



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



2024
年度報告
ANNUAL REPORT



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公司簡介

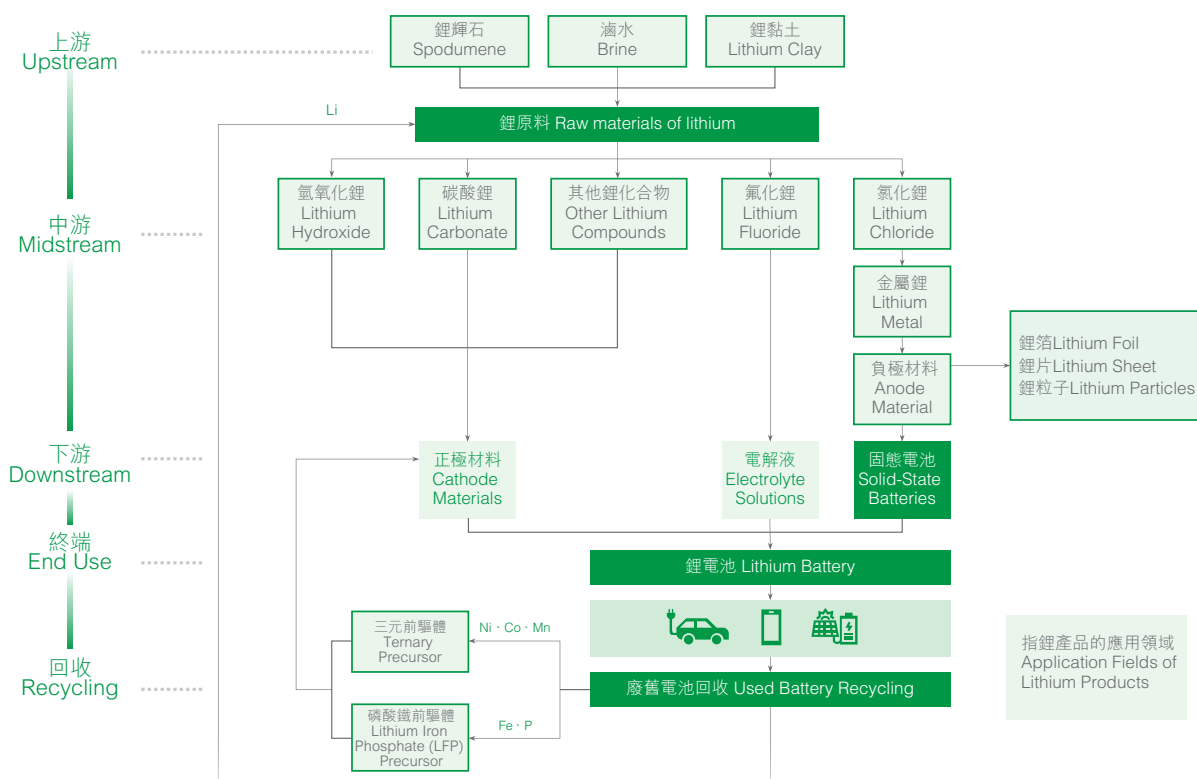
COMPANY PROFILE

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。公司從中遊鋰化合物及金屬鋰製造起步，成功擴大到產業鏈的上下遊，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、中遊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。

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 Company is the world's leading lithium ecological enterprise. We offer five major categories of more than 40 lithium compounds and lithium metals products, making us 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 manufacturing of electric vehicles, aerospace products, functional materials and pharmaceuticals. Most of our customers are global leaders in their respective industries.

The Ganfeng Ecosystem contributes to the constant launches of new products and services, which allows us to 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:



上遊鋰資源：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遊鋰資源公司及簽署長期戰略採購協議，保障與鞏固了上遊優質鋰原材料的穩定供應。

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

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

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

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 high quality upstream lithium raw materials 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 first 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.



公司簡介(續) Company Profile (continued)

固態電池：公司較早佈局固態電池技術，利用自身優勢，自研自產的氧化物電解質材料、硫化物粉體材料均具有更高離子電導率和工程化能力；新一代混合固液鋰離子電池在大幅提升能量密度的同時，在多點針刺測試、加熱測試中體現出更優異的安全性能；在續航方面，高比能電芯滿足長里程需求，在極低溫寒冷條件下仍保持強勁動力。公司持續推進固態鋰電池的研發、生產和商業化應用，積極佈局和開發高能量密度、高功率的飛行動力電芯與電源系統產品，以滿足不同領域需求。

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。

Solid-state batteries: The Company has been an early mover in solid-state battery technology. Leveraging its in-house strengths, its self-developed and self-produced oxide electrolyte materials and sulfide powder materials demonstrate higher ionic conductivity and enhanced engineering capabilities. The new generation of hybrid solid-liquid lithium-ion batteries not only significantly improves energy density but also exhibits superior safety performance in multi-point nail penetration tests and heating tests. In terms of endurance, the high-specific-energy cells meet long-range requirements while maintaining strong power output even under extremely cold conditions. The Company continues to advance the R&D, production, and commercial application of solid-state lithium batteries, actively developing high-energy-density, high-power aviation power cells and power system products to meet diverse industry demands.

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)
股東週年大會 “AGM”	指	本公司將於2025年6月25日舉行的股東週年大會 the annual general meeting of the Company to be held on 25 June 2024
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
董事會 “Board”	指	本公司的董事會 the board of Directors
企業管治守則 “CG Code”	指	香港《上市規則》附錄C1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 C1 of the Hong Kong Listing Rules
本公司、公司、贛鋒鋰業 或我們 “Company”, “Ganfeng Lithium”, “our Company” or “we”	指	江西贛鋒鋰業集團股份有限公司，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：01772）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: 01772) are listed on the SZSE and on the Main Board of the Stock Exchange respectively
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
董事 “Director(s)”	指	本公司董事 the director(s) of the Company
贛鋒國際 “GFL International”	指	GFL International Co., Limited，一間於2011年3月29日在香港註冊成立的私人股份有限公司，為本公司的全資附屬公司 GFL International Co., Limited, a private company limited by shares incorporated in Hong Kong on 29 March 2011 and a wholly-owned subsidiary of our Company
本集團 “Group”	指	指本公司及其子公司 the Company and its subsidiaries

釋義 (續)
Definitions (continued)

H股 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所主板上市並以港元買賣(股份代號：1772) overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 1772)
香港 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
香港上市規則或上市規則 “Hong Kong Listing Rules” or “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
LCE “LCE”	指	碳酸鋰當量 lithium carbonate equivalent
最後可行日期 “Latest Practicable Date”	指	2025年4月24日，緊鄰本年度報告大量印刷之前的最後可行日期 24 April 2025, being the latest practicable date prior to the bulk printing and publication of this annual report
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
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
中國 “PRC”	指	中華人民共和國 the People's Republic of China
總裁 “President”	指	本公司總裁 president of the Company
報告期內或本年度 “Reporting Period” or “Year”	指	自2024年1月1日至2024年12月31日止 the period beginning from 1 January 2024 and ending on 31 December 2024
人民幣 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
證券及期貨條例 “SFO”	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
股份 “Share(s)”	指	A股及／或H股 A Share(s) and/or H Share(s)

釋義 (續)
Definitions (continued)

股東 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)
聯交所 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
監事 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
深交所 “SZSE”	指	深圳證券交易所 The Shenzhen Stock Exchange
美元 “USD”	指	美國法定貨幣美元 United States dollar, the lawful currency of the United States
% %	指	百分比 Per cent
英鎊 “£ or pound”	指	英國法定貨幣英鎊 British pound sterling, the lawful currency of the United Kingdom

公司資料

CORPORATE INFORMATION

執行董事

Executive Directors

李良彬 (董事會主席)
Li Liangbin (*Chairman*)
王曉申 (董事會副主席及行政總裁)
Wang Xiaoshen (*Vice Chairman and Chief Executive Officer*)
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 (於2024年7月15日辭任)
Yang Juan (*resigned on 15 July 2024*)
羅榮 (於2024年8月13日獲委任)
Luo Rong (*appointed on 13 August 2024*)

獨立非執行董事

Independent Non-executive Directors

王金本
Wang Jinben
黃斯穎 (於2024年8月13日退任)
Wong Sze Wing (*retired on 13 August 2024*)
黃浩鈞 (於2024年8月13日獲委任)
Wong Ho Kwan (*appointed on 13 August 2024*)
徐一新
Xu Yixin
徐光華
Xu Guanghua

監事

Supervisors

黃華安
Huang Hua'an
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) (於2024年8月13日退任)
Wong Sze Wing (*Chairman*) (*retired on 13 August 2024*)
黃浩鈞 (主席) (於2024年8月13日獲委任)
Wong Ho Kwan (*Chairman*) (*appointed on 13 August 2024*)
王金本
Wang Jinben
徐一新
Xu Yixin

薪酬委員會

Remuneration Committee

徐一新(主席)
Xu Yixin (*Chairwoman*)
楊娟(於2024年7月15日辭任)
Yang Juan (resigned on 15 July 2024)
羅榮(於2024年8月13日獲委任)
Luo Rong (appointed on 13 August 2024)
徐光華
Xu Guanghua

提名委員會

Nomination Committee

王金本(主席)
Wang Jinben (*Chairman*)
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(於2024年7月15日辭任)
Yang Juan (resigned on 15 July 2024)
羅榮(於2024年8月13日獲委任)
Luo Rong (appointed on 13 August 2024)

可持續發展委員會

Sustainable Development Committee

王曉申(主席)
Wang Xiaoshen (*Chairman*)
黃斯穎(於2024年8月13日退任)
Wong Sze Wing (retired on 13 August 2024)
黃浩鈞(於2024年8月13日獲委任)
Wong Ho Kwan (appointed on 13 August 2024)
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

公司資料(續)
Corporate Information (continued)

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(特殊普通合夥)
Ernst & Young Hua Ming LLP

香港股份過戶登記處
**Hong Kong Share Registrar and
Transfer Office**

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716室
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

