407,329)	(264,857)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		1,674,325	66,937
合營公司	Joint ventures		2,239,893	(5,223)
除稅前溢利	Profit before tax	6	22,779,081	5,771,061
所得稅開支	Income tax expense	11	(2,318,117)	(356,997)
年內溢利	PROFIT FOR THE YEAR		20,460,964	5,414,064
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		20,503,915	5,225,922
非控股權益	Non-controlling interests		(42,951)	188,142
			20,460,964	5,414,064
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本	Basic			
一年內溢利(人民幣)	– Profit for the year (RMB)		10.18	2.67
攤薄	Diluted			
一年內溢利(人民幣)	– Profit for the year (RMB)		10.17	2.66

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

綜合全面收益表

Consolidated Statement of Comprehensive Income

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	20,460,964	5,414,064
於以後期間重新分類至損益 之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
指定按公允價值計入其他 全面收益的債權投資：	Debt investments at fair value through other comprehensive income:		
公允價值的變動	Changes in fair value	140	(9,337)
聯營公司及合營公司的其他 全面收益份額	Share of other comprehensive income of associates and joint ventures	12,338	(2,277)
換算海外業務產生的匯 兌差額	Exchange differences on translation of foreign operations	1,426,515	(291,457)
年內其他全面收益/ (虧損)，除稅	OTHER COMPREHENSIVE INCOME/(LOSSES) FOR THE YEAR, NET OF TAX	1,438,993	(303,071)
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	21,899,957	5,110,993
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	21,707,201	4,978,232
非控股權益	Non-controlling interests	192,756	132,761
		21,899,957	5,110,993

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

綜合財務狀況表

Consolidated Statement of Financial Position

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	14	Property, plant and equipment	14,451,751	8,902,841
投資物業		Investment properties	-	72
使用權資產	15(a)	Right-of-use assets	685,261	359,978
商譽	16	Goodwill	17,615	17,615
其他無形資產	17	Other intangible assets	13,656,148	4,760,844
於聯營公司之投資	18	Investments in associates	7,431,778	3,161,830
於合營公司之投資	19	Investments in joint ventures	2,760,095	925,576
按公允價值計入損益的 金融資產	20	Financial assets at fair value through profit or loss	5,314,761	3,330,509
遞延稅項資產	32	Deferred tax assets	653,243	698,468
其他非流動資產	21	Other non-current assets	2,194,222	2,272,179
指定為以公允價值計量且其 變動計入其他全面收益的 股權投資	22	Equity investments designated at fair value through other comprehensive income	29,000	-
非流動資產總值		Total non-current assets	47,193,874	24,429,912
流動資產		CURRENT ASSETS		
存貨	23	Inventories	10,111,077	3,283,309
貿易應收款項	24	Trade receivables	7,850,711	2,495,968
按公允價值計入其他全面 收益的債務投資	25	Debt investments at fair value through other comprehensive income	2,008,569	823,339
應收關連方款項	44	Amounts due from related parties	52,478	23,114
預付款項、其他應收款項及 其他資產	26	Prepayments, other receivables and other assets	1,813,170	1,387,439
按公允價值計入損益的 金融資產	20	Financial assets at fair value through profit or loss	215,986	281,364
已抵押存款	42	Pledged deposits	841,028	1,098,595
現金及現金等價物	27	Cash and cash equivalents	9,073,017	5,233,611
流動資產總值		Total current assets	31,966,036	14,626,739

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
	附註 Notes			
流動負債		CURRENT LIABILITIES		
計息銀行及其他借款		Interest-bearing bank and other borrowings		
	31		3,619,896	2,708,799
貿易應付款項及應付票據	28	Trade and bills payables	7,421,860	2,280,075
應付關連方款項	44	Amounts due to related parties	959,798	250,928
其他應付款項及應計費用	29	Other payables and accruals	4,089,955	2,061,306
應付所得稅		Income tax payable	2,563,416	896,842
按公允價值計入損益的金融負債	30	Financial liabilities at fair value through profit or loss	-	11,157
流動負債總額		Total current liabilities	18,654,925	8,209,107
流動資產淨值		NET CURRENT ASSETS	13,311,111	6,417,632
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	60,504,985	30,847,544
非流動負債		NON-CURRENT LIABILITIES		
計息銀行及其他借款		Interest-bearing bank and other borrowings		
	31		9,163,323	3,658,855
遞延收入	33	Deferred income	275,207	93,741
遞延稅項負債	32	Deferred tax liabilities	133,781	42,351
應付關連方款項	44	Amounts due to related parties	1,553,958	564,434
撥備	34	Provision	52,631	17,915
其他非流動負債	35	Other non-current liabilities	459,777	303,548
非流動負債總額		Total non-current liabilities	11,638,677	4,680,844
負債總額		Total liabilities	30,293,602	12,889,951

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
資產淨值	Net assets		48,866,308	26,166,700
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	36	2,017,036	1,437,479
庫存股份	Treasury shares		(133,154)	–
儲備	Reserves	38	42,158,945	20,456,272
			44,042,827	21,893,751
非控股權益	Non-controlling interests		4,823,481	4,272,949
權益總額	Total equity		48,866,308	26,166,700

董事
Director

董事
Director

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

綜合權益變動表

Consolidated Statement of Changes In Equity

		歸屬於母公司擁有人 Attributable to owners of the parent												
已發行股本	股份溢價	以公允價值計量且其變動計入其他全面收益的金融資產公允價值儲備	應占聯營企業和合營公司的其他全面收益	特別儲備—安全基金	法定盈餘公積金	其他儲備	可換股債券之權益部分	匯率波動儲備	保留溢利	總計	非控股權益	權益總額		
Issued share capital	Share premium	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	Equity component of convertible bonds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity		
人民幣千元 RMB'000 (附註36) (note 36)	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 At 1 January 2021	1,339,961	4,038,861	-	(1,098)	5,939	310,319	253,297	582,381	(256,755)	4,431,719	10,705,624	2,712,781	13,418,405	
年內溢利 Profit for the year	-	-	-	-	-	-	-	-	5,225,922	5,225,922	188,142	5,414,064		
年內其他全面 收益： for the year:														
應占聯營公司及合 營公司的其他全 面收益 Share of other comprehensive income of associates and joint ventures	-	-	-	(2,277)	-	-	-	-	-	-	(2,277)	-	(2,277)	
以公允價值計量 且其變動計入 其他全面收益 的債務投資公 允價值變動， 除稅 Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	(9,337)	-	-	-	-	-	-	-	(9,337)	-	(9,337)	
有關海外業務的 匯兌差額 Exchange differences related to foreign operations	-	-	-	-	-	-	-	(236,076)	-	(236,076)	(65,361)	(291,457)		
年內全面收益總額 Total comprehensive income for the year	-	-	(9,337)	(2,277)	-	-	-	(236,076)	5,225,922	4,978,232	132,761	5,110,993		
發行H股 Issue of H 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	-	-	-	-	-	(95,482)	-	-	-	(95,482)	1,272,946	1,177,464		
收購非控股權益 Acquisition of non-controlling interests	-	-	-	-	-	(46,587)	-	-	-	(46,587)	(5,305)	(51,892)		
收購一間附屬公司 Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	(4,713)	(4,713)		
轉撥至儲備 Transfer to reserve	-	-	-	-	20,653	180,290	-	-	(200,943)	-	-	-		
動用安全基金 Utilisation of safety fund	-	-	-	-	(23,135)	-	-	-	23,135	-	-	-		
出售一間附屬公司 的部分權益 Partial disposal of interest in a subsidiary	-	-	-	-	-	(125,593)	-	-	-	(125,593)	164,479	38,886		
以股權結算為基礎 的購股權安排 Equity-settled share option arrangements	-	-	-	-	-	244,127	-	-	-	244,127	-	244,127		
應占一間聯營公司 的其他儲備 Share of other reserve of associates	-	-	-	-	-	318,052	-	-	-	318,052	-	318,052		
股息 Dividend	-	-	-	-	-	-	-	-	(416,830)	(416,830)	-	(416,830)		
於2021年12月31日 At 31 December 2021	1,437,479	10,855,932*	(9,337)*	(3,375)*	3,457*	490,609*	547,814*	-	(491,831)*	9,063,003*	21,893,751	4,272,949	26,166,700	

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

綜合權益變動表(續)

Consolidated Statement of Changes In Equity (continued)

		歸屬於母公司擁有人 Attributable to owners of the parent												
已發行股本	股份溢價	以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備	應占聯營企業和合營企業的其他全面收益	特別儲備—安全基金	法定盈餘公積金	其他儲備	可換股債券之權益部分	匯率波動儲備	保留溢利	總計	非控股權益	權益總額		
Issued share capital	Share premium	Fair value reserve of financial assets at fair value through other comprehensive income	Share of other and joint ventures income	Special reserve safety fund	Statutory surplus reserve	Other reserve	Treasury shares	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
(附註36) (note 36)														
於2022年1月1日	At 1 January 2022	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
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	20,503,915	20,503,915	(42,951)	20,460,964	
年內其他全面收益	Other comprehensive income for the year:	-	-	-	-	-	-	-	-	-	-	-	-	-
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	12,338	-	-	-	-	-	-	12,338	-	12,338
按公允價值計入其他全面收益的債務工具之公允價值變動，扣除稅項	Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	140	-	-	-	-	-	-	-	140	-	140
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	1,190,808	-	1,190,808	235,707	1,426,515	
年內全面收益總額	Total comprehensive income for the year	-	-	140	12,338	-	-	-	1,190,808	20,503,915	21,707,201	192,756	21,899,957	
股份回購	Shares repurchased	-	-	-	-	-	-	(133,154)	-	-	(133,154)	-	(133,154)	
資本儲備轉換為股本	Conversion of capital reserve into share capital	575,936	(575,936)	-	-	-	-	-	-	-	-	-	-	
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	14,000	14,000	
收購非控股權益	Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	13,052	(23,512)	(10,460)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	701,048	701,048	
轉撥至儲備	Transfer to reserve	-	-	-	-	30,505	428,743	-	-	(459,249)	-	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	-	(30,157)	-	-	-	30,157	-	-	-	-
出售一間附屬公司的部分權益	Partially disposal of interest in a subsidiary	-	-	-	-	-	-	93,576	-	-	-	93,576	(348,931)	(255,355)
以股權結算購股權安排	Equity-settled share option arrangements	3,621	462,493	-	-	-	-	160,513	-	-	-	626,627	11,272	637,899
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	-	-	-	258,930	-	-	-	258,930	-	258,930
股息	Dividend	-	-	-	-	-	-	-	(431,952)	(431,952)	-	(431,952)	-	(431,952)
其他	Others	-	-	-	-	-	-	14,796	-	-	-	14,796	3,899	18,695
於2022年12月31日	At 31 December 2022	2,017,036*	10,742,489*	(9,197)*	8,963*	3,805*	919,352*	1,088,681*	(133,154)	698,977*	28,705,875*	44,042,827	4,823,481	48,866,308

* 該等儲備賬目包括綜合財務狀況表中的人民幣42,158,945,000元(2021年:人民幣20,456,272,000元)的綜合儲備。

* These reserve accounts comprise the consolidated reserves of RMB42,158,945,000 (2021: RMB20,456,272,000) in the consolidated statement of financial position.

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

綜合現金流量表

Consolidated Statement of Cash Flows

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
經營活動產生之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	22,779,081	5,771,061
調整項目：	Adjustments for:		
融資成本	Finance costs	8	250,355
應佔合營公司及聯營公司損益	Share of profits and losses of joint ventures and associates	(3,914,218)	(61,714)
按公允價值計入損益的金融資產之公允價值收益	Fair value gains on financial assets at fair value through profit or loss	6(c)	(2,228,686)
出售按公允價值計入損益的金融資產之收益淨額	Net gain on disposal of financial assets at fair value through profit or loss	5(c)	(24,743)
按公允價值計入損益的金融資產之股息及利息收入	Dividends and interest income from financial assets at fair value through profit or loss	5(c)	(7,004)
出售一間聯營公司部分權益之收益	Gain on partial disposal of interest in an associate	5(c)	–
金融資產投資收入	Investment income on financial assets	5(c)	(3,027)
其他長期資產利息收入	Interest income from other long-term assets	5(c)	(35,772)
聯營公司及合營公司利息收入	Interest income from associates and a joint venture	5(c)	(61,932)
出售物業、廠房及設備之虧損淨額	Net loss on disposal of property, plant and equipment	6(c)	7,872
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	6(c)	481,559
使用權資產折舊	Depreciation of right-of-use assets	6(c)	24,342
無形資產攤銷	Amortisation of intangible assets	6(c)	13,934
物業、廠房及設備減值	Impairment of property, plant and equipment	6(c)	9,861
於合營公司之投資減值	Impairment of an investment in a joint venture	6(c)	–
銀行借貸匯兌虧損/(收益)	Exchange losses/(gains) on bank borrowings		6,602
終止股權收購補償款項	Compensation for termination of equity acquisition	5(c)	3,322
以股權結算以股份支付的付款	Equity-settled share-based payment		(6,114)
出售一間附屬公司的收益	Gain on disposal of subsidiaries		(33,351)
		323,907	244,127
		2,386	–

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		19,543,654	4,170,770
應收關連方款項(增加)/減少	(Increase)/decrease in amounts due from related parties	(29,364)	2,321
應付關連方款項增加	Increase in amounts due to related parties	708,870	78,093
存貨增加	Increase in inventories	(7,120,790)	(1,337,939)
貿易應收款項增加	Increase in trade receivables	(5,354,743)	(1,147,969)
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	(1,185,230)	(414,150)
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	(706,483)	(145,168)
已抵押銀行存款減少/(增加)	Decrease/(increase) in pledged bank deposits	343,754	(310,265)
貿易應付款項及應付票據增加	Increase in trade and bills payables	4,805,137	1,194,159
其他應付款項及應計費用增加	Increase in other payables and accruals	2,004,220	630,044
已付所得稅	Income taxes paid	(518,392)	(99,503)
經營活動所得現金流量淨額	Net cash flows from operating activities	12,490,633	2,620,393

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
投資活動產生之現金流量			
CASH FLOWS FROM INVESTING ACTIVITIES			
已收利息	Interest received	25,585	55,445
自投資收取股息	Dividends received from investments	1,819,285	5,857
購買物業、廠房及設備	Purchase of property, plant and equipment	(4,237,957)	(3,038,761)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	27,764	2,355
購買按公允價值計入損益的投資	Purchase of investments at fair value through profit or loss	(1,816,529)	(630,758)
購買指定按公允價值計量且其變動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)	-
購買金融產品	Purchase of financial products	(100,565)	(330,000)
出售金融產品所得款項	Proceeds from sale of financial products	498,196	846,611
添置其他無形資產	Additions to other intangible assets	(711,760)	(374,603)
收購附屬公司	Acquisition of subsidiaries	(8,704,711)	(1,838,029)
購買合營公司之股權	Purchase of equity interests of joint ventures	(677,625)	(199,711)
購買聯營公司之股權	Purchase of equity interests of associates	(1,584,400)	(393,639)
終止收購補償款項	Proceeds from compensation for termination of acquisition	33,351	64,503
出售一間聯營公司部分權益的所得款項	Proceeds from partial disposal of interest in an associate	-	985
償還自聯營公司取得的借款	Repayment of borrowings from associates	299,806	942,652
貸款予第三方	Loans to a third party	(500,000)	-
預付收購投資款	Prepayment for acquisition of investments	(567,119)	(951,564)
收購附屬公司的受限資金	Pledged deposits for acquisition of subsidiaries	313,574	(313,574)
聯營公司及一間合營公司貸款	Loans to associates and a joint venture	-	(471,671)
出售按公允價值計入損益的金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	679,710	258,060
預付土地保證金	Prepayment of a land security deposit	(80,000)	-
出售投資之所得款項	Proceeds from disposal of an investment	-	190,000
投資活動所用現金流量淨額	Net cash flows used in investing activities	(15,312,395)	(6,175,842)

(截至2022年12月31日止年度)

(Year ended 31 December 2022)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
	附註 Notes			
融資活動產生之現金流量		CASH FLOWS FROM FINANCING ACTIVITIES		
發行H股所得款項		Proceeds from issue of H shares	—	4,038,389
新增銀行貸款	41	New bank loans	10,048,363	6,348,224
股權激勵行權收到的資金		Proceeds from exercise of share options	301,131	—
償還銀行貸款	41	Repayment of bank loans	(3,341,719)	(4,002,089)
收購非控股權益		Acquisition of non-controlling interests	(143,613)	(51,890)
銀行貸款之已抵押存款		Pledged deposits for bank loans	(399,760)	(8,757)
非控股股東注資		Capital contribution from non-controlling shareholders	113,000	1,177,464
向一間聯營公司借款所得款項		Proceeds from borrowing from an associate	531,438	262,469
已付股息		Dividends paid	(431,952)	(416,830)
已付利息	41	Interest paid	(248,000)	(179,709)
贖回可轉債		Redemption of convertible bonds	—	(23,526)
償還金融權證負債		Repayment of financial warrant liabilities	(11,157)	—
租賃付款之本金部分	41	Principal portion of lease payments	(12,886)	(12,820)
融資活動所得現金流量淨額		Net cash flows from financing activities	6,404,845	7,130,925
現金及現金等價物增加淨額		NET INCREASE IN CASH AND CASH EQUIVALENTS	3,583,083	3,575,476
年初現金及現金等價物		Cash and cash equivalents at beginning of year	5,233,611	1,709,590
外匯匯率變動的影響，淨額		Effect of foreign exchange rate change, net	256,323	(51,455)
年末現金及現金等價物		CASH AND CASH EQUIVALENTS AT END OF YEAR	9,073,017	5,233,611
現金及現金等價物結餘分析		ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	27	Cash and bank balances	9,914,045	6,332,206
已抵押存款	27	Pledged deposits	(841,028)	(1,098,595)
現金流量表中列示的現金及現金等價物		Cash and cash equivalents as stated in the statement of cash flows	9,073,017	5,233,611

財務報表附註

Notes to the Financial Statements

1. 公司資料

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

本公司從事深加工鋰產品、鋰電新材料、鋰電池及儲能電池等的研發、生產和銷售、鋰資源、鋰電池回收等。

董事認為，本公司之實際控制人為李良彬先生及其家族。

附屬公司資料

本公司主要附屬公司詳情列示如下：

名稱 Name	成立及經營地點 Place of establishment and operations	已發行普通股/註冊股本 Issued ordinary /registered share capital	應佔所有權權益百分比 Percentage of ownership interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
奉新贛鋒鋰業有限公司 Fengxin Ganfeng Lithium Co., Ltd.	中國江西省奉新市 Fengxin, Jiangxi Mainland China	註冊股本人民幣135,000,000元 Registered share capital of RMB135,000,000	100.00	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
宜春贛鋒鋰業有限公司 Yichun Ganfeng Lithium Co., Ltd.	中國江西省宜春市 Yichun, Jiangxi Mainland China	註冊股本人民幣50,000,000元 Registered share capital of RMB50,000,000	100.00	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
贛鋒國際有限公司 GFL International Co., Limited	香港 Hong Kong	已發行股本158,248,200美元 Issued share capital of USD158,248,200	100.00	-	鋰產品的銷售及投資控股 Sale of lithium products and investment holding
江西贛鋒循環科技有限公司 Jiangxi Ganfeng Recycling Technology Co., Ltd.	中國江西省新餘市 Xinyu, Jiangxi Mainland China	註冊股本人民幣100,000,000元 Registered share capital of RMB100,000,000	100.00	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
寧都縣贛鋒鋰業有限公司 Ningdu Ganfeng Lithium Co., Ltd.	中國江西省贛州市 Ganzhou, Jiangxi Mainland China	註冊股本人民幣400,000,000元 Registered share capital of RMB400,000,000	100.00	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
新余贛鋒鋰業有限公司 Xinyu Ganfeng Lithium Co., Ltd.	中國江西省新餘市 Xinyu, Jiangxi Mainland China	註冊股本人民幣100,000,000元 Registered share capital of RMB10,000,000	100.00	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
江西贛鋒鋰電科技股份有限公司 Ganfeng LiEnergy Technology Co., Ltd.	中國江西省新餘市 Xinyu, Jiangxi Mainland China	註冊股本人民幣2,135,700,000元 Registered share capital of RMB2,135,700,000	61.46	-	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd.	中國廣東省東莞市 Dongguan, Guangdong Mainland China	註冊股本人民幣100,000,000元 Registered share capital of RMB100,000,000	-	61.46	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
Minera Exar S.A.* Minera Exar S.A.*	阿根廷 Argentina	註冊股本37,514,424美元 Registered share capital of USD37,514,424	-	46.67	鋰資源勘探 Exploration of lithium resource
Lithea Inc.** Lithea Inc.**	阿根廷 Argentina	註冊股本1,025美元 Registered share capital of USD1,025	-	100.00	鋰資源勘探 Exploration of lithium resource

1. CORPORATE INFORMATION

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

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

In the opinion of the directors, the actual controller of the Company is Mr. Li Liangbin and his family.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司資料(續)

附屬公司資料(續)

- * 於2021年4月，本集團與Lithium Americas Corp. (「美洲鋰業」) 按其持股比例向Jujuy Energia y Minería Sociedad del Estado (「JEMSE」，一家由阿根廷胡胡伊省政府控制的礦業投資公司) 轉讓Minera Exar合計8.5%的股份。儘管本集團於交易後持有Minera Exar之股權為46.67%，由於JEMSE於股東委員會中並無投票權，亦不會參與Minera Exar之營運及管理，本集團仍持有51%投票權，並擁有Minera Exar之控制權。
- ** 年內，本集團自LSC Lithium BV收購Lithea Inc.。此項收購之進一步詳情載於財務報表附註40。

上表載述本公司之附屬公司。董事認為該等公司對年內業績產生主要影響或構成本集團資產淨值之重要組成部分。董事認為，詳述其他附屬公司將導致資料過於冗長。

2.1 編製基準

該等財務報表乃按照國際財務報告準則及香港公司條例的披露規定編製。國際財務報告準則包括國際會計準則理事會核准的全部準則及解釋。除按公允價值計入損益之金融資產以及按公允價值計入其他全面收益之債權投資(均按公允價值計量)外，綜合財務報表乃根據歷史成本法編製。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值已四捨五入至最接近的千位數。

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2022年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。倘本集團自其參與被投資公司的業務而承受可變回報的風險，或享有可變回報的權利，並有能力透過其對被投資公司的權力影響該等回報(即賦予本集團現有以指導被投資公司的相關業務活動的現有權力)，則取得控制權。

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

- * In April 2021, the Group and Lithium Americas Corp. ("LAC") transferred a total of 8.5% of the shares of Minera Exar according to the proportion of their own shares to Jujuy Energia y Minería Sociedad del Estado ("JEMSE"), a mining investment company controlled by the government of Jujuy Province, Argentina. Though the equity interest of Minera Exar held by the Group after the transaction was 46.67%, since JEMSE had no voting rights in the Shareholder Committee and would not participate in the operation and management of Minera Exar, the Group still held 51% voting rights and owned the control of Minera Exar.
- ** During the year, the Group acquired Lithea Inc. from LSC Lithium BV. Further details of this acquisition are included in Note 40 to the financial statements.

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, which include all standards and interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss and debt investments at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準(續)

合併基準(續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有少於被投資公司大多數投票權或類似權利，則本集團於評估其是否擁有對被投資公司的權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間使用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日合併入賬，並會繼續合併入賬直至該控制權終止當日為止。

損益及其他綜合收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使其導致非控股權益出現虧絀結餘。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關的現金流量均於合併賬目時悉數抵銷。

倘事實及情況顯示上述三項控制權因素其中一項或多項出現變動，則本集團會重估其是否仍然控制被投資公司。附屬公司擁有權益的變動(並無失去控制權)入賬列作權益交易。

倘本集團喪失附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面價值及(iii)於股權內記錄的累計匯兌差額；並確認(i)已收代價的公允價值、(ii)所保留的任何投資的公允價值及(iii)損益中任何因此產生的盈虧。先前於其他綜合收益確認的本集團應佔部分重新分類至損益或保留盈利(視情況而定)，所採用的基準與本集團直接出售相關資產或負債所規定的基準相同。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下國際財務報告準則。

國際財務報告準則第3號之修訂

Amendments to IFRS 3

國際會計準則第16號之修訂

Amendments to IAS 16

國際會計準則第37號之修訂

Amendments to IAS 37

國際財務報告準則2018年至2020年的年度改進

Improvements to
IFRSs 2018–2020

適用於本集團的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(「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。由於在此年度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。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

概念框架的提述

Reference to the Conceptual Framework

物業、廠房及設備：作擬定用途前的所得款項

Property, Plant and Equipment: Proceeds before

Intended Use

虧損性合約—履行合約的成本

Onerous Contracts – Cost of Fulfilling a Contract

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

Amendments to IFRS 1, IFRS 9, Illustrative

Examples accompanying IFRS 16, and IAS 41

The nature and the impact of the revised IFRSs that are applicable to the Group 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 (the “Conceptual Framework”) 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 year, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露變動(續)

- (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按國際會計準則第2號存貨所釐定的該等項目的成本。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。在初始應用這些修訂前，本集團機器和設備在可供使用前的測試過程所產生的銷售產品所得款項已從該等機器和設備的成本中扣除。由於對初始應用的影響不大，本集團沒有對比較數字進行重述。
- (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。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendment 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 as determined by IAS 2 Inventories, 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. Prior to the initial application of the amendments, the proceeds from selling the products from testing process of the Group's machinery and equipment before they were available for use had been deducted from the cost of these machinery and equipment. As the effect upon initial application was immaterial, the Group did not make restatement to the comparative figures.
- (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.