股票代碼
Stock Code

H股
H Shares

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

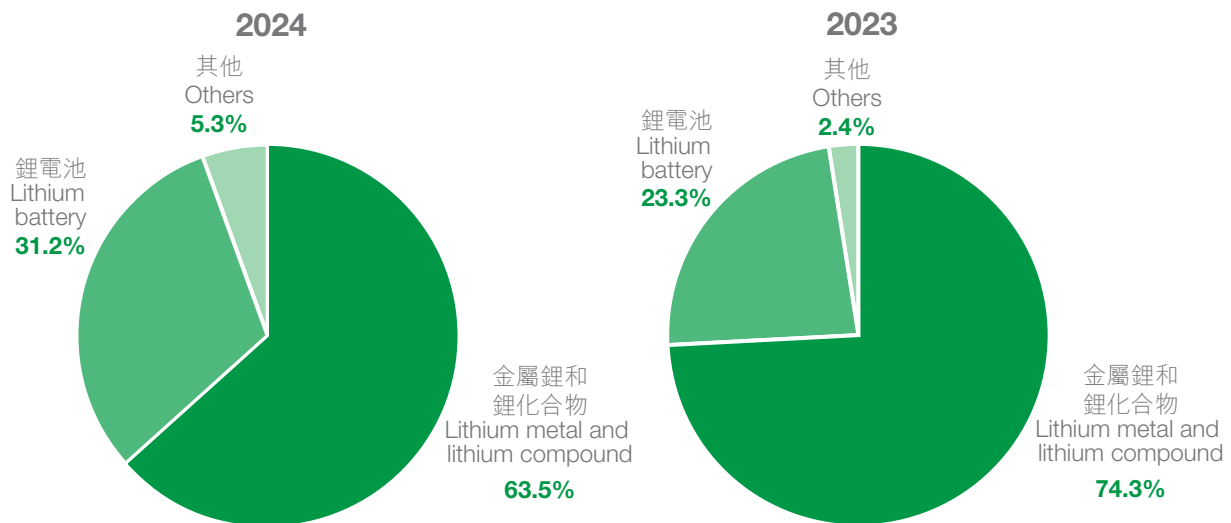
截至2024年12月31日止年度業績

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

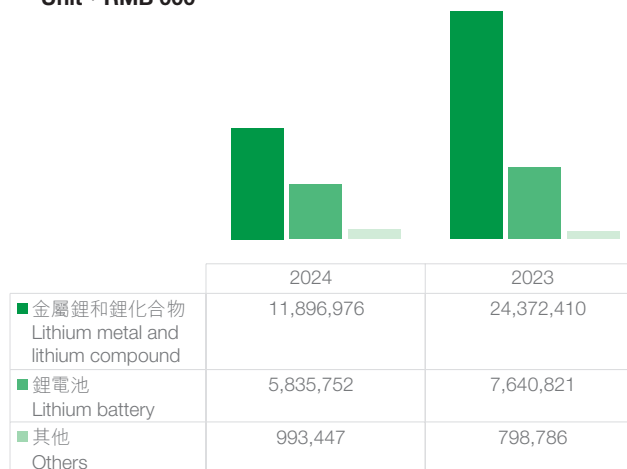
營業額 Revenue	(42.9)%	至人民幣18,726,175千元 to RMB18,726,175 thousand
毛利 Gross profit	(53.2)%	至人民幣2,127,125千元 to RMB2,127,125 thousand
母公司擁有人應佔虧損 Profit attributable to owners of the parent	(141.5)%	至人民幣2,068,512千元 to RMB2,068,512 thousand
每股虧損 Loss per share	(141.7)%	至人民幣1.03元 to RMB1.03

按產品類別劃分的收入

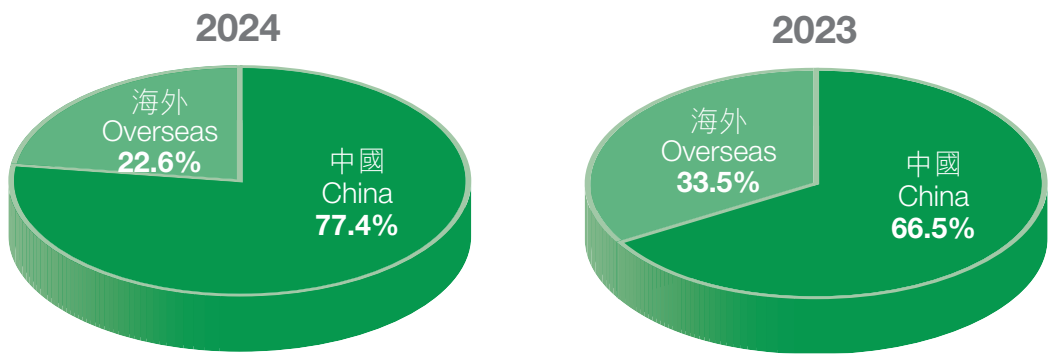
Revenue Breakdown by Product Categories



單位：千元人民幣
Unit : RMB'000

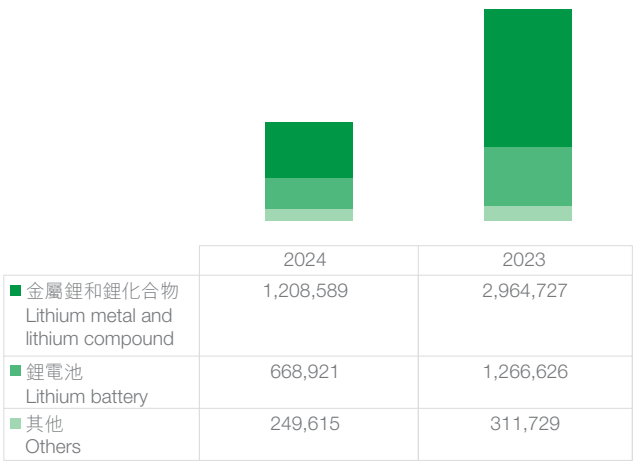


按銷售地區劃分的收入
Revenue Breakdown by Sales Regions



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



過去的2023年，集團各業務部門砥礪前行，苦修內功，持續在資源保供、項目建設、產品研發、工藝優化、運營管理等諸多領域取得顯著進展。

2024年，我們要清醒認識行業週期性調整的客觀現實，對公司發展保持信心。當前全球能源轉型大勢未改，鋰電產業長期向好的基本面未變，贛鋒在資源佈局、技術儲備、人才梯隊等方面已形成顯著優勢。只要企業保持戰略定力，走出自己的節奏，必能在產業變革浪潮中把握主動權，為全球能源轉型貢獻更多力量。

Throughout 2023, the Group's various business departments have forged ahead with determination, focused on improving internal capabilities, and made significant progress across many areas, including resource security, project construction, product research and development, process optimization, and operational management.

In 2024, we must clearly recognize the objective reality of the industry's cyclical adjustments while maintaining confidence in the Company's development. The global energy transition trend remains unchanged, and the long-term positive fundamentals of the lithium battery industry have not altered. Ganfeng has already established significant advantages in areas such as resource allocation, technological reserves, and talent development. As long as the Company stays focused on its strategy and maintains its own pace, it will be able to take the initiative in the wave of industrial transformation and contribute even more to the global energy transition.

主席 李良彬
Chairman Li Liangbin

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

致各位股東：

本人謹此代表江西贛鋒鋰業股份有限公司（「**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二零二四年十二月三十一日止年度之年報。

回顧2023年，持續貫徹贛鋒的奮鬥者精神

在資源端，我們實現了從優質鋰礦到優質產品的轉變。非洲馬里的Goulamina項目，在人力與時間雙重壓力下，依然按期投產；並且與當地政府達成良好合作，為未來的馬里、乃至非洲佈局奠定了堅實的基礎。阿根廷的Exar鹽湖項目產能爬坡順利，完成年產2.5萬噸碳酸鋰的目標。另外，作為贛鋒在海外第一處主導運營的項目，Exar也為贛鋒未來的海外鹽湖項目建設，積累了寶貴的經驗。

在化合物版塊，馬洪工廠和新余贛鋒，是集團成熟工廠的代表，其產品品質、成本等，一直都是行業標桿般的存在。二者持續在產品與工藝上進行著創新，我相信我們的磷酸鋰與磷酸二氫鋰等產品，在未來也會成為贛鋒的主打產品。2024年是豐城贛鋒正式投產的第一年，在實現連續生產的過程中，各位同事克服了非常多的困難。作為贛鋒在智能製造領域的樣板項目，豐城贛鋒數字化、智能化方面的成果，值得全集團共同學習，這也將是集團未來的前進方向。

在金屬鋰版塊，宜春贛鋒與奉新贛鋒是集團歷史最悠久的兩座基地，在鋰合金、超薄鋰帶等領域，技術研發進展順利，這會成為贛鋒金屬鋰業務的重要增長點。海贛鋒則是集團在外省市的第一處金屬鋰生產基地，且地處偏遠，投產以來，在各位領導及同事的努力下，不論是主產品還是水合肼產品，都在持續進行著改善與提升。

Dear shareholders,

On behalf of the Board of Ganfeng Lithium Group Co., Ltd. ("**Ganfeng**" or the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), I hereby present to you the annual report of the Group for the year ended 31 December 2024.

Looking back at 2023, Upholding Ganfeng's spirit of perseverance

In the field of resources, we have successfully transitioned from high-quality lithium ore resources to high-quality products. The Goulamina project in Mali, Africa, was commissioned on schedule despite the dual pressure of manpower and time. Additionally, we have established a strong partnership with the local government, laying a solid foundation for future development in Mali and even Africa. The Exar Salt Lake Project (鹽湖項目) in Argentina has successfully ramped up its production capacity, achieving the target of 25,000 tons of lithium carbonate annually. Furthermore, as the first overseas project led and operated by Ganfeng, Exar has provided valuable experience for Ganfeng's future overseas Salt Lake Project (鹽湖項目) developments.

In the field of compounds, Mahong Factory and Xinyu Ganfeng are representatives of the Group's mature factories. Their product quality, cost efficiency, and other aspects have always set industry benchmarks. Both continue to innovate in products and processes, and I believe that our lithium iron phosphate and lithium dihydrogen phosphate products will become key offerings for Ganfeng in the future. 2024 marks the first year of operation for Fengcheng Ganfeng, and during the process of achieving continuous production, many difficulties were overcome by each colleague. As a model project for Ganfeng in the field of intelligent manufacturing, Fengcheng Ganfeng's achievements in digitization and intelligence are worthy of being learned by the entire Group. This will also be the direction for the Group's future development.

In the field of lithium metal, Yichun Ganfeng and Fengxin Ganfeng stand as the Group's longest-established production bases. Significant progress has been made in technological R&D for lithium alloys and ultra-thin lithium strips, positioning these innovations as key growth drivers for Ganfeng's lithium metal business. Qinghai Ganfeng marks the Group's first lithium metal production facility outside its home province. Despite being in a remote area, since its commencement of production, the base has seen continuous improvements and enhancements in both its main products and hydrazine hydrate products, thanks to the efforts of leaders and colleagues.