2.2 會計政策及披露變動(續)

(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。本集團前瞻性地自2022年1月1日起適用該修訂。由於年內本集團的金融負債沒有任何修改或交換，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 (Continued)

(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 from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於本財務報表內應用下列已頒佈但尚未生效的新訂或經修訂國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號之修訂

Amendments to IFRS 10 and IAS 28

國際財務報告準則第16號之修訂

Amendments to IFRS 16

國際財務報告準則第17號

IFRS 17

國際財務報告準則第17號之修訂

Amendments to IFRS 17

國際財務報告準則第17號之修訂

Amendment to IFRS 17

國際會計準則第1號之修訂

Amendments to IAS 1

國際會計準則第1號之修訂

Amendments to IAS 1

國際會計準則第1號之修訂及國際財務報告準則實務公告第2號

Amendments to IAS 1 and

IFRS Practice Statement 2

國際會計準則第8號之修訂

Amendments to IAS 8

國際會計準則第12號之修訂

Amendments to IAS 12

1 於2023年1月1日或之後開始之年度期間生效

2 於2024年1月1日或之後開始之年度期間生效

3 尚未釐定強制生效日期但可供採納

4 由於2022年之修訂，2020年之修訂生效日期推遲至2024年1月1日或之後開始之年度期間

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

投資者與其聯營公司或合營公司之間的資產出售或投入³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

售後租回的租賃負債²

Lease Liability in a Sale and Leaseback²

保險合約¹

Insurance Contracts¹

保險合約^{1, 5}

Insurance Contracts^{1, 5}

國際財務報告準則第17號及國際會計準則第9號的初始應用—比較資料⁶

Initial Application of IFRS 17 and IFRS 9 –

Comparative Information⁶

負債分類為流動或非流動²(「2020年之修訂」)^{2, 4}

Classification of Liabilities as Current or Non-current²

(the “2020 Amendments”)^{2, 4}

附帶契諾的非流動負債²(「2022年之修訂」)²

Non-current Liabilities with Covenants²

(the “2022 Amendments”)²

會計政策的披露¹

Disclosure of Accounting Policies¹

會計估計的定義¹

Definition of Accounting Estimates¹

與單一交易所產生至資產及負債有關之遞延所得稅¹

Deferred Tax related to Assets and Liabilities

arising from a Single Transaction¹

1 Effective for annual periods beginning on or after 1 January 2023

2 Effective for annual periods beginning on or after 1 January 2024

3 No mandatory effective date yet determined but available for adoption

4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024

2.3 已頒佈但尚未生效的國際財務報告準則(續)

- 5 由於2020年6月發佈的國際財務報告準則第17號之修訂，已對國際財務報告準則第4號進行修訂，以擴大臨時豁免範圍，允許保險公司在2023年1月1日之前開始之年度期間採用國際會計準則第39號而非國際財務報告準則第9號
- 6 選擇應用該修訂本所載有關重新分類的過渡選項的實體應在初始應用國際財務報告準則第17號時應用該選項

預期將適用於本集團的有關該等國際財務報告準則的進一步資料如下。

國際財務報告準則第10號及國際會計準則第28號的修訂解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂將於未來期間應用。國際會計準則理事會已於2016年1月剔除了國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

國際財務報告準則第16號之修訂闡明計量售後回租交易產生的租賃負債所用的賣方一承租人之規定，以確保賣方一承租人不會確認與所保留使用權有關的任何損益金額。修訂本於2024年1月1日或之後開始之年度期間生效，並須追溯應用於國際財務報告準則第16號初始應用日期(即2019年1月1日)，亦可提早應用。預期修訂本對本集團的財務報表並無任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

- 5 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號－負債分類為流動或非流動之修訂闡明將負債分類為流動或非流動之規定，特別是釐定實體是否有權將負債之清償延遲至報告期後最少12個月。負債之分類不受該實體行使其權利延遲清償負債之可能性影響。該等修訂亦闡明被視為清償負債之情況。於2022年，國際會計準則理事會頒佈2022年之修訂以進一步闡明，在該等由貸款安排產生之負債契約中，只有實體須於報告日期或之前遵守之契約才會影響該負債分類為流動或非流動。此外，2022年之修訂規定，倘實體在報告期後12個月內有權延遲清償受限於該實體遵守未來契約之該等負債，則該實體須就將貸款安排產生之負債分類為非流動作出額外披露。該等修訂於2024年1月1日或之後開始之年度期間生效，並應追溯應用，亦可提早應用。提前應用2020年之修訂的實體須同時應用2022年之修訂，反之亦然。本集團現正評估該等修訂之影響以及現有貸款協議是否需進行修訂。根據初步評估，該等修訂預計不會對本集團財務報表造成任何重大影響。

國際會計準則第1號－會計政策的披露之修訂要求實體須披露其重要的會計政策資料而非其重要的會計政策。倘將會計政策資料與實體的財務報表中所載的其他資料一併考慮，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。國際財務報告準則實務公告第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制性的指導。國際會計準則第1號之修訂在2023年1月1日或之後開始的年度期間生效，允許提前應用。由於國際財務報告準則實務公告第2號之修訂中提供的指導屬非強制性，因此，該等修訂的生效日期為非必要。本集團目前正在重新審視會計政策的披露，以確保與修訂的一致性。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the IASB issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第8號之修訂明確會計估計變更及會計政策變更的區別。該等修訂界定會計估計為受計量不明朗因素影響的財務報表的貨幣金額。該等修訂亦明確實體如何使用計量方式及輸入作出會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變更及會計估計變更，該等修訂允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第12號之修訂縮窄國際會計準則第12號中初始確認豁免的適用範圍，規定該豁免不再適用於產生金額相等的應課稅及可扣減暫時性差額的交易，例如租賃及退役義務。因此，實體須對該等交易產生的暫時性差額確認遞延稅項資產(惟有足夠應課稅溢利)及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期生效，並應在最早呈現的比較期開始時適用於與租賃及退役義務有關的交易，任何累積影響在該日確認為對留存利潤的期初餘額或權益的其他組成部分的調整。此外，該等修訂應前瞻性地適用於除租賃及棄置義務以外的交易，並允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 主要會計政策概要

於聯營公司及合營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或共同控制該等政策。

合營公司乃一種合營安排，具有共同控制的合營各方可分佔該合營公司資產淨值的權益。共同控制指通過訂約協議共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情况下存在。

本集團於聯營公司及合營公司的投資乃根據權益會計法計算本集團應佔的資產淨值減去任何減值虧損後在綜合財務狀況表列賬。調整是為了使任何可能存在的不同會計政策一致。

本集團應佔聯營公司及合營公司的收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘直接於聯營公司或合營公司的權益確認變動，本集團於綜合權益變動表確認應佔的任何變動(如適用)。本集團與其聯營公司或合營公司之間交易產生的未變現盈虧以本集團於聯營公司或合營公司的投資為限對銷，惟倘未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合營公司所產生的商譽計入本集團於聯營公司或合營公司的投資的部分。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量保留權益。相反，該等投資繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公允價值計量及確認任何保留投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時，聯營公司或合營公司的賬面值與保留投資公允價值及出售所得款項之間的差額於損益確認。

當對聯營公司或合營公司的投資分類為持作待售資產時，需按照國際財務報告準則第5號持作待售非流動資產及已終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

2.4 主要會計政策概要(續)

業務合併及商譽

業務合併採用收購法入賬。轉移代價以收購當日的公允價值計量，此公允價值指本集團於收購當日轉移的資產的公允價值、本集團承擔收購企業原先所有者的負債及本集團為獲得被收購企業的控制權所發行的股本權益三項之和。各次業務合併中，本集團選擇以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他部分以公允價值計量。收購相關成本在產生時確認為開支。

當所收購的一組活動及資產包括一項投入及一項實質性過程，而兩者共同對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款以及於收購日之經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

若業務合併分階段進行，則先前持有的股權按收購日的公允價值重新計量，而所產生的任何收益或虧損於損益確認。

任何收購方轉移的或然代價以收購日當日的公允價值確認。或然代價分類為按公允價值計量的資產或負債，任何公允價值的變動確認為損益。分類為權益的或然代價不需要重新計量，日後的結算記入在權益內。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益的金額及本集團先前持有的被收購方股權的公允價值總額，與所收購之可辨認資產價值及所承擔負債的差額。如該代價及其他項目的總和低於所收購資產淨值之公允價值，該等差額在評估後，於損益中確認為議價收購的收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on a bargain purchase.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

初始確認後，商譽乃按成本減累計減值虧損計量。商譽須於每年進行測試是否發生減值，或事件或環境變化表明其賬面值可能出現減值，則需要進行更為頻繁的測試。本集團於每年12月31日對商譽進行減值測試。就減值測試而言，業務合併中取得的商譽自取得之日分配至本集團各現金產生單位或現金產生單位組，該現金產生單位或單元組預期將從合併協同效益中獲益，而無論本集團是否有其他資產或負債被分配至該現金產生單位或單元組。

減值以評估與商譽相關的現金產生單位(現金產生單位組)的可收回金額來確定。如果現金產生單位(現金產生單位組)的可收回金額少於其賬面值，則確認減值虧損。已確認之商譽減值虧損在後續期間不可轉回。

如果商譽被分配至現金產生單位(現金產生單位組)，且該單元業務的一部分被出售，在確定該被出售業務的損益時，與被出售業務相關的商譽將包括在該業務的賬面值中。在這種情況下出售的商譽以被出售的業務和被保留的現金產生單位部分的相對值為基礎計量。

公允價值計量

本集團在各報告期末，以公允價值計量其衍生金融工具及股權投資。公允價值是指在計量日，市場參與者在正常交易活動中銷售資產收到或者清償債務所支付的金額。公允價值計量基於假設銷售資產或清償債務的交易發生於該資產或負債的主要市場，或者在缺失主要市場的情況下，發生於在最有利益於該資產或負債的市場。主要市場或者最優市場必須是本集團可以參與的市場。資產或負債的公允價值乃基於市場參與者在釐定資產或負債的定價時所使用的假設計量，並假設市場參與者以其最佳經濟利益行事。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 主要會計政策概要(續)

公允價值計量(續)

非金融資產公允價值的計量需考慮市場參與者在最優化使用該資產或者將其銷售給另一個能夠最優化使用該資產的市場參與者的情況下產生經濟利益的能力。

本集團在不同的情形下使用適當的估值技術，為準確計量公允價值需獲取充足的數據，最大化使用相關可觀測輸入值，最小化使用不可觀察輸入值。

所有在財務報表以公允價值計量或披露的資產和負債在公允價值層級內分類，可基於對公允價值計量整體而言重要的最低級別輸入值確定，層級如下：

第一層級 — 根據已識別資產或負債於活躍市場中所報未調整價格

第二層級 — 根據對公允價值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法

第三層級 — 根據對不可觀察之公允價值計量有重大影響之最低輸入數據之估值方法

在財務報表持續確認的資產和負債，本集團需通過重新評估分類(基於對公允價值計量整體而言重要的最低級別輸入值)，確定公允價值的層級之間在各報告期末是否發生轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

非金融資產減值

當存在資產減值跡象，或需要每年進行年度減值測試時(存貨、遞延稅項資產、金融資產、投資物業及非流動資產除外)，則本集團需估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減處置成本兩者之中的較高者，並就個別資產釐定，除非該項資產產生的現金流入很大程度上不能於其他資產或資產組獨立區分。在此情況下，需根據資產所屬的現金產生單位的可收回金額而釐定。對現金產生單位進行減值測試時，倘企業資產(如總部大樓)的部分賬面值可按合理及一致基準分配，則分配至個別現金產生單位，否則分配至最小現金產生單位組別。

僅當資產的賬面金額超過其可收回金額時確認減值虧損。對其使用價值進行評估時，使用反映當前市場評定之貨幣時間價值以及資產特有風險的稅前折現率，將預期未來現金流量折現至其現值。減值虧損乃於產生期間根據減值的資產的功能一致的開支類別計入該期間的損益表內。

於各報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。倘若存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損方能轉回，但是該等資產的減值虧損轉回後的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何折舊/攤銷)。該減值虧損的轉回計入其產生期間的損益表內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.



2.4 主要會計政策概要(續)

關聯方

下列各方視為與本集團有關聯：

- (a) 該方為一名人士或該人士的家族近親，而該名人士
 - (i) 控制本集團，或對本集團擁有共同控制；
 - (ii) 對本集團有重大影響；或
 - (iii) 本集團或本集團之母公司主要管理人員的成員之一；

或

- (b) 該方為實體，且符合以下任何條件：
 - (i) 該實體與本集團為同一集團的旗下成員公司；
 - (ii) 一實體為另一實體的聯營公司或合營公司(或另一實體的母公司、附屬公司或非聯合營的關聯公司)；
 - (iii) 該實體與本集團同屬同一第三方的合營公司；
 - (iv) 一實體為第三方實體之合營公司，另一實體為同一第三方實體之聯營公司；
 - (v) 該實體是為本集團或本集團關聯方的任何實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受上述(a)中提及人士之控制或共同控制；
 - (vii) 上述(a)(i)中提及人士對該實體具有重大影響，或為該實體或其母公司主要管理人員的成員之一；及
 - (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。當物業、廠房及設備項目被分類為持作出售或當其為分類持作出售的出售組別的一部分時，其不再計提折舊，並根據香港財務報告準則第5號列賬，於「持作出售非流動資產及終止營運業務」會計政策進一步解釋。物業、廠房及設備項目的成本包括其購買價及任何使資產達致擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修保養開支，一般於產生期間自綜合損益表扣除。倘可達成有關確認標準，則有關開支撥充資本，作為該資產的賬面值或作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的單獨資產和計提相應折舊。

折舊乃採用直線法於每項物業、廠房及設備估計可用年期內將其成本或估值撇銷至其剩餘價值。為此目的所使用的主要年率如下：

租賃物業裝修	6.67%-33.33%
樓宇	2.38%-4.75%
廠房及機器	9.5%-19%
辦公及其他設備*	9.5%-19%, 63.33%
汽車	19%

* 列入辦公室和其他設備的電解池在1.5年內折舊。

若物業、廠房及設備項目內部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計提折舊。至少於各財政年度末對剩餘價值、可使用年期及折舊方法進行覆核，並於需要時做出調整。包括在物業、廠房及設備中的採礦基礎設施折舊按生產單位計算，並按已探明及可能的礦產儲量開采比例沖銷資產成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	6.67%-33.33%
Buildings	2.38%-4.75%
Plant and machinery	9.5%-19%
Office and other equipment*	9.5%-19%, 63.33%
Motor vehicles	19%

* Electrolytic cells included in office and other equipment are depreciated over 1.5 years.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end. Depreciation of mining infrastructure included in property, plant and equipment is calculated using the units of production basis to write off the cost of the asset proportionately to the extraction of the proven and probable mineral reserves.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

包括任何初始確認的重大部分的物業、廠房及設備項目，於出售或預期日後使用或出售不會有任何經濟利益時終止確認。出售或廢舊收益或損失指出售所得款項淨額與有關資產賬面值之差額，於終止確認資產當年的損益表確認。

在建工程指正在建設的物業，按成本減任何減值虧損入賬而不計提折舊。成本包括建築的直接成本以及在建築期間有關借貸資金已資本化的借貸成本。在建工程於落成可用時按適當類別重分類至物業、廠房及設備。

投資物業

投資物業為持作賺取租金收入及／或資本升值，而非用作生產或供應貨物或服務或用作行政用途；或供日常業務過程中出售的所持土地及樓宇(包括符合投資物業定義持作使用權資產的租賃物業)的權益。

投資物業按照成本(包括交易成本)進行初始計量。與投資物業有關的後續成本，如果與該投資物業有關的經濟利益很可能流入且其成本能夠可靠地計量，則計入投資物業成本。否則，後續成本於發生時於損益內確認。

本集團採用成本模式對投資物業進行後續計量。有關詳情，請參閱固定資產中樓宇的折舊方法及無形資產中土地使用權的攤銷方法。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

An investment property is measured initially at cost, including transaction costs. If the economic benefits relating to an investment property will probably flow in and the cost can be reliably measured, subsequent costs incurred for the property are included in the cost of the investment property. Otherwise, subsequent costs are recognised in profit or loss as incurred.

The Group uses the cost model for the subsequent measurement of its investment properties. For details, refer to the depreciation method for buildings in fixed assets and the amortisation method for land use rights in intangible assets.

2.4 主要會計政策概要(續)

持作出售的非流動資產及出售組別

如非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用而收回，則分類為持作出售。在這種情況下，該資產或出售組別當前狀態必須可供實時出售，出售該等資產或出售組別需符合一般及慣常條款，並且其出售極為可能。分類為出售組別之附屬公司所有之資產及負債將重新分類為持作出售，不管本集團是否在出售之後保留之前附屬公司的非控股權益。

分類為持作出售的非流動資產及出售組別(不包括投資物業及金融資產)按其賬面值及公允價值扣減出售成本兩者中較低者計量。分類為持作出售之物業、廠房及設備與無形資產不予折舊或攤銷。

無形資產(商譽除外)

單獨取得之無形資產乃按初始確認時成本計量。通過企業合併取得之無形資產乃按收購日期之公允價值計量。無形資產之可使用年限列為有限期或無限期。有限期的無形資產按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限期的無形資產的攤銷期及攤銷方法至少於每年報告日進行複核。

具無限期之無形資產會個別或按現金產生單位組別每年進行減值測試。該等無形資產毋須攤銷。具無限期之無形資產之可使用年期會每年檢討，以釐定無限期評估是否持續適用。倘不適用，可使用年期評估由無限期轉至有限期時則按未來基準入賬。

專利及許可

購入的專利及許可乃按取得時成本扣減減值虧損計量，並在估計使用年限(5至16年)按直線法進行攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 16 years.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

軟件

購入的軟件乃按成本扣減減值虧損計量，並在3至10年的估計使用年限按直線法進行攤銷。

研究及開發成本

所有研究成本均於發生時自損益扣除。

開發新產品項目發生的支出，只有當本集團能證明以下各項時，才能予以資本化並遞延，即：完成無形資產以使其能使用或銷售，在技術上是可行、有完成該無形資產的意圖並有使用或出售的能力、該資產能產生未來經濟利益、有足夠的資源完成這一項目以及有能力可靠計量開發階段的支出。不滿足上述要求的產品開發支出在發生時確認為費用。

遞延開發成本以成本減去任何減值虧損列賬，並且自相關產品投入商業生產之日起，在相關產品的市場壽命期間按直線法攤銷，攤銷期限不超過4年。

探礦權

探礦權按成本減累計攤銷及任何減值虧損入賬。探礦權包括取得探礦牌照的成本、於確定勘探財產可投入商業生產時自勘探權及資產轉撥的勘探及評估成本，以及收購現有探礦財產探礦儲量的成本。探礦權按根據有關企業的生產計劃及以生產單位(「生產單位」)法計算的經核證及潛在礦場儲量而估計的礦場的估計使用年期攤銷。倘棄用探礦財產，則會在綜合損益表中核銷探礦權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 3 to 10 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding four years, commencing from the date when the products are put into commercial production.

Mining rights

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised over the estimated useful lives of the mines, in accordance with the production plans of the entities concerned and the proven and probable reserves of the mines using the unit of production ("UOP") method. Mining rights are written off to the consolidated statement of profit or loss if the mining property is abandoned.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

勘探權

探礦權按成本減減值虧損列賬。探礦權包括獲取探礦權的成本、地形及地理調查、鑽探、取樣及挖溝等關涉商業及技術可行性研究的活動，以及於勘探活動所耗用資產的攤銷及折舊支出。勘探及評估成本包括在現有礦藏及新具勘探價值地區進一步取得礦產之開支。取得勘探個別區域之法定權利前所產生之開支乃於產生時支銷。如能合理確定勘探資產可投入商業生產，資本化之勘探及評估成本撥入採礦基礎設施或採礦權及儲量，並按生產單位法根據證實及概略礦產儲量予以折舊／攤銷。當勘探活動達到可進行商業生產階段時，與建設採礦基礎設施直接相關之勘探成本應轉撥至採礦基礎設施。所有其他成本將撥入採礦權及儲量。倘該勘探物業遭廢棄，則探礦權會於損益內撇銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款以及代表有權使用相關資產的使用權資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Exploration rights

Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights, topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies, and amortisation and depreciation charges in respect of assets consumed during the exploration activities. Exploration and evaluation costs include expenditure incurred to secure further mineralisation in existing ore bodies as well as in new areas of interest. Expenditure incurred prior to accruing legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that an exploration property is capable of commercial production, exploration and evaluation costs capitalised are transferred to either mining infrastructure or mining rights and reserves and depreciated/amortised by the UOP method based on the proven and probable mineral reserves. Costs incurred for exploration which can be directly attributable to the development of mining infrastructure are transferred to mining infrastructure when the exploration reaches the stage of commercial production. All other costs will be transferred to mining rights and reserves. Exploration rights are written off to profit or loss if the exploration property is abandoned.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累積折舊及任何減值虧損計量，並就任何租賃負債重新計量作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產的估計可使用年期(以較短者為準)內以直線法折舊，如下：

租賃土地
Leasehold land
樓宇
Buildings

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租期反映了本集團行使終止租賃選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

租賃土地	49至50年
Leasehold land	49 to 50 years
樓宇	2至5年
Buildings	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 主要會計政策概要(續)**租賃(續)****本集團作為承租人(續)****(b) 租賃負債**

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用其增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估變動，則租賃負債之賬面值將重新計量。

本集團的租賃負債計入計息銀行及其他借款。

(c) 短期租賃及低值資產租賃

本集團對其機器及設備的短期租賃(即該等自開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。其亦對視作低值的辦公設備及筆記本電腦租賃應用低值資產租賃確認豁免。

短期租賃的租賃付款及低值資產租賃在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或當租賃修改時)將其各份租賃分類為經營租賃或融資租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leases (Continued)****Group as a lessee (Continued)****(b) Lease liabilities (Continued)**

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人(續)

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團根據相對單獨售價將合約代價分配至各個組成部分。租金收入於租期內按直線基準入賬並根據其經營性質於損益表內列為收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃列作融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值撥充資本，並按相等於租賃投資淨額的金額列賬為應收款項。租賃的淨投資融資收入於損益表中確認，使租期內維持固定的收益率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產在初始確認時按攤餘成本、公允價值變動計入其他綜合收益和公允價值變動計入損益進行分類。

金融資產在初始確認時的分類取決於金融資產的合同現金流特徵和本集團管理金融資產的商業模式。除不包含重大融資部分或本集團已就此應用實務中的不調整重大融資部分影響的應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。不包含重要融資組成部分或本集團已應用實務中的不調整重大融資部分影響的應收款項，按照國際財務報告準則第15號所確定的交易價格，按照下文「收入確認」所述的政策進行計量。

為了通過攤餘成本、公允價值變動計入其他綜合收益對金融資產進行分類和計量，金融資產需要產生就未償還本金款項僅支付本金和利息(「僅支付本金和利息」)的現金流。現金流量非僅支付本金和利息之金融資產以公允價值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式是指其如何管理其金融資產以產生現金流。商業模式決定現金流是來自於收取合同現金流、出售金融資產還是兩者兼而有之。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目標的業務模式內持有，而按公允價值透過其他全面收入分類及計量的金融資產則於以持有及出售合約現金流量為目標的業務模式內持有。並非於上述業務模式內持有的金融資產按公允價值透過損益分類及計量。

金融資產的所有定期購買和出售在交易日確認，即本集團承諾購買或出售資產的日期。定期購買或出售是指在市場規則或慣例規定的期限內，購買或出售需要交付資產的金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

就後續計量而言，金融資產分為以下幾類：

以攤餘成本計量的金融資產(債務工具)

按攤餘成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或耗蝕時，收益及虧損於損益中確認。

按公允價值計入其他全面收益的金融資產(債務工具)

以公允價值計入其他全面收益的債務投資，其利息收入、外匯重估及減值損失或撥回均在損益表內確認，計算方法與按攤餘成本計量的金融資產相同。其餘公允價值變動於其他全面收益中確認。終止確認時，其他綜合收入中確認的累積公允價值變動，會重新計入損益表。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的衍生工具及權益投資。當確立支付權時，分類為按公允價值計入損益的金融資產的權益投資的股息亦於損益表中確認為其他收入，與股息相關之經濟利益將可能流入本集團及股息金額能夠可靠地計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按公允價值計入損益的金融資產(續)

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且公允價值變動於損益表確認。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

終止確認金融資產

金融資產(或倘適用)金融資產的一部分或一組類似金融資產的一部分)主要在下列情況終止確認(即自本集團的綜合財務狀況表移除)：

- 從該項資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從該項資產收取現金流量的權利，或已承擔責任根據「轉付」安排在並無重大延誤的情況下將所收取現金流量全數支付予第三方；且(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

終止確認金融資產(續)

當本集團已轉讓從該項資產收取現金流量的權利或已訂立轉付安排時，本集團會評估其是否保留資產擁有權的風險及回報以及保留的程度。倘本集團既無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團會繼續按其持續參與資產的程度確認所轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債按可反映本集團所保留的權利及責任的基準計量。

以擔保方式持續參與已轉讓資產，乃按該資產的原賬面金額與本集團可被要求償還代價的最高金額兩者中的較低者計量。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著上升。於評估時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較並會考慮毋須過多成本或努力即可取得的合理及有理據支持的資料，包括歷史及前瞻性資料。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

就按公允價值計入其他全面收益的債務投資，本集團將應用低信貸風險簡化方法。於各個報告日期，本集團會運用所有毋須過多成本或努力即可取得的合理及有理據支持的資料，以評估債務投資是否可被視為擁有低信貸風險。於作出評估時，本集團會重新評估債務投資的外部信貸評級。此外，倘合約付款逾期超過30天，本集團會視其信貸風險已大幅上升。

倘合約付款期限超過信貸期，本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示，於考慮本集團持有的任何增信措施前，本集團不可能全數收到未收合約款項，本集團亦可能認為該金融資產已違約。金融資產於無合理預期收回合約現金流量時撤銷。

按公允價值計入其他綜合收益的債權投資及按攤余成本計量的金融資產均按一般方法計提減值，並歸屬於以下ECL計量方法，但採用下文所述簡化方法的應收貿易賬款除外。

第1階段 — 自初始確認以來信貸風險未顯著上升的金融工具，信貸虧損按等於12個月預期信貸虧損的金額計量虧損撥備

第2階段 — 自初始確認以來信貸風險已顯著上升但金融資產未發生信貸減值的金融工具，信貸虧損按等於全期預期信貸虧損的金額計量虧損撥備

第3階段 — 於報告日期發生信貸減值(未購買或產生信貸減值)的金融資產，信貸虧損按等於全期預期信貸虧損的金額計量虧損撥備

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are over credit term. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs



2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

就不包含重大融資部分或本集團應用不調整重大融資部分的影響的實際權宜的貿易應收款項，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時可分類為按公允價值計入損益的金融負債、貸款與借款、應付款項，或分類為指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債於初始確認時以公允價值計量，如屬貸款與借款及應付款項，則再減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付關聯方款項、租賃負債、可換股債券、計息銀行及其他借款。

後續計量

金融負債的後續計量取決於以下分類：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties, convertible bonds and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2.4 主要會計政策概要(續)

金融負債(續)

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允價值計入損益的金融負債。

倘金融負債乃為於短期內購回而產生，則分類為持作買賣。此類別亦包括本集團所訂立並非指定為對沖關係(定義見國際財務報告準則第9號)中的對沖工具的衍生金融工具。分離的嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效對沖工具則另作別論。持作買賣負債的收益或虧損於損益表確認。於損益表確認的公允價值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

於初始確認時指定為按公允價值計入損益的金融負債於初始確認日期指定，惟須符合國際財務報告準則第9號之標準。指定為按公允價值計入損益的負債的收益或虧損於損益表內確認，惟本集團自身信貸風險產生的收益或虧損除外，該等收益或虧損於其他全面收益中呈列，其後不會重新分類至損益表。於損益表確認的公允價值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

按攤銷成本計量的金融負債(貸款及借貸)

於初始確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除於折現之影響不大之情況下其將以成本計值。有關收益及虧損於負債終止確認及已透過實際利率法攤銷時在損益表中確認入賬。

攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部分之費用或成本。實際利率攤銷已包括於損益表中的融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債(續)

終止確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將終止確認。

如現有金融負債來自同一放債人且條款大致不同為另一金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值之差額於損益表中確認。

金融工具抵銷

當本公司擁有當前可執行的法定權利就已確認金額作抵銷，並有意以淨額結算或同時變現金融資產及清償金融負債，該金融資產及金融負債將在財務狀況表內互相抵銷並以淨額列示。

庫存股份

本公司重新收購及持有的自有權益工具(庫存股份)按成本直接於權益確認。概無就購買、出售、發行或註銷本集團本身之股本工具於損益表確認收益或虧損。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.4 主要會計政策概要(續)

存貨

存貨按成本及可變現淨值兩者中較低者入賬。成本按先入先出基準釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例的開支。可變現淨值按估計售價減完成及出售將產生之任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與銀行現金(包括定期存款)及性質類似現金的資產。

撥備

倘若因過往事件產生法定或推定現有責任及日後可能需要有資源流出以履行責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。

倘若貼現的影響重大，則已確認的撥備金額為預期須用以履行責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加，計入損益表中的財務成本。

本集團就出售的若干電池產品提供質保，會對質保期內發生的缺陷進行一般性維修。本集團所提供的保證型質保計提的撥備乃按銷量及過往的維修及退回情況確認入賬，並貼現至其現值(倘適用)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain battery products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目相關的所得稅於損益賬以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機構退回或付予稅務機構的金額根據截至各報告期末已實施或實質上已實施的稅率(及稅法)計算，並考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項採用負債法就報告期末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因初次確認商譽或一項交易(並非業務合併)的資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因初次確認一項交易(並非業務合併)的資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

於報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

當且僅當本集團擁有可強制執行的合法權利，可抵銷即期稅項資產及即期稅項負債時，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一應稅實體徵收的所得稅有關，或雖就不同應稅實體徵收，但有關實體計劃於日後在預期將清償或收回大額遞延稅項負債或資產的期間按淨額基準結算即期稅項負債及資產，或同時變現資產及結算負債，遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

政府補助在所有條件均已符合且合理保證能收到時按公允價值確認。當政府補助與某個費用項目相關聯時，政府補助須按擬補償支銷成本的期間以有系統方式確認。

當政府補助與某個資產相關聯時，公允價值計入遞延收入賬，並按有關資產的預期使用年期按年以等額分期轉撥至損益表或自資產的賬面值扣減並以經扣減折舊開支的方式轉撥至損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

收益確認

客戶合約之收益

客戶合約之收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

當合約代價中包括可變金額，根據本集團就向客戶轉讓該等貨品或服務而有權獲得之預估代價金額。該可變代價於合約開始時預估，並受到約束，直到與可變代價相關的不確定性其後得到解決時，確認的累積收益金額中極有可能不會出現重大的收益逆轉。

倘合約包含融資部分，為客戶提供將貨品或服務轉讓至客戶的重大融資利益超過一年，則收益按以本集團與客戶於合約起始日期進行之個別融資交易所反映貼現率貼現之應收款項現值計量。倘合約包含融資部分，為本集團提供重大融資利益超過一年，根據該合約確認之收益包括按實際利率法計算合約責任產生之利息開支。對於客戶支付款項與承諾的貨品或服務所有權轉移之間的期限不超過一年的合約，合約的交易價格因包含重大融資成分的影響而不進行調整，使用國際財務報告準則第15號中的權宜之計。

(a) 銷售工業產品

銷售工業產品的收益於資產的控制權轉移予客戶時(通常為交付工業產品時)確認。對部分客戶而言，收益於客戶使用承銷品時確認。

銷售工業產品的部分合約為客戶提供退貨權。退貨權產生可變代價。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of industrial products

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products. For certain customers, the revenue was recognised when the consigned goods were utilized by the customers.

Some contracts for the sale of industrial products provide customers with rights of return. The rights of return give rise to variable consideration.

2.4 主要會計政策概要(續)**收益確認(續)****客戶合約之收益(續)****(a) 銷售工業產品(續)****退貨權**

就向客戶提供於指定期限內退貨權利的合約而言，預期估值法用於估計將不會退回的貨品，因為該方法最能預測本集團將有權取得的可變代價金額。我們應用香港財務報告準則第15號有關限制可變代價估計的規定，以釐定可計入交易價格的可變代價金額。就預期將會退回的貨品而言，退款負債將予以確認而非收益。退貨權資產(及對銷售成本作出的相應調整)亦就收回客戶貨品的權利予以確認。

(b) 提供加工服務

加工服務的收益在提供加工服務且加工後的貨品交付予客戶時確認；本集團不會訂立服務轉移予客戶及客戶支付款項之間的期限超過一年的任何合約。因此，本集團不會因貨幣時間價值而調整任何交易價格；

其他來源收益

租賃收入於租賃期限內(按時間比例基準)確認。

其他收入

利息收入按應計基準採用實際利率法對金融工具之預計年期或較短期間(如適用)以實際折現估計未來收取現金至金融資產賬面淨值之比率確認。

當股東收取相應款項的權利確立，與股息有關的經濟利益可能流入本集團，且該股息金額能夠可靠地計量時確認股息收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue recognition (Continued)****Revenue from contracts with customers (Continued)****(a) Sale of industrial products (Continued)****Rights of return**

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(b) Rendering of processing services

Revenue from processing services is recognised when the processing services are rendered and the processed goods are delivered to customers; the Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money;

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

合約負債

合約負債於客戶在本集團轉讓相關貨品或服務前付款或到期付款時(以較早者為準)確認。合約負債於本集團根據合約履行時(即相關貨品或服務的控制權轉移至客戶時)確認為收益。

股份支付

本公司設立購股權計劃以向對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員以股份支付交易方式收取酬金，僱員提供服務以換取權益工具(「以權益結算的交易」)。

授予僱員的權益結算交易的成本參照該等購股權授出日期的公允價值計量。公允價值由外聘估值師採用二項式模式釐定，進一步詳情載於財務報表附註37。

權益結算交易之成本連同權益的相應增加於僱員福利開支中所需符合履約及／或服務條件期內確認。由各報告期末直至歸屬日期間就權益結算交易確認的累計費用反映歸屬期已屆滿的程度及本集團就最終將會歸屬的股本工具數目的最佳估計。損益表於一段期間之費用或收入代表於期初及期末已確認累計費用的變動。

在計量獎勵的授出日公允價值時不應考慮服務條件及非市場表現條件，但該類條件得以滿足的可能性評定為本集團對於最終歸屬該權益工具數量的最佳估計所考慮的一部分。市場表現條件已反映在授出日的公允價值中。附帶於獎勵但並無相關服務要求的條件均被視為非歸屬條件。非歸屬條件於獎勵公允價值中反映並即時予以支銷，除非並無服務及／或表現條件則另作別論。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in Note 37 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要(續)

股份支付(續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷。倘獎勵包括市場或非歸屬條件，而不論市場或非歸屬條件是否達成，交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘權益結算獎勵之條款經修訂而獎勵之原有條款已達成，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份為基準之付款總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘權益結算獎勵被註銷，應被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支應立即確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達成之任何獎勵。然而，誠如前段所述，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵的變更。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

其他僱員福利

退休福利

中國內地的附屬公司的僱員須參與中國內地地方政府運作的中央退休金計劃。該等附屬公司須按該等僱員薪金的有關部分的某一百分比向中央退休金計劃供款。本集團並無責任支付超出年度供款範圍的退休福利。供款於根據中央退休金計劃的規則應支付時自損益扣除。

住房公積金

中國內地的公積金管理中心管理的定額供款住房公積金供款於產生時自損益扣除。本集團對住房公積金的責任限於每期應付的出資額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the subsidiaries in Mainland China are required to participate in a central pension scheme managed by the local municipal government of the areas in Mainland China. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred. The Group's liability in respect of the housing fund is limited to the contribution payable in each period.

2.4 主要會計政策概要(續)

借貸成本

直接涉及購入、興建或生產須經過頗長時間方可作設定用途或銷售之資產的借貸成本資本化為該等資產之成本組成部分。在該等資產基本可作設定用途或銷售時，停止將借貸成本予以資本化。等待作為合資格資產開支的特別借款的暫時投資所獲得之投資收入在已資本化之借貸成本中扣除。所有其他借貸成本於其產生期間確認為開支。借貸成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息於財務報表附註披露。

外幣

該等財務報表乃以本公司的功能貨幣人民幣呈列。本集團各實體釐定其本身的功能貨幣，而各實體財務報表所列項目均以該功能貨幣計量。本集團實體已入賬的外幣交易初步按交易發生日彼等各自的現行功能貨幣匯率入賬。以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

以歷史成本計量的外幣計價非貨幣項目，按照首次交易日的匯率換算。以公允價值計量的外幣計價非貨幣項目，按照確定公允價值之日的匯率換算。換算按公允價值計量的非貨幣項目產生之收益或虧損按與確認項目公允價值變動之收益或虧損一致之方式處理(即公允價值收益或虧損於其他全面收益或損益中確認之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要(續)

外幣(續)

於釐定與預付代價有關的一項非貨幣資產或非貨幣負債終止確認的有關資產、支出或收入初始確認的匯率時，初始交易日期為本集團初始確認由預付代價所產生的非貨幣資產或非貨幣負債的日期。若有多項預付款或預收款，本集團釐定預付代價各項支出或收入的交易日期。

若幹海外附屬公司、合營公司及聯營公司的功能貨幣是人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按與交易日的現行匯率相若的匯率換算為人民幣。

所產生之匯兌差額於其他全面收益中確認，並於匯率波動儲備中累計。出售境外業務時，與具體境外業務有關之其他全面收益相關部分在損益表中予以確認。

任何收購境外業務所產生之商譽及對收購產生之資產及負債賬面值所作之任何公平值調整，按境外業務之資產及負債入賬，並按收市匯率換算。

編製綜合現金流量表時，本集團海外附屬公司之現金流量按現金產量生日之匯率換算為人民幣。海外附屬公司全年連續發生之現金流量按本年之平均匯率換算為人民幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the average exchange rates for the year.

3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出會影響收入、開支、資產、負債的呈報金額及隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能須對未來受影響的資產或負債賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對於財務報表確認的金額有重大影響的判斷：

業務模式

金融資產於初步確認時的分類取決於本集團管理該等金融資產的業務模式。於確定業務模式時，本集團考慮包括企業評價及向主要管理人員報告金融資產業績的方法、影響金融資產業績的風險及其管理方式以及相關業務管理人員獲得報酬的方式。於評估是否以收取合約現金流量為目標時，本集團需要對金融資產於到期日前的出售原因、時間、頻率及價值進行分析判斷。

合約現金流量特徵

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵，需要確定合約現金流量是否純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）而產生。對貨幣時間價值的修正進行評估時，需要確定與基準現金流量相比是否具有顯著差異，而對包含提前還款特徵的金融資產，需要確定提前還款特徵的公允價值是否非常小。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing those financial assets. When determining the business model, the Group considers ways such as corporate evaluation and reporting the performance of financial assets to the key management personnel, the risks that affect the performance of financial assets and the management approach, and the ways of the management personnel of the related business get paid. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyse and judge the reasons, time, frequency and value of the sale of financial assets before the maturity date.

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial assets. It is necessary to determine whether the contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding. When evaluating the modification of the time value of money, it is necessary to determine whether there is a significant difference compared with the benchmark cash flow, and for financial assets that include the prepayment feature, it is necessary to determine whether the fair value of the prepayment feature is very small.

3. 重大會計判斷及估計(續)

估計不確定性

下文討論於報告期末有很大風險導致於下一財政年度須對資產及負債之賬面值作出重大調整之未來相關重要假設及導致估計不確定因素之其他主要來源。

貿易應收款項預期信貸虧損之撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃基於擁有類似虧損模式(即按地理、產品類型、客戶類型及評級,以及信用函或其他形式信貸保險保障)的不同客戶組別的逾期天數。

撥備矩陣初步基於本集團過往觀察所得的違約率。本集團將調整矩陣,按前瞻性資料調整過往信貸虧損經驗。例如,倘預計來年的預期經濟狀況(即國內生產總值)將會變差,從而導致製造業的違約數目增加,則會對過往違約率作出調整。於各報告日,過往觀察所得的違約率將予以更新,且會分析前瞻性估計的變動。

過往觀察所得的違約率、預期經濟狀況及預期信貸虧損之間的關聯的評估屬重大估計。預期信貸虧損的金額受環境及預期經濟狀況變化所影響。本集團的過往信貸虧損經驗及經濟狀況預測亦不一定能代表客戶日後的違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註24。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 24 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

非金融資產(商譽除外)減值

本集團會於各報告期末評估所有非金融資產(包括使用權資產)是否存在減值跡象。非金融資產在有跡象表明其賬面值不可收回，或須就資產作年度減值測試時進行減值測試。倘若一項資產或現金產生單位的賬面值超過其可收回金額，即使用價值與其公允價值減去出售成本二者之中的較高者，則該資產應視為已經減值。公允價值減去出售成本後之數額應基於出售類似資產的公平及具有約束力之交易中可獲取的數據，或基於處置該資產的可觀察到的市場價格減去因處置而產生的成本來計算。計算使用價值時，管理層需要對該等資產或現金產生單位產生的預期未來現金流量作出估計，並選擇一個合適的折現率以計算出該等現金流量的現值。

商譽減值

本集團至少每年確定商譽是否減值。此需要對獲分配商譽之現金產生單位的使用價值做出估計。估計使用價值需要本集團估算現金產生單位之預期未來現金流量，並選擇合適的貼現率計算該等現金流量的現值。於2022年12月31日，商譽的賬面值為人民幣17,615,000元(2021年：人民幣17,615,000元)。進一步詳情載於附註16。

未上市金融工具的公允價值

未上市金融工具基於按適用於類似條款及風險特徵的項目的現行利率貼現的預期現金流量進行估值。該估值要求本集團對預期未來現金流量、信貸風險、波動及貼現率作出估計，故受不確定因素影響。未上市金融工具的公允價值為人民幣2,292,577,000元(2021年：人民幣340,499,000元)。進一步詳情載於財務報表附註20。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable, or when annual impairment testing for an asset is required. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was RMB17,615,000 (2021: RMB17,615,000). Further details are given in Note 16.

Fair value of unlisted financial instruments

The unlisted financial instruments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted financial instruments was RMB2,292,577,000 (2021: RMB340,499,000). Further details are included in note 20 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

遞延稅項資產

遞延稅項資產乃就所有可抵扣暫時性差異及未被動用之稅項抵免與未被動用之稅務虧損之結轉確認，惟只限於應課稅溢利有可能用以抵扣可抵扣暫時性差異，及未被動用之稅項抵免及未被動用之稅務虧損之結轉。釐定可確認之遞延稅項資產金額需要管理層作出重大估計，該等估計應基於未來產生應課稅溢利之可能的時點及水平，以及未來的稅務規劃策略。

質保

本集團就出售的若干電池產品提供質保，會對質保期內發生的缺陷進行一般性維修。本集團所提供的保證型質保計提的撥備乃按銷量及過往的維修及退回情況確認入賬，並貼現至其現值(倘適用)。本集團每年重新評估質保。

租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團須支付的利率以借入具有類似年期(及有類似抵押品)的必要資金以在類似經濟環境下取得與使用權資產有類似價值的資產。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Warranty

The Group provides for warranties in relation to the sale of certain battery products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The Group reassess the warranty on an annual basis.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計(續)

估計不確定性(續)

物業、廠房及設備的可使用年期

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗，或會因技術革新或競爭對手因應嚴峻的行業週期做出相應行為而有重大變動。管理層會於可使用年期較原先估計年期為短時增加折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。

存貨的可變現淨值

存貨的可變現淨值指日常業務中的估計售價減估計完成成本及出售的成本。該等估計乃基於當時市況及同類出售產品的過往經驗，或會因客戶需求轉變或競爭對手因應產品行業週期做出相應行動而有重大變動。管理層會於報告期末重新評估該等估計。

礦山儲量

由於編製此類資料涉及重大判斷，本集團礦山儲量的工程估計本質上不準確且僅代表近似數額。在估計礦山儲量可被確定為「證實」及「概略」儲量之前，本公司需要遵從多項有關工程標準的權威指引。經考慮每個礦山的最新產量及技術資料，證實及概略礦山儲量會定期估算及更新。此外，由於價格及成本水平每年都在變化，所以證實及概略礦山儲量估計也會發生變化。這種變化被認為是會計目的的估計變化，反映在相關折舊率的前瞻基礎上。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and sale. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' needs or competitors' actions in response to the product industry cycle. Management reassesses these estimates at the end of the reporting period.

Mineral reserves

Engineering estimates of the Group's mineral reserves are inherently imprecise and represent only approximate amounts because of the significant judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mineral reserves can be designated as "proved" and "probable". Proved and probable mine reserve estimates are updated at regular intervals taking into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable mineral reserves also changes. This change is considered a change in estimates for accounting purposes and is reflected on a prospective basis at related depreciation rates.

4. 經營板塊資料

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

- (a) 金屬鋰及鋰化合物板塊：鋰製品製造、銷售及提供加工服務；
- (b) 鋰電池板塊：鋰電池製造及銷售；及
- (c) 鋰礦資源及其他板塊：鋰礦石及其他鋰產品的勘探及銷售。

管理層對本集團各經營板塊的經營業績分開管理，以此決定資源分配及業績評估。板塊業績基於各項須予呈報的板塊溢利／虧損進行評價，該板塊溢利／虧損以經調整的除稅前溢利／虧損進行計量。該經調整的除稅前溢利／虧損將利息收入及與租賃無關的融資成本排除在外。除此以外，其計量與本集團之除稅前溢利的計量相一致。

各板塊間的銷售及轉讓，參照按當時現行市價與第三方進行交易所採用的售價制定。

4. OPERATING SEGMENT INFORMATION

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

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

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

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

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)



4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

		金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium Ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2022年12月31日止年度	Year ended 31 December 2022				
板塊收益(附註5):	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	34,885,846	6,481,517	3,291	41,370,654
板塊間銷售	Intersegment sales	151,917	4,731	18,315	174,963
		<u>35,037,763</u>	<u>6,486,248</u>	<u>21,606</u>	<u>41,545,617</u>
<i>對賬:</i>	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(174,963)
收益	Revenue				<u>41,370,654</u>
板塊業績	Segment results	18,274,679	565,979	4,147,159	22,987,817
<i>對賬:</i>	<i>Reconciliation:</i>				
利息收入	Interest income				197,413
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(406,149)
除稅前溢利	Profit before tax				<u>22,779,081</u>
板塊資產	Segment assets	36,397,200	15,142,883	34,179,927	85,720,010
<i>對賬:</i>	<i>Reconciliation:</i>				
板塊間應收款項抵銷	Elimination of intersegment receivables				(6,560,100)
資產總值	Total assets				<u>79,159,910</u>
板塊負債	Segment liabilities	18,722,422	10,585,886	7,545,394	36,853,702
<i>對賬:</i>	<i>Reconciliation:</i>				
板塊間應付款項抵銷	Elimination of intersegment payables				(6,560,100)
負債總值	Total liabilities				<u>30,293,602</u>

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

		金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他 Lithium	總計
		Lithium metal and compound	Lithium battery	Ore resource and others	Total
截至2022年12月31日止年度	Year ended 31 December 2022	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
其他板塊資料：	Other segment information:				
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss, net	(2,332)	119,298	-	116,966
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	43,619	-	1,630,706	1,674,325
合營公司	Joint ventures	3,528	-	2,236,365	2,239,893
折舊及攤銷	Depreciation and amortisation	261,630	234,319	23,886	519,835
於聯營公司之投資	Investments in associates	2,311,263	-	5,120,515	7,431,778
於合營公司之投資	Investments in joint ventures	84,285	-	2,675,810	2,760,095
資本開支*	Capital expenditure*	1,181,120	2,622,016	2,093,928	5,897,064

* 資本開支包括資物業、廠房及設備、投資性房地產及無形資產的增加。

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets.

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

		金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2021年12月31日止年度	Year ended 31 December 2021				
板塊收益(附註5):	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	9,025,796	2,017,211	-	11,043,007
板塊間銷售	Intersegment sales	5,576	6,989	53,001	65,566
		9,031,372	2,024,200	53,001	11,108,573
<i>對賬:</i>	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(65,566)
收益	Revenue				11,043,007
板塊業績	Segment results	5,597,161	26,748	204,470	5,828,379
<i>對賬:</i>	<i>Reconciliation:</i>				
利息收入	Interest income				207,539
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(264,857)
除稅前溢利	Profit before tax				5,771,061
板塊資產	Segment assets	16,881,173	7,336,829	17,695,150	41,913,152
<i>對賬:</i>	<i>Reconciliation:</i>				
板塊間應付款項抵銷	Elimination of intersegment payables				(2,856,501)
資產總值	Total assets				39,056,651
板塊負債	Segment liabilities	6,892,580	3,358,555	5,495,317	15,746,452
<i>對賬:</i>	<i>Reconciliation:</i>				
板塊間應付款項抵銷	Elimination of intersegment payables				(2,856,501)
負債總額	Total liabilities				12,889,951

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

		金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2021年12月31日止年度	Year ended 31 December 2021				
其他板塊資料：	Other segment information:				
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss, net	(38,992)	9,891	-	(29,101)
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	48,034	-	18,903	66,937
合營公司	Joint ventures	(976)	-	(4,247)	(5,223)
折舊及攤銷	Depreciation and amortisation	213,497	148,071	22,094	383,662
於聯營公司之投資	Investments in associates	539,555	-	2,622,275	3,161,830
於合營公司之投資	Investments in joint ventures	15,099	-	910,477	925,576
資本開支	Capital expenditure	732,016	1,440,293	1,256,549	3,428,858

地理信息

Geographical information

(a) 外部客戶收益

(a) Revenue from external customers

	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
中國內地		
Mainland China	27,146,039	8,367,451
亞洲(除中國內地)		
Asia other than Mainland China	10,082,758	2,089,752
歐盟		
European Union	3,838,711	416,141
北美		
North America	258,452	154,202
其他國家/地區		
Other countries/regions	44,694	15,461
	41,370,654	11,043,007

上述持續經營業務的收入資料乃根據本公司及附屬公司所在地呈列。

The revenue information above is based on the locations of the customers.

4. 經營板塊資料(續)

地理信息(續)

(b) 非流動資產

	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
中國內地 Mainland China	18,394,432	9,695,351
阿根廷 Argentina	16,313,121	6,828,743
香港及海外 Hong Kong and overseas	5,483,183	3,214,469
	<u>40,190,736</u>	<u>19,738,563</u>

以上非流動資產信息乃根據資產所處區域劃分且不包括金融工具以及遞延稅項資產。

主要客戶信息

來自持續經營業務的收入約人民幣7,762,100,000元(2021年: 人民幣1,853,552,000元)來自鋰金屬及化合物分部向單一客戶的銷售, 包括向已知與該客戶受共同控制的一組實體的銷售。

5. 收益、其他收入及收益

關於收益的分析如下:

	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
客戶合約收益 Revenue from contracts with customers	<u>41,370,654</u>	<u>11,043,007</u>

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
中國內地 Mainland China	18,394,432	9,695,351
阿根廷 Argentina	16,313,121	6,828,743
香港及海外 Hong Kong and overseas	5,483,183	3,214,469
	<u>40,190,736</u>	<u>19,738,563</u>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue from continuing operations of approximately RMB7,762,100,000 (2021: RMB1,853,552,000) was derived from sales by the lithium metal and compound segment to a single customer, including sales to a group of entities which are known to be under common control with that customer.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
客戶合約收益 Revenue from contracts with customers	<u>41,370,654</u>	<u>11,043,007</u>

5. 收益、其他收入及收益(續)

客戶合約收益

(a) 分拆收益資料

截至2022年12月31日止年度

板塊	Segments	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貨物或服務類別					
Types of goods or services					
銷售工業產品	Sale of industrial products	34,648,934	6,477,827	3,291	41,130,052
加工服務	Processing services	236,912	3,690	-	240,602
客戶合約收益總額	Total revenue from contracts with customers	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>
區域市場					
Geographical markets					
中國大陸	Mainland China	21,071,147	6,071,601	3,291	27,146,039
亞洲(除中國大陸以外)	Asia other than Mainland China	9,978,227	104,531	-	10,082,758
歐盟	European Union	3,791,659	47,052	-	3,838,711
北美	North America	30,956	227,496	-	258,452
其他國家/地區	Other countries/regions	13,857	30,837	-	44,694
客戶合約收益總額	Total revenue from contracts with customers	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>
產品類型					
Types of products					
鋰化合物及金屬鋰	Lithium compounds and lithium metals	34,212,718	-	-	34,212,718
鋰電池	Lithium batteries	-	6,397,699	-	6,397,699
其他	Others	673,128	83,818	3,291	760,237
客戶合約收益總額	Total revenue from contracts with customers	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>
收益確認時間					
Timing of revenue recognition					
在某個時點確認收益	Revenue recognised at a point in time	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2022

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

截至2021年12月31日止年度

板塊	Segments	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	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨物或服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	8,941,917	2,017,211	-	10,959,128
加工服務	Processing services	83,879	-	-	83,879
客戶合約收益總額	Total revenue from contracts with customers	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>
區域市場	Geographical markets				
中國大陸	Mainland China	6,431,487	1,935,964	-	8,367,451
亞洲(除中國大陸以外)	Asia other than Mainland China	2,066,462	23,290	-	2,089,752
歐盟	European Union	399,717	16,424	-	416,141
北美	North America	116,048	38,154	-	154,202
其他國家/地區	Other countries/regions	12,082	3,379	-	15,461
客戶合約收益總額	Total revenue from contracts with customers	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>
產品類型	Types of products				
鋰化合物及金屬鋰	Lithium compounds and lithium metals	8,236,831	-	-	8,236,831
鋰電池	Lithium batteries	-	1,989,747	-	1,989,747
其他	Others	788,965	27,464	-	816,429
客戶合約收益總額	Total revenue from contracts with customers	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>
收益確認時間	Timing of revenue recognition				
在某個時點確認收益	Revenue recognised at a point in time	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2021

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

下表載列客戶合約收益與板塊資料所披露金額的對賬：

截至2022年12月31日止年度

板塊	Segments	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	34,885,846	6,481,517	3,291	41,370,654
板塊間銷售	Intersegment sales	151,917	4,731	18,315	174,963
		<u>35,037,763</u>	<u>6,486,248</u>	<u>21,606</u>	<u>41,545,617</u>
板塊間調整及抵銷	Intersegment adjustments and eliminations	<u>(151,917)</u>	<u>(4,731)</u>	<u>(18,315)</u>	<u>(174,963)</u>
客戶合約收益總額	Total revenue from contracts with customers	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2022

	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	34,885,846	6,481,517	3,291	41,370,654
板塊間銷售	Intersegment sales	151,917	4,731	18,315	174,963
		<u>35,037,763</u>	<u>6,486,248</u>	<u>21,606</u>	<u>41,545,617</u>
板塊間調整及抵銷	Intersegment adjustments and eliminations	<u>(151,917)</u>	<u>(4,731)</u>	<u>(18,315)</u>	<u>(174,963)</u>
客戶合約收益總額	Total revenue from contracts with customers	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

截至2021年12月31日止年度

板塊	Segments	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	9,025,796	2,017,211	-	11,043,007
板塊間銷售	Intersegment sales	5,576	6,989	53,001	65,566
		<u>9,031,372</u>	<u>2,024,200</u>	<u>53,001</u>	<u>11,108,573</u>
板塊間調整及抵銷	Intersegment adjustments and eliminations	<u>(5,576)</u>	<u>(6,989)</u>	<u>(53,001)</u>	<u>(65,566)</u>
客戶合約收益總額	Total revenue from contracts with customers	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>

期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於報告期初計入合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
銷售工業產品	Sale of industrial products	<u>135,726</u>	<u>41,033</u>

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2021

		金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	9,025,796	2,017,211	-	11,043,007
板塊間銷售	Intersegment sales	5,576	6,989	53,001	65,566
		<u>9,031,372</u>	<u>2,024,200</u>	<u>53,001</u>	<u>11,108,573</u>
板塊間調整及抵銷	Intersegment adjustments and eliminations	<u>(5,576)</u>	<u>(6,989)</u>	<u>(53,001)</u>	<u>(65,566)</u>
客戶合約收益總額	Total revenue from contracts with customers	<u>9,025,796</u>	<u>2,017,211</u>	<u>-</u>	<u>11,043,007</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售工業產品

履約責任乃於交付貨物時達成及付款通常須於交付起計30至180日內到期，惟新客戶一般須預先付款。部分合約規定客戶在若干條件的限制下有權退貨(此情況會引致可變代價)。

提供加工服務

履約責任於加工服務完成後獲履行，而於提供服務前一般須作短期墊款。加工服務合約為期一年以內，及本集團並無就貨幣時間價值調整任何交易價。

於12月31日分配至餘下履約責任的交易價格如下：

一年內 Within one year

分配至餘下履約責任之所有交易價格金額預期於一年內確認為收益。上文披露之金額不包括受約束的可變代價。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

Rendering processing services

The performance obligation is satisfied upon the completion of the processing services and short-term advances are normally required before rendering the services. Processing service contracts are for periods within one year, and the Group does not adjust any of the transaction prices for the time value of money.

The amounts of transaction prices allocated to the remaining performance obligations as at 31 December are as follows:

2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
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一年內	Within one year	492,655	150,497
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All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

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財務報表附註(續)

Notes to the Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(c) 其他收入及收益

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(c) Other income and gains

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
其他收入	Other income		
股息及利息收入	Dividend and interest income	7,004	5,857
銷售原材料	Sales of raw materials	105,969	45,636
銀行利息收入	Bank interest income	175,160	145,607
非流動資產的其他 利息收入	Other interest income from non-current assets	14,091	-
聯營公司及一間合營公司 利息收入	Interest income from associates and a joint venture	8,162	61,932
政府補助	Government grants	119,942	64,642
終止股權收購補償款項	Compensation for termination of equity acquisition	33,351	64,503
應收賬款減值轉回淨額	Reversal of impairment of trade receivables, net	-	5,498
金融資產減值轉回包括 預付款項、其他應收款 和其他資產淨額	Reversal of impairment of financial assets included in prepayments, other receivables and other assets, net	3,621	31,605
外匯差額，淨額	Foreign exchange differences, net	313,800	-
其他	Others	8,875	10,953
		789,975	436,233
收益：	Gains:		
公允價值收益淨額：	Fair value gains, net:		
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	404,305	2,228,686
處置按公允價值計入損益的 金融資產淨收益	Net gain on disposal of financial assets at fair value through profit or loss	77,903	24,743
處置部分聯營公司股權的 收益	Gain on disposal of partial equity in an associate	-	561
出售物業、廠房及設備 項目之淨收益	Net gain on disposal of items of property, plant and equipment	-	241
		482,208	2,254,231
		1,272,183	2,690,464

6. 除稅前溢利

本集團的除稅前溢利已扣除/(抵免)下列各項：

6. PROFIT BEFORE TAX

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

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		附註 Notes		
(a) 僱員福利開支 (不包括董事及 高級管理人員 酬金)：	(a) Employee benefit expense (excluding directors' and chief executive's remuneration):			
		9		
薪金及福利	Wages and salaries		893,310	505,820
以權益結算的 股份支付開支	Equity-settled share-based expense		315,819	237,921
其他福利	Other welfare		218,837	122,934
			<u>1,427,966</u>	<u>866,675</u>
(b) 銷售及服務成本：	(b) Cost of sales and services:			
銷售存貨成本	Cost of inventories sold		20,932,998	6,649,751
提供加工服務 成本	Cost of providing processing services		73,182	36,187
			<u>21,006,180</u>	<u>6,685,938</u>

(截至2022年12月31日止年度)
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財務報表附註(續)

Notes to the Financial Statements (continued)

6. 除稅前溢利(續)

本集團的除稅前溢利已扣除/(抵免)下列各項:(續)

6. PROFIT BEFORE TAX (Continued)

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

	附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
(c) 其他事項:	(c) Other items:		
銷售原材料成本*	Cost of selling raw materials*	79,610	18,295
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	24 56,043	(5,498)
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	26 (3,621)	(31,605)
物業、廠房及設備減值	Impairment of property, plant and equipment	14 9,861	-
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	54,683	1,400
於合營公司的投資減值*	Impairment of an investment in a joint venture*	19 -	6,602
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	481,559	352,209
使用權資產折舊	Depreciation of right-of-use assets	24,342	18,134
無形資產攤銷	Amortisation of intangible assets	17 13,934	13,319
研究與開發	Research and development		
攤銷的遞延支出	Deferred expenditure amortised	-	1,168
本年度支出	Current year expenditure	1,007,487	340,395
減: 政府補助	Less: Government grants released	-	(3,039)
		1,007,487	337,356
		1,007,487	338,524
匯兌差異淨額	Foreign exchange differences, net	(313,800)	116,155
出售物業、廠房及設備項目淨虧損額	Net loss on disposal of items of property, plant and equipment	10,262	7,872
不包含在租賃負債計量中的租賃付款額	Lease payments not included in the measurement of lease liabilities	15(c) 70	384
公允價值收益損淨額:	Fair value gains, net:		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	(404,305)	(2,228,686)
核數師酬金	Auditor's remuneration	4,800	4,800
銀行手續費	Bank charges	20,511	8,516

* 出售原材料成本及於合營公司的投資減值於綜合損益表「其他開支」中入賬。

* Cost of selling raw materials and the impairment of an investment in a joint venture are included in "Other expenses" in the consolidated statement of profit or loss.

7. 其他開支

其他開支的詳細分類如下：

7. OTHER EXPENSES

The detailed breakdown of other expenses is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
已出售原材料成本	Cost of raw materials sold	79,610	18,295
貿易應收款項減值淨額	Impairment of trade receivables, net	56,043	–
出售物業、廠房及設備項目的 淨虧損	Net loss on disposal of items of property, plant and equipment	10,262	8,113
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	54,683	1,400
物業、廠房及設備減值	Impairment of property, plant and equipment	9,861	–
於合營公司之投資減值	Impairment of an investment in a joint venture	–	6,602
勘探費用	Exploration expenditure	28,839	15,242
匯兌損失	Foreign exchange loss	–	116,155
其他	Others	8,102	5,563
		<u>247,400</u>	<u>171,370</u>

8. 融資成本

融資成本分析如下：

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	246,043	182,495
其他借款利息	Interest on other borrowings	143,059	50,485
租賃負債利息	Interest on lease liabilities	1,180	1,399
貼現銀行票據利息	Interest on discounted bank notes	41,766	14,502
可換股債券利息	Interest on convertible bonds	–	46,891
早期贖回可換股債券利息	Interest on early redemption of convertible bonds	–	2,188
並非按公允價值計入損益之 金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	432,048	297,960
減：有關可換股債券的資本化利息	Less: Interest capitalised in respect of convertible bonds	–	(8,432)
有關銀行貸款的資本化利息	Interest capitalised in respect of bank loans	(24,719)	(24,671)
		<u>407,329</u>	<u>264,857</u>

(截至2022年12月31日止年度)
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財務報表附註(續)

Notes to the Financial Statements (continued)

9. 董事及高級管理人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及高級管理人員酬金如下所示：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
袍金	Fees	555	566
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	3,881	3,052
退休金計劃供款	Pension scheme contributions	196	245
以權益結算的股份支付開支	Equity-settled share-based expense	8,088	6,206
		12,720	10,069

年內，根據本公司股票期權激勵計劃，部分董事就其對本集團的服務獲授股票期權，進一步詳情載於財務報表附註37。該等購股權的公允價值已於授予日確定，並已在歸屬期間的損益表中確認，且本年度財務報表中所載金額已計入上述董事及最高行政人員的薪酬披露。

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in Note 37 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

9. 董事及高級管理人員酬金(續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) 獨立非執行董事

本年度已付獨立非執行董事的袍金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
黃斯穎女士	Ms. Huang Siying	172	166
劉駿先生*	Mr. Liu Jun*	20	80
徐光華先生	Mr. Xu Guanghuang	80	80
徐一新女士	Ms. Xu Yixin	80	80
王金本先生**	Mr. Wang Jinben**	43	-
		<u>395</u>	<u>406</u>

* 劉駿先生於2022年3月31日辭任獨立非執行董事。

* Mr. Liu Jun resigned as an independent non-executive director on 31 March 2022.