鋰電池領域，我們持續創新、持續推動前沿技術的商業化。固態電池方面，高比能固態電池積極佈局多個領域的應用場景，其能量密度達到420Wh/kg，循環壽命超過700次；而能量密度達到500Wh/kg的樣品，已通過200℃熱箱與針刺等測試；硫化鋰產線在浙江鋒鋰與金屬鋰版塊的共同支持下快速落地。動力電池方面，機械工程設備電池的發展依然穩健，乘用車電池也進入了知名品牌的供應鏈。這一年，我們與多家重卡、叉車等設備製造商達成合作，亦再次體現出集團多版塊協同的優勢。

儲能領域，我們的儲能電池出貨量穩定增長。為了促進版塊發展，我們也在今年設置了易儲等新公司，希望以更多元、更靈活的形式，完成市場拓展。

循環回收版塊承壓前行，不斷有新項目與新產能落地。四川、贛州和2+8項目基本都已經進入了試產或投產階段，回收能力持續提升；與南京公用的合作是一個良好的開始，我們會繼續在更多城市尋求新的機遇。

我們的管理團隊，力量也在變得更強、更全面、更科學。這一年我們迎來了很多新的夥伴，我們在礦業、人力、銷售、合規等領域，均完成了高端管理人才的引進，以強化集團的管理能力。集團戰略中心也迎來了重大變革。經過一系列戰略研討會議及組織重建，我們將江西與上海的戰略部門進行了整合，剝離非關鍵職責，讓中心能夠將全部精力都放在最重要的戰略規劃及落地地上。

展望2025，砥礪前行

在資源板塊，我們要強化ESG管治能力，引入更多可再生能源；加大對週邊社區的扶持力度，打造良好的本土化形象；促進臨近項目的協同開發，使各項目在人力、經驗等方面形成互補。

鋰化合物版塊進一步做好精益生產、節能降耗工作，主動向細處降成本，並將成功經驗向全公司推廣；提升工廠數字化、智能化水平，加速培育新質生產力。

In the field of lithium batteries, we continued to innovate and continued to drive the commercialisation of cutting-edge technologies. In the field of solid-state batteries, high-specific solid-state batteries were actively deployed in various application scenarios, with an energy density of 420Wh/kg and a cycle life of more than 700 cycles. Samples with an energy density of 500Wh/kg have already passed tests such as the 200°C hot box and the needle puncture test. The lithium sulphide production line has been set up quickly with the joint support of Zhejiang Fengli and the lithium metal. In the field of motive power batteries, the development of mechanical engineering equipment batteries remained robust, passenger vehicles batteries have also entered the supply chain of well-known brands. During the year, we have entered into co-operation with a number of manufacturers of heavy trucks, forklifts and other equipment, once again demonstrating the Group's strengths in multi-sectoral synergy.

In the field of the energy storage, the shipments of energy storage batteries have been growing steadily. In order to promote the development of storage business, we have also set up new companies such as Shenzhen Yichu this year in the hope of completing our market expansion in a more diversified and flexible manner.

The recycling sector was under pressure and there are new projects and new production capacity coming on stream. Sichuan, Ganzhou and 2+8 projects have basically entered the stage of trial production or put into production, and the recycling capacity continues to improve. The co-operation with Nanjing Public Utilities was a good start, and we will continue to seek new opportunities in more cities.

Our management team is becoming stronger, more comprehensive and more scientific. During the year, we welcomed many new partners, and we strengthened the Group's management capabilities by bringing in top management talent in the areas of mining, manpower, sales and compliance. The Group's Strategy Centre also underwent significant changes. After a series of strategy meetings and organisational restructuring, we integrated the strategy departments in Jiangxi and Shanghai, stripping them of non-critical responsibilities so that the focus could be on the most important strategic planning and implementation.

Looking forward to 2025, Working hard on the future

In the field of resources, we need to strengthen our ESG governance capabilities and introduce more renewable energy sources; increase our support for the surrounding communities to create a good localised image; and promote the collaborative development of neighbouring projects so that they can complement each other in terms of manpower and experience.

In the field of lithium compounds, we will further improve lean production, energy saving and consumption reduction, take the initiative to reduce costs in details, and promote the successful experience to the whole Company; enhance the level of factory digitisation and intelligence, and accelerate the cultivation of new quality productive forces.

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

在金屬鋰版塊鞏固現有產品的市場地位，加快新產品的研發與商業化落地；在輕量化材料、固態電池負極等領域持續加大投入，提前完成技術、產品與市場佈局。

鋰電池版塊繼續穩固國內市場，加速拓展海外市場；打響贛鋒鋰電固態電池品牌，實現從技術到產品到商品的轉變；儲能業務要從銷售思維轉化為服務思維，為客戶提供更多元的解決方案。

回收板塊要抓住回收業務爆發前的時機，做好全國乃至海外佈局，搭建電池回收網絡；提升自動拆解效率，打造智能、安全、綠色、低碳的回收循環產線，發掘再生產品附加值。

今年是2025年，也是贛鋒成立第25週年。過去25年裡，我們曾遇到的那些天大的難題，或者幾乎讓人沖昏頭腦的成績，都還歷歷在目。但那些都已經成為過去，希望接下來的年份裡，全體贛鋒人員能齊心協力、銳意進取、再創佳績！用我們的雙手，共同創造更加美好的生活、建設更加美好的世界！

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，二零二五年三月二十八日

In the field of lithium metal, we will consolidate the market position of existing products and accelerate the research and development and commercialisation of new products; we will continue to invest in fields such as lightweight materials and solid-state battery cathode materials to complete the technology, product and market layout in advance.

In the field of lithium batteries, we will continue to stabilise the domestic market and accelerate the expansion of overseas market. The solid-state batteries of Ganfeng LiEnergy brand has achieved the transformation from technology to products to commodities; and the energy storage business has transformed from a sales mindset to a service mindset to provide customers with more diversified solutions.

Recycling sector should seize the opportunity before the explosion of the recycling business, make a good national and overseas deployment, and build a battery recycling network; enhance the efficiency of automatic dismantling, build an intelligent, safe, green and low-carbon recycling production line, and explore the added value of recycled products.

This year, 2025, marks the 25th anniversary of Ganfeng's establishment. Over the past 25 years, the huge challenges we've faced and the remarkable achievements we've made are still vivid in our minds. But those are now part of the past. Looking ahead to the coming year, we hope that all Ganfeng staff will unite, be determined, and achieve even greater success! With our hands, let's create a better life and build a better world together!

I express my sincere thanks to all Shareholders, investors, customers, and partners for their continuous support, care, and love for Ganfeng! I am full of anticipation and excitement for Ganfeng's future!

Chairman
Li Liangbin

Xinyu, Jiangxi, China, 28 March 2025



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

1. 鋰資源市場分析

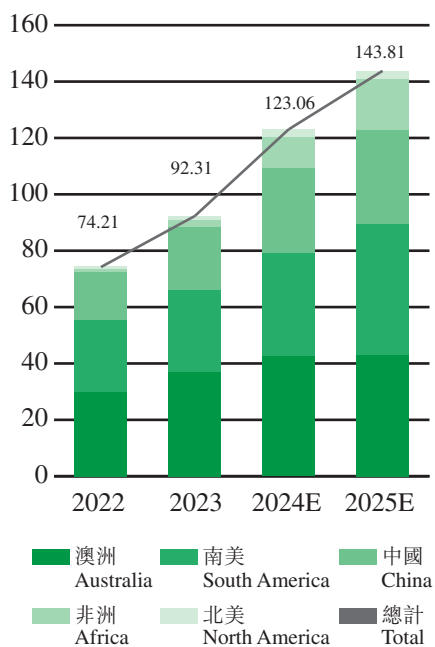
全球鋰資源供給大部分來自鹽湖和硬岩鋰礦。成熟的鹽湖主要分佈在南美鋰三角和中國，大部分鋰礦山依然集中在澳大利亞。近年來，在終端市場的需求刺激下，鋰資源的投資開發力度加大，供應逐漸多元化。根據長江證券研究所的數據，2024年預計全球鋰資源供應量為123.06萬噸LCE，同比增長33.3%，其中鋰輝石、鹽湖及鋰雲母來源分別是63.2萬噸LCE、47.5萬噸LCE及12.4萬噸LCE，分別佔比51%、39%及10%；按地區分類澳洲、南美及亞洲分別供給42.5萬噸LCE、36.7萬噸LCE及30.1萬噸LCE，共佔比89%，非洲預計供給11萬噸LCE。2025年預計全球供給鋰資源143.81萬噸LCE，同比增長16.9%，其中鋰輝石、鹽湖及鋰雲母來源分別是73.0萬噸LCE、59.1萬噸LCE及11.8萬噸LCE，分別佔比51%、41%及8%。鹽湖來源預計佔比提高，鋰雲母來源預計佔比下降。由於鋰雲母提鋰成本較高，如果碳酸鋰價格維持在較低水平，預計2025年其佔比將進一步下降。按地區分類，澳洲、南美、亞洲及非洲將分別供應43.0萬噸LCE、46.2萬噸LCE、33.7萬噸LCE及17.8萬噸LCE。從結構上看，南美及非洲佔比將上升，澳洲及亞洲佔比則將略有下降。

INDUSTRY REVIEW

1. Analysis of lithium resource market

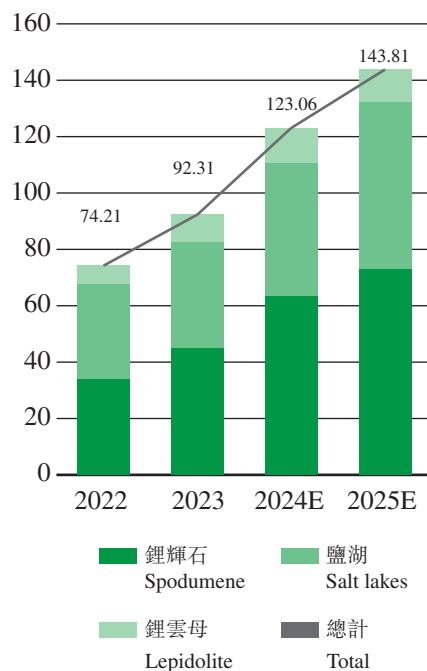
The majority of global lithium resources are sourced from salt lakes and hard rock lithium mines. Well-developed salt lakes are mainly found in the lithium delta of South America and in China, while the majority of lithium mines are concentrated in Australia. In recent years, stimulated by demand in the end-user market, there has been an increased investment and development in lithium resources, leading to a diversification of supply. According to the data from Yangtze Securities Research Institute, the global supply of lithium resource is expected to reach 1,230,600 tons of LCE in 2024, representing a year-on-year increase of 33.3%, among which 632,000 tons of LCE, 475,000 tons of LCE and 124,000 tons of LCE are sourced from spodumene, salt lakes and lepidolite, accounting for 51%, 39% and 10%, respectively; in terms of regions, Australia, South America and Asia supplied 425,000 tons of LCE, 367,000 tons of LCE and 301,000 tons of LCE, respectively, totally accounting for 89% aggregately, with an estimated supply of 110,000 tons of LCE from Africa. In 2025, the global supply of lithium resource is expected to reach 1,438,100 tons of LCE, representing a year-on-year increase of 16.9%, of which 730,000 tons of LCE, 591,000 tons of LCE and 118,000 tons of LCE are sourced from spodumene, salt lakes and lepidolite, accounting for 51%, 41% and 8%, respectively. The proportion from salt lakes is expected to increase, while the proportion from lepidolite is expected to decrease. Due to the high cost of extracting lithium from lepidolite, if the price of lithium carbonate remains at a low level, its proportion will further decline in 2025. In terms of regions, Australia, South America, Asia and Africa will supply 430,000 tons of LCE, 462,000 tons of LCE, 337,000 tons of LCE and 178,000 tons of LCE, respectively. In terms of structure, there will be an increase in the proportion of South America and Africa, while the proportion of Australia and Asia will decline slightly.

全球鋰資源供給分地區
(單位：萬噸LCE)
Global supply of lithium resource by regions
(unit: 0'000 tons of LCE)



數據來源：長江證券研究所

全球鋰資源供給按來源分類
(單位：萬噸LCE)
Global supply of lithium resource by sources
(unit: 0'000 tons of LCE)



Source: Yangtze Securities Research Institute

(1) 鋰輝石精礦市場

澳大利亞是全球最大的鋰礦石生產國之一，當地礦業發達、法律法規齊全、基礎設施良好。根據Fastmarkets的數據，截至2024年12月，5%-6%鋰輝石精礦的中國到岸價格約合840-880美元／噸，較2024年初價格900-1,000美元／噸小幅下跌。澳大利亞作為全球鋰礦資源的重要產地，主要生產商的鋰礦供應量相對穩定。2024年部分鋰礦項目的擴建及復產、新的鋰礦項目產能逐漸釋放均為鋰輝石供給帶來增量，但同時，一些礦山如Finniss正式停產，且Mt Cattlin下調銷量預期也給澳大利亞鋰輝石供給端帶來了一定程度的影響，預計2025年澳大利亞鋰輝石的供給量依然存在不確定性。非洲大陸鋰資源主要分佈在剛果(金)、馬里、津巴布韋等多個國家，現有產能有很大一部分集中在中小礦商手中，這與澳洲鋰礦市場主要由大型礦商主導的情況有所不同。儘管在鋰資源的絕對數量上不如澳大利亞，非洲地區也擁有世界級的鋰礦項目，這些項目具備豐富的鋰輝石和透鋰長石資源，礦石品位較高。但非洲鋰礦市場的開發依然面臨一些挑戰，由於非洲鋰礦項目分散在多個不同國家，受地緣政治多變、地質結構複雜、配套基礎設施發展滯後的影響，鋰資源的勘探程度相對較低，整體開發速度緩慢。然而，這些挑戰並未阻礙非洲鋰資源進入全球市場的步伐，反而促使相關企業在開發中尋求創新和突破。2024年非洲的鋰輝石項目產能增量主要來自於已投產或即將投產礦山項目的產能爬坡。公司的Goulamina鋰輝石項目一期已正式投產，公司正在積極加快推動該項目產能爬坡進度。目前非洲鋰礦市場正逐步成為全球鋰資源供應的重要組成部分，隨著全球對鋰資源需求的持續增長和非洲鋰礦產能的進一步釋放，非洲鋰礦有望在全球鋰資源市場中發揮更加重要的作用。

(1) Market of spodumene concentrate

Australia is one of the world's largest producers of lithium ore, with a well-developed mining industry, comprehensive laws and regulations, and good infrastructure. According to the data from Fastmarkets, as of December 2024, the domestic CIF price of 5%-6% spodumene concentrate was around USD840-880 per ton, representing a slight decrease from the price of USD900-1,000 per ton at the beginning of 2024. In Australia, being an important source of global lithium resources, the supply of lithium ore from major producers is relatively stable, the expansion and resumption of production of some lithium mining projects and the gradual release of capacity of new lithium mining projects in 2024 are all incremental to the supply of lithium pyroxene. However, at the same time, the official shutdown of some mines, such as Finniss, and the downward adjustment of Mt Cattlin's sales forecast have also affected the supply side of lithium pyroxene in Australia to a certain extent, and it is expected that the supply of lithium pyroxene in Australia in 2025 is still uncertain. Lithium resources in the African continent are primarily distributed across countries such as Congo (Kinshasa), Mali and Zimbabwe, a significant portion of existing production capacity is concentrated in the hands of small and medium-sized miners. It is different from the lithium market in Australia, which is dominated by large miners. Although the absolute amount of lithium resources is not as large as that of Australia, there are world-class lithium mining projects in Africa, which has abundant resources of spodumene and petalite, with high ore grades. Nevertheless, the development of the African lithium market still faces some challenges. As lithium mining projects in Africa are scattered in many different countries, and due to the influence of geopolitical uncertainties, complex geological structures and lagging development of supporting infrastructure, the level of exploration of lithium resources is relatively low and the overall development progress is slow. However, these challenges have not prevented African lithium resources from entering the global market, but rather have prompted relevant enterprises to seek innovations and breakthroughs in development. The incremental capacity of spodumene projects in Africa in 2024 will mainly come from the ramp-up capacity from mines that have been or are to be put into operation. The first phase of the Company's Goulamina spodumene project has officially commenced production, and efforts are being actively accelerated to ramp up the capacity of such project. Currently, the African lithium market is gradually becoming an important part of the global lithium resources supply. With the continuous growth of global demand for lithium resources and the further release of lithium production capacity in Africa, African lithium mines are expected to play a more important role in the global lithium resources market.

(2) 鹽湖滷水市場

全球目前主要開發的鋰礦類型中，鹽湖滷水型鋰礦是最重要的，一種鋰資源類型。鹽湖滷水是目目前全球提鋰成本最低的鋰礦類型，但受限於自然環境和提鋰方式的不同，鹽湖的建設週期相較於礦山較長。南美鹽湖資源儲量豐富且品質較高，但開發難度較大，存在環評審批、高海拔、淡水資源短缺、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。阿根廷項目的主導方多為資金強大且執行效率較高的大型公司，2024年提供了一定的供應增量。公司的Cauchari-Olaroz鹽湖項目已在穩定產能爬坡過程中，隨著後續產能爬坡及產線優化，預計將逐步產出電池級產品；公司的Mariana項目一期也於2025年初正式投產，隨著後續產能逐漸爬坡，預計將為2025年全球鋰資源供給提供一定程度的增量。

(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. Salt lake brine is the type of lithium ore with the lowest lithium extraction costs worldwide. However, due to differences in natural environments and lithium extraction methods, the construction cycle of salt lakes is longer than that of mines. The salt lake resources in South America are abundant and of high quality but difficult to develop, and are limited by various factors such as environmental assessment and approval, high altitude, shortage of freshwater resources and supporting infrastructure, requiring large-scale capital expenditure, mature technology and project team support. The projects in Argentina are mostly led by large companies with strong capital and efficient execution and have contributed to supply growth in 2024. The Company's Cauchari-Olaroz Salt Lake Project is already in the process of ramping up to a steady production capacity, and it is expected that battery-grade products will be gradually produced with subsequent ramp-up of production capacity and optimization of production line. The first phase of the Company's Mariana project has also officially commenced production in early 2025, and it is expected to provide a certain degree of incremental to the supply of global lithium resource in 2025 with subsequent gradual ramp-up of production capacity.

(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，其中江西地區鋰資源項目較多。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。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，開採成本以及提煉成本相較鋰輝石精礦提鋰以及鹽湖提鋰偏高。近年來，中國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。

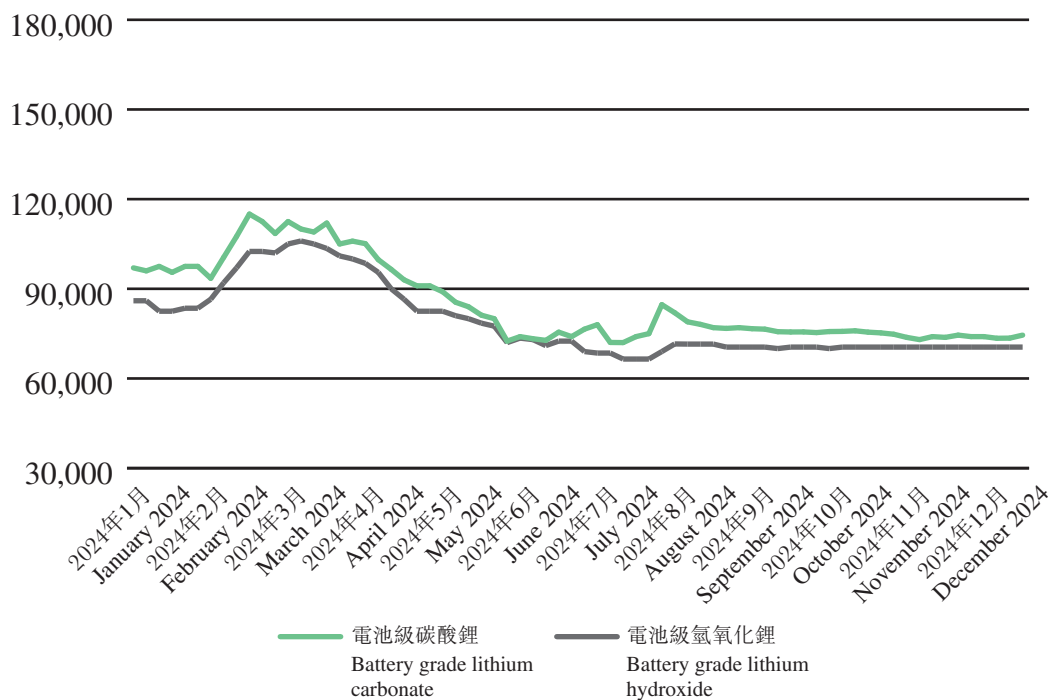
(3) Market of lepidolite

China has the world's largest proven lepidolite mine, with a significant number of lithium resource projects in Jiangxi. Compared with extracting lithium from spodumene concentrate, extracting lithium from lepidolite has certain advantages in terms of resource self-sufficiency and transportation cost. Due to the complex composition of lepidolite, more impurities in the extraction process, and difficulties in continuous production, the mining and extracting costs of lepidolite are relatively high compared to spodumene concentrate and salt lake. In recent years, the lithium extraction technology from lepidolite in the PRC 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.