** 王金本先生於2022年6月15日獲委任為獨立非執行董事。

** Mr. Wang Jinben was appointed as an independent non-executive director on 15 June 2022.

(b) 執行董事、非執行董事及行政總裁

(b) Executive directors, non-executive directors and the chief executive

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	退休計劃供款 Pension scheme contributions 人民幣千元 RMB'000	以權益結算的 股份獎勵費用 Equity-settled share award expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2022年	2022					
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	-	1,001	63	-	1,064
鄧招男女士	Ms. Deng Zhaonan	-	788	7	4,044	4,839
沈海博先生	Mr. Shen Haibo	-	829	63	4,044	4,936
非執行董事：	Non-executive directors:					
于建國先生	Mr. Yu Jianguo	80	-	-	-	80
楊娟女士	Ms. Yang Juan	80	-	-	-	80
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	-	1,263	63	-	1,326
		<u>160</u>	<u>3,881</u>	<u>196</u>	<u>8,088</u>	<u>12,325</u>

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財務報表附註(續)

Notes to the Financial Statements (continued)

9. 董事及高級管理人員酬金(續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) 執行董事、非執行董事及行政總裁(續)

(b) Executive directors, non-executive directors and the chief executive (Continued)

		袍金	薪金、津貼 及實物利益	退休計劃供款	以權益結算的 股份獎勵費用	總計
		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award expense	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2021年	2021					
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	-	878	80	-	958
鄧招男女士	Ms. Deng Zhaonan	-	619	14	3,103	3,736
沈海博先生	Mr. Shen Haibo	-	701	71	3,103	3,875
非執行董事：	Non-executive directors:					
于建國先生	Mr. Yu Jianguo	80	-	-	-	80
楊娟女士	Ms. Yang Juan	80	-	-	-	80
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	-	854	80	-	934
		<u>160</u>	<u>3,052</u>	<u>245</u>	<u>6,206</u>	<u>9,663</u>

年內，概無董事放棄或同意放棄任何酬金的安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

10. 五名最高薪僱員

年內五名最高薪僱員包括兩名董事(2021年：兩名董事)，彼等之薪酬詳情載於上文附註9。本年之餘下三名(2021年：三名)非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2021: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,843	2,833
表現相關花紅	Performance related bonuses	738	201
以股權結算購股權開支	Equity-settled share option expense	12,132	9,310
		<u>16,713</u>	<u>12,344</u>

高行政人員的最高薪僱員的人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2022年 2022	2021年 2021
零至1,500,000港元	Nil to HKD1,500,000	-	-
1,500,001港元至3,000,000港元	HKD1,500,001 to HKD3,000,000	-	-
3,000,001港元至4,500,000港元	HKD3,000,001 to HKD4,500,000	-	2
4,500,001港元至6,000,000港元	HKD4,500,001 to HKD6,000,000	2	-
6,000,001港元至7,500,000港元	HKD6,000,001 to HKD7,500,000	-	1
7,500,001港元至9,000,000港元	HKD7,500,001 to HKD9,000,000	1	-
		<u>3</u>	<u>3</u>

年內，三名非董事及非最高行政人員的最高薪僱員就其對本集團的服務獲授股票期權，進一步詳情載於財務報表附註37的披露資料中。該等購股權的公允價值已於歸屬期的損益表中確認，並於授予日確定，且本年度財務報表中所載金額已納入上述董事及最高行政人員的薪酬披露。

During the year, share options were granted to three non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in Note 37 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

11. 所得稅

本集團須按實體基準就本集團成員公司註冊及經營所在司法權區產生或取得的溢利繳納所得稅。

11. INCOME TAX

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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期企業所得稅	Current corporate income tax	2,181,462	905,924
遞延稅項(附註32)	Deferred tax (note 32)	136,655	(548,927)
		2,318,117	356,997

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

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

本公司被認定為高新技術企業(「高新技術企業」)，有效期至2024年11月2日。根據企業所得稅法及相關規定，倘本公司遵守相關規定所載的條件，本公司適用稅率為15%。若干附屬公司也被認定為高新技術企業，其有效期如下：

The Company has been recognised as a High and New Technology Enterprise ("HNTE"), and such status will expire on 2 November 2024. Based on the Enterprise Income Tax Law and related regulations, the applicable tax rate of the Company is 15% provided that the Company complies with the conditions set out in the relevant requirements. Certain subsidiaries are also recognised as HNTEs and the effective periods are as follows:

名稱 Name	有效期 Effective period
東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd.	2022年12月22日—2025年12月21日 2022/12/22–2025/12/21
廣東匯創新能源有限公司 Guangdong Huichuang Energy Co., Ltd.	2022年12月22日—2025年12月21日 2022/12/22–2025/12/21
新余贛鋒鋰業有限公司 Xinyu Ganfeng Lithium Co., Ltd.	2022年12月14日–2025年12月13日 2022/12/14–2025/12/13
奉新贛鋒鋰業有限公司 Fengxin Ganfeng Lithium Co., Ltd.	2022年11月4日—2025年11月3日 2022/11/4–2025/11/3
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
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
江蘇贛鋒動力電池科技有限公司 Jiangsu Ganfeng Power Battery Technology Co., Ltd.	2020年12月2日—2023年12月1日 2020/12/2–2023/12/1
新余贛鋒電子有限公司 Xinyu Ganfeng Electronics Co., Ltd.	2020年12月2日—2023年12月1日 2020/12/2–2023/12/1

11. 所得稅(續)

寧都贛鋒鋰業有限公司、江西西部資源鋰業有限公司、青海良承礦業有限公司、海西良鋰礦業有限公司、四川贛鋒鋰業有限公司、四川英鉑勘探有限公司、四川贛鋒礦業有限公司、重慶贛鋒鋰電科技有限公司、重慶贛鋒動力科技有限公司、青海贛鋒鋰業有限公司、內蒙古贛鋒鋰業有限公司及贛州贛鋒再生資源有限公司享受國家西部大開發所得稅優惠政策，所得稅稅率為15%，該稅率將在2030年12月31日到期。

本公司及其附屬公司以所在地適用的稅率所計算之除稅前溢利適用的稅項開支與按實際稅率所計算之稅項開支的對賬如下：

11. INCOME TAX (Continued)

Also, according to the tax regulations related to the Western Region Development Policy, the applicable income tax rate for Ningdu Ganfeng Lithium Co., Ltd., Western Resource Co., Ltd., Qinghai Liangcheng Mining Co., Ltd., Haixi Liangli Lithium Co., Ltd., Sichuan Ganfeng Lithium Industry Co., Ltd., Sichuan Yingbo Exploration Co., Ltd., Sichuan Ganfeng Mining Co., Ltd., Chongqing Ganfeng Lithium Battery Technology Co., Ltd., Chongqing Ganfeng Power Technology Co., Ltd., Qinghai Ganfeng Lithium Industry Co., Ltd., Inner Mongolia Ganfeng Lithium Industry Co., Ltd. and Ganzhou Ganfeng Renewable Resources Co., Ltd. is 15%, and such tax concession will expire on 31 December 2030.

A reconciliation of the tax expense applicable to profit before tax using the applicable rates for the regions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
除稅前溢利	Profit before tax	22,779,081	5,771,061
按適用稅率計算之稅項(15%)	Tax at the applicable tax rate (15%)	3,416,862	865,659
因按特定省份或由地方機關頒佈的不同稅率計算的稅項影響	Impact on tax payment due to different tax rates for specific provinces or enacted by local authority	21,327	19,779
不可扣稅開支毋須課稅收入	Expenses not deductible for tax	17,202	11,329
應佔合營公司及聯營公司的利潤	Income not subject to tax	(196,024)	(359,200)
稅率變動對期初遞延所得稅餘額的影響	Profits attributable to joint ventures and associates	(752,472)	(12,872)
未確認的稅務虧損和暫時性差異	Effect on opening deferred tax of increase in rates	-	(4,007)
動用之稅項虧損及已確認的暫時性差異	Tax losses and temporary differences not recognised	64,039	27,546
以前期間即期稅項的調整	Tax losses utilised and temporary difference recognised	(124,014)	(141,404)
研發費用額外稅項扣減的影響	Adjustments in respect of current tax of previous periods	19,700	(1,813)
	Effect of additional tax deduction for research and development expenditure	(148,503)	(48,020)
按本集團實際利率計算的稅項開支	Tax charge at the Group's effective rate	<u>2,318,117</u>	<u>356,997</u>

12. 股息

擬派現金股息

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
2022年每股普通股人民幣1.00元 (2021年人民幣0.30元)	RMB1.00 for 2022 (RMB0.30 for 2021) per ordinary share	<u>2,017,036</u>	<u>431,244</u>

本年度建議末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

12. DIVIDENDS

Proposed cash dividend

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
2022年每股普通股人民幣1.00元 (2021年人民幣0.30元)	RMB1.00 for 2022 (RMB0.30 for 2021) per ordinary share	<u>2,017,036</u>	<u>431,244</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 母公司普通權益持有人應佔的每股盈利

每股基本盈利乃按母公司普通權益持有人應佔的年內溢利以及年內已發行普通股之加權平均數2,014,453,269股(2021年：1,400,196,605股)計算，並經調整以反映年內的供股。

每股攤薄盈利乃按母公司普通權益持有人應佔的年內溢利計算，並經調整以反映可換股債券的利息(倘適用)(見下文)。計算所用普通股加權平均數為計算每股基本盈利所用的年內已發行普通股數目，及假設視為行使或轉換全部潛在攤薄普通股為普通股而無償發行的普通股的加權平均數。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,014,453,269 (2021: 1,400,196,605) in issue during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 母公司普通權益持有人應佔的每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

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

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

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
計算每股基本盈利時所用的 母公司普通權益持有人 應佔溢利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	20,503,915	5,225,922
可換股債券利息	Interest on convertible bonds	-	40,647
計算每股攤薄盈利時所用的 母公司普通權益持有人應佔 經調整溢利	Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	20,503,915	5,266,569

		股份數目 Number of shares 2022年 2022	2021年 2021
股份	Shares		
計算每股基本盈利時所用的 普通股加權平均數	Weighted average number of ordinary shares for the calculation of basic earnings per share	2,014,453,269	1,400,196,605
攤薄效應－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
－股票期權激勵計劃	－ Share option scheme	1,415,490	306,405
－可換股債券	－ Convertible bonds	-	15,039,355
		2,015,868,759	1,415,542,365

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修	樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	總計
		Leasehold improvements	Buildings	Plant and machinery	and other equipment	Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost							
於2021年1月1日	As at 1 January 2021	85,770	742,294	1,578,416	800,853	19,797	3,761,131	6,988,261
添置	Additions	11,807	9,764	20,931	13,758	4,461	2,959,944	3,020,665
收購一家附屬公司	Acquisition of a subsidiary	1,960	26,152	5,624	1,358	1,655	196,667	233,416
處置	Disposals	(6,492)	(1,474)	(26,287)	(9,929)	(2,450)	-	(46,632)
轉撥	Transfers	12,930	136,993	495,891	381,543	4,695	(1,032,052)	-
匯率波動	Exchange rate fluctuation	-	(283)	(178)	(604)	(80)	(90,269)	(91,414)
於2021年12月31日	At 31 December 2021	105,975	913,446	2,074,397	1,186,979	28,078	5,795,421	10,104,296
於2021年12月31日及 2022年1月1日	31 December 2021 and 1 January 2022	105,975	913,446	2,074,397	1,186,979	28,078	5,795,421	10,104,296
添置	Additions	5,099	7,268	12,372	13,493	13,945	5,180,984	5,233,161
收購附屬公司(附註40)*	Acquisition of subsidiaries (note 40)*	-	10,165	57,042	756	1,336	327,913	397,212
處置	Disposals	-	(15,980)	(45,224)	(24,946)	(720)	-	(86,870)
轉撥	Transfers	11,858	360,687	1,471,167	335,320	13,895	(2,192,927)	-
匯率波動	Exchange rate fluctuation	-	4,088	1,304	4,220	792	436,850	447,254
於2022年12月31日	At 31 December 2022	122,932	1,279,674	3,571,058	1,515,822	57,326	9,548,241	16,095,053
累計折舊及減值	Accumulated depreciation and impairment							
於2021年1月1日	As at 1 January 2021	(16,818)	(124,657)	(411,189)	(323,078)	(10,329)	-	(886,071)
年內計提折舊	Depreciation provided during the year	(17,037)	(44,582)	(225,812)	(59,916)	(4,862)	-	(352,209)
處置	Disposals	6,489	877	19,714	8,360	962	-	36,402
匯率波動	Exchange rate fluctuation	-	126	14	240	43	-	423
於2021年12月31日	At 31 December 2021	(27,366)	(168,236)	(617,273)	(374,394)	(14,186)	-	(1,201,455)

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃物業裝修	樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	總計
		Leasehold improvements	Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年12月31日及 2022年1月1日	31 December 2021 and 1 January 2022	(27,366)	(168,236)	(617,273)	(374,394)	(14,186)	-	(1,201,455)
年內計提折舊	Depreciation provided during the year	(17,583)	(46,599)	(267,247)	(142,322)	(7,808)	-	(481,559)
處置	Disposals	-	2,163	37,278	13,120	655	-	53,216
匯率波動	Exchange rate fluctuation	-	(1,450)	(592)	(1,376)	(225)	-	(3,643)
於2022年12月31日	At 31 December 2022	(44,949)	(214,122)	(847,834)	(504,972)	(21,564)	-	(1,633,441)
重估減值虧損	Deficit on revaluation impairment	-	-	-	(9,861)	-	-	(9,861)
賬面淨值：	Net carrying amount:							
於2022年12月31日	At 31 December 2022	<u>77,983</u>	<u>1,065,552</u>	<u>2,723,224</u>	<u>1,000,989</u>	<u>35,762</u>	<u>9,548,241</u>	<u>14,451,751</u>
於2021年12月31日	At 31 December 2021	<u>78,609</u>	<u>745,210</u>	<u>1,457,124</u>	<u>812,585</u>	<u>13,892</u>	<u>5,795,421</u>	<u>8,902,841</u>

* 添置的物業、廠房及設備來自本年新收購的附屬公司新余贛鋒礦業有限公司(「新余贛鋒礦業」)河北贛鋒鋰業有限公司(「河北贛鋒鋰業」)及Lithea Inc. (「Lithea」)。詳情載於附註40。

* The addition of property plant and equipment is from the acquisition of subsidiaries, Xinyu Ganfeng Mining Co., Ltd. ("Xinyu Ganfeng Mining"), Hebei Ganfeng Lithium Industry Co., Ltd. ("Hebei Ganfeng") and Lithea Inc. ("Lithea") made this year, details of which are included in Note 40.

於截至2022年12月31日止年度，本集團對Minera Exar採礦項目的現金產生單位(包括於2022年12月31日的物業、廠房及設備人民幣4,898,514,000元)進行減值評估。為進行減值評估而做出的關鍵假設載於財務報表附註17。根據減值測試，年內並無確認減值支出。

During the year ended 31 December 2022, the Group performed impairment assessment on the Minera Exar mining project CGU, which included property, plant and equipment of RMB4,898,514,000 as at 31 December 2022. The key assumptions made to undertake the impairment assessment are included in Note 17 to the financial statements. Based on the impairment testing, no impairment charge was recognised during the year.

於2022年12月31日，本集團正申請賬面淨值約人民幣231,967,000元(2021年：人民幣197,331,000元)的若干樓宇的房產證。

The application for the property ownership certificates for certain buildings with a net book value of approximately RMB231,967,000 (2021: RMB197,331,000) as at 31 December 2022 were still in progress.

15. 租賃

本集團作為承租人

本集團擁有樓宇及土地的租賃合約。已預先支付一筆過款項，以自業主獲得租期為49至50年的租賃土地，而根據該等土地契約的條款，不會作出持續的付款。樓宇租賃一般為期2至5年。

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for buildings and land. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 49 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	As at 1 January 2021	181,746	28,514	210,260
添置	Additions	156,922	10,930	167,852
折舊開支	Depreciation charge	(6,779)	(11,355)	(18,134)
於2021年12月31日及 2022年1月1日	As at 31 December 2021 and 1 January 2022	331,889	28,089	359,978
添置	Additions	314,935	25,200	340,135
因收購一間附屬公司 產生的添置	Additions as a result of acquisition of a subsidiary	9,923	–	9,923
因不可撤銷的租賃期 發生變化而對租期 進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	–	(433)	(433)
折舊支出	Depreciation charge	(10,985)	(13,357)	(24,342)
於2022年12月31日	As at 31 December 2022	645,762	39,499	685,261

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於年內，租賃負債(計入計息銀行及其他借款)的賬面值及變動如下：

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	31,074	31,565
新租賃	New leases	25,200	10,930
年內確認的利息增加	Accretion of interest recognised during the year	1,180	1,399
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(475)	—
支付款項	Payments	(12,886)	(12,820)
於12月31日的賬面值	Carrying amount at 31 December	44,093	31,074
分析為：	Analysed into:		
流動部分	Current portion	17,895	11,181
非流動部分	Non-current portion	26,198	19,893

租賃負債的到期分析於財務報表附註48披露。

The maturity analysis of lease liabilities is disclosed in Note 48 to the financial statements.

(c) 與租賃有關的在損益中確認的金額如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
租賃負債的利息	Interest on lease liabilities	1,180	1,399
使用權資產折舊支出	Depreciation charge of right-of-use assets	24,342	18,134
與短期租賃有關的開支	Expense relating to short-term leases	70	384
於損益確認的總金額	Total amount recognised in profit or loss	25,592	19,917



16. 商譽

16. GOODWILL

人民幣千元
RMB'000

於2021年1月1日：	At 1 January 2021:	
成本	Cost	262,308
累計減值	Accumulated impairment	(262,308)
		<hr/>
賬面淨值	Net carrying amount	-
		<hr/> <hr/>
於2021年1月1日之成本，扣除累計減值	Cost at 1 January 2021, net of accumulated impairment	-
收購一間附屬公司	Acquisition of a subsidiary	17,615
		<hr/>
於2021年12月31日	At 31 December 2021	17,615
		<hr/> <hr/>
於2021年12月31日：	At 31 December 2021:	
成本	Cost	279,923
累計減值	Accumulated impairment	(262,308)
		<hr/>
賬面淨值	Net carrying amount	17,615
		<hr/> <hr/>
於2022年1月1日之成本，扣除累計減值	Cost at 1 January 2022, net of accumulated impairment	17,615
出售一家附屬公司	Disposal of a subsidiary	-
		<hr/>
於2022年12月31日	At 31 December 2022	17,615
		<hr/> <hr/>
於2022年12月31日：	At 31 December 2022:	
成本	Cost	25,542
累計減值	Accumulated impairment	(7,927)
		<hr/>
賬面淨值	Net carrying amount	17,615
		<hr/> <hr/>

商譽減值測試

為進行減值測試，通過業務合併收購的商譽主要分配至下列現金產生單位(「現金產生單位」)：

- 深圳美拜
- 江蘇優派
- 廣東匯創

Impairment testing of goodwill

Goodwill acquired through business combinations is primarily allocated to the cash-generating units (“CGUs”) of the following companies for impairment testing:

- Shenzhen Meibai CGU
- Jiangsu Youpai CGU
- Guangdong Huichuang CGU

16. 商譽(續)

商譽減值測試(續)

深圳美拜

深圳美拜的商譽已於2017年全部確認減值。深圳美拜已於2022年7月註銷，本集團已於2022年全數撇銷該現金產生單位的商譽減值撥備。

江蘇優派

江蘇優派的商譽已於2016年全部確認減值。

廣東匯創

廣東匯創新能源有限公司為本集團於2021年9月18日收購的附屬公司。確認的商譽為人民幣17,615,000元。廣東匯創現金產生單位的可回收金額乃根據高級管理層批准的五年財務預算，利用現金流量預測的在用價值計算釐定。用於現金流量預測的貼現率為17.08%。用於推斷超出五年期的工業產品單位的現金流量的增長率為0%。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Shenzhen Meibai CGU

Full impairment of the goodwill of the Shenzhen Meibai CGU was recognised in 2017. Shenzhen Meibai has been closed in July 2022, and the Group has fully written off the goodwill impairment provision for this CGU in 2022.

Jiangsu Youpai CGU

Full impairment of the goodwill of the Jiangsu Youpai CGU was recognised in 2016.

Guangdong Huichuang CGU

The Guangdong Exchange Innovation Energy Limited is a subsidiary acquired by the Group on 18 September 2021. The goodwill recognised was RMB17,615,000. The recoverable amount of the Guangdong Huichuang CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.08%. The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 0%.

16. 商譽(續)

商譽減值測試(續)

商譽賬面淨值如下：

廣東匯創新能源有限公司

Guangdong Exchange Innovation
Energy Limited

2022年
2022
人民幣千元
RMB'000

17,615

2021年
2021
人民幣千元
RMB'000

17,615

就於2022年12月31日的工業產品及電子產品現金產生單位的使用價值計算中使用假設。以下描述管理層根據現金流量預測對商譽進行減值測試的各個關鍵假設：

預算毛利率—用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，因預期的效率提升及預期的市場發展而增加。

貼現率—所用貼現率並未扣除稅項，反映有關單位的特定風險。

分配予廣東匯創的市場發展關鍵假設及貼現率值與外部信息來源一致。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

The net carrying amount of goodwill is as follows:

Assumptions were used in the value in use calculation of the industrial products and electronic products cash-generating units for 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of Guangdong Huichuang and discount rates are consistent with external information sources.

17. 其他無形資產

17. OTHER INTANGIBLE ASSETS

		專利 Patents	非專利技術 Non-patent technologies	商標 Trademarks	軟件 Software	勘探權 Exploration rights	採礦權 Mining rights	其他 Others	開發成本 Development costs	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost									
於2021年1月1日	As at 1 January 2021	24,520	51,082	133	11,806	233,576	3,115,975	4,391	24,840	3,466,323
添置	Additions	15,363	12,738	-	5,587	82,040	135,487	56	2,166	253,437
收購一家附屬公司	Acquisition of a subsidiary	1,812	-	-	-	-	1,213,458	79	-	1,215,349
處置	Disposals	-	-	-	(1,082)	-	-	(130)	(1,168)	(2,380)
轉撥	Transfer	-	-	-	-	-	-	-	(25,838)	(25,838)
匯率波動	Exchange rate fluctuation	-	-	-	-	(5,153)	(69,462)	(98)	-	(74,713)
於2021年12月31日及 2022年1月1日	31 December 2021 and 1 January 2022	41,695	63,820	133	16,311	310,463	4,395,458	4,298	-	4,832,178
添置	Additions	49	-	-	1,924	-	342,728	-	-	344,701
收購附屬公司(附註40)	Acquisition of subsidiaries (note 40)	-	-	-	-	1,783,864	6,467,462	-	-	8,251,326
處置	Disposals	-	(16,082)	-	-	-	-	-	-	(16,082)
轉撥	Transfer	-	-	-	-	(280,399)	290,872	-	-	10,473
匯率波動	Exchange rate fluctuation	-	-	-	-	-	307,571	384	-	307,955
於2022年12月31日	At 31 December 2022	41,744	47,738	133	18,235	1,813,928	11,804,091	4,682	-	13,730,551
累計折舊及減值	Accumulated depreciation and impairment									
於2021年1月1日	As at 1 January 2021	(3,953)	(26,055)	(133)	(7,010)	(4,681)	(13,276)	(4,212)	-	(59,320)
年內攤銷	Amortisation during the year	(3,231)	(8,441)	-	(1,118)	(442)	-	(87)	-	(13,319)
出售	Disposal	-	-	-	1,084	-	-	130	-	1,214
匯率波動	Exchange rate fluctuation	-	-	-	-	-	-	91	-	91
於2021年12月31日及 2022年1月1日	31 December 2021 and As at 1 January 2022	(7,184)	(34,496)	(133)	(7,044)	(5,123)	(13,276)	(4,078)	-	(71,334)
年內攤銷	Amortisation during the year	(5,591)	(5,857)	-	(1,879)	(502)	-	(105)	-	(13,934)
處置	Disposal	-	11,235	-	-	-	-	-	-	11,235
匯率波動	Exchange rate fluctuation	-	-	-	-	-	-	(370)	-	(370)
於2022年12月31日	At 31 December 2022	(12,775)	(29,118)	(133)	(8,923)	(5,625)	(13,276)	(4,553)	-	(74,403)
賬面淨值：	Net carrying amount:									
於2022年12月31日	At 31 December 2022	28,969	18,620	-	9,312	1,808,303	11,790,815	129	-	13,656,148
於2021年12月31日	At 31 December 2021	34,511	29,324	-	9,267	305,340	4,382,182	220	-	4,760,844

於2022年12月31日，本集團並無正在申請的若干勘探證(2021年：無)。

No application for the property ownership certificates for certain exploration rights (2021: nil) as at 31 December 2022 was in progress.

17. 其他無形資產(續)

Minera Exar採礦項目現金產生單位的減值測試

Minera Exar主要業務為開採鋰礦石及生產鋰化合物。Minera Exar的主要資產為鋰礦石的採礦權及相關設備及基礎設施(「Minera Exar採礦項目」)。於2022年12月31日，Minera Exar採礦項目處於在建狀態，Minera Exar的採礦項目包括物業、廠房及設備人民幣4,898,514,000元及採礦權人民幣3,698,813,000元。Minera Exar的採礦權為尚未使用的無形資產，管理層已對相關現金產生單位進行減值測試。

Minera Exar採礦項目現金產生單位的可收回金額根據其使用價值計算確定。計算時使用管理人員批准的五年期間財政預算的預測現金流量，其後的增長率為零。現金流量預測所使用的稅前折現率為20.92%。

PPG採礦項目現金產生單位的減值測試

於2022年10月，本集團收購Lithea Inc. (「Lithea」)，其主要業務為收購、勘探及開發鋰採礦權。Lithea的主要資產為位於阿根廷薩爾塔省的鋰鹽湖項目，其中包括兩項鋰鹽湖資產Pozuelos及PastosGrandes(「PPG採礦項目」)。於2022年12月31日，PPG採礦項目處於在建狀態，PPG採礦項目包括物業、廠房及設備人民幣315,304,000元及採礦權人民幣6,337,471,000元。Lithea的採礦權為尚未使用的無形資產，管理層已對相關現金產生單位進行減值測試。

PPG採礦項目現金產生單位的可收回金額已根據其使用價值計算確定。計算時使用管理人員批准的五年期間財政預算的預測現金流量，其後的增長率為零。現金流量預測所使用的稅前折現率為20.92%。

17. OTHER INTANGIBLE ASSETS (Continued)

Impairment testing of the Minera Exar mining project CGU

Minera Exar's business was to explore the lithium mineral and produce lithium compounds. The main assets of Minera Exar were the mining right of lithium mineral and related equipment and infrastructures ("Minera Exar mining project"). As at 31 December 2022, Minera Exar mining project was under construction, and Minera Exar mining project included property, plant and equipment of RMB4,898,514,000 and a mining right of RMB3,698,813,000. The mining right of Minera Exar was an intangible asset that had not been brought into use, and management had performed an impairment test on the relevant CGU.

The recoverable amount of the Minera Exar mining project CGU had been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management, and the growth rate is zero from then after. The pre-tax discount rate applied to the cash flow projections is 20.92%.

Impairment testing of the PPG mining project CGU

In October 2022, the Group acquired Lithea Inc. ("Lithea"), of which the main business was acquisition, exploration, and development of lithium mining rights. The main assets of Lithea was the lithium salt lake project in Salta province, Argentina, which includes two lithium Salt Lake assets, Pozuelos and PastosGrandes ("PPG mining project"). As at 31 December 2022, PPG mining project was under construction, and PPG mining project included property, plant and equipment of RMB315,304,000 and a mining right of RMB6,337,471,000. The mining right of Lithea was an intangible asset that had not been brought into use, and management had performed an impairment test on the relevant CGU.

The recoverable amount of the PPG mining project CGU had been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management, and the growth rate is zero from then after. The pre-tax discount rate applied to the cash flow projections is 20.92%.

17. 其他無形資產(續)

使用價值計算時使用的假設

以下內容描述了管理層為進行Minera Exar採礦項目及PPG採礦項目現金產生單位的減值測試，在制定現金流量預測時作出的所有關鍵假設：

(i) 預算銷售額及經營成本

釐定預算銷售額及經營成本的指定價值所用之基準可與歷史數據相比較，並可根據管理層的預期效率提高及預期市場發展作出調整。

(ii) 商品價格

釐定商品價格的指定價值所用之基準為對未來市場變動的預期。

(iii) 稅前折現率

使用之稅前折現率為稅前之折現率，並反映與相關單位有關之特定風險。

根據年度減值測試，概無減值支出於年內確認。

就評估Minera Exar採礦項目及PPG採礦項目現金產生單位的使用價值而言，管理層認為，任何上述關鍵假設之合理可能變動不會導致Minera Exar採礦項目現金產生單位和PPG採礦項目現金產生單位的賬面值遠遠超過其可收回金額。

17. OTHER INTANGIBLE ASSETS (Continued)

Assumptions used in the value-in-use calculation

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of the Minera Exar mining project CGU and the PPG mining project CGU:

(i) Budgeted sales and operating costs

The basis used to determine the value assigned to the budgeted sales and operating costs is compared to the historical data and adjusted for management's expected efficiency improvements and expected market development.

(ii) Commodity price

The basis used to determine the value assigned to commodity price is the expectation of future changes in the market.

(iii) Pre-tax discount rate

The pre-tax discount rate used is before tax and reflects specific risks relating to the relevant unit.

Based on the annual impairment testing, no impairment charge was recognised during the year.

With regard to the assessment of value in use for the Minera Exar mining project CGU and the PPG mining project CGU, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying values of the Minera Exar mining project CGU and the PPG mining project CGU to materially exceed their recoverable amounts.

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

18. 於聯營公司之投資

18. INVESTMENTS IN ASSOCIATES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	7,393,459	3,123,465
收購產生之商譽	Goodwill on acquisition	38,319	38,365
		7,431,778	3,161,830

本集團與聯營公司之未償還結餘詳情於財務報表附註44披露。

Details of the Group's outstanding balances with the associates are disclosed in Note 44 to the financial statements.

重大聯營公司詳情載列如下：

Particulars of the material associate are as follows:

名稱	註冊及營運地點	本集團應佔 所有權權益比例 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
Name	Place of incorporation/ registration and business		
美洲鋰業公司*(「LAC」) Lithium Americas Corp.* ("LAC")	加拿大 Canada	11.11	開發鋰項目 Development of lithium projects
五礦鹽湖有限公司(「五礦」) Wukuang Yanhu Co., Ltd. ("Wukuang")	青海 Qinghai	49.00	開發鋰項目 Development of lithium compound

* 本集團通過派出董事並參與決策制定以對該實體實施重大影響，因此儘管截至2022年12月31日止年度本集團對LAC的間接持股比例低於20%，本集團仍採用權益法核算對該實體的投資。

* The Group's investment in LAC is accounted for under the equity method of accounting because the Group has significant influence over this entity by way of representation on the board of directors and participation in the policy-making process, despite the fact that the Group's indirect equity interests in this entity were lower than 20% for the year ended 31 December 2022.

18. 於聯營公司之投資(續)

LAC及五礦鹽湖之匯總財務資料如下表所列，其中已對會計政策差異作出調整，且與財務報表中的賬面值調節一致：

18. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of LAC and Wukuang adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		LAC LAC		五礦 Wukuang	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
流動資產	Current assets	2,759,604	3,395,537	4,493,253	1,300,194
非流動資產，不含商譽	Non-current assets excluding goodwill	5,847,771	2,703,821	3,862,159	3,984,628
流動負債	Current liabilities	(53,008)	(52,638)	(755,664)	(739,072)
非流動負債	Non-current liabilities	(1,696,889)	(1,739,105)	(388,291)	(522,075)
資產淨值	Net assets	6,857,478	4,307,615	7,211,457	4,023,675
資產淨值，不含商譽	Net assets excluding goodwill	6,857,478	4,307,615	7,211,457	4,023,675
本集團於聯營公司之權益對賬：	Reconciliation to the Group's interests in the associates:				
本集團所有權佔比	Group's share of net assets of the associates excluding goodwill	11%	11%	49%	49%
本集團應佔聯營公司之資產淨值(不含商譽)	Goodwill on acquisition (less cumulative impairment)	762,077	534,749	3,533,614	1,971,601
收購產生之商譽(減累計減值)	Carrying amount of the investment	-	-	-	-
該投資的賬面值	Revenue	762,077	534,749	3,533,614	1,971,601
收益	Profit/(loss) for the year	-	-	5,362,026	179,396
本年溢利/(虧損)	Other comprehensive income	(214,986)	(248,259)	3,598,898	69,469
其他全面收入	Total comprehensive income for the year	-	-	-	-
本年度綜合收入總額	Fair value of the Group's investment	(214,986)	(248,259)	3,598,898	69,469
本集團投資的公允價值		1,978,579	2,764,041	-	-

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財務報表附註(續)

Notes to the Financial Statements (continued)

18. 於聯營公司之投資(續)

下表列示本集團之聯營公司(非個別重大)的匯總財務資料:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分佔聯營公司之年度溢利	Share of the associates' profit for the year	26,373	99,645
應佔聯營公司之其他全面收入	Share of the associates' other comprehensive income	12,338	(2,277)
應佔聯營公司之其他全面收入總額	Share of the associates' total comprehensive income	38,711	97,368
本集團於聯營公司投資之賬面總額	Aggregate carrying amount of the Group's investments in the associates	3,136,087	655,480

19. 於合營公司之投資

本集團於合營公司未償還結餘的詳情已於財務報表附註44披露。

18. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

19. INVESTMENTS IN JOINT VENTURES

Details of the Group's outstanding balances with the joint ventures are disclosed in Note 44 to the financial statements.

19. 於合營公司之投資(續)

本集團重大合營公司詳情如下：

名稱 Name	註冊及營運地點 Place of registration and business	百分比 Percentage of			主要業務 Principal activities
		持股比例 Ownership interest	投票權 Voting power	利潤分配 Profit sharing	
		%	%	%	
Reed Industrial Minerals Pty Ltd. (RIM)	澳大利亞 Australia	50.00	50.00	50.00	稀有金屬探礦 Exploration of rare metals

上述投資由本公司及一家全資附屬公司直接持有。

RIM被視為本集團的重大合營企業，為本集團於中國內地的工業產品分銷商，並以權益法入賬。

19. INVESTMENTS IN JOINT VENTURES (Continued)

Particulars of the Group's material joint venture are as follows:

名稱 Name	註冊及營運地點 Place of registration and business	百分比 Percentage of			主要業務 Principal activities
		持股比例 Ownership interest	投票權 Voting power	利潤分配 Profit sharing	
		%	%	%	
Reed Industrial Minerals Pty Ltd. (RIM)	Australia	50.00	50.00	50.00	Exploration of rare metals

The above investment is directly held by the Company and a wholly-owned subsidiary.

RIM, which is considered material joint venture of the Group, acts as the Group's distributor of industrial products in Mainland China and is accounted for using the equity method.

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財務報表附註(續)

Notes to the Financial Statements (continued)

19. 於合營公司之投資(續)

RIM之匯總財務資料如下表所列，其中已對會計政策差異作出調整，且與財務報表中的賬面值調節一致：

19. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the summarised financial information in respect of RIM adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		RIM	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	1,089,473	161,465
其他流動資產	Other current assets	2,186,002	312,806
流動資產	Current assets	3,275,475	474,271
非流動資產，不含商譽	Non-current assets, excluding goodwill	2,633,513	1,832,250
收購合營公司產生之商譽	Goodwill on acquisition of the joint venture	305,939	305,939
金融負債，不含貿易及其他應付款項	Financial liabilities, excluding trade and other payables	(2,169,235)	(437,886)
其他流動負債	Other current liabilities	(503)	(131,926)
流動負債	Current liabilities	(2,169,738)	(569,812)
非流動負債	Non-current liabilities	(505,126)	(221,694)
資產淨值	Net assets	3,540,063	1,820,954
資產淨值，不含商譽	Net assets, excluding goodwill	3,234,124	1,515,015
本集團於合營公司之權益對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團所有權佔比	Proportion of the Group's ownership	50.00%	50.00%
本集團應佔合營公司之資產淨值，不含商譽	Group's share of net assets of the joint venture, excluding goodwill	1,617,061	757,506
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	152,970	152,970
該投資的賬面值	Carrying amount of the investment	1,770,031	910,476
收益	Revenue	9,368,118	2,181,122
利息收入	Interest income	5,008	11
利息開支	Interest expense	12,831	23,459
稅項	Tax	2,194,900	142,601
本年度利潤及全面收益總額	Profit and total comprehensive income for the year	5,154,167	338,836
已收股息	Dividend received	(1,788,705)	-

19. 於合營公司之投資(續)

下表列示本集團合營公司(非個別重大)的匯總財務資料：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
本年度應佔合營企業虧損	Share of the joint venture's loss for the year	1,539	11,798
本集團於合營公司投資之賬面總額	Aggregate carrying amount of the Group's investment in the joint venture	<u>990,064</u>	<u>15,100</u>

附註：

- (a) 年內，大連伊科並無額外減值虧損(2021年：人民幣6,602,000元)。可收回投資金額乃基於大連伊科的估計未來現金流量的現值釐定。

於大連伊科的投資減值變動如下：

19. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
Share of the joint venture's loss for the year		1,539	11,798
Aggregate carrying amount of the Group's investment in the joint venture		<u>990,064</u>	<u>15,100</u>

Notes:

- (a) There is no additional impairment loss in Dalian Yike (2021: amounting to approximately RMB6,602,000) during the year. The recoverable amount of the investment was determined based on the present value of the estimated future cash flows of Dalian Yike.

The movements of the impairment of the investment in Dalian Yike are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初	At beginning of the year	33,361	26,759
年內減值	Impairment during the year	<u>-</u>	<u>6,602</u>
年末	At end of the year	<u>33,361</u>	<u>33,361</u>

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財務報表附註(續)

Notes to the Financial Statements (continued)

20. 按公允價值計入損益的金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按公允價值計量的上市股本投資	Listed equity investments, at fair value	3,238,170	3,271,374
按公允價值計量的非上市股本投資	Other unlisted investments, at fair value	2,292,577	340,499
按公允價值計量的非上市債務投資	Unlisted debt investments, at fair value		
		<u>5,530,747</u>	<u>3,611,873</u>
減：流動性投資	Less: Current portion of investments	<u>215,986</u>	281,364
非流動性投資	Non-current portion of investments	<u>5,314,761</u>	<u>3,330,509</u>

由於本集團並無選擇透過其他全面收益確認公允價值收益或虧損，故該等投資被分類為按公允價值計入損益的金融資產。

The above equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

由於該等投資的合約現金流量不僅為本金及利息付款，故上述非上市投資被強制性分類為按公允價值計入損益的金融資產。

The above unlisted investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 其他非流動資產

21. OTHER NON-CURRENT ASSETS

		附註 Notes	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
股權投資預付款	Prepayment for equity investments	(a)	1,088,587	1,053,620
採礦權預付款	Prepayment for mining rights		35,029	9,588
廠房及機械預付款	Prepayment for plant and machinery		52,910	525,518
債務投資	Debt investments	(b)	445,121	333,027
專利預付款	Prepayment for a patent		-	5,000
長期遞延費用	Long term deferred expenses		11,562	16,081
部分出售附屬公司股權的應收賬款*	Receivables from partial disposal of equity in a subsidiary*	(c)	51,397	42,774
內蒙古地質礦產(集團)有限責任公司貸款	Loan to Inner Mongolia Geology and Mineral Resources (Group) Co., Ltd.	(d)	509,616	-
RIM貸款(附註44(d))	Loan to RIM (note 44(d))		-	129,043
LAC貸款(附註44(d))	Loan to LAC (note 44(d))		-	157,528
			<u>2,194,222</u>	<u>2,272,179</u>

21. 其他非流動資產(續)

附註：

(a) 於2022年，本集團償還對北京炬宏達礦業投資有限公司賬面值為人民幣500,000,000元的股權投資，償還青海錦泰鉀肥有限公司為賬面值人民幣552,822,000元的股權投資等。

(b) 債務投資為超過1年的存款，將於2024年及2025年到期。存款利率為2.75%至4.2625%。

於2022年12月31日，本集團賬面值為人民幣270,000,000元(2021年：人民幣220,000,000元)的債務投資已抵押以發行銀行承兌匯票。

(c) 於2021年4月，荷蘭贛鋒有限公司(「荷蘭贛鋒有限公司」)、Minera Exar(均為本集團附屬公司)、LAC及JEMSE(一家由阿根廷Jujuy省政府控股的礦業投資公司)訂立股權轉讓協議。根據該協議，荷蘭贛鋒有限公司及LAC根據各自的持股比例將Minera Exar的8.5%股份轉換為B類股份，然後將其轉讓予JEMSE。JEMSE將按照其未來稅後股息的三分之一支付代價，直至全額支付。總代價為23,495,000美元，其中11,983,000美元歸荷蘭贛鋒有限公司所有。該代價用於Cauchari項目的建設。管理層估計，長期應收賬款的初始金額為6,099,000美元，貼現率為10%，預期期限為5年。

(d) 本集團向內蒙古地質礦產資源(集團)有限公司提供質押資金援助人民幣509,616,000元，貸款期限為3年，利率為6.5%。內蒙古地質礦產資源(集團)有限公司的附屬公司內蒙古赤峰地質礦產勘查開發有限責任公司將其持有的內蒙古維拉斯托礦業有限公司9%的股權質押給本公司。

21. OTHER NON-CURRENT ASSETS (Continued)

Notes:

(a) In 2022, the Group made a repayment for equity investments in Beijing Juhongda Mining Investment Co., Ltd. with a carrying amount of RMB500,000,000, a repayment for equity investments in Qinghai Jintai Fertilizer Co., Ltd. with a carrying amount of RMB552,822,000, etc.

(b) Debt investments are deposits over 1 year and will become mature in 2024 and 2025. The deposit interest rates are from 2.75% to 4.2625%.

As at 31 December 2022, the Group's debt investments with a carrying amount of RMB270,000,000 (2021: RMB220,000,000) were pledged to issue banks' acceptance bills.

(c) In April 2021, Ganfeng Lithium Netherlands Co. BV ("NHC") and Minera Exar, both of which are subsidiaries of the Group, LAC, and JEMSE, a mining investment company controlled by the government of Jujuy Province, Argentina, reached an equity transfer agreement. According to the agreement, NHC and LAC converted a total of 8.5% of the shares of Minera Exar into Class B shares according to the proportion of their own shares and then transferred them to JEMSE. JEMSE would pay the consideration by one third of the future after-tax dividends from JEMSE till the consideration was fully paid. The total consideration was USD23,495,000, of which USD11,983,000 was attributed to NHC. The consideration is used for the construction of Cauchari Project. The management estimated the initial amount of the long-term receivables to be USD6,099,000 using a discount rate of 10% and expected term of 5 years.

(d) The Group provided Inner Mongolia Geology and Mineral Resources (Group) Co., Ltd. with a pledged financial assistance of RMB509,616,000, with a loan term of 3 years and an interest rate of 6.5%. Inner Mongolia Chifeng Geological and Mineral Exploration and Development Co., Ltd., a subsidiary of Inner Mongolia Geology and Mineral Resources (Group) Co., Ltd., pledged its 9% equity interests in Inner Mongolia Weila Situo Mining Industry Co., Ltd. to the Company.

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財務報表附註(續)

Notes to the Financial Statements (continued)



22. 指定為以公允價值計量且其變動計入其他綜合收益的股權投資

22. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
指定為以公允價值計量且其變動計入其他綜合收益的股權投資	Equity investments designated at fair value through other comprehensive income		
按公允價值計量的非上市股權投資 投資江苏葑全新能源动力科技有限公司	Unlisted equity investments, at fair value Jiangsu Fengchuen New Energy Power Technology Co., Ltd.	29,000	-

上述股權投資不可撤回地指定為以公允價值計量且其變動計入其他全面收益，因為本集團認為該投資具有戰略性質。

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

23. 存貨

23. INVENTORIES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
原材料	Raw materials	6,421,946	2,136,603
在製品	Work in progress	1,980,357	508,021
產成品	Finished goods	1,765,004	645,743
減值	Impairment	(56,230)	(7,058)
		10,111,077	3,283,309

於2022年12月31日，概無存貨產權受限(2021年12月31日：無)。

As at 31 December 2022, no inventory was restricted on title (31 December 2021: nil).

24. 貿易應收款項

24. TRADE RECEIVABLES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
貿易應收款項	Trade receivables	7,950,146	2,545,687
減值	Impairment	(99,435)	(49,719)
		<u>7,850,711</u>	<u>2,495,968</u>

除新客戶一般需預繳款項外，本集團與客戶的交易條款主要以信貸為主。信用期一般為一至六個月不等。每位客戶均設有最高信貸限額。本集團力求嚴格控制其未收回的應收賬款，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期查閱逾期結餘。鑒於以上所述及目前本集團的應收貿易款項涉及大量不同客戶，因此並無高度集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項均不計息。

於2022年12月31日，一間附屬公司已抵押貿易應收款項約人民幣116,785,000元(2021年：無)，作為本公司獲授銀行貸款的擔保。

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month to six months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2022, a subsidiary has pledged trade receivables of approximately RMB116,785,000 (2021: nil) to secure a bank loan granted to the Company.

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 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
六個月內	Within 6 months	7,784,840	2,406,134
超過六個月但不超過一年	More than 6 months but less than 1 year	35,540	23,790
一至兩年	1 to 2 years	13,511	19,250
兩至三年	2 to 3 years	1,319	40,318
三年以上	Over 3 years	15,501	6,476
		<u>7,850,711</u>	<u>2,495,968</u>

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財務報表附註(續)

Notes to the Financial Statements (continued)

24. 貿易應收款項(續)

貿易應收款項減值虧損撥備變動如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初	At beginning of year	49,719	80,488
減值虧損淨值(附註6)	Impairment losses, net (note 6)	56,043	(5,498)
核銷金額不可收回	Amount written off as uncollectible	(6,327)	(25,271)
年末	At end of year	<u>99,435</u>	<u>49,719</u>

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數，以將具有類似損失模式(即按地理區域、產品類型、客戶類型及評級以及信用證及其他信貸保險的保障範圍分類)的不同客戶進行分組。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年且無須受限於強制執行活動，則予以核銷。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

於2022年12月31日

		逾期 Past due			個別評估 Assessed individually	總計 Total
		即期 Current	一年以下 Less than one year	一年至兩年 One year to two years		
預期信貸虧損率(%)	Expected credit loss rate (%)	0.19	2.03	31.96	100	51.28
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	7,287,210	536,711	16,815	27,211	7,950,146
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	<u>13,822</u>	<u>10,879</u>	<u>5,374</u>	<u>27,211</u>	<u>99,435</u>

24. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

24. 貿易應收款項(續)

於2021年12月31日

		即期 Current	逾期 Past due			個別評估 Assessed individually	總計 Total
			一年以下 Less than one year	一年至兩年 One year to two years	兩年以上 Over two years		
預期信貸虧損率(%)	Expected credit loss rate(%)	0.2	2.52	26.91	99.77	35.41	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	2,318,514	141,811	3,712	17,938	63,712	2,545,687
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	4,695	3,571	999	17,896	22,558	49,719

24. TRADE RECEIVABLES (Continued)

As at 31 December 2021

25. 按公允價值計入其他全面收益的債務投資

按公允價值計入其他全面收益的
債務投資：
應收票據

Debt investments at fair value through
other comprehensive income:
Bills receivable

2022年
2022
人民幣千元
RMB'000

2021年
2021
人民幣千元
RMB'000

2,008,569

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投資。

於2022年12月31日，本集團將賬面值為人民幣724,828,000元(2021年：人民幣431,919,000元)的按公允價值計入其他全面收益的債權投資抵押，以發行銀行承兌票據及信用函。

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

As at 31 December 2022, the Group's debt investments at fair value through other comprehensive income with a carrying amount of RMB724,828,000 (2021: RMB431,919,000) were pledged to issue banks' acceptance bills and letters of credit.

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財務報表附註(續)

Notes to the Financial Statements (continued)

26. 預付款項、其他應收款項及其他資產

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
預付款項	Prepayments	632,190	217,773
按金及其他應收款項	Deposits and other receivables	678,871	980,150
應收利息	Interest receivable	34,831	34,855
可收回增值稅	VAT recoverable	348,436	154,662
應收股息	Dividends receivable	104,509	-
預付開支	Prepaid expenses	14,333	-
應收貸款	Loan receivable	63,212	66,832
減值撥備	Impairment allowance	(63,212)	(66,833)
		1,813,170	1,387,439

* 按金及其他應收款項主要包括定期存款人民幣451,804,000元(2021年: 人民幣950,000,000元)。於2022年12月31日, 本集團賬面值為人民幣1,804,000元(2021年: 無)的按金及其他應收款項已抵押以出具擔保函。

* Deposits and other receivables are mainly composed of time deposits amounting to RMB451,804,000 (2021: RMB950,000,000). As at 31 December 2022, the Group's deposits and other receivables with a carrying amount of RMB1,804,000 (2021: nil) were pledged to issue letters of guarantee.

減值虧損撥備變動如下:

Movements in the loss allowance for impairment are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初	At beginning of year	66,833	99,546
減值虧損淨值(附註6)	Impairment losses, net (note 6)	(3,621)	(31,605)
核銷金額不可收回	Amount written off as uncollectible	-	(1,108)
年末	At end of year	63,212	66,833

26. 預付款項、其他應收款項及其他資產(續)

有關本集團採用撥備矩陣計量的應收貸款、按金及其他應收款項的信貸風險敞口資料載列如下：

於2022年12月31日

		12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs		總計
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	Total
預期信貸虧損率(%)	Expected credit loss rate (%)	0.00	0.00	100.00	8.52
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	678,871	-	63,212	742,083
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	-	-	63,212	63,212

於2021年12月31日

		12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs		總計
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	Total
預期信貸虧損率(%)	Expected credit loss rate (%)	0.00	0.00	100.00	6.38
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	980,150	-	66,832	1,046,982
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	1	-	66,832	66,833

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Set out below is the information about the credit risk exposure on the Group's loan receivable, deposits and other receivables using a provision matrix:

As at 31 December 2022

As at 31 December 2021

26. 預付款項、其他應收款項及其他資產(續)

並無被視為個別或集體出現減值之按金及其他應收款項之賬齡分析如下：

一年內	Within 1 year
一年至兩年	1 to 2 years

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		674,037	975,185
		4,834	4,965
		678,871	980,150

按金及其他應收款項主要表示租賃按金及供應商按金。本集團根據已公佈信貸評級可資比較公司之違約機會於各報告日期作出減值分析(如適用)。倘無法識別出有信貸等級的可資比較公司，本集團經參考過往虧損記錄及透過使用損失率法估計預期信貸虧損。損失率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The ageing analysis of deposits and other receivables that are not individually nor collectively considered to be impaired is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		674,037	975,185
		4,834	4,965
		678,871	980,150

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

27. 現金及現金等價物及已抵押存款

現金及銀行存款結餘	Cash and bank balances	9,914,045	6,332,206
減：已抵押存款	Less: Pledged deposits		
— 應付票據質押	— pledged for bills payable	(166,511)	(574,021)
— 擔保函質押	— pledged for letters of guarantee	(674,517)	(211,000)
— BCN投資質押	— pledged for BCN investment	-	(313,574)

現金及現金等價物	Cash and cash equivalents	9,073,017	5,233,611
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於報告期末，以人民幣計值的本集團的現金及銀行結餘為人民幣5,546,784,000元(2021年：人民幣2,073,164,000元)。人民幣不可自由兌換為其他貨幣，但根據中國大陸的「外匯管理條例」及「結售付匯管理規定」，本集團可以通過授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
	附註 Note		
		9,914,045	6,332,206
		(166,511)	(574,021)
	30	(674,517)	(211,000)
		-	(313,574)
		9,073,017	5,233,611

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB5,546,784,000 (2021: RMB2,073,164,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

27. 現金及現金等價物及已抵押存款(續)

銀行存款利息按基於每日銀行存款利率的浮動利率計算。短期定期存款介於一天至三個月不等，視乎本集團對現金之即時需求而定，且按有關短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存於最近並無拖欠歷史且具信譽的銀行。

27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

28. 貿易應付款項及應付票據

28. TRADE AND BILLS PAYABLES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
貿易應付款項	Trade payables	5,127,614	933,618
應付票據	Bills payable	2,294,246	1,346,457
		<u>7,421,860</u>	<u>2,280,075</u>

於2022年12月31日，貿易應付款項按發票日期的賬齡分析如下：

An ageing analysis of the trade payables as at 31 December 2022, based on the invoice date, is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
三個月內	Within 3 months	4,480,142	753,322
三到六個月	3 to 6 months	301,687	102,269
六到十二個月	6 to 12 months	302,583	46,957
一至兩年	1 to 2 years	35,284	20,256
兩至三年	2 to 3 years	7,918	10,814
		<u>5,127,614</u>	<u>933,618</u>

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.

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財務報表附註(續)
Notes to the Financial Statements (continued)

29. 其他應付款項及應計費用

29. OTHER PAYABLES AND ACCRUALS

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
	附註 Notes			
合約負債	Contract liabilities	(a)	492,655	150,497
應計開支及其他應付款項	Accrued expenses and other payables	(b)	1,960,604	1,415,299
其他應付稅項(不包括所得稅)	Other taxes payable (other than income tax)		1,241,670	372,739
應付工資及福利	Payroll and welfare payable		384,313	110,100
應付利息	Interest payable		10,713	12,671
			<u>4,089,955</u>	<u>2,061,306</u>

附註：

Notes:

(a) 合約負債的詳情如下：

(a) Details of contract liabilities are as follows:

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
自客戶收取的短期墊款	Short-term advances received from customers			
銷售貨物及提供加工服務	Sale of goods and processing services		492,655	150,497

合約負債包括為交付工業產品及提供加工服務而收到的短期墊款。2022年的合約負債增加主要由於年末自客戶收取有關產品銷售的短期墊款增加所致。

Contract liabilities include short-term advances received to deliver industrial products and render processing services. The increase in contract liabilities in 2022 was mainly due to the increase in short-term advances received from customers in relation to the sale of goods at the end of the year.

(b) 其他應付款項不計息，平均期限為三個月

(b) Other payables are non-interest-bearing and have an average term of three months.

30. 按公允價值計入損益的金融負債

30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	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	-	11,157
Financial liabilities at fair value through profit or loss	-	11,157

本集團之附屬公司Bacanora於2018年7月向一名第三方授出6,000,000美元的認股權證連同借款。認股權證於2018年7月3日初步按第三級公允價值層級入賬，其後於各報告期末按柏力克-舒爾斯定價模式重估。由於本集團於2021年收購Bacanora，故Bacanora與認股權證持有人協定，認股權證將按協定公允價值1,750,000美元結算。認股權證已於2022年1月7日結算。

Bacanora, a subsidiary of the Group, granted a third party with USD6,000,000 warrants alongside borrowings in July 2018. The warrants were initially recorded within the Level 3 fair value hierarchy on 3 July 2018 and subsequently revalued at each reporting period end, determined by using the Black-Scholes pricing model. As Bacanora was acquired by the Group in 2021, it was agreed between Bacanora and the warrant holder that the warrants would be settled at an agreed fair value of USD1,750,000. The warrants have been settled on 7 January 2022.

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財務報表附註(續)

Notes to the Financial Statements (continued)

31. 計息銀行借款及其他借款

31. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2022年 2022			2021年 2021		
		實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
租賃負債(附註15)	Lease liabilities (note 15)	3.9	2023	17,895	3.9	2022	11,181
銀行貸款—無擔保	Bank loans – unsecured	2.5–3.3	2023	1,552,118	0.34–3.47	2022	1,595,139
銀行貸款—有擔保(a)	Bank loans – secured (a)	2.4–3.3	2023	198,000	3.30–3.47	2022	298,138
其他貸款—有擔保	Other loans – secured	–	2023	348,230	–	2022	63,757
長期銀行貸款即期 部分—無擔保	Current portion of long term bank loans – unsecured	2.9–3.85	2023	1,273,653	2.73–4.04	2022	710,584
長期銀行貸款即期 部分—有擔保(a)	Current portion of long term bank loans – secured (a)	2.65–3.65	2023	230,000	2.65	2022	30,000
				<u>3,619,896</u>			<u>2,708,799</u>
非流動	Non-current						
租賃負債(附註15)	Lease liabilities (note 15)	3.9	2024–2025	26,198	3.9	2023–2025	19,893
銀行貸款—有擔保(b)	Bank loans – secured (b)	3.4	2025	100,000	2.65–3.65	2023–2026	230,000
銀行貸款—無擔保	Bank loans – unsecured	2.8–3.85	2024–2029	9,017,119	2.73–3.9	2023–2026	3,408,956
其他貸款—有擔保(b)	Other loans – secured (b)	0–5.95	2024–2025	20,006	5.95	2023	6
				<u>9,163,323</u>			<u>3,658,855</u>
				<u>12,783,219</u>			<u>6,367,654</u>

31. 計息銀行借款及其他借款(續)

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分析如下：	Analysed into:		
應償還銀行貸款	Bank loans repayable:		
於一年內	Within one year	3,253,771	2,633,861
第二年	In the second year	1,402,319	1,919,006
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	7,604,800	1,719,950
五年以上	Beyond five years	110,000	-
		<u>12,370,890</u>	<u>6,272,817</u>
其他借款：	Other borrowings:		
於一年內	Within one year	366,125	74,938
第二年	In the second year	46,204	19,899
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	-	-
五年以上	Beyond five years	-	-
		<u>412,329</u>	<u>94,837</u>
		<u>12,783,219</u>	<u>6,367,654</u>

附註：

Notes:

(a) 本集團若干銀行貸款受以下抵押：

(a) Certain of the Group's bank loans are secured by:

(i) 以本公司股東李良彬先生持有本公司的經營限制性股份作為抵押；及

(i) the pledge of executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin; and

(ii) 於2022年，以本集團金額為人民幣841,028,000元(2021年：人民幣1,098,595,000元)的若干存款(附註27)作抵押且受限制；及

(ii) the pledge and restricted of certain of the Group's deposits (note 27) amounting to RMB841,028,000 (2021: RMB1,098,595,000) in 2022; and

(iii) 以貿易應收款項約人民幣116,785,000元(2021年：無)作為本公司獲授銀行貸款的抵押。

(iii) the pledge of trade receivables of approximately RMB116,785,000 (2021: nil) to secure a bank loan granted to the Company.

(b) 非流動銀行貸款受以下抵押：

(b) Non-current bank loans are secured by:

(i) 以專利權為抵押並取得貸款人民幣100,000,000元；及

(i) the pledge of patent rights and obtained a loan of RMB100,000,000; and

(ii) 以全資附屬公司江西贛鋒循環科技有限公司的部分股權作為抵押並取得貸款人民幣20,000,000元。

(ii) the pledge of part of the equity of Jiangxi Ganfeng Recycling Technology Co., Ltd., the wholly-owned subsidiary, and obtained a loan of RMB20,000,000.