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。2024年上半年受到海外企業削減資本開支和減產以及國內新能源汽車利好政策的影響，國內企業對鋰價保持較為樂觀的預期，疊加春節之後需求回暖預期，下遊企業提前採購原材料以確保生產，推動鋰價持續波動後小幅上升。之後由於產業庫存量始終處於高位，需求端不及預期，供需失衡加上庫存積累的高壓使得鋰價上漲缺乏動力並開始持續下跌。第四季度鋰化合物市場需求在淡季的情況下超出預期，新能源汽車及儲能等下遊訂單表現穩定，延續了旺季態勢，帶動了鋰化合物價格出現了階段性反彈，然而市場對整體供需情況的判斷並不樂觀，鋰價未能持續上漲，回落後維持在固定的價位區間持續波動。其具體走勢如下圖所示：

中國碳酸鋰與氫氧化鋰現貨價(單位：
人民幣／噸)



數據來源：Fastmarkets

2. Analysis of the lithium compound market

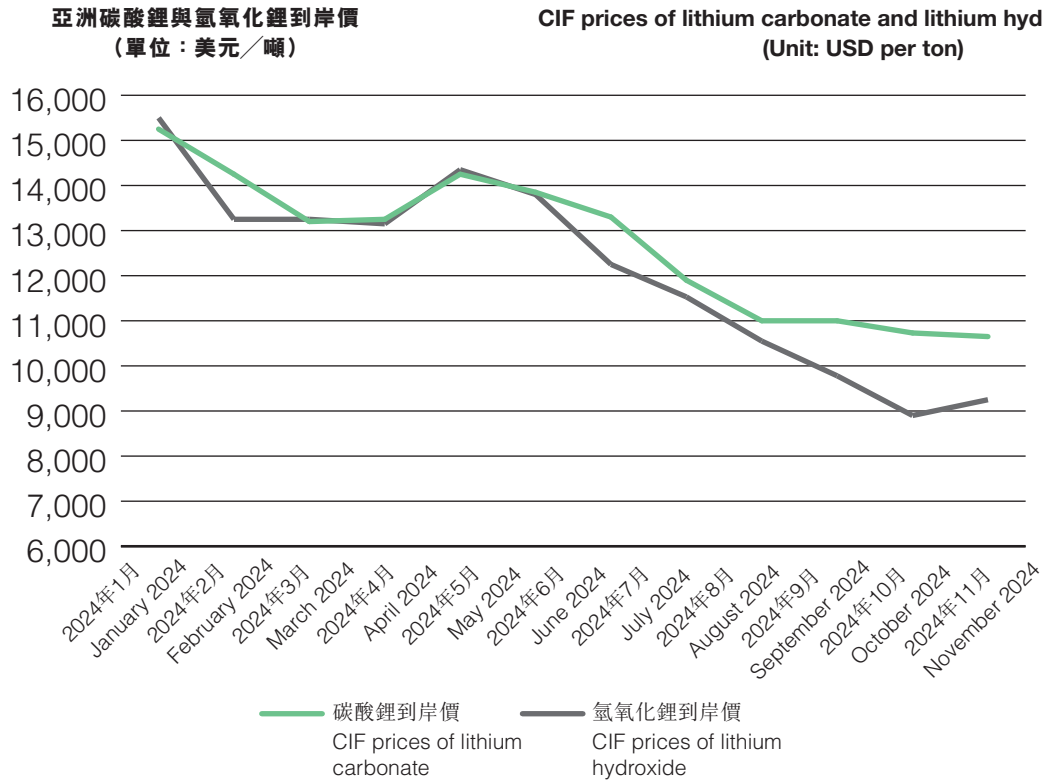
In recent years, prices of major lithium compounds have been fluctuating to a larger extent in the Chinese market. In the first half of 2024, influenced by overseas enterprises cutting capital expenditures and reducing production, as well as favorable policies for domestic new energy vehicles, domestic enterprises maintained a relatively optimistic expectations on lithium prices. Coupled with expectations of demand recovery after the Spring Festival, downstream enterprises procured raw materials in advance to ensure production, driving a slight increase in lithium prices after continuous fluctuations. Subsequently, due to persistently high level of the industry's inventory and weaker-than-expected demand, the imbalance between supply and demand, along with the high pressure from accumulated inventory, lithium prices lacked upward momentum and began to fall continuously. In the fourth quarter, demand for lithium compound market exceeded expectations during the off-season, with stable orders from downstream sectors such as new energy vehicles and energy storage, extending the peak season trend and triggering a temporary rebound in lithium compound prices. However, the market's judgment on the overall supply and demand was not optimistic, and the lithium price not sustained its upward trend and remained in a fixed price range with continuous fluctuation after falling back. Specific movements are shown in the following graph:

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

Source: Fastmarkets

與此同時，國際市場的主要鋰化合物價格變化如下圖所示：

Meanwhile, the price fluctuations of major lithium compounds in the international market were shown in the following graph:



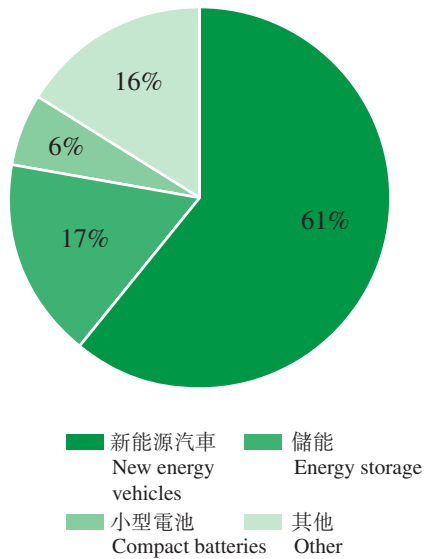
數據來源：Fastmarkets

Source: Fastmarkets

全球鋰行業需求量主要受新能源汽車與儲能行業需求的影響。近年來，由於新能源汽車以及儲能系統行業發展迅速，鋰應用場景豐富多樣。雖然新能源汽車行業需求量增速較此前有所放緩，但是基數較大因此仍為主要需求增長領域。儲能雖然當前對鋰化合物的總需求量佔比有限，但是預計未來需求量增速將逐步提升。在全球能源革命浪潮影響下，各國政府紛紛出台鼓勵新能源發展的政策措施，如財政補貼、稅收優惠等，以降低投資成本，提高項目經濟性和市場競爭力，同時新能源技術的不斷創新和突破，以及生產成本的下降，促使新能源更加具備市場競爭力。隨著全球對環保和可持續發展的重視，全球主要經濟體紛紛制定碳中和目標，推動新能源發展以應對氣候變化，新能源汽車、儲能技術等新能源市場需求持續增長。公司作為鋰化合物深加工行業的龍頭企業，將得益於公司的先發優勢，不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。根據中國有色金屬工業協會鋰業分會統計，2024年，我國基礎鋰鹽同比增長超30%，產量如下：碳酸鋰產量為70.1萬噸，同比增長35.4%；氫氧化鋰產量為41.4萬噸，同比增長29.5%；氯化鋰產量2.4萬噸，同比增長37.1%。根據長江證券研究所數據，預計2024年全球鋰資源需求量為119萬噸LCE，其中新能源汽車佔比為61%，儲能佔比為17%；2025年全球鋰資源需求量為145萬噸LCE，其中新能源汽車佔比上升致62%，儲能佔比上升至19%。

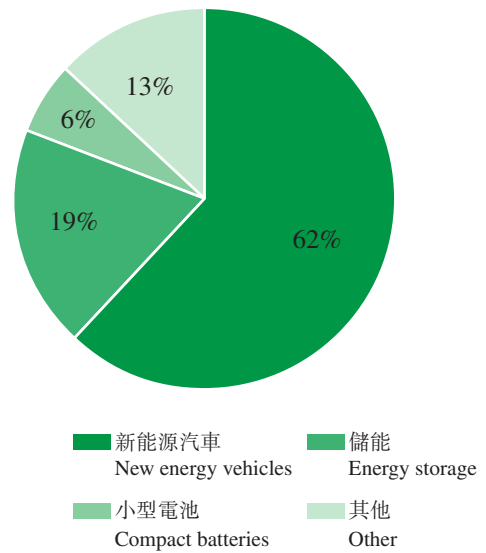
The demand for the global lithium industry is primarily influenced by the demand for new energy vehicles and energy storage. In recent years, the rapid development of new energy vehicles and energy storage system industries has led to diverse and abundant lithium application scenarios. Although the growth of demand for the new energy vehicle industry has slowed down as compared to previous years, its large base still makes it a major driver of demand growth. While energy storage currently accounts for a limited proportion of the total demand, it is expected to gradually increase its demand for lithium compounds in the future. Under the influence of the wave of global energy revolution, governments have introduced policy measures to encourage the development of new energy, such as financial subsidies, tax incentives, etc., in order to reduce investment costs and improve project economics and market competitiveness. At the same time, the continuous innovation and breakthroughs in new energy technologies, as well as declining production costs, have contributed to making new energy more competitive in the market. With the global emphasis on environmental protection and sustainable development, the world's major economies have set carbon neutral targets and promoted the development of new energy to address climate change, and new energy vehicles, energy storage technology and other new energy market demand continues to grow. The Company, as a leading enterprise in the lithium compound deep-processing business, capitalizing on its first-mover advantages, will continue to enhance its competitiveness to further cement and improve its industrial position. According to the statistics of the China Non-Ferrous Metals Industry Association, Lithium Branch (中國有色金屬工業協會鋰業分會), the basic lithium salt in China increased by over 30% year-on-year, with the following outputs: lithium carbonate was 701,000 tons, representing a year-on-year increase of 35.4%; lithium hydroxide was 414,000 tons, representing a year-on-year increase of 29.5%; and lithium chloride was 24,000 tons, representing a year-on-year increase of 37.1% in 2024. According to the data from Yangtze Securities Research Institute, the global demand for lithium resources is expected to reach 1,190,000 tons of LCE in 2024, among which demand from new energy vehicles account for 61%, and demand from energy storage is expected to account for 17%; the global demand for lithium resources in 2025 will be 1,450,000 tons of LCE, of which demand from new energy vehicles is expected to rise to 62%, and demand from energy storage is expected to rise to 19%.