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財務報表附註(續)

Notes to the Financial Statements (continued)

32. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項負債

		按公允價值計入 損益的金融資產 之公允價值變動	收購附屬 公司產生之 公允價值調整	可換股債券	預扣稅	折舊撥備超出 有關折舊的金額	使用權資產	總計
		Fair value change for financial assets at fair value through profit or loss	Fair value adjustments arising from acquisition of subsidiaries	Convertible bonds	Withholding taxes	Depreciation allowance in excess of related depreciation	Right-of-use assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年1月1日遞延稅	At 1 January 2021	1,581	1,444	105,374	-	22,732	4,594	135,725
於年內損益表(計入)/扣除 (附註11)	Deferred tax (Credited)/charged to the statement of profit or loss during the year (note 11)	27,054	(1,005)	(105,374)	-	1,991	(211)	(77,545)
於2021年12月31日的遞延稅項 負債總額	Gross deferred tax liabilities at 31 December 2021	28,635	439	-	-	24,723	4,383	58,180
於2022年1月1日遞延稅	At 1 January 2022	28,635	439	-	-	24,723	4,383	58,180
於年內損益表(計入)/扣除 (附註11)	Deferred tax (Credited)/charged to the statement of profit or loss during the year (note 11)	(9,474)	(61)	-	111,012	33,133	5,413	140,023
於2022年12月31日的遞延稅 項負債總額	Gross deferred tax liabilities at 31 December 2022	19,161	378	-	111,012	57,856	9,796	198,203

32. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities

32. 遞延稅項(續)

遞延稅項資產及負債於年內的變動如下：(續)

遞延稅項資產

	資產減值撥備	折舊及攤銷	應計費用	遞延收入	按公允價值計入損益的金融資產之公允價值變動	租賃負債	以權益結算之股份獎勵安排	未實現利潤/(損失)	可抵銷未來應課稅溢利的虧損	總計	
	Provision for impairment of assets	Depreciation and amortisation	Accrued expenses	Deferred income	Fair value change for financial assets at fair value through profit or loss	Lease liabilities	Equity-settled share award arrangements	Unrealised profits/(losses)	Losses available for offsetting against future taxable profits	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2021年1月1日	At 1 January 2021	45,273	29,222	1,855	3,150	19,116	5,068	-	(1,071)	9,638	112,251
於年內損益表(計入)/扣除的遞延稅項(附註11)	Deferred tax Credited/(charged) to the statement of profit or loss during the year (note 11)	908	324,082	198,514	(239)	(314)	36,619	28,830	13,645	602,045	
於2021年12月31日的遞延稅項資產總額	Gross deferred tax assets at 31 December 2021	46,181	353,304	200,369	2,911	19,116	4,754	36,619	27,759	23,283	714,296
於2022年1月1日	At 1 January 2022	46,181	353,304	200,369	2,911	19,116	4,754	36,619	27,759	23,283	714,296
於年內損益表(計入)/扣除的遞延稅項(附註11)	Deferred tax Credited/(charged) to the statement of profit or loss during the year (note 11)	(16,367)	(174,291)	(153,513)	4,228	-	5,734	25,762	313,712	(1,896)	3,369
於2022年12月31日的遞延稅項資產總額	Gross deferred tax assets at 31 December 2022	29,814	179,013	46,856	7,139	19,116	10,488	62,381	341,471	21,387	717,665

32. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax assets

	資產減值撥備	折舊及攤銷	應計費用	遞延收入	按公允價值計入損益的金融資產之公允價值變動	租賃負債	以權益結算之股份獎勵安排	未實現利潤/(損失)	可抵銷未來應課稅溢利的虧損	總計	
	Provision for impairment of assets	Depreciation and amortisation	Accrued expenses	Deferred income	Fair value change for financial assets at fair value through profit or loss	Lease liabilities	Equity-settled share award arrangements	Unrealised profits/(losses)	Losses available for offsetting against future taxable profits	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2021年1月1日	At 1 January 2021	45,273	29,222	1,855	3,150	19,116	5,068	-	(1,071)	9,638	112,251
於年內損益表(計入)/扣除的遞延稅項(附註11)	Deferred tax Credited/(charged) to the statement of profit or loss during the year (note 11)	908	324,082	198,514	(239)	(314)	36,619	28,830	13,645	602,045	
於2021年12月31日的遞延稅項資產總額	Gross deferred tax assets at 31 December 2021	46,181	353,304	200,369	2,911	19,116	4,754	36,619	27,759	23,283	714,296
於2022年1月1日	At 1 January 2022	46,181	353,304	200,369	2,911	19,116	4,754	36,619	27,759	23,283	714,296
於年內損益表(計入)/扣除的遞延稅項(附註11)	Deferred tax Credited/(charged) to the statement of profit or loss during the year (note 11)	(16,367)	(174,291)	(153,513)	4,228	-	5,734	25,762	313,712	(1,896)	3,369
於2022年12月31日的遞延稅項資產總額	Gross deferred tax assets at 31 December 2022	29,814	179,013	46,856	7,139	19,116	10,488	62,381	341,471	21,387	717,665

32. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務申報而言作出之遞延稅項結餘分析：

32. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
於綜合財務狀況表確認遞延稅項 資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	653,243	698,468
於綜合財務狀況表確認遞延稅項 負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	133,781	42,351

未確認遞延稅項資產的項目如下：

Deferred tax assets have not been recognised in respect of the following item:

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
稅項虧損	Tax losses	224,628	190,849
可扣減暫時性差異	Deductible temporary differences	2,713	3,250
		227,341	194,099

於中國大陸產生的稅項虧損可抵銷未來應課稅溢利，其可結轉年限為一至十年。根據財稅[2018]76號，自2018年1月1日起，於本年度符合高新技術企業或科技型中小企業資格的企業，其於合資格年度的前五年所產生的未彌補虧損可於未來年度結轉，最長結轉年限由五年延長至十年。且可用以抵銷上述項目之應課稅溢利被視作不太可能出現，故並未就上述項目確認遞延稅項資產。

The tax losses arising in Mainland China that are available for offsetting against future taxable profits will expire in one to ten years. According to Caishui [2018] No. 76, from 1 January 2018, for those enterprises qualified as high-tech enterprises or technology-based small and medium sized enterprises in the current year, the uncovered losses incurred in the five years before the qualifying year are allowed to carry forward in future years, the maximum carryforward period is extended from five to ten years. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

33. 遞延收益

33. DEFERRED INCOME

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
年初	At beginning of year	93,741	64,359
年內收取	Received during the year	209,229	58,234
年內確認收入	Recognised as income during the year	(27,763)	(28,852)
年末	At end of year	275,207	93,741

遞延收益來自政府補助。

Deferred income arises from government grants.

34. 撥備

34. PROVISIONS

		採礦支出* Mining expenditure * 人民幣千元 RMB'000	質保** Warranty ** 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	5,049	7,240	5,626	17,915
額外撥備	Additional provision	1,720	32,545	14,859	49,124
分類為流動負債的部分	Portion classified as current liabilities	(2,591)	-	(12,845)	(15,436)
匯兌差額	Exchange difference	437	-	591	1,028
於2022年12月31日	At 31 December 2022	4,615	39,785	8,231	52,631
分類為流動負債的部份	Portion classified as current liabilities	-	-	-	-
非流動部分	Non-current portion	4,615	39,785	8,231	52,631

* 該等費用預計將在礦山關閉時產生，根據採礦許可證到期時估計的恢復費用計算。對估計基礎將進行不間斷的審閱，並酌情加以修訂。

* These costs are expected to be incurred on mine closure, based on the estimated rehabilitation expenditures when the mining licence expires. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

** 本集團就出售的若干電池產品提供質保，會對質保期內發生的缺陷進行一般性維修。本集團所提供的保修類質保計提的撥備乃按銷量及過往的維修及退回情況確認入賬，並貼現至其現值(倘適用)。

** The Group provides for warranties in relation to the sale of certain battery products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

35. 其他非流動負債

35. OTHER NON-CURRENT LIABILITIES

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
應付遞延代價	Deferred consideration payable	553,155	348,089
未來融資付款	Future finance charges	(93,378)	(44,541)
其他負債淨額總額	Total net other liabilities	459,777	303,548
分類為流動負債的部分	Portion classified as current liabilities	-	-
非流動部分	Non-current portion	459,777	303,548

於2018年8月，LAC、Sociedad Química y Minera de Chile S.A. (「SQM」)與本集團訂立交易協議，當中規定本集團附屬公司以支付一筆現金的代價取代SQM作為Minera Exar S.A.的投資者，且須待若干先決條件於任何時間(預計於2023年3月31日)達成方可作實。本集團將向SQM支付的遞延款項為50,000,000美元。該等條件為：

- (i) Minera Exar S.A.已生產至少25,000公噸相當於Cauchari-Olaroz項目生產的碳酸鋰；及
- (ii) Minera Exar S.A.已就至少25,000公噸的合資格噸位*開具發票。

* 合資格噸位指於一個季度內就市場價至少為10,000美元開具發票的每公噸產品。

In August 2018, LAC, Sociedad Química y Minera de Chile S.A. (“SQM”) and the Group entered into a transaction agreement, providing for the replacement of SQM by a subsidiary of the Group as investor in Minera Exar S.A. through a consideration for a cash payment and, subject to certain conditions precedent being satisfied at any time (which is estimated on 31 March 2023), a deferred payment amounting to US\$50 million will be paid by the Group to SQM. Such conditions are :

- (i) Minera Exar S.A. has produced at least 25,000 metric tons of lithium carbonate equivalent produced from the Cauchari-Olaroz Project; and
- (ii) Minera Exar S.A. has invoiced at least 25,000 metric tons of Qualifying Tonnage*.

* Qualifying Tonnage means each metric tonne of product invoiced during a quarter for which the market price was at least US\$10,000.

36. 股本

36. SHARE CAPITAL

已發行及繳足股份：

Issued and fully paid shares:

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
已發行及繳足股份：	Issued and fully paid shares:		
2,017,036,179(2021年： 1,437,478,880)股普通股	2,017,036,179 (2021: 1,437,478,880) ordinary shares	<u>2,017,036</u>	<u>1,437,479</u>

本公司的股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		股份數目 Number of shares in issue 千股 '000	股本 Share capital 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	<u>1,339,960,580</u>	<u>1,339,961</u>
轉換可換股債券 發行H股	Conversion of convertible bonds Issue of H Shares	49,473,900 <u>48,044,400</u>	49,474 <u>48,044</u>
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	<u>1,437,478,880</u>	<u>1,437,479</u>
行使購股權(附註(a))	Share options exercised (note (a))	3,621,071	3,621
資本公積轉增股本(附註(b))	Conversion of capital reserve into share capital (note (b))	<u>575,936,228</u>	<u>575,936</u>
於2022年12月31日	At 31 December 2022	<u>2,017,036,179</u>	<u>2,017,036</u>

附註：

Notes:

(a) 於2022年，3,621,000股股份已根據購股權計劃獲行使。

(a) In 2022, 3,621,000 shares were exercised under share option scheme.

(b) 2022年6月15日舉行的2021年度股東大會審議通過了「2021利潤分配方案」的決議。根據該決議，每10股現有股份將以4股的比例將資本公積轉增股本，並根據股東在年度利潤分配執行情況確定的記錄日持有的股份數量分配給全體股東，共計增加575,936,000股。

(b) At the 2021 annual general meeting held on 15 June 2022, the resolution of "Profit distribution plan for the year of 2021" was reviewed and approved. According to the resolution, a conversion of capital reserve into share capital by 4 shares for every 10 existing shares would be distributed to all shareholders based on the number of shares they held on the record date determined by the implementation of annual profit distribution, resulting in a total increase of 575,936,000 shares.

37. 股票期權計劃

2021年6月7日，根據股東大會及董事會批准的決議案，本公司授出一項股票期權激勵計劃(「2021年計劃」)，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。

於2022年9月5日，根據股東大會及董事會批准的決議案，本公司授出一項購股權計劃(「2022年計劃」)，旨在向為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2022年9月5日生效。根據該計劃，本公司擬向110名激勵對象授予2,891,000份股票期權。

兩份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。自2022年7月起，2021年計劃的行權價格由每股人民幣96.28元下調至每股人民幣68.77元，涉及資本公積轉增股本，即每10股現有股份發行4股新股。2022年計劃的行權價格為人民幣84.90元/股。倘由於合資格參與者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。

37. SHARE OPTION SCHEME

On 7 June 2021, pursuant to the resolution approved by the general meeting of shareholders and the Board of Directors, the Company granted a share option scheme (the “2021 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.

On 5 September 2022, pursuant to the resolution approved by the general meeting of shareholders and the Board of Directors, the Company granted a share option scheme (the “2022 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 5 September 2022. According to the Scheme, the Company proposed to grant 2,891,000 share options to 110 scheme participants.

Both of 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. From July 2022, the exercise price of 2021 Scheme decreased from RMB96.28 per share to RMB68.77 per share, regarding to the conversion of capital reserve into share capital such that 4 new shares were issued for every 10 existing shares. The exercise price of 2022 Scheme shall be RMB84.90 per share. The share options shall become null, void and cancelled by the Company if not exercisable due to the eligible participants’ failure to fulfil the Company’s performance or not exercised after the end of the exercise period.

37. 股票期權計劃(續)

本年度根據該計劃尚未行權的股票期權如下：

37. SHARE OPTION SCHEME (Continued)

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

		2022年計劃 2022 Scheme		2021年計劃 2021 Scheme	
		行使價格 Exercise price	購股權數量 Number of options	行使價格 Exercise price	購股權數量 Number of options
		人民幣/股 RMB per share	千股 '000	人民幣/股 RMB per share	千股 '000
於1月1日	At 1 January	-	-	96.28	15,734
年內授予	Granted during the year	84.90	2,891	68.77*	5,327
年內沒收	Forfeited during the year	84.90	20	68.77	548
年內行使	Exercised during the year	-	-	96.28/68.77	3,621
年內屆滿	Expired during the year	-	-	-	-
於12月31日	At 31 December	<u>84.90</u>	<u>2,871</u>	<u>68.77</u>	<u>16,892</u>

* 由於2022年資本公積轉為股本，每10股現有股份發行4股新股，2021年計劃的行權價由每股人民幣96.28元降至每股人民幣68.77元。

於2022年，14名僱員辭任並退出2021年計劃。年內被沒收購股權的公允價值為人民幣23,874,000元。2022年資本公積轉增股本前後分別行權2,361,000份股票期權及1,260,000份股票期權。

於2022年，兩名僱員辭任並退出2022年計劃。年內已沒收期權的公允價值為人民幣548,000元。於2022年，概無期權獲行使。

* Due to the conversion of capital reserve into share capital such that 4 new shares were issued for every 10 existing shares in 2022, the exercise price of 2021 Scheme decreased from RMB96.28 per share to RMB68.77 per share.

In 2022, 14 employees resigned and quitted from the 2021 Scheme. The fair value of options forfeited during the year was RMB23,874,000. 2,361,000 share option and 1,260,000 share option were exercised respectively before and after the conversion of capital reserve into share capital in 2022.

In 2022, two employees resigned and quitted from the 2022 Scheme. The fair value of options forfeited during the year was RMB548,000. None share options were exercised in 2022.

37. 股票期權激勵計劃(續)

該激勵計劃授予股票期權的行權期及各期行權時間安排如下表所示：

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

根據2021年計劃及2022年計劃，行權考核期間分別為2021年至2024年及於2022年至2025年四個會計年度，每個會計年度進行一次。

截至2022年12月31日止年度，已授出2021年計劃購股權的公允價值為人民幣884,222,000元，其中本集團確認購股權開支人民幣312,759,000元(2021年：人民幣244,126,000元)。

截至2022年12月31日止年度，已授出2022年計劃購股權的公允價值為人民幣79,190,000元，其中本集團確認購股權開支人民幣11,148,000元(2021年：無)。

37. SHARE OPTION SCHEME (Continued)

The exercise period and schedule of each period of the share options granted by this incentive plan are shown in the following table:

Pursuant to the 2021 Scheme and 2022 Scheme, the exercise assessment periods will be four fiscal years from 2021 to 2024 and from 2022 to 2025, respectively, and the assessment will be conducted once in each fiscal year.

The fair value of the share options of 2021 Scheme granted amounted to RMB884,222,000, of which the Group recognised a share option expense of RMB312,759,000 (2021: RMB244,126,000) during the year ended 31 December 2022.

The fair value of the share options of 2022 Scheme granted amounted to RMB79,190,000, of which the Group recognised a share option expense of RMB11,148,000 (2021: Nil) during the year ended 31 December 2022.

37. 股票期權激勵計劃(續)

於授予日授予的以股權結算的股票期權的公允價值乃使用柏力克-舒爾斯期權定價模式估計，並考慮股票期權的條款及條件。下表載列所用模式的輸入數據：

2021年計劃	The 2021 Scheme	第一年 First year	第二年 Second year	第三年 Third year	第四年 Fourth year
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

2022年計劃	The 2022 Scheme	第一年 First year	第二年 Second year	第三年 Third year	第四年 Fourth year
建議股息率(%)	Proposed dividend yield ratio (%)	0.19	0.18	0.28	0.55
波幅(%)	Volatility (%)	51.58	61.64	60.09	57.13
無風險利率(%)	Risk-free interest rate (%)	1.72	2.08	2.18	2.30

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。

年內行使的3,621,000份購股權導致發行3,621,000股本公司普通股及新股本人民幣3,621,000元(扣除發行開支前)，進一步詳情載於財務報表附註36。

於報告期末，本公司根據該計劃有19,763,000份購股權尚未行使。根據本公司目前的資本架構，悉數行使尚未行使的購股權將導致本公司額外發行19,763,000股普通股及額外股本人民幣19,763,000元(扣除發行開支前)。

The fair value of the equity-settled share options granted on the date of grant is estimated using the Black-Scholes Option Pricing model with the terms and conditions for the share options taken into account. The following table lists the inputs to the model used:

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.

The 3,621,000 share options exercised during the year resulted in the issue of 3,621,000 ordinary shares of the Company and new share capital of RMB3,621,000 (before issue expenses), as further detailed in Note 36 to the financial statements.

At the end of the reporting period, the Company had 19,763,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 19,763,000 additional ordinary shares of the Company and additional share capital of RMB19,763,000 (before issue expenses).

38. 儲備

本集團當前及過往年度的儲備金額及變動於財務報表第11至12頁的綜合權益變動表內列示。

根據中華人民共和國公司法，本公司須將根據中國會計準則釐定的除所得稅後利潤的10%轉撥至法定盈餘公積金，直至儲備結餘達到其註冊資本的50%為止。根據中華人民共和國公司法的若干限制，部分法定盈餘公積金可轉為股本，惟資本化後的餘額不少於註冊資本的25%。

39. 擁有重大非控股權益之非全資附屬公司

擁有重大非控股權益之本集團附屬公司詳情載列如下：

38. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 11 to 12 of the financial statements.

In accordance with the Company Law of the PRC, a subsidiary of the Group which is a domestic enterprise is required to allocate 10% of its profit after tax, as determined in accordance with the relevant PRC accounting standards, to its statutory surplus reserve until the reserve reaches 50% of its registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2022	2021
非控股權益持有之股權百分比：	Percentage of equity interest held by non-controlling interests:		
Minera Exar S.A.	Minera Exar S.A.	53.33%	53.33%
Exar Capital B.V.	Exar Capital B.V.	49%	49%
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	38.54%	39.06%

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
分配予非控股權益之本年度溢利／(虧損)：	Profit/(loss) for the year allocated to non-controlling interests:		
Minera Exar S.A.	Minera Exar S.A.	9,884	66,898
Exar Capital B.V.	Exar Capital B.V.	(252,258)	82,680
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	214,597	16,531
於報告日期非控股權益之累計結餘：	Accumulated balances of non-controlling interests at the reporting date:		
Minera Exar S.A.	Minera Exar S.A.	2,293,104	2,089,761
Exar Capital B.V.	Exar Capital B.V.	50,677	609,620
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	1,756,076	1,553,719

39. 擁有重大非控股權益之非全資附屬公司(續)

下表列示了上述附屬公司之財務資料概要。所披露之金額乃任何公司間抵銷前金額：

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		江西贛鋒鋰電科技 股份有限公司 Ganfeng LiEnergy Technology Co., Ltd. 人民幣千元 RMB'000	Minera Exar S.A. 人民幣千元 RMB'000	Exar Capital B.V. 人民幣千元 RMB'000	人民幣千元 RMB'000
2022年	2022				
收益	Revenue		–	165,134	6,667,189
總開支	Total expenses		(18,531)	206,608	6,117,718
本年內溢利/(虧損)	Profit/(loss) for the year		18,531	(41,474)	549,471
本年內全面收益總額	Total comprehensive income for the year		18,531	(41,474)	549,471
流動資產	Current assets		210,564	232,878	9,553,031
非流動資產	Non-current assets		9,544,202	4,410,117	5,589,852
流動負債	Current liabilities		(1,283,409)	(29,613)	(8,311,579)
非流動負債	Non-current liabilities		(4,171,921)	(4,036,620)	(2,274,307)
經營活動所得/(所用)現金	Net cash flows from/(used in) operating activities		87,160	(16,753)	817,755

40. 收購附屬公司

不作為業務合併入賬的附屬公司的主要收購事項載列如下：

收購新余贛鋒礦業

2022年2月，公司與中城聯合投資集團有限公司(以下簡稱「中城聯合」)指定主體上海聚錦歸企業管理合夥企業(有限合夥)(「聚錦歸」)分別出資人民幣1,085,000,000元和人民幣380,000,000元成立合資公司新余贛鋒礦業有限公司(「新余贛鋒礦業」)，公司與聚錦歸分別持股62%和38%。2022年3月9日，新余贛鋒礦業以約定對價人民幣1,085,000,000元收購上海中城德基礦業投資有限公司(「中城德基」)的100%股權，從而通過持有中城德基100%股權間接取得其全資子公司江西金峰礦業有限公司(「金峰礦業」)旗下松樹崗鉬鈮礦項目100%權益(以下統稱「松樹崗鉬鈮礦項目」)。

此次交易中公司與聚錦歸未按持股比例同比例出資，主要是在本次交易過程中，公司充分考慮了中城聯合作為特殊投入方，其指定上海聚錦歸作為合資主體與公司共同出資設立新余贛鋒礦業，並且同意在新余贛鋒礦業成立後，將其享有的中城德基100%股權回購權作為特殊投入，獨佔地無償授予新余贛鋒礦業的價值。

新余贛鋒礦業的主要資產為松樹崗鉬鈮礦項目，包括採礦權、物業、廠房及設備以及在建工程。上述收購已入賬列作資產收購。本集團之購買成本已按其於購買日期之相對公允價值分配至所收購資產及負債。

40. ACQUISITION OF SUBSIDIARIES

The major acquisition of subsidiaries not accounted for as a business combination are set out as follows:

(a) Acquisition of Xinyu Ganfeng Mining

In February 2022, the Company and Shanghai Jujingui Enterprise Management Partnership (Limited Partnership) (“Jujingui”), designated by Zhongcheng United Investment Group Co., Ltd. (“Zhongcheng United”), contributed RMB1,085,000,000 and RMB380,000,000 respectively to form a joint venture Xinyu Ganfeng Mining Co., Ltd. (“Xinyu Ganfeng Mining”), where the Company and Jujingui held 62% and 38% respectively. On 9 March 2022, Xinyu Ganfeng Mining acquired 100% equity interests in Shanghai Zhongcheng Deji Mining Investment Co., Ltd. (“Zhongcheng Deji”) at the agreed consideration of RMB1,085,000,000. After completion of the transaction, Xinyu Ganfeng Mining held 100% equity interests in Zhongcheng Deji and indirectly acquired 100% equity interests in the Songshugang tantalum-niobium mine project of Jiangxi Jinfeng Mining Co., Ltd. (“Jinfeng Mining”), a wholly-owned subsidiary of Zhongcheng Deji.

In this transaction, the Company and Jujingui did not make capital contributions in the same proportion as the shareholding ratio, mainly because in the process of this transaction, the Company fully considered the fact that Zhongcheng United, as the special investor, designated Shanghai Jujingui as the joint venture entity to jointly contribute to the establishment of Xinyu Ganfeng Mining with the Company, and agreed to take the 100% equity interest repurchase right of Zhongcheng Deji owned by Zhongcheng United as the special investment after the establishment of Xinyu Ganfeng Mining, to exclusively grant the value to Xinyu Ganfeng Mining free of charge.

The major asset of Xinyu Ganfeng Mining was the Songshugang Tantalum and Niobium Mine Project, including a mining right, property, plant and equipment and construction in progress. The above acquisition has been accounted for as an acquisition of assets. The purchase cost of the Group has been allocated to the assets and liabilities acquired, on the basis of their relatively fair values at the date of purchase.

40. 收購附屬公司(續)

收購新余贛鋒礦業(續)

根據於購買日獲得的資產及負債的相對公允價值，對新余贛鋒礦業的購買成本分攤如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisition of Xinyu Ganfeng Mining (Continued)

The allocation of the purchase cost of Xinyu Ganfeng Mining on the basis of the relatively fair values of the assets and liabilities acquired as at the date of purchase is as follows:

		收購成本分攤
		Allocation of
		purchase cost
		人民幣千元
		RMB'000
物業、廠房及設備	Property, plant and equipment	15
其他無形資產	Other intangible assets	1,718,368
其他非流動資產	Other non-current assets	32,826
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	1
現金及現金等價物	Cash and cash equivalents	381
貿易應付款項及應付票據	Trade and bills payables	(1,568)
其他應付款項及應計費用	Other payables and accruals	(23)
		<u>1,750,000</u>
非控股權益	Non-controlling interests	<u>(665,000)</u>
購買成本總額	Total purchase costs	<u>1,085,000</u>
以下列方式支付：	Satisfied by:	
現金	Cash	<u>1,085,000</u>

40. 收購附屬公司(續)

(b) 收購河北贛鋒

2022年3月9日，公司同天元鋰電材料河北有限公司(「河北贛鋒」，後更名為河北贛鋒鋰業有限公司)原9位個人股東簽訂了股權轉讓協議，公司以人民幣8,000萬元收購河北贛鋒100%股權。同時協議約定，於股權轉讓完成後3個月內，為幫助河北贛鋒恢復生產，公司將向河北贛鋒增資人民幣2,400萬元，將河北贛鋒註冊資本從人民幣9,600萬元提高至人民幣1.2億元，在增資完成後3個月內，公司再以人民幣1,200萬元的對價轉讓其持有的河北贛鋒10%股權給原股東之一劉俊青。上述交易是在考慮了彼此影響的情況下訂立的，整個交易整體達成一項完整的商業結果，且一項交易的發生取決於其他至少一項交易的發生，公司將其作為一攬子交易進行處理。

此次收購的主要目的是獲得河北贛鋒鋰業有限公司正在建設中的碳酸鋰生產線，本次收購集團將其作為資產收購進行核算，購買成本按購買日所取得的各項可辨認資產、負債的相對公允價值基礎進行分配。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of Hebei Ganfeng

On 9 March 2022, the Company signed an equity transfer agreement with nine original individual shareholders of Hebei Tianyuan Lithium Materials Co., Ltd., which was later renamed as Hebei Ganfeng Lithium Industry Co., Ltd. ("Hebei Ganfeng"). Under the agreement, the Company would acquire 100% equity interests in Hebei Ganfeng at RMB80,000,000, and in order to help Hebei Ganfeng resume production, the Company would increase the capital of Hebei Ganfeng by RMB24,000,000 within 3 months after completion of the equity transfer, resulting in increase of the registered capital of Hebei Ganfeng from RMB96,000,000 to RMB120,000,000. Then the Company would transfer its 10% equity interests in Hebei Ganfeng to Liu Junqing, one of the original shareholders at a consideration of RMB12,000,000 within 3 months after completion of the capital increase. The above transaction was entered into considering the mutual influence among all parties, and the whole transaction was completed to reach a complete business result. As the occurrence of one transaction would depend on the occurrence of another one or more transactions, this transaction was accounted for as a transaction package.

This acquisition was mainly aimed at obtaining the lithium carbonate production line under construction of Hebei Ganfeng Lithium Industry Co., Ltd. It was accounted for as an acquisition of assets and the purchase cost was allocated based on relatively fair value of identifiable assets and liabilities acquired on the acquisition date.

40. 收購附屬公司(續)

(b) 收購河北贛鋒(續)

根據於購買日獲得的資產及負債的相對公允價值，分配河北贛鋒購買成本如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of Hebei Ganfeng (Continued)

The allocation of the purchase cost of Hebei Ganfeng on the basis of the relatively fair values of the assets and liabilities acquired as at the date of purchase is as follows:

		分配購買成本
		Allocation of
		purchase cost
		人民幣千元
		RMB'000
物業、廠房及設備	Property, plant and equipment	77,491
使用權資產	Right of use assets	9,923
應收關連方款項	Amounts due from related parties	24,000
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	9,801
現金及現金等價物	Cash and cash equivalents	38
貿易應付款項及應付票據	Trade and bills payables	(19,031)
		<u>102,222</u>
非控股權益	Non-controlling interests	<u>(10,222)</u>
購買成本總額	Total purchase costs	<u>92,000</u>
以下列方式支付：	Satisfied by:	
現金	Cash	87,000
其他應付款項	Other payable	5,000
總計	Total	<u>92,000</u>



40. 收購附屬公司(續)

(c) 收購Lithea

2022年10月11日，全資子公司贛鋒國際有限公司(以下簡稱「贛鋒國際」)以對價946,878,874.25美元收購Lithea Inc.公司100%股權。

Lithea公司為一家根據British Virgin Islands法律註冊成立的公司，成立於2009年7月27日，主要從事收購、勘探及開發鋰礦，旗下的主要資產PPG採礦項目是位於阿根廷薩爾塔省的鋰鹽湖項目，包括Pozuelos和PastosGrandes兩塊鋰鹽湖資產。Pozuelos礦區面積為10,787公頃，PastosGrandes礦區面積為2,683公頃，該礦主要產品為含鋰鹽湖鹵水生產的碳酸鋰，主要作為生產鋰電池正極材料的原材料。PPG採礦項目規劃了一期年產3萬噸碳酸鋰的產能，並且視項目所在地自然資源條件情況而定，可擴建至年產5萬噸碳酸鋰的產能。

本次收購的主要目的是收購Lithea位於阿根廷薩爾塔省的鋰鹽湖項目，本集團將其作為資產收購入賬，購買成本根據購買日獲得的可識別資產和負債的相對公允價值基礎進行分配。

40. ACQUISITION OF SUBSIDIARIES (Continued)

(c) Acquisition of Lithea

On 11 October 2022, Ganfeng International Co., Ltd. ("GFL"), a subsidiary of the Company, acquired 100% equity interests in Lithea Inc at a consideration of USD946,878,874.25.