2024年全球鋰資源需求分佈
Global demand for lithium resources in 2024



數據來源：各公司公告、長江證券研究所

2025年全球鋰資源需求分佈
Global demand for lithium resources in 2025



Source: announcements from companies,
Yangtze Securities Research Institute

3. 鋰電池市場分析

2024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，2024年，我國動力電池和其他電池合計累計產量為1,096.8GWh，同比增長41.0%。2024年，我國動力和其他電池累計銷量為1,039.5GWh，累計同比增長42.4%。其中，動力電池銷量為791.3GWh，佔總銷量76.1%，累計同比增長28.4%；其他電池累計銷量為248.2GWh，佔總銷量23.9%，累計同比增長118.8%。裝車量方面，2024年，我國動力電池累計裝車量548.4GWh，累計同比增長41.5%。其中三元電池累計裝車量139.0GWh，佔總裝車量25.3%，累計同比增長10.2%；磷酸鐵鋰電池累計裝車量409.0GWh，佔總裝車量74.6%，累計同比增長56.7%。根據高工產業研究院(GGII)數據，2024年全球動力電池裝機量約840.6GWh，同比增長19%。其中，全球磷酸鐵鋰動力電池裝機量達到422.7GWh，同比增長45.6%，份額佔比50.3%，超過三元動力電池份額。1-12月全球動力電池裝機量排名前十企業合計裝機約757.2GWh，佔整個全球動力電池裝機量的90%。

3. Analysis of the lithium battery market

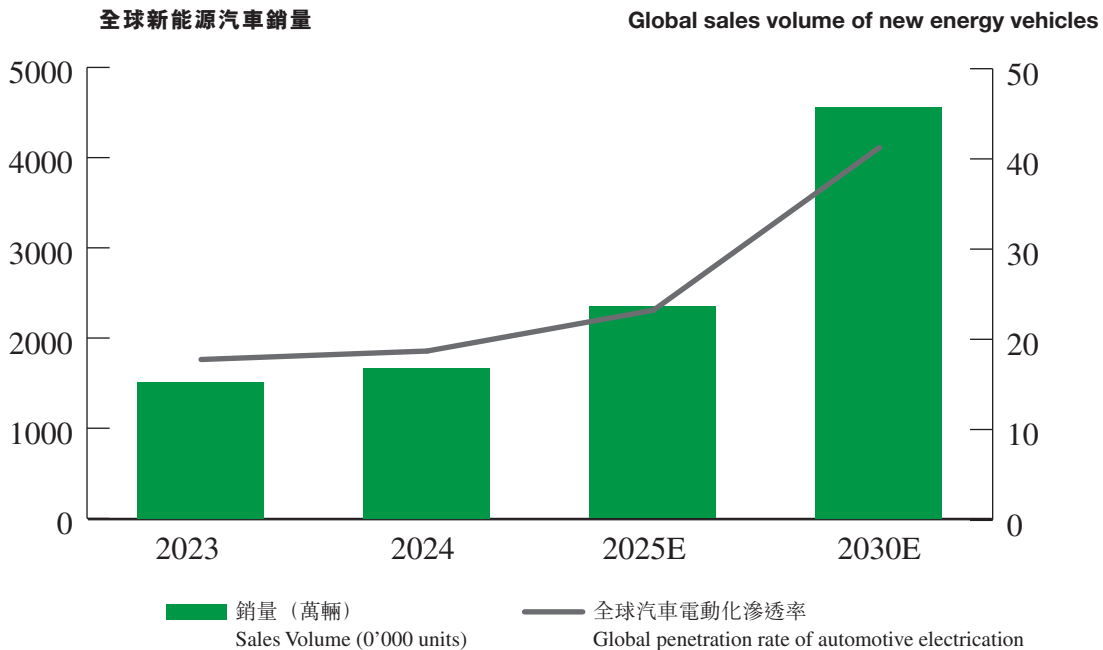
In 2024, the rapid development of the new energy vehicle industry drove the rapid growth of the production and sales for motive power batteries in China. According to China Automotive Battery Innovation Alliance, in 2024, the cumulative output of motive power batteries and other batteries in China amounted to 1,096.8GWh, representing a year-on-year increase of 41.0%. In 2024, the cumulative sales of motive power batteries and other batteries in China amounted to 1,039.5GWh, representing a year-on-year increase of 42.4%. Of which the sales of motive power batteries amounted to 791.3GWh, accounting for 76.1% of the total sales, representing a year-on-year increase of 28.4%; the cumulative sales of other batteries amounted to 248.2GWh, accounting for 23.9% of the total sales, representing a year-on-year increase of 118.8%. In terms of installed capacity, in 2024, the cumulative installed capacity of motive power batteries in China was 548.4GWh, representing a year-on-year increase of 41.5%. Of which the cumulative installed capacity of ternary batteries was 139.0GWh, accounting for 25.3% of the total installed capacity, representing a year-on-year increase of 10.2%; the cumulative installed capacity of lithium iron phosphate batteries was 409.0GWh, accounting for 74.6% of the total installed capacity, representing a year-on-year increase of 56.7%. According to the data from Gaogong Industry Research Institute (GGII), in 2024, the global installed capacity of motive power batteries was approximately 840.6GWh, representing a year-on-year increase of 19%. Of which the global installed capacity of lithium iron phosphate power batteries was 422.7GWh, representing a year-on-year increase of 45.6%, with the market share reaching 50.3%, exceeding the share of ternary power battery. From January to December, the cumulative installed capacity of the top ten enterprises in global power battery was approximately 757.2GWh, accounting for 90% of the global power battery installation capacity.

4. 電動汽車市場分析

根據高工產業研究院(GGII)數據，2024年全球新能源汽車銷量預計增幅21%，達到1,667.5萬輛，滲透率達到18.7%。當下全球新能源汽車行業整體保持高增速，但較去年增速有所放緩。汽車製造商正加速區域性本地化進程，推出符合市場偏好的新能源車型，並通過加速充電基礎設施佈局和打造智能生態促進產品銷量。但目前新能源汽車產品綜合性價比較弱以及補貼退坡等挑戰仍存在。隨著政府政策支持、行業技術進步、配套設施改善以及市場認可度提高，新能源汽車銷量預計將維持良好的發展態勢。

4. Analysis of the electric vehicle market

According to the data from Gaogong Industry Research Institute (GGII), the global sales volume of new energy vehicles is expected to increase by 21% in 2024, reaching 16.675 million units, with a penetration rate of 18.7%. The global new energy vehicle industry as a whole is maintaining a high growth rate, but the growth has slowed down as from last year. Automobile manufacturers are accelerating the process of regional localization, introducing new energy vehicle models that cater to market preferences, and promoting product sales through the accelerated deployment of charging infrastructure and the creation of smart ecosystems. However, the overall weak cost-effectiveness of new energy vehicle products, subsidy reductions and other challenges still remain. With the support of government policy, the technological progress in the industry, the improvement of supporting facilities, and the increase of market recognition, the sales volume of new energy vehicles is expected to maintain a positive development trend.



數據來源：高工產業研究院(GGII)

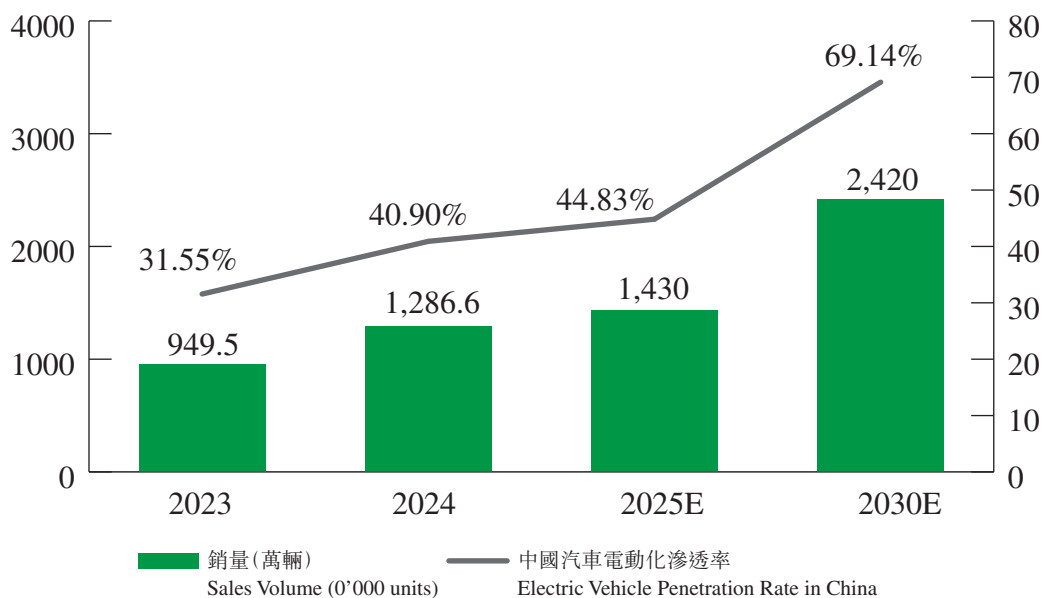
Source: Gaogong Industry Research Institute (GGII)

據中國汽車工業協會統計分析，在政策利好、供給豐富、價格降低和基礎設施持續改善等多重因素共同作用下，2024年，我國新能源汽車持續快速增長，新能源汽車產銷分別完成1,288.8萬輛和1,286.6萬輛，同比分別增長34.4%和35.5%，新能源汽車新車銷量達到汽車新車總銷量的40.9%。此外，公安部最新數據顯示，截至2024年底，全國新能源汽車保有量達3,140萬輛，佔汽車總量的8.90%；其中，2024年新註冊登記新能源汽車1,125萬輛，佔新註冊登記汽車數量的41.83%。與2023年相比增加382萬輛，增長51.49%，從2019年的120萬輛到2024年的1,125萬輛，呈高速增長態勢。

According to the statistical analysis of the China Association of Automobile Manufacturers, driven by multiple factors such as favorable policies, abundant supply, price reduction and continuous improvement in infrastructure, China's new energy vehicles continued to experience rapid growth in 2024. The production and sales volume of new energy vehicles were 12.888 million and 12.866 million units, respectively, representing a year-on-year increase of 34.4% and 35.5%. Sales of new energy vehicles accounted for 40.9% of the total sales volume of new vehicles. In addition, according to the latest data from the Ministry of Public Security, by the end of 2024, the ownership volume of new energy vehicles in China reached 31.4 million, accounting for 8.90% of the total number of automobiles. Among them, in 2024, the new energy vehicles newly registered were 11.25 million units, accounting for 41.83% of the number of newly registered vehicles, representing an increase of 3.82 million units or a growth rate of 51.49% as compared to 2023, which has shown a high-speed growth trend, increasing from 1.2 million units in 2019 to 11.25 million units in 2024.

中國新能源汽車銷量(單位：萬輛)

Sales volume of new energy vehicles in China (unit: 0'000)



數據來源：中國汽車工業協會，高工產業研究院(GGII)

Source: China Association of Automobile Manufacturers, Gaogong Industry Research Institute (GGII)

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

報告期內國家重要新能源行業相關政策如下：

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

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
國務院辦公廳 General Office of the State Council	2024年2月 February 2024	《國務院辦公廳關於加快構建廢棄物循環利用體系的意見(國辦發[2024]7號)》 Opinions of the General Office of the State Council on Accelerating the Construction of a Waste Recycling System (Guo Ban Fa [2024] No. 7)《國務院辦公廳關於加快構建廢棄物循環利用體系的意見(國辦發[2024]7號)》	推動廢舊動力電池梯次利用和規範化回收，完善溯源管理及認證標準，間接支持儲能產業可持續發展。 Promote the cascade utilization and standardized recycling of waste motive power batteries, improve traceability management and certification standards, and indirectly support the sustainable development of the energy storage industry.
商務部、 國家發展和 改革委員會、 海關總署等 9部門 The Ministry of Commerce, the National Development and Reform Commission, General Administration of Customs, and other 6 departments	2024年2月 February 2024	《關於支持新能源汽車貿易合作健康發展的意見》 Opinions on Supporting the Healthy Development of New Energy Vehicle Trade Cooperation《關於支持新能源汽車貿易合作健康發展的意見》	指導推進新能源汽車貿易合作健康發展。業內專家表示，新政策不僅有助於推動我國汽車特別是新能源汽車出口的增長，也有利於推動汽車產業的升級和發展，助力製造業向高端化、智能化、綠色化發展。 Guide and promote the healthy development of new energy vehicle trade cooperation. Industry experts indicated that the new policy will not only boost the export of China's automobiles, especially new energy vehicles, but also promote the upgrading and development of the automotive industry, driving the manufacturing sector more high-end, intelligent, and green.
國家金融 監管總局 China Banking and Insurance Regulatory Commission	2024年4月 April 2024	《關於推動綠色保險高質量發展的指導意見》 Guiding Opinions on Promoting the High-Quality Development of Green Insurance《關於推動綠色保險高質量發展的指導意見》	1) 支持綠色低碳全民行動：積極為新能源汽車、電動自行車、共享單車等提供保險保障，推動綠色低碳出行。助推綠色消費發展，為綠色低碳產品提供風險保障支持。探索開展涉碳數據保險，豐富保險服務場景和模式。 1) Support green and low-carbon public actions: Actively provide insurance for new energy vehicles, electric bicycles, shared bicycles, etc., and promote green and low-carbon travel. Boost the development of green consumption, and provide risk protection support for green and low-carbon products. Explore the development of carbon-related data insurance to enrich insurance service scenarios and models.

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

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
			<p>2) 助力交通運輸綠色低碳發展：圍繞新能源汽車、智能網聯汽車、軌道交通等領域發展，為研發、製造、應用等環節提供保險保障。圍繞低空經濟、多式聯運、綠色配送等領域提供適配的保險保障方案。</p> <p>2) Facilitate the green and low-carbon development of transportation: Focus on the development of new energy vehicles, intelligent connected vehicles, rail transit, and other fields, providing insurance for R&D, manufacturing, and application. Offer tailored insurance solutions for low-altitude economy, multimodal transport, and green distribution.</p> <p>3) 推動能源綠色低碳轉型：針對太陽能、風電、水電、核電等能源產業生產、建設和運營期間的風險特性，提供全生命週期保險保障。探索推進新型儲能、氫能、生物質能、地熱能、海洋能等新能源領域的保險創新，覆蓋研發、製造、運維等關鍵環節風險。</p> <p>3) Promote the green and low-carbon transformation of energy: Provide full lifecycle insurance for the production, construction, and operation of solar, wind, hydro, and nuclear energy industries. Explore and promote insurance innovations in new energy sectors such as energy storage, hydrogen energy, biomass energy, geothermal energy, and marine energy, covering key risk-prone stages including research and development, manufacturing, and operation and maintenance.</p>
國家財政部、工業和信息化部、交通運輸部	2024年4月	《關於開展縣域充電設施補短板試點工作的通知（財建[2024]57號）》	財政部、工信部、交通運輸部聯合推出縣域充電設施補短板試點，對光儲充一體化項目給予最高4,500萬元獎勵，推動新能源與儲能融合發展。
The Ministry of Finance, the Ministry of Industry and Information Technology, and the Ministry of Transport	April 2024	Notice on Carrying out Pilot Work to Address Weaknesses in County-level Charging and Swapping Facilities (Cai Jian [2024] No. 57 《關於開展縣域充電設施補短板試點工作的通知（財建[2024]57號）》）	The Ministry of Finance, the Ministry of Industry and the Information Technology, and the Ministry of Transport jointly launched a pilot program to address weaknesses in county-level charging and swapping facilities, offering rewards of up to RMB45 million for PV-Storage-Charging Integration projects to promote the integrated development of new energy and energy storage.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
工業和信息化部辦公廳、 國家發展改革委辦公 廳、農業農村部辦公 廳、商務部辦公廳、 國家能源局綜合司	2024年5月	《關於開展2024年新能源 汽車下鄉活動的通知》	2024年5月-12月期間，選取適宜農村市場、口 碑較好、質量可靠的新能源汽車車型，開展 集中展覽展示、試乘試駕等活動，豐富消費 體驗，提供多樣化選擇。組織充換電服務， 新能源汽車承保、理賠、信貸等金融服務， 以及維保等售後服務協同下鄉，補齊農村地 區配套環境短板。落實汽車以舊換新、縣域 充換電設施補短板等支持政策，將「真金白 銀」的優惠直達消費者。
General Office of the Ministry of Industry and Information Technology, General Office of the National Development and Reform Commission, General Office of the Ministry of Agriculture and Rural Affairs, General Office of the Ministry of Commerce, and Comprehensive Department of the National Energy Administration	May 2024	Notice on Carrying out the 2024 New Energy Vehicle Rural Promotion Activity (《關於開展2024年新能源 汽車下鄉活動的通知》)	From May to December 2024, new energy vehicle models suitable for rural markets, with good reputations and reliable quality, were selected for centralized exhibitions, test drives, and other activities. These initiatives provided consumers with rich experiences and diverse options. Charging and swapping services, financial services such as insurance, claims, and credit for new energy vehicles, as well as after-sales services like maintenance and repair, were organized to address the gaps in supporting infrastructure in rural areas. At the same time, policies supporting vehicle trade-ins and improving charging and swapping facilities in county-level regions were implemented, delivering tangible benefits to consumers.

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

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
國務院	2024年5月	《2024–2025年節能降碳行動方案(國發[2024]12號)》	逐步取消各地新能源汽車購買限制。落實便利新能源汽車通行等支持政策。推動公共領域車輛電動化，有序推廣新能源中重型貨車，發展零排放貨運車隊。推進老舊運輸船舶報廢更新，推動開展沿海內河船舶電氣化改造工程試點。到2025年底，交通運輸領域二氧化碳排放強度較2020年降低5%。將「十四五」新型儲能裝機目標從30GW提升至40GW以上，明確到2025年底抽水蓄能、新型儲能裝機分別超6,200萬千瓦和4,000萬千瓦。
State Council	May 2024	2024–2025 Energy Saving and Carbon Reduction Action Plan (Guo Fa [2024] No. 12) 《2024–2025年節能降碳行動方案(國發[2024]12號)》	Gradually remove purchase restrictions on new energy vehicles across all regions nationwide. Implement supportive policies to facilitate the use of new energy vehicles. Promote the electrification of vehicles in the public sector, systematically introduce new energy medium and heavy-duty trucks, and develop zero-emission freight fleets. Advance the retirement and renewal of old transport ships and promote pilot projects for the electrification of coastal and inland vessels. By the end of 2025, reduce the carbon emission intensity of the transportation sector by 5% compared to 2020. Raise the “14th Five-Year Plan” new energy storage installation target from 30GW to more than 40GW. By the end of 2025, the installed capacities for pumped-storage hydropower and new energy storage will exceed 62 million kilowatts and 40 million kilowatts, respectively.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
財政部	2024年6月	《關於下達2024年汽車以舊換新補貼中央財政預撥資金預算的通知》	稅費支持政策方面，在今年1月1日起實施的稅收政策中，在支持新能源汽車產業發展、促進汽車消費方面，對購置日期在2024年1月1日至2025年12月31日期間的新能源汽車免徵車輛購置稅，其中，每輛新能源乘用車免稅額不超過3萬元；對購置日期在2026年1月1日至2027年12月31日期間的新能源汽車減半徵收車輛購置稅，其中，每輛新能源乘用車減稅額不超過1.5萬元。
The Ministry of Finance	June 2024	Notice on Issuing the Central Government's Pre-allocated Budget for 2024 Vehicle Trade-in Subsidies (《關於下達2024年汽車以舊換新補貼中央財政預撥資金預算的通知》)	In terms of tax support policies, in order to support the development of the new energy vehicle industry and promote automobile consumption, starting from January 1, 2024, new energy vehicles purchased between January 1, 2024, and December 31, 2025, are exempt from vehicle purchase tax, with a maximum exemption of RMB30,000 per new energy passenger vehicle. For new energy vehicles purchased between January 1, 2026, and December 31, 2027, the vehicle purchase tax is halved, with a maximum reduction of RMB15,000 per new energy passenger vehicle.
國家能源局	2024年9月	《電力市場註冊基本規則》	規範新型儲能企業參與電力市場的註冊條件，要求具備獨立計量、控制能力，支持配建儲能轉為獨立項目參與交易。
The National Energy Administration	September 2024	Basic Rules for Electric Power Market Registration (《電力市場註冊基本規則》)	Standardize the registration requirements for new energy storage enterprises participating in the electric power market, requiring them to have independent metering and control capabilities. Support the conversion of co-located energy storage facilities into independent projects to participate in market transactions.
東北能源 監管局	2024年9月	《東北區域電力併網運行管理實施細則》《東北區域電力輔助服務管理實施細則》	明確電化學、壓縮空氣等新型儲能參與電力輔助服務市場的准入條件，新增有償一次調頻補償，單價1萬元/MWh，補償電量按實際貢獻計算。
Northeast China Energy Regulatory Bureau of National Energy Administration	September 2024	Implementation Rules for Power Grid Operation Management in the Northeast Region, Implementation Rules for Power Auxiliary Service Management in the Northeast Region (《東北區域電力併網運行管理實施細則》《東北區域電力輔助服務管理實施細則》)	Specify the entry requirements for new energy storage technologies, such as electrochemical and compressed air storage, to participate in the power ancillary services market. Introduce a new compensation mechanism for primary frequency regulation at a rate of RMB10,000 per MWh, with the compensation volume calculated based on actual contributions.

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

報告期內，地方重要新能源行業相關政策如下：

During the Reporting Period, the important local policies relating to the new energy industry 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
深圳市發展和改革委員會 Development and Reform Commission of Shenzhen Municipality	2023年10月 October 2023	《深圳市新能源汽車推廣應用工作方案（2023–2025年）》 New Energy Vehicle Promotion and Application Work Plan in Shenzhen (2023–2025) (《深圳市新能源汽車推廣應用工作方案(2023–2025年)》)	對購置新能源車給予最高2萬元補貼，並擴大充電設施覆蓋範圍。 Provide subsidies of up to RMB20,000 for the purchase of new energy vehicles and expand the coverage of charging facilities.
上海市發展和改革委員會、上海市財政局 Shanghai Municipal Development & Reform Commission, Shanghai Municipal Finance Bureau	2023年12月 December 2023	《上海市鼓勵購買和使用新能源汽車實施辦法》（2024年修訂） Measures to Encourage the Purchase and Use of New Energy Vehicles in Shanghai (2024 Revision) (《上海市鼓勵購買和使用新能源汽車實施辦法》(2024年修訂))	對純電動車、插電混動車提供最高1萬元／台的置換補貼，並給予充電費用、牌照額度等支持。 Provide a maximum subsidy of RMB10,000 per vehicle for pure electric and plug-in hybrid electric vehicles, along with support for charging costs and license plate quotas.
江西省人民政府辦公廳 General Office of the People's Government of Jiangxi	2024年5月 May 2024	《關於促進我省鋰電新能源產業鏈高質量發展的若干措施》 Several Measures to Promote the High-Quality Development of the Lithium Battery New Energy Industry Chain in Jiangxi (《關於促進我省鋰電新能源產業鏈高質量發展的若干措施》)	<ol style="list-style-type: none"> 1) 加快打造先進製造業集群：贛州發揮稀土等資源產業優勢，佈局新能源汽車三電系統、三元正極材料等重點產品，培育新能源汽車產業核心競爭力。 1) Accelerate the development of advanced manufacturing clusters: Ganzhou capitalizes on its resource industry advantages, such as rare earths, to develop key products including the EIC system for new energy vehicles and ternary cathode materials, cultivating core competitiveness in the new energy vehicle industry. 2) 推動循環梯次利用：鞏固提升新能源汽車廢舊動力電池梯次利用和再生利用能力水平，積極引導相關企業申報符合《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》企業。 2) Promote cascade utilization: consolidate and improve the cascade utilization and recycling capabilities of waste motive power batteries from new energy vehicles, actively guide relevant enterprises to apply for compliance with the "Industry Standards for the Comprehensive Utilization of Waste Power Batteries from New Energy Vehicles."

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
上海市經濟和信息化委員會 Shanghai Municipal Commission of Economy and Informatization	2024年6月 June 2024	《上海市鼓勵購買和使用 新能源汽車實施辦法》 Measures to Encourage the Purchase and Use of New Energy Vehicles in Shanghai 《上海市鼓勵購買和使用新能源汽車實施辦法》	<p>3) 拓展應用強化牽引：支持省內城市創建國家公共領域車輛全面電動化先行區。擴大新能源汽車在城市公交、貨運、環衛、物流、郵政快遞、車站、景區等公共服務領域的應用。</p> <p>3) Expand applications and strengthen leadership: support cities in the province to create national pilot zones for the comprehensive electrification of public sector vehicles. Expand the application of new energy vehicles in urban public transport, freight, sanitation, logistics, postal delivery, stations, scenic areas, and other public service fields.</p>
			<p>1) 對消費者購買新能源汽車(除進口新能源汽車以外)，在中央財政補助基礎上，根據本市新能源汽車登記車型有關信息和本市確定的補助標準，再給予本市財政補助。本市財政補助主要依據節能減排效果，並綜合考慮生產成本、規模效應、技術進步等因素逐步退坡。</p> <p>1) For consumers purchasing new energy vehicles (excluding imported new energy vehicles), in addition to the central government subsidies, additional municipal subsidies will be provided based on the registered vehicle model information and the subsidy standards determined by the city. The municipal subsidies are primarily based on energy-saving and emission-reduction effects, with a gradual phase-out plan that takes into account factors such as production costs, economies of scale, and technological advancements.</p>

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

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
			<p>2) 對符合條件的純電動汽車，按照中央財政補助1：0.5給予本市財政補助；對符合條件的插電式混合動力（含增程式）乘用車，且發動機排量不大於1.6升的，按照中央財政補助1：0.3給予本市財政補助；對納入《上海市燃料電池汽車發展規劃》有關示範應用規劃，符合本市燃料電池汽車示範運行有關技術標準，並在本市確定的燃料電池汽車商業運營示範區內運行的燃料電池汽車，按照不超過中央財政補助1：1的比例給予本市財政補助。燃料電池汽車技術標準、運行要求等另行制定。</p> <p>2) Eligible pure electric vehicles will receive municipal subsidies at a ratio of 1:0.5 of the central government subsidy; eligible plug-in hybrid (including range-extended) passenger vehicles with engine displacement not exceeding 1.6 liters will receive municipal subsidies at a ratio of 1:0.3 of the central government subsidy; fuel cell vehicles included in the "Shanghai Fuel Cell Vehicle Development Plan" and meeting the technical standards for demonstration operation, and operating within the designated fuel cell vehicle commercial operation demonstration zones in Shanghai, will receive municipal subsidies at a ratio not exceeding 1:1 of the central government subsidy. Technical standards and operational requirements for fuel cell vehicles will be formulated separately.</p>

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
			<p>3) 本市財政補助對象是消費者。新能源汽車生產廠商在銷售新能源汽車產品時，按照扣減中央和本市財政補助後的價格與消費者進行結算；本市按照程序，將企業墊付的本市財政補助資金再撥付給新能源汽車生產廠商。除燃料電池汽車外，國家和本市財政補助總額，原則上最高不超過車輛銷售價格的50%。如補助總額高於車輛銷售價格50%，在扣除中央補助後，計算本市財政補助金額。</p> <p>3) The subsidy object of the municipal finance is the consumer. The municipal subsidies are directed to consumers. When selling new energy vehicles, manufacturers should settle with consumers at the price after deducting both central and municipal subsidies. The municipality will, following the procedures, reimburse the manufacturers for the municipal subsidies they have advanced. Except for fuel cell vehicles, the total amount of central and municipal subsidies should not exceed 50% of the vehicle's sales price in principle. If the total subsidy exceeds 50% of the vehicle's sales price, the municipal subsidy will be calculated after deducting the central subsidy.</p>
廣東省	2024年5月	《廣州市白雲區促進新型儲能產業高質量發展若干措施(試行)》	對固定資產投資5,000萬元以上的項目按10%補貼，最高1億元；支持創新平台建設(最高500萬元)、用戶側儲能項目(放電量0.2元/kWh，最高300萬元)。
Guangdong Province	May 2024	Several Measures to Promote the High-Quality Development of the New Energy Storage Industry in Baiyun District, Guangzhou (Trial)《廣州市白雲區促進新型儲能產業高質量發展若干措施(試行)》	Projects with fixed asset investments exceeding RMB50 million will receive a 10% subsidy, with a maximum subsidy of RMB100 million. Support will also be provided for innovation platform construction (up to 5 million yuan) and user-side energy storage projects (0.2 yuan/kWh for discharged energy, with a maximum subsidy of 3 million yuan).

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

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
山東省工業和信息化廳 等五部門	2024年6月	《關於開展2024年山東省 新能源汽車下鄉活動 的通知》	堅持省市縣協同，全省舉辦不少於60場促消費 活動，其中下鄉展銷不少於30場，將10月確 定為「新能源汽車消費促進月」。發佈山東省 新能源汽車下鄉車型目錄，支持企業開展品 牌聯展、「雲上」促銷、直播售車、網絡購車 等活動，加快新能源乘用車、微卡、輕卡、 皮卡等適銷車型下鄉。
Department of Industry and Information Technology of Shandong Province and other 4 departments	June 2024	Notice on Carrying out the 2024 New Energy Vehicle Rural Promotion Activity in Shandong 《關於開展 2024年山東省新能源汽 車下鄉活動的通知》	Adhering to collaboration among provincial, municipal, and county levels, more than 60 consumption promotion events were held in Shandong Province, including no fewer than 30 rural sales exhibitions. October was designated as the "New Energy Vehicle Consumption Promotion Month." The Shandong Province New Energy Vehicle Rural Sales Model Catalog has been released, supporting enterprises in organizing brand joint exhibitions, online promotions, live-streamed car sales, and internet-based car purchases. This initiative aims to accelerate the introduction of suitable new energy vehicle models, such as passenger cars, mini trucks, light trucks, and pickup trucks, into rural areas.
四川省人民政府	2024年6月	《四川省電動汽車充電 基礎設施發展規劃 (2024-2030年)》	到2025年，四川省計劃建成充電站設施86萬台， 總設計功率達到1,300萬千瓦；到2030年，計 劃建成充電站設施293萬台，額定功率總計提 升至2,956萬千瓦，形成佈局科學、效能卓越 的高質量充電基礎設施體系。
The People's Government of Sichuan Province	June 2024	Sichuan Electric Vehicle Charging Infrastructure Development Plan (2024-2030) 《四川省電動 汽車充電基礎設施發展規 劃(2024-2030年)》	Sichuan Province plans to build 860,000 charging stations by 2025, with a total designed capacity of 13 million kilowatts. By 2030, the goal is to establish 2.93 million charging stations, increasing the total rated capacity to 29.56 million kilowatts, thereby forming a high- quality charging infrastructure system with a scientifically planned layout and outstanding efficiency.
山東省東營市	2024年9月	《儲能項目入庫政策》	73個鋰電類、4個壓縮空氣類項目納入2024年新 型儲能項目庫，總裝機超800MW。
Dongying City, Shandong Province	September 2024	Energy Storage Project Inclusion Policy 《儲能項 目入庫政策》	A total of 73 lithium battery projects and 4 compressed air projects have been included in the 2024 new energy storage project catalog, with a total installed capacity exceeding 800 MW.
新疆烏魯木齊市	2024年9月	《用戶側儲能規劃》	2025年用戶側儲能規模達80MW/160MWh，推動 綠色低碳轉型。
Urumqi City, Xinjiang	September 2024	User-Side Energy Storage Plan 《用戶側儲能規劃》	By 2025, user-side energy storage capacity will reach 80MW/160MWh, promoting green and low-carbon transformation.

報告期內國外現存的新能源汽車相關補貼政策如下：

During the Reporting Period, the existing foreign subsidy policies relating to new energy vehicles are as follows:

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
德國	個人用車稅收優惠	1. 2025年12月31日前註冊的純電動汽車和氫燃料電池汽車可享有10年免徵機動車稅，免稅期至2030年12月31日。
Germany	Tax preference for personal vehicles	2. 對二氧化碳排放量≤