Lithea is a company incorporated under the laws of British Virgin Islands and established on 27 July 2009. It is mainly engaged in the acquisition, exploration and development of lithium mines. Lithea's main assets is the lithium salt lake project in Salta province, Argentina, which includes two lithium salt lake assets, Pozuelos mine and Pastos Grandes mine. The Pozuelos mine covers an area of 10,787 hectares and the Pastos Grandes mine covers an area of 2,683 hectares. The main product of the mines is lithium carbonate produced from lithium-contained salt lake brines, which is mainly used as the raw materials for production of cathode materials for lithium batteries. The PPG mining project is planned to have Phase I annual production capacity of 30,000 tons of lithium carbonate, which can be expanded to annual production capacity of 50,000 tons of lithium carbonate depending on the conditions of natural resources where the project is located.

The main purpose of this acquisition is to acquire Lithea's lithium salt lake project in Salta, Argentina, which is accounted as an asset acquisition by the Group, and the purchase cost is allocated according to the relatively fair value basis of the identifiable assets and liabilities obtained on the purchase date.

40. 收購附屬公司(續)

(c) 收購Lithea(續)

Lithea之購買成本按於收購日期獲得的資產及負債之相對公允價值分配如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

(c) Acquisition of Lithea (Continued)

The allocation of the purchase cost of Lithea on the basis of the relatively fair values of the assets and liabilities acquired as at the date of the purchase is as follows:

		分配購買成本
		Allocation of
		purchase cost
		人民幣千元
		RMB'000
物業、廠房及設備	Property, plant and equipment	319,706
其他無形資產	Other intangible assets	6,467,462
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	8,949
現金及現金等價物	Cash and cash equivalents	1,163
貿易應付款項及應付票據	Trade and bills payables	(11,088)
其他應付款項及應計費用	Other payables and accruals	(10,391)
其他非流動負債	Other non-current liabilities	(42,354)
遞延稅項負債	Deferred tax liabilities	(3,505)
		<u>6,729,942</u>
非控股權益	Non-controlling interests	-
購買成本總額	Total purchase costs	<u>6,729,942</u>
以下列方式支付：	Satisfied by:	
現金	Cash	<u>6,729,942</u>

40. 收購附屬公司(續)

- (d) 2022年9月，子公司贛鋒中凱礦業科技有限公司與成都三智星企業管理諮詢服務合夥企業(有限合夥)簽訂股權轉讓協議，以人民幣26,880,000元的對價受讓目標公司四川英鉑勘探有限公司51%股權。此次收購的主要目的是獲得四川英鉑勘探有限公司位於四川省丹巴縣的4個探礦權證，本次收購集團將其作為資產收購進行核算。
- (e) 2022年9月，孫公司GFL Australia Pty Ltd與Michelle Xiu Yan Huang ATF Huang & Wong Family Trust簽訂股權轉讓協議，以800,000美元的對價受讓目標公司Viridescent Minerals Pty Ltd (VM) 100%股權。此次收購的主要目的是獲得VM公司位於西澳大利亞的3個探礦權證，本次收購集團將其作為資產收購進行核算。

41. 綜合現金流量表附註

(a) 主要非現金交易

於本年度，本集團已將中國內地銀行接獲的若干應收票據背書予其若干供應商，以結清應付該等供應商的貿易應付款項，其賬面值合共為人民幣5,937,828,000元(2021年：人民幣2,646,315,000元)。

40. ACQUISITION OF SUBSIDIARIES (Continued)

- (d) In September 2022, Ganfeng Zhongkai Mining Technology Co., Ltd., a subsidiary of the Company, signed an equity transfer agreement with Chengdu Sanzhixing Enterprise Management Consulting Service Partnership (Limited Partnership) to acquire 51% equity interests in Sichuan Yingbo Exploration Co., Ltd., the target, at a consideration of RMB26,880,000. This acquisition was mainly aimed to obtain four exploration rights of Sichuan Yingbo Exploration Co., Ltd. located in Danba County, Sichuan Province, and accounted for as an acquisition of assets.
- (e) In September 2022, GFL Australia Pty Ltd, a sub-subsidiary of the Company, signed an equity transfer agreement with Michelle Xiu Yan Huang ATF Huang & Wong Family Trust to acquire 100% equity interests in Viridescent Minerals Pty Ltd ("VM"), the target, at a consideration of USD800,000. This acquisition was mainly aimed to obtain three exploration rights of VM located in Western Australia, and accounted for as an acquisition of assets.

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group has endorsed certain bills receivable accepted by banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount of RMB5,937,828,000 in aggregate (2021: RMB2,646,315,000).

41. 綜合現金流量表附註(續)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 融資活動產生的負債變動：

(b) Changes in liabilities arising from financing activities:

		應付利息	計息銀行及 其他借款	租賃負債	可換股債券
		Interest payable	Interest-bearing bank and other borrowings	Lease liabilities	Convertible bonds
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	13,141	3,938,740	31,565	2,133,824
融資現金流量變動	Changes from financing cash flows	(179,708)	2,346,135	(12,820)	(23,526)
可轉股債券轉增股份	Conversion of convertible bonds into shares	-	-	-	(2,165,292)
贖回可換股票據	Redemption of convertible bonds	-	-	-	3,212
收購一間附屬公司—BCN	Acquisition of a subsidiary-BCN	-	257,821	-	-
新租賃	New leases	-	-	10,930	-
銀行借款利息開支(附註8)	Interest expense on bank borrowings (note 8)	181,941	-	-	-
可換股債券利息開支(附註8)	Interest expense on convertible bonds (note 8)	(2,703)	-	-	49,079
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	1,399	-
可換股債券應付利息	Interest payable for convertible bonds	-	-	-	2,703
外匯變動	Foreign exchange movement	-	(6,114)	-	-
於2021年12月31日	At 31 December 2021	12,671	6,536,582	31,074	-
於2022年1月1日	At 1 January 2022	12,671	6,336,580	31,074	-
融資現金流量變動	Changes from financing cash flows	(248,000)	6,706,644	(12,886)	-
新租賃	New leases	-	-	25,200	-
出售ROU	Disposal of ROU	-	-	(475)	-
銀行借款利息開支(附註8)	Interest expense on bank borrowings (note 8)	246,042	-	-	-
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	1,180	-
外匯變動	Foreign exchange movement	-	3,322	-	-
於2022年12月31日	At 31 December 2022	10,713	13,046,546	44,093	-

41. 綜合現金流量表附註(續)

(c) 租賃現金流出總額：

計入現金流量表的租賃現金流出總額如下：

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
於經營活動中	Within operating activities	70	384
於融資活動中	Within financing activities	12,886	12,820
		<u>12,956</u>	<u>13,204</u>

42. 資產抵押

本集團就其計息銀行及其他借款以及應付票據的抵押資產詳情披露於財務報表附註24、附註25、附註27及附註31。

43. 承擔

本集團於報告期末的資本承擔如下：

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases:

The total cash outflow for leases included in the statement of cash flows is as follows:

42. PLEDGE OF ASSETS

Details of the Group's assets pledged for their interest-bearing bank and other borrowings and bills payable are disclosed in Note 24, Note 25, Note 27 and Note 31 to the financial statements.

43. COMMITMENTS

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

		2022 人民幣千元 RMB'000	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	4,063,297	1,422,789

44. 關聯方交易

44. RELATED PARTY TRANSACTIONS

(a) 年內，除在財務報表其他部分詳細列出的交易外，本集團與關聯方進行以下交易：

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

		附註	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
		Notes		
貸款給一間聯營及合營公司	Loans to an associate and a joint venture			
LAC	LAC	(i)	—	404,837
RIM	RIM	(ii)	—	62,986
			—	467,823
自聯營公司貸款	Loans from an associate			
LAC	LAC	(i)	531,438	388,760
自聯營公司採購	Purchases from associates			
江西鋰能	Jiangxi Linneng	(iii)	42,868	—
騰遠鈷業	Tengyuan Guye	(iii)	28,821	13,350
錦泰鉀肥	Jintai Fertilizer	(iii)	12,030	—
浙江沙星	Zhejiang Shaxing	(iii)	3,412	12,099
			87,131	25,449
自合營公司採購	Purchases from joint ventures			
RIM	RIM	(iii)	4,710,763	2,171,113
江西鋒源	Jiangxi Fengyuan	(iii)	50,940	—
大連伊科	Dalian Yike	(iii)	3,451	1
			4,765,154	2,171,114
自一間非聯合營的關聯公司的採購	Purchases from a fellow subsidiary			
江西智鋰科技股份 有限公司(「智鋰科技」)	Jiangxi Zhili Technology Co., Ltd. ("Zhili Keji")	(iii)	275,862	65,370

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)



44. 關聯方交易

44. RELATED PARTY TRANSACTIONS (Continued)

(a) (續)

(a) (Continued)

		Notes	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
向聯營公司銷售	Sales to associates			
江西鋒源	Jiangxi Fengyuan	(iv)	41,028	-
浙江沙星	Zhejiang Shaxing	(iv)	7,895	22,326
騰遠鈷業	Tengyuan Guye	(iv)	773	-
青海錦泰鋰業有限公司	Qinghai Jintai Lithium Co., Ltd.	(iv)	257	-
			<u>49,953</u>	<u>22,326</u>
向一間非聯合營的關聯公司銷售	Sales to a fellow subsidiary			
智鋰科技	Zhili Keji	(iv)	130,371	50,248

註：

Notes:

(i) 於2017年1月17日，本集團向LAC提供一筆自2018年8月8日起計為期六年的貸款，前三年的利率為8.0%，第四年、第五年及第六年的利率分別增長至8.5%、9.0%及9.5%。

(i) On 17 January 2017, the Group provided LAC with a loan with a term of six years from 8 August 2018, with an interest rate of 8.0% for the first three years which will be increased to 8.5% in the fourth year, 9.0% in the fifth year and 9.5% in the sixth year.

44. 關聯方交易

(a) (續)

於2018年8月，本集團向LAC提供一筆100,000,000美元的後償貸款額度，利率為一年倫敦銀行同業拆息加5.5%（按最高年利率總值10.0%計息）。於2022年，本集團已收到LAC償還的所有本金及利息。於2022年12月31日，並無該等應收貸款結餘。

於2022年，LAC向Exar Capital B.V.（「NHC」）提供的貸款為531,438,000人民幣，利率為一年有擔保隔夜融資利率加10.305%，借款期自2022年1月13日至2029年12月20日。

(ii) RIM與本集團之附屬公司贛鋒國際有限公司（「GFL」）於2020年9月30日訂立一項貸款協議。GFL向RIM提供的貸款按5%的年利率計息，借款期自2020年1月20日至2025年1月19日。於2022年11月，GFL收到RIM償還的全部本金及利息。於2022年12月31日，並無該等應收貸款結餘。

(iii) 向聯營公司、合資企業和非聯合營的關聯公司進行購買價格是根據聯營公司向其主要客戶提供的公佈價格和條件。

(iv) 向聯營公司及非聯合營的關聯公司的銷售價格是根據其向本集團主要客戶提供的公佈價格及條件作出，但通常給予關聯方長達六個月的較長信貸期是例外情況。

44. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

In August 2018, the Group provided LAC with a subordinated loan facility amounting to USD100,000,000 and bore interest of 1-year LIBOR plus 5.5% (subject to an aggregate maximum per annum rate of 10.0%). In 2022, the Group received the repayment of all principal and interests from LAC. There was no balance of such loan receivables as at 31 December 2022.

In 2022, LAC provided Exar Capital B.V. ("NHC") a loan amounting to RMB531,438,000. The loan bore interest of 1-year SOFR plus 10.305%, with a borrowing term from 13 January 2022 to 20 December 2029.

(ii) RIM and GFL International Co., Limited ("GFL"), a subsidiary of the Group, entered into a loan agreement on 30 September 2020. Loans provided by GFL to RIM bore interest at 5% per annum, with a borrowing term from 20 January 2020 to 19 January 2025. In November 2022, GFL received the repayment of all principal and interests from RIM. There was no balance of such loan receivables as at 31 December 2022.

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

(iv) The sales to the associates 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 to related parties.

44. 關聯方交易(續)

(b) 與關聯方的其他交易：

- (i) 本集團若干銀行及其他借款最高為人民幣30,000,000元(2021年：人民幣60,000,000元)由本集團股東李良彬先生於2022年12月31日以其持有的本公司的高管限制性股份作抵押，於附註31披露。
- (ii) 於2022年，本公司為李良彬先生為控股股東的鑲黃旗蒙金礦業開發有限公司的貸款提供免費擔保，擔保金額為人民幣500,000,000元(2021年：無)。鑲黃旗蒙金礦業開發有限公司以實際接受的擔保金額為基礎，向本公司及其子公司提供等值反擔保。

(c) 與關聯方有關的承諾事項

- (i) 於2019年3月15日，GFL與RIM訂立一項變更承購協議契約。自2020年起各合約年度，最少有192,570乾公噸，另加6%RIM期權交易量將售予GFL。於2022年12月31日，承購協議仍在進行中。根據2020年10月9日召開的第五屆董事會第十二次會議決議，本公司通過關於由GFL向RIM提供不超過50,000,000澳元的財務資助的議案。財務資助的期限為自第一筆貸款提供之日起五年，年利率固定為5%。於2022年12月31日，向RIM提供的貸款為零。
- (ii) 根據2017年1月17日召開的第三屆董事會第二十七次會議決議，本公司通過關於GFL向LAC提供不超過125,000,000美元財務資助的議案。項目債務融資的期限為六年，前三年的利率為8.0%，第四年增加至8.5%，第五年增加至9.0%及第六年為9.5%。LAC成立一間全資附屬公司及將LAC於Cauchari-Olaroz礦山的50%權益的70%轉讓予該附屬公司。該附屬公司就LAC結欠GFL的債務向GFL提供有抵押擔保。隨後，於2018年8月13日，GFL與LAC簽訂另一份投資協議，金額為100,000,000美元，按一年倫敦銀行同業拆息加5.5%計息。該協議的目的是幫助推進Minera Exar位於阿根廷胡胡伊省的Cauchari-Olaroz項目的生產進度。LAC可在2025年12月31日前根據項目計劃提取資金。於2022年12月31日，向LAC提供的貸款為零。

44. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties:

- (i) Certain of the Group's bank and other borrowings of up to RMB30,000,000 (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 31 December 2022, as disclosed in Note 31.
- (ii) In 2022, the Company provided a free guarantee for the loan of Xianghuang Qimeng Gold Mine Development Co., Ltd., a company of which Mr. Li Liangbin is a controlling shareholder, with the guarantee amount of RMB500,000,000 (2021: nil). Xianghuang Qimeng Gold Mine Development Co., Ltd. provided equivalent counter guarantees to the Company and its subsidiaries based on the guarantee amount actually accepted.

(c) Commitments with related parties

- (i) On 15 March 2019, GFL and RIM entered into a deed of variation offtake agreement. For each contract year from 2020, at least 192,570 dry metric tons plus the 6% RIM Option Volume would be sold to GFL. As at 31 December 2022, the offtake agreement was still in progress. According to the resolution of the 12th meeting of the 5th session of the Board held on 9 October 2020, the Company passed the proposal on a financial assistance amounting to no more than AUD50,000,000 provided by GFL to RIM. The term of the financial assistance is 5 years starting from the date of the first loan provided, with a fixed annual interest of 5%. As at 31 December 2022, the loans to RIM is nil.
- (ii) According to the resolution of the 27th meeting of the 3rd session of the Board held on 17 January 2017, the Company passed the proposal on a financial assistance amounting to no more than USD125,000,000 provided by GFL to LAC. The project debt facility has a term of six years, with an interest rate of 8.0% for the first three years which will be increased to 8.5% in the fourth year, 9.0% in the fifth year and 9.5% in the sixth year. LAC set up a wholly-owned subsidiary and transferred 70% of LAC's 50% interest in Cauchari-Olaroz Minera to such subsidiary. That subsidiary shall provide to GFL a secured guarantee of the obligations of LAC to GFL. On 13 August 2018, GFL and LAC entered into another investment agreement amounting to USD100,000,000 with an interest rate of 1-year LIBOR plus 5.5%. The purpose of this agreement is to help advance the production progress of Minera Exar's Cauchari-Olaroz Project located in Jujuy Province, Argentina. LAC can withdraw funds according to the project plan before 31 December 2025. As at 31 December 2022, the loans to LAC is nil.

44. 關聯方交易(續)

(c) 與關聯方有關的承諾事項(續)

- (iii) (i) 於2018年9月11日，本公司附屬公司Minera Exar與Grupo Minero Los Boros正式履行於2016年3月28日簽署的協議(「期權協議」)，該協議規定Grupo Minero Los Boros將包括Cauchari-Olaroz項目在內的部分採礦權轉讓予Minera Exar，總代價為12,000,000美元，分60個季度支付，每次支付200,000美元。此外，根據協議，Minera Exar必須在40年內每年向Grupo Minero Los Boros支付特許權使用費(淨利潤的3%)，或一次性支付7,000,000美元以買斷前20年的特許權，並在未來20年再支付7,000,000美元。
- (iv) 於2021年6月11日召開的第五屆董事會第28次會議上，GFL同意根據具體情況向LMSA提供總額不超過40,000,000美元的資金援助，以幫助LMSA開發建設Goulamina鋰輝石礦項目。財政援助期限：自首次提供財政援助之日起5年，年利率：有擔保隔夜融資利率加6.00%。於2022年12月31日，LMSA並無從GFL提取任何款項。

(d) 關聯方未償還結餘

應收聯營公司及合營公司及非聯合營的關聯公司款項詳情如下：

44. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

- (iii) On 11 September 2018, Minera Exar, a subsidiary of the Company, and Grupo Minero Los Boros formally fulfilled the agreement signed on March 28, 2016 ("Option Agreement"), which stipulates that Grupo Minero Los Boros will transfer a portion of the mining rights including the Cauchari-Olaroz project to Minera Exar for a total consideration of USD12,000,000, payable in 60 quarters, with each payment of USD200,000. In addition, under the agreement, Minera Exar must pay a royalty (3% of net profit) to Grupo Minero Los Boros annually for a period of 40 years, or pay USD7,000,000 in a lump sum to buy out the first 20 years of the concession and an additional USD7,000,000 for the next 20 years.
- (iv) At the 28th meeting of the 5th Board of Directors held on 11 June 2021, GFL agreed to provide LMSA with a total amount of financial assistance not exceeding USD40,000,000, depending on the specific situation, to help LMSA develop and construct the Goulamina spodumene mine project. Financial assistance period: 5 years from the first provision of financial assistance, annual interest rate: SOFR+6.00%. As at 31 December 2022, LMSA has not made any withdrawals from GFL.

(d) Outstanding balances with related parties

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

	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000	
即期：	Current:		
浙江沙星	Zhejiang Shaxing	3,397	2,663
LAC	LAC	-	20,451
青海錦泰鋰業有限公司	Qinghai Jintai Lithium Co., Ltd.	273	-
江西鋒源	Jiangxi Fengyuan	11,073	-
江西領能	Jiangxi Lingneng	1	-
LAC	LAC	8,323	-
智鋰科技	Zhili Keji	29,411	-
		<u>52,478</u>	<u>23,114</u>

44. 關聯方交易(續)

44. RELATED PARTY TRANSACTIONS (Continued)

(d) 關聯方未償還結餘(續)

(d) Outstanding balances with related parties (Continued)

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
非即期：	Non-current:		
LAC	LAC	-	157,528
RIM	RIM	-	129,043
		<u>-</u>	<u>286,571</u>

向合營公司及聯營公司支付的預付款項詳情如下：

Particulars of prepayments to joint ventures and associates are as follows:

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
即期：	Current:		
青海錦泰鋰業有限公司	Qinghai Jintai Lithium Co., Ltd.	119,250	514
智鋰科技	Zhili Keji	34,583	-
江西鋒源	Jiangxi Fengyuan	6,000	-
江西領能	Jiangxi Lingneng	158	-
		<u>159,991</u>	<u>514</u>

應付聯營公司及合營公司及非聯營的關聯公司款項詳情如下：

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

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
即期：	Current:		
RIM	RIM	956,034	246,523
大連伊科	Dalian Yike	2,988	1,030
浙江沙星	Zhejiang Shaxing	776	1,002
智鋰科技	Zhili Keji	-	2,373
		<u>959,798</u>	<u>250,928</u>
非即期：	Non-current:		
LAC	LAC	<u>1,553,958</u>	<u>564,434</u>

44. 關聯方交易(續)

(d) 關聯方未償還結餘(續)

應付聯營公司及合營公司及非聯合營的關聯公司款項詳情如下：

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
即期：	Current:		
度普(蘇州)新能源科技 有限公司	Dupu (Suzhou) New Energy Technology Co., Ltd	12,743	12,743

(e) 本集團關鍵管理人員薪酬：

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
短期職工福利	Short-term employee benefits	8,307	6,668
離職後福利	Post-employment benefits	240	312
以權益結算的股份支付	Equity-settled share-based expense	26,286	20,170
		34,833	27,150

* 董事薪酬的進一步詳情參見財務報表附註9。

上述披露的關聯方交易不構成上市規則第14A章所定義的關連交易或持續關連交易。

(d) Outstanding balances with related parties (Continued)

Particulars of other payables and accruals to associates are as follows:

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

* Further details of directors' emoluments are included in note 9 to the financial statements.

The related party transactions disclosed above did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

45. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2022年

金融資產

		按公允價值計入 損益的金融資產 Financial assets at fair value through profit or loss	按公允價值計入 其他全面收益的 金融資產 Financial assets at fair value through other comprehensive income	強制指定為 Mandatorily designated as such 人民幣千元 RMB'000	債務投資 Debt investments 人民幣千元 RMB'000	股權投資 Equity investments 人民幣千元 RMB'000	按攤銷成本 計量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	5,530,747	-	-	-	-	5,530,747	
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	-	2,008,569	-	-	-	2,008,569	
指定為按公允價值計量且其變動計入其他全面收益的股權投資	Equity investments designated at fair value through other comprehensive income	-	-	29,000	-	-	29,000	
貿易應收款項	Trade receivables	-	-	-	-	7,850,711	7,850,711	
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	-	-	1,006,135	1,006,135	
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	-	-	-	-	794,744	794,744	
應收關聯方賬款	Amounts due from related parties	-	-	-	-	52,478	52,478	
已抵押存款	Pledged deposits	-	-	-	-	841,028	841,028	
現金及現金等價物	Cash and cash equivalents	-	-	-	-	9,073,017	9,073,017	
		<u>5,530,747</u>	<u>2,008,569</u>	<u>29,000</u>	<u>19,618,113</u>	<u>27,186,429</u>		

45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

Financial assets

		按公允價值計入 損益的金融資產 Financial assets at fair value through profit or loss	按公允價值計入 其他全面收益的 金融資產 Financial assets at fair value through other comprehensive income	強制指定為 Mandatorily designated as such 人民幣千元 RMB'000	債務投資 Debt investments 人民幣千元 RMB'000	股權投資 Equity investments 人民幣千元 RMB'000	按攤銷成本 計量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	5,530,747	-	-	-	-	5,530,747	
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	-	2,008,569	-	-	-	2,008,569	
指定為按公允價值計量且其變動計入其他全面收益的股權投資	Equity investments designated at fair value through other comprehensive income	-	-	29,000	-	-	29,000	
貿易應收款項	Trade receivables	-	-	-	-	7,850,711	7,850,711	
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	-	-	1,006,135	1,006,135	
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	-	-	-	-	794,744	794,744	
應收關聯方賬款	Amounts due from related parties	-	-	-	-	52,478	52,478	
已抵押存款	Pledged deposits	-	-	-	-	841,028	841,028	
現金及現金等價物	Cash and cash equivalents	-	-	-	-	9,073,017	9,073,017	
		<u>5,530,747</u>	<u>2,008,569</u>	<u>29,000</u>	<u>19,618,113</u>	<u>27,186,429</u>		

45. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2022年(續)

金融負債

貿易應付款項及應付票據
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

計息銀行及其他借款
其他非流動負債

45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2022 (Continued)

Financial liabilities

按攤銷成本
計量的金融負債
Financial liabilities
at amortised cost
人民幣千元
RMB'000

Trade and bills payables	7,421,860
Amounts due to related parties	2,513,756
Financial liabilities included in other payables and accruals	1,971,317
Interest-bearing bank and other borrowings	12,739,126
Other non-current liabilities	367,815
	<u>25,013,874</u>

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(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)



45. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2021年

金融負債

45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2021

Financial assets

		按公允價值計入 損益的金融資產	按公允價值計入 其他全面收益 的金融資產	按攤銷成本 計量的金融資產	總計
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total	
	強制指定為	債務投資	計量的金融資產	總計	
	Mandatorily designated as such	Debt investments	Financial assets at amortised cost	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,611,873	-	-	3,611,873
按公允價值計入其他全面收益的債務投資	Debt investments at fair value through other comprehensive income	-	823,339	-	823,339
貿易應收款項	Trade receivables	-	-	2,495,968	2,495,968
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	662,373	662,373
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	-	-	1,015,004	1,015,004
應收關聯方賬款	Amounts due from related parties	-	-	23,114	23,114
已抵押存款	Pledged deposits	-	-	1,098,595	1,098,595
現金及現金等價物	Cash and cash equivalents	-	-	5,233,611	5,233,611
		<u>3,611,873</u>	<u>823,339</u>	<u>10,528,665</u>	<u>14,963,877</u>

45. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2021年(續)

金融負債

45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2021 (Continued)

Financial liabilities

		Financial liabilities at fair value through profit or loss	按攤銷成本計量的金融負債	統計
		於首次確認時指定為按公允價值計入損益的金融負債	Financial liabilities at amortised cost	Total
		Designated as such upon initial recognition		
		於初步確認時指定		
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
貿易應付款項及應付票據	Trade and bills payables	-	2,280,075	2,280,075
應付關聯方賬款	Amounts due to related parties	-	815,362	815,362
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	-	1,427,970	1,427,970
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
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	6,367,654	6,367,654
其他非流動負債	Other non-current liabilities	-	274,250	274,250
		<u>11,157</u>	<u>11,165,311</u>	<u>11,176,468</u>

46. 金融資產轉移

2022年12月31日，本集團將若干投資工具中以公允價值計量且其變動計入受中國銀行認可的其他綜合收益的應收票據(「背書票據」)背書予其若干供應商，以結清應付彼等的貿易應付款項。截至2022年12月31日，未到期的背書票據總金額為人民幣3,855,150,000元(2021年：人民幣1,390,115,000元)。此外，本集團將若干受中國的銀行認可的應收票據(「貼現票據」)貼現給若干銀行，截至2022年12月31日，未到期的貼現票據總金額為人民幣4,526,696,000元(2021年：人民幣1,307,937,000元)。背書票據及貼現票據於各報告期末之到期日介乎一個月至一年。根據中國有關法律法規以及與有關銀行的相關貼現安排，如果承兌銀行違約，則背書票據及貼現票據持有人有權向本集團追償(「持續參與」)。董事認為，本集團已轉移與背書票據及貼現票據有關的絕大部分風險及回報。因此，已終止確認背書票據及相關貿易應付款項的全部賬面值。本集團持續參與背書票據及貼現票據所承受的最大損失以及購回該等背書票據及貼現票據的未貼現現金流量等於其賬面值。董事認為，本集團持續參與背書票據及貼現票據之公允價值並不重大。

於截至2022年12月31日止年度，本集團於轉讓背書票據及貼現票據日期並無確認任何收益或虧損。並無就持續參與而於年內或累計期間確認任何收益或虧損。有關背書及貼現於整個年度均衡作出。

46. TRANSFERS OF FINANCIAL ASSETS

On 31 December 2022, the Group endorsed certain bills receivable included in debt investments at fair value through other comprehensive income, which were all accepted by banks in the PRC (the “Endorsed Bills”) to certain suppliers in order to settle the trade payables due to them. The aggregate amount of the Endorsed Bills that were not due was RMB3,855,150,000 (2021: RMB1,390,115,000) as at 31 December 2022. In addition, the Group discounted certain bills receivable accepted by banks in the PRC (the “Discounted Bills”) to certain banks to finance its operating cash flows. The aggregate amount of the Discounted Bills that were not due was RMB4,526,696,000 (2021: RMB1,307,937,000) as at 31 December 2022. The Endorsed Bills and the Discounted Bills had a maturity term from one month to one year at the end of each of the reporting periods. In accordance with the relevant laws and regulations in the PRC and relevant discounting arrangements with related banks, the holders of the Endorsed Bills and the Discounted Bills have a right of recourse against the Group if the accepting banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Endorsed Bills and the Discounted Bills. Accordingly, it has derecognised the full carrying amounts of the Endorsed Bills and the related trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Endorsed Bills and the Discounted Bills and the undiscounted cash flows to repurchase these Endorsed Bills and Discounted Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Endorsed Bills and the Discounted Bills are not significant.

During the year ended 31 December 2022, the Group had not recognised any gain or loss on the date of transfer of the Endorsed Bills and Discounted Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement and discounting had been made evenly throughout the year.

47. 金融工具之公允價值及公允價值等級

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

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公允價值	
	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
金融資產:				
按公允價值計入損益的金融資產	5,530,747	3,611,873	5,530,747	3,611,873
按公允價值計入其他全面收益的債務投資	2,008,569	823,339	2,008,569	823,339
指定為按公允價值計入其他全面收益的股權投資	29,000	-	29,000	-
計入其他長期資產的金融資產	1,006,135	662,373	1,006,135	667,030
	8,574,451	5,097,585	8,574,451	5,102,242
金融負債:				
非流動部分				
– 計息銀行借款	9,137,119	3,638,956	8,873,646	3,797,931
– 其他計息借款(租賃負債除外)	6	6	6	6
按公允價值計入損益的金融負債	-	11,157	-	11,157
應付關連方款項	1,553,958	564,434	1,553,958	564,434
其他負債的非流動部分	367,815	274,250	367,815	274,250
	11,058,898	4,488,803	10,795,425	4,647,778

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

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

47. 金融工具之公允價值及公允價值等級(續)

本集團以財務經理為首的財務部門負責釐定金融工具之公允價值計量的政策及程序。財務經理直接向首席財務官報告。在每個報告日，財務部門分析金融工具的價值變動並釐定在估值中應用的主要輸入數據。估值經首席財務官審核並批准。估值過程及結果每年就中期及年度財務報告與審核委員會討論兩次。

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以及其他負債的非流動部分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12月31日的公允價值變動被評估為不重大，因為本集團本身對計息銀行及其他借款並無履約風險。可換股債券負債部分的公允價值乃按類似可換股債券的同等市場利率貼現預期未來現金流量，並考慮本集團本身的不履約風險而估計。

上市股本投資的公允價值以市場報價為基礎。指定為按公允價值計量且其變動計入其他全面收益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，如市賬率(「市賬率」)倍數及市盈率(「市盈率」)倍數。該等倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後根據公司特定事實及情況就可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的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the Audit Committee twice a year for interim and annual financial reporting.

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 interest-bearing bank and other borrowings as at 31 December 2022 was assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The fair values of listed 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 price to book value ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

47. 金融工具之公允價值及公允價值等級(續)

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模式，根據具有類似條款及風險的工具的市場利率，估計該等非上市投資的公允價值。

本集團與多個交易對手(主要為信貸評級為AAA的金融機構)訂立衍生金融工具。衍生金融工具(包括遠期貨幣合約、外幣掉期及利率掉期)採用類似於遠期定價及掉期模型的估值技術，以現值計算法計量。該等模式納入多項市場可觀察輸入數據，包括交易對手的信貸質素、外匯即期及遠期匯率以及利率曲線。遠期貨幣合約、外幣掉期及利率掉期的賬面值與其公允價值相同。

於2022年12月31日，衍生工具資產頭寸的市值已扣除衍生工具交易對手違約風險的信貸估值調整。交易對手信貸風險的變動對對沖關係中指定的衍生工具及按公允價值確認的其他金融工具的對沖有效性評估並無重大影響。

就按公允價值計量且其變動計入其他全面收益的非上市股本投資的公允價值而言，管理層已估計使用合理可能的替代方法作為估值模型輸入數據的潛在影響。

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

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.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with AAA credit ratings. Derivative financial instruments, including forward currency contracts, foreign currency swaps and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts, foreign currency swaps and interest rate swaps are the same as their fair values.

As at 31 December 2022, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

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.

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

47. 金融工具之公允價值及公允價值等級(續)

以下為於2022年及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：

	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 Derivative financial assets	柏力克-舒爾斯期權定價模式 Black-Scholes Option Pricing Models	波動率 Volatility rate	62%至66%(2021年：58%至63%) 62% to 66% (2021: 58% to 63%)
非上市股本投資 Unlisted equity investments	指引上市公司法 Valuation multiples	缺乏市場流通性折讓 Discount for lack of marketability	75%至85%(2021年：75%至85%) 75% to 85% (2021: 75% to 85%)
衍生金融負債 Derivative financial liabilities	柏力克-舒爾斯期權定價模式 Black-Scholes Option Pricing Models	波動率 Volatility rate	-(2021年：75%) - (2021: 75%)

缺乏市場流通性折讓指本集團釐定的市場參與者於投資定價時將考慮的溢價及折讓金額。

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：

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

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

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

Fair value hierarchy

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

47. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：

於2022年12月31日

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

Fair value hierarchy (Continued)

Assets measured at fair value:

As at 31 December 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) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值(第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值(第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,238,170	2,188,162	104,415	5,530,747
指定為按公允價值計量且其變動計入其他全面收益的股權投資	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投資	Debt investments at fair value through other comprehensive income	-	2,008,569	-	2,008,569
		<u>3,238,170</u>	<u>4,225,731</u>	<u>104,415</u>	<u>7,568,316</u>

47. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：(續)

於2021年12月31日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2021

	公允價值計量方式			合計	
	Fair value measurement using				
	活躍市場 中的報價 (第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值 (第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值 (第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	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投資	Debt investments at fair value through other comprehensive income	-	823,339	-	823,339
		<u>3,271,374</u>	<u>1,092,921</u>	<u>70,917</u>	<u>4,435,212</u>

年內第三層次內的公允價值計量變動如下：

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

		2022 人民幣千元 RMB'000	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	As at 1 January	70,917	-
轉入第一層次	Transfer into Level 1	(29,999)	-
轉出第二層次	Transfer from Level 2	-	35,554
於損益表已確認的總收益/(損失)	Total gains/(losses) recognised in the statement of profit or loss	63,497	(1,355)
收購	Acquisition	-	36,718
於12月31日	As at 31 December	<u>104,415</u>	<u>70,917</u>

47. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的負債：

於2022年12月31日

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2022

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

於2021年12月31日

As at 31 December 2021

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

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

47. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的負債：(續)

年內第三層次內的公允價值計量變動如下：

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

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

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

		2022 人民幣千元 RMB'000	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	As at 1 January	11,157	-
收購	Acquisition	-	11,157
結算	Clearing	(11,157)	-
於12月31日	As at 31 December	<u>-</u>	<u>11,157</u>

年內，金融資產及金融負債第一層次與第二層次之間並無任何公允價值計量轉移，第三層次亦無任何轉入，而金融資產由第三層次轉撥至第一層次人民幣29,999,000元，且金融負債因結算轉撥至第三層次人民幣11,157,000元。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into Level 3 for both financial assets and financial liabilities, while there were transfers of RMB29,999,000 of financial assets from Level 3 to Level 1, and there were transfers of RMB11,157,000 of financial liabilities out of Level 3 due to settlement.

47. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：

於2022年12月31日

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

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 31 December 2022

	公允價值計量方式			Total 人民幣千元 RMB'000
	活躍市場 中的報價 (第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值 (第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值 (第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
計入其他非流動資產的金融資產				
Financial assets included in other non-current assets	-	1,006,135	-	1,006,135

於2021年12月31日

As at 31 December 2021

	公允價值計量方式			總計 Total 人民幣千元 RMB'000
	活躍市場 中的報價 (第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值 (第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值 (第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
計入其他非流動資產 的金融資產				
Financial assets included in other non-current assets	-	662,373	-	662,373

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

47. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的負債：

於2022年12月31日

		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
非流動部分：	Non-current portion:				
– 計息銀行借款	– Interest-bearing bank borrowings	-	8,873,646	-	8,873,646
– 其他計息借款(租賃負債除外)	– Interest-bearing other borrowings (other than lease liabilities)	-	6	-	6
應付關連方款項	Amounts due to related parties	-	1,553,958	-	1,553,958
其他負債的非流動部分	Non-current portion of other liabilities	-	367,815	-	367,815
		-	10,795,425	-	10,795,425

		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 a 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
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
應付關連方款項	Amounts due to related parties	-	564,434	-	564,434
其他負債的非流動部分	Non-current portion of other liabilities	-	274,250	-	274,250
		-	4,636,621	11,157	4,647,778

48. 金融風險管理目標及政策

本集團的主要金融工具(衍生工具除外)包括銀行貸款、可換股債券、其他計息借貸及現金及短期存款。該等金融工具的主要目的是為本集團的業務籌集資金。本集團擁有多項其他金融資產及負債，例如貿易應收款項、貿易應付款項及應付票據，其直接產生自其經營業務。

本集團亦訂立衍生工具交易，主要包括利率掉期及遠期貨幣合約。其目的是管理本集團營運及其融資來源所產生的利率及貨幣風險。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險及股權價格風險。董事會審查並同意管理該等風險的政策，概述如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團以浮動利率計息的債務責任有關。

本集團的政策是使用固定及浮動利率債務組合管理其利息成本。

下表列示在所有其他變量保持不變的情況下，本集團除稅前溢利(透過對浮動利率借貸的影響)對利率合理可能變動的敏感度：

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, convertible bonds, other interest-bearing borrowings, and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade and bills payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally interest rate swaps and forward currency contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

				基點增加/(減少)	除稅前溢利增加/(減少)
				Increase/(decrease)	Increase/(decrease)
				in basis points	in profit before tax
					人民幣千元
					RMB'000
2022年	2022	人民幣	RMB	50	(34,262)
		人民幣	RMB	(50)	34,262
2021年	2021	人民幣	RMB	50	(14,284)
		人民幣	RMB	(50)	14,284

48. 金融風險管理目標及政策(續)

外匯風險

本集團面臨交易貨幣風險。該等風險因營運單位以單位功能貨幣以外的貨幣進行買賣而產生。本集團約5%(2021年:8%)的銷售額以營運單位於銷售時的功能貨幣以外的貨幣計值,而約68%(2021年:74%)的成本則以該等單位的功能貨幣計值。

下表列示在所有其他變量保持不變的情況下,本集團以美元計值的金融工具產生的除稅前溢利於報告期末對美元匯率合理可能變動的敏感度。

		外匯匯率提高/(下降) Increase/(decrease) in foreign currency rate	除稅前溢利增加/(減少) Increase/(decrease) in profit before tax
		%	人民幣千元 RMB'000
2022年	2022		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(56,018)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	56,018
2021年	2021		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	41,877
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	(41,877)

信用風險

本集團僅與受認可及信譽良好的第三方進行交易。按照本集團的政策,所有擬按信貸條款進行交易的客戶必須通過信貸查核程序。此外,本集團會持續監察應收結餘的情況,故承擔之壞賬風險不大。

最大風險及年末階段

下表載列本集團基於信貸政策的信貸質素及最大信貸風險,主要根據逾期資料(除非其他資料無須付出不必要的成本或努力即可取得)及於12月31日之年末階段分類。載列金額為金融資產的賬面總值及財務擔保合約的信貸風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 5% (2021: 8%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 68% (2021: 74%) of costs were denominated in the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar exchange rates, with all other variables held constant, of the Group's profit before tax arising from United States dollar denominated financial instruments.

		外匯匯率提高/(下降) Increase/(decrease) in foreign currency rate	除稅前溢利增加/(減少) Increase/(decrease) in profit before tax
		%	人民幣千元 RMB'000
2022年	2022		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(56,018)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	56,018
2021年	2021		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	41,877
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	(41,877)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

48. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

於2022年12月31日

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2022

		12個月預期 信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
貿易應收款項*	Trade receivables*	-	-	-	7,850,711	7,850,711
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	2,008,569	-	-	-	2,008,569
計入其他非流動資產的 金融資產 - 正常類**	Financial assets included in other non-current assets - Normal**	1,006,135	-	-	-	1,006,135
計入預付賬款、其他應收款 及其他資產的金融資產 - 正常類**	Financial assets included in prepayments, other receivables and other assets - Normal**	794,744	-	-	-	794,744
已抵押存款 - 尚未逾期	Pledged deposits - Not yet past due	841,028	-	-	-	841,028
現金及現金等價物 - 尚未逾期	Cash and cash equivalents - Not yet past due	9,073,017	-	-	-	9,073,017
		<u>13,723,493</u>	<u>-</u>	<u>-</u>	<u>7,850,711</u>	<u>21,574,204</u>

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

48. 財務風險管理目標及政策(續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

最大風險及年末階段(續)

Maximum exposure and year-end staging (Continued)

於2021年12月31日

As at 31 December 2021

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
貿易應收款項*	Trade receivables*	-	-	-	2,495,968	2,495,968
按公允價值計入其他全面 收益的債務投資	Debt investments at fair value through other comprehensive income	823,339	-	-	-	823,339
計入其他非流動資產的 金融資產 - 正常類**	Financial assets included in other non-current assets - Normal**	662,373	-	-	-	662,373
計入預付賬款、其他應收款 及其他資產的金融資產 - 正常類**	Financial assets included in prepayments, other receivables and other assets - Normal**	1,015,004	-	-	-	1,015,004
已抵押存款 - 尚未逾期	Pledged deposits - Not yet past due	1,098,595	-	-	-	1,098,595
現金及現金等價物 - 尚未逾期	Cash and cash equivalents - Not yet past due	5,233,611	-	-	-	5,233,611
		<u>8,832,922</u>	<u>-</u>	<u>-</u>	<u>2,495,968</u>	<u>11,328,890</u>

* 對於本集團採用簡化方法予以減值的貿易應收款項，基於撥備矩陣的資料於財務報表附註24中披露。

** 計入其他非流動資產的金融資產及計入預付款項、其他應收款項及其他資產的金融資產在未逾期且並無資料表明該等金融資產自初始確認以來信貸風險顯著增加時其信貸質素被視為「正常類」。否則，金融資產的信貸質素被視為「可疑類」。

有關本集團貿易應收款項所產生信貸風險的進一步量化數據於財務報表附註24披露。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 24 to the financial statements.

** The credit quality of the financial assets included in other non-current assets and financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 24 to the financial statements.

48. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

由於本集團僅與認可及信譽卓著之第三方進行買賣，故並未要求提供抵押品。信貸集中風險乃按照客戶／對手方、地區及行業領域進行管理。由於本集團貿易應收款項之客戶基礎廣泛分佈於不同領域及行業，故本集團內並無重大信貸集中風險。

流動資金風險

本集團通過考慮其金融負債及金融資產的到期日以及經營活動的預測現金流量來監控其資金短缺情況。

本集團的目標是透過使用銀行透支、銀行貸款、可換股債券、租賃負債及其他計息貸款維持資金的連續性與靈活性之間的平衡。

根據合約未貼現付款，本集團於報告期末的金融負債到期情況如下：

		按要求	少於三個月	三至十二個月	一至五年	超過五年	總計
		On	Less than	3 to 12	1 to 5	Beyond	Total
		demand	3 months	months	years	5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2022年12月31日	31 December 2022						
貿易應付款項及應付票據	Trade and bills payables	-	5,269,201	2,152,659	-	-	7,421,860
應付關連方款項	Amounts due to related parties	-	959,798	-	1,553,958	-	2,513,756
計息銀行及其他借款 (不包括租賃負債)	Interest-bearing bank and other borrowings (excluding lease liabilities)	-	1,634,040	2,312,876	9,832,760	-	13,779,676
就授予第三方融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to a third party	-	-	-	500,000	-	500,000
租賃負債	Lease liabilities	-	4,583	15,064	27,148	-	46,795
其他應付款項及應計費用	Other payables and accruals	-	1,269,966	701,351	-	-	1,971,317
其他負債	Other liabilities	-	-	-	348,230	112,963	461,193
		-	9,137,588	5,181,950	12,262,096	112,963	26,694,597

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Liquidity risk

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, convertible bonds, lease liabilities and other interest-bearing loans.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

48. 財務風險管理目標及政策(續)

流動資金風險(續)

2021年12月31日	31 December 2021	按要求 On demand 人民幣千元 RMB'000	少於三個月 Less than 3 months 人民幣千元 RMB'000	三至十二個月 3 to 12 months 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	超過五年 Beyond 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	-	1,525,459	754,616	-	-	2,280,075
應付關連方款項	Amounts due to related parties	-	250,928	-	802,361	-	1,053,289
按公允價值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	-	11,157	-	-	-	11,157
計息銀行及其他借款(不包括租賃負債)	Interest bearing bank and other borrowings (excluding lease liabilities)	-	1,577,616	1,266,168	3,920,014	-	6,763,798
租賃負債	Lease liabilities	-	2,879	9,941	33,974	-	46,794
其他應付款項及應計費用	Other payables and accruals	-	1,133,525	294,445	-	-	1,427,970
其他負債	Other liabilities	-	-	-	318,785	-	318,785
		-	4,501,564	2,325,170	5,075,134	-	11,901,868

股權價格風險

股權價格風險是由於股本指數變化及個別證券價值變化導致股本證券公允價值減少或增加的風險。於2022年12月31日，本集團面臨分類為按公允價值計入損益的金融資產的個別投資產生的價格風險(附註20)。本集團的上市投資在澳洲、加拿大、新加坡、英國、中國深圳及上海的證券交易所上市。

於年內至報告期末最近的交易日營業時間結束時以下證券交易所的市場股本指數(向下舍入)，以及其於年內的最高及最低點如下：

		2022年12月31日 31 December 2022	高/低點 High/low 2022	2021年12月31日 31 December 2021	高/低點 High/low 2021
上海-A股指數	Shanghai - A Share Index	3,238	3,807/3,025	3,814	3,911/3,471
深圳-A股指數	Shenzhen - A Share Index	2,067	2,645/1,833	2,647	2,680/2,260
澳洲-S&P/ASX-200指數	Australia - S&P/ASX-200 Index	7,039	7,624/6,407	7,445	7,633/6,517
加拿大-S&P/TSX綜合指數	Canada - S&P/TSX Composite Index	19,385	22,213/17,873	21,222	21,796/17,297
英國富時250指數	UK - FTSE250 Index	18,853	24,007/16,520	23,481	24,354/19,878
新加坡海峽時報指數	Singapore - Straits Times Index	3,251	3,466/2,969	3,124	3,273/2,832

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease or increase as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to price risk arising from individual investments classified as financial assets at fair value through profit or loss (note 20) as at 31 December 2022. The Group's listed investments are listed on stock exchanges in Australia, Canada, Singapore, UK and Shenzhen and Shanghai of the PRC.

The market equity indices (rounded down) for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

48. 財務風險管理目標及政策(續)

股權價格風險(續)

下表展示於所有其他變數保持不變並且未計算對稅項的影響前，股權投資基於其於報告期末之賬面值對其公允價值每變動5%之敏感性。就本分析而言，就按公允價值且其變動計入其他全面收益的股本投資而言，其影響被視為對公允價值儲備的影響。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

		股權投資的賬面值	除稅前溢利 增加/(減少)	股本增加/(減少)*
		Carrying amount of equity investments	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity*
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2022年	2022			
上市投資：	Investments listed in:			
澳洲	Australia			
—按公允價值計入損益的金融資產	— Financial assets at fair value through profit or loss	3,179,697	158,985	158,985
加拿大	Canada			
—按公允價值計入損益的金融資產	— Financial assets at fair value through profit or loss	3,916	196	196
深圳	Shenzhen			
—按公允價值計入損益的金融資產	— Financial assets at fair value through profit or loss	32,718	1,636	1,636
新加坡	Singapore			
—按公允價值計入損益的金融資產	— investments at fair value through profit or loss	6,608	330	330
英國	UK			
—按公允價值計入損益的投資	— investments at fair value through profit or loss	15,231	762	762
按公允價值計算的未上市投資	Unlisted investments at fair value			
—按公允價值計入損益的金融資產	— Financial assets at fair value through profit or loss	538,925	26,946	26,946

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

48. 財務風險管理目標及政策(續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

股權價格風險(續)

Equity price risk (Continued)

	股權投資的賬面值	除稅前溢利 增加/(減少)	股本增加/(減少)*
	Carrying amount of equity investments	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity*
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2021年	2021		
上市投資：	Investments listed in:		
澳洲	Australia		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	3,151,429	157,572
加拿大	Canada		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	3,399	170
深圳	Shenzhen		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	70,679	3,534
新加坡	Singapore		
– 按公允價值計入損益的金融資產	– investments at fair value through profit or loss	5,520	276
英國	UK		
– 按公允價值計入損益的投資	– investments at fair value through profit or loss	34,519	1,726
按公允價值計算的未上市投資	Unlisted investments at fair value		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	165,026	8,251

* 不包括保留溢利

* Excluding retained profits

48. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持健康的資本比率以支持其業務及盡量提高股東價值。

本集團根據經濟狀況變化管理其資本架構並進行調整。為維持或調整資本架構，本集團可調整向股東派付股息或向其投資者籌集新資本。

於本報告期間，管理資本的目標、政策或程序並無變動。

本集團使用界定資產負債比率(即債務淨額除以總資本加債務淨額)監控資本。債務淨額包括計息銀行及其他借款(可換股債券除外)、租賃負債、貿易應付款項及應付票據及若干其他應付款項及應計費用及其他流動負債，減現金及現金等價物。於報告期末的界定資產負債比率如下：

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors.

No changes were made in the objectives, policies or processes for managing capital during the reporting period.

The Group monitors capital using a defined gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest-bearing bank and other borrowings (other than convertible bonds), lease liabilities, trade and bills payables, and certain other payables and accruals and other current liabilities, less cash and cash equivalents. The defined gearing ratios as at the end of the reporting periods are as follows:

		2022年12月31日 31 December 2022 人民幣千元 RMB'000	2021年12月31日 31 December 2021 人民幣千元 RMB'000
計息銀行及其他借款(附註31)	Interest-bearing bank and other borrowings (note 31)	12,739,126	6,336,580
租賃負債(附註15)	Lease liabilities (note 15)	44,093	31,074
貿易應付款項及應付票據	Trade and bills payables	7,421,860	2,280,075
其他應付款項及應計費用	Other payables and accruals	1,971,317	1,427,970
應收關連方款項	Amounts due to related parties	2,513,756	815,362
其他非流動負債	Other non-current liabilities	367,815	274,244
減：現金及現金等價物	Less: Cash and cash equivalents	(9,073,017)	(5,233,611)
債務淨額	Net debt	15,984,950	5,931,694
母公司擁有人應佔權益	Equity attributable to owners of the parent	44,042,827	21,893,751
股本及債務淨額	Capital and net debt	60,027,777	27,825,445
資產負債比率	Gearing ratio	27%	21%

49. 報告期後事項

- (1) 於2023年1月，本公司完成收購北京炬宏達礦業投資有限公司(「**北京炬宏達**」)100%股權，總代價為人民幣9.1億元。北京炬宏達透過持有內蒙古維拉斯托礦業有限公司的股份，間接持有內蒙古自治區克什騰旗維拉斯索北部礦區一個礦山項目的採礦權12.5%權益。
- (2) 2023年3月10日，本公司第五屆董事會第56次會議審議通過《關於簽署可轉換債券投資協議補充協議的議案》，同意本公司及其附屬公司新余贛鋒礦業與上海聚錦歸企業管理合夥企業(有限合夥)(「**上海聚錦歸**」)簽署補充協議。根據協議，上海聚錦歸將直接向本公司轉讓其於新余贛鋒礦業的18%股權，以償還其應付本公司的可轉換債券人民幣3.15億元。交易完成后，本公司將合計持有新余贛鋒礦業80%的股份。
- (3) 2023年3月29日，第五屆董事會第五十七次會議審議通過了《2022年度利潤分配預案》。根據該決議，根據年度利潤分配實施確定的股權登記日股東持有的股份數量，每10股向全體股東派發現金股利人民幣10.00元(稅前)。

49. EVENTS AFTER THE REPORTING PERIOD

- (1) In January 2023, the Company completed the acquisition of 100% equity of Beijing Juhongda Mining Investment Co., Ltd. (“**Beijing Juhongda**”) with a total consideration of RMB910 million. Beijing Juhongda indirectly holds 12.5% interest of the mining rights of a mine project in the north mining area of Verasso, Keshikten Banner, Inner Mongolia Autonomous Region, through holding shares of Inner Mongolia Velasto Mining Co., Ltd..
- (2) On 10 March 2023, the 56th meeting of the fifth session of the Board approved a resolution regarding the proposal on signing the supplementary agreement on convertible bond investment agreement (「《關於簽署可轉換債券投資協議補充協議的議案》」), which authorised the Company and its subsidiary, Xinyu Ganfeng Mining, to sign a supplementary agreement with Shanghai Jujingui Enterprise Management Partnership (Limited Partnership) (“**Shanghai Jujingui**”). According to the agreement, Shanghai Jujingui will transfer its 18% equity interests in Xinyu Ganfeng Mining directly to the Company, to repay its convertible bond of RMB315 million due to the Company. Upon completion of the transaction, the Company will hold 80% equity interests in Xinyu Ganfeng Mining in aggregate.
- (3) On 29 March 2023, a resolution regarding the profit distribution plan for the year of 2022 (《2022年度利潤分配預案》) had been considered and approved by the the 57th meeting of the fifth session of the Board. According to the resolution, a cash dividend of RMB10.00 (before tax) for every 10 shares is to be distributed to all Shareholders based on the number of shares they hold on the record date determined by the implementation of annual profit distribution.

50. 本公司的財務狀況表

於報告期末，本公司財務狀況表有關的資料列示如下：

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at the end of the Reporting Period is as follows:

	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
非流動資產		
物業、廠房及設備	1,814,003	1,499,748
投資物業	-	72
使用權資產	143,837	147,125
無形資產	13,260	14,878
於附屬公司之投資	20,573,662	13,307,509
於聯營公司之投資	1,984,292	444,035
於一家合營公司之投資	88,627	15,099
按公允價值計入損益的金融資產		
遞延稅項資產	872,428	165,835
其他非流動資產	49,700	100,805
	3,109,626	-
非流動資產總值	28,649,435	15,695,106
流動資產		
存貨	5,265,850	1,449,113
貿易應收款項	4,083,745	718,833
按公允價值計入其他全面收益的債務投資	952,202	652,910
預付款項、其他應收款項及其他資產	482,778	393,437
應收附屬公司款項	7,257,871	3,274,016
應收關連方款項	728	-
按公允價值計入損益的金融資產		
已抵押存款	-	70,679
現金及現金等價物	211,000	506,000
	2,693,415	1,662,866
流動資產總值	20,947,589	8,727,854
資產總值	49,597,024	24,422,960

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

50. 本公司的財務狀況表(續)

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	2,694,430	1,992,289
貿易應付款項及應付票據	Trade and bills payables	3,022,179	644,243
其他應付款項及應計費用	Other payables and accruals	2,350,509	778,208
應付所得稅	Income tax payable	1,979,156	301,316
應付附屬公司款項	Due to subsidiaries	2,882,838	954,668
流動負債總值	Total current liabilities	12,929,112	4,670,724
流動資產淨值	NET CURRENT ASSETS	8,018,477	4,057,130
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	36,667,912	19,752,236
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	6,913,500	2,583,556
撥備	Provision	4,421	-
遞延收入	Deferred income	36,341	38,334
非流動負債總額	Total non-current liabilities	6,954,262	2,621,890
負債總額	Total liabilities	19,883,374	7,292,614
資產淨值	Net assets	29,713,650	17,130,346
權益	EQUITY		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	2,017,036	1,437,479
儲備(附註)	Reserves (note)	27,696,614	15,692,867
權益總額	Total equity	29,713,650	17,130,346

(截至2022年12月31日止年度)
(Year ended 31 December 2022)

財務報表附註(續)

Notes to the Financial Statements (continued)

50. 本公司的財務狀況表(續)

附註：本公司的儲備概述如下：

		股份溢價	特別儲備－ 安全基金	其他儲備	法定盈餘公	分佔一間聯營公司 其他全面收益	保留溢利	合計	
		Share premium	Treasury shares	Special reserve - safety fund	Other reserve	Statutory surplus reserve	Share of other comprehensive income of an associate	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年1月1日	As at 1 January 2021	4,038,861	-	1,462	45,266	885,290	(1,083)	2,279,043	7,248,839
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(2,224)	1,801,389	1,799,165
可換股債券轉增股本	Conversion of convertible bonds into shares	2,826,726	-	-	-	-	-	-	2,826,726
發行H股	Issue of H Shares	3,990,345	-	-	-	-	-	-	3,990,345
轉撥至儲備	Transfer to reserve	-	-	8,694	-	180,290	-	(188,984)	-
動用安全基金	Utilisation of safety fund	-	-	(10,203)	-	-	-	10,203	-
以股權結算購股權安排	Equity-settled share option arrangements	244,127	-	-	-	-	-	-	244,127
分佔一間聯營公司其他儲備	Share of other reserve of an associate	-	-	-	495	-	-	-	495
股息	Dividends	-	-	-	-	-	-	(416,830)	(416,830)
於2021年12月31日及 2022年1月1日	As at 31 December 2021 and 1 January 2022	11,100,059	-	(47)	45,761	1,065,580	(3,307)	3,484,821	15,692,867
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	12,386	12,423,275	12,435,661
股份回購	Shares repurchased	-	(133,154)	-	-	-	-	-	(133,154)
轉撥至儲備	Transfer to reserve	-	-	13,964	-	428,743	-	(442,707)	-
動用安全基金	Utilisation of safety fund	-	-	(13,391)	-	-	-	13,391	-
以股權結算的購股權安排	Equity-settled share option arrangements	462,493	-	-	171,785	-	-	-	634,278
分佔聯營公司其他儲備	Share of other reserve of associates	-	-	-	74,850	-	-	-	74,850
資本公積轉增股本	Conversion of capital reserve into share capital	(575,936)	-	-	-	-	-	-	(575,936)
股息	Dividends	-	-	-	-	-	-	(431,952)	(431,952)
2022年12月31日	As at 31 December 2022	10,986,616	(133,154)	526	292,396	1,494,323	9,079	15,046,828	27,696,614

51. 財務報表批准

財務報表於2023年3月29日獲董事會批准及授權發佈。

51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2023.

(2022年12月31日)
(31 December 2022)

過去五個會計年度的財務摘要

Financial Highlights for the Past Five Financial Years

下列為本集團截至12月31日止年度的數據

Set out below are the figures of the Group for the years ended 31 December

		2022	2021	2020	2019	2018*
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	41,370,654	11,043,007	5,488,624	5,246,425	4,889,882
除稅前溢利	Profit before tax	22,779,081	5,771,061	1,127,921	477,142	1,499,835
年內溢利	Profit for the year	20,460,964	5,414,064	1,064,233	356,066	1,337,192
母公司擁有人應佔	Profit for the year attributable					
年內溢利	to owners of the parent	20,503,915	5,225,922	1,025,309	360,745	1,336,596
每股基本盈利	Basic earnings per share	10.18	3.73	0.79	0.28	1.17

		2022	2021	2020	2019	2018*
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產總值	Total assets	79,159,910	39,056,651	22,020,374	14,213,032	13,638,771
負債總值	Total liabilities	30,293,602	12,889,951	8,601,969	5,802,751	5,543,544
資產淨值	Net assets	48,866,308	26,166,700	13,418,405	8,410,281	8,095,227

* 2018年的財務數據是經重述後的數據

* The financial figures of 2018 have been restated



赣锋锂业

GanfengLithium

江西赣锋锂业集团股份有限公司
Ganfeng Lithium Group Co., Ltd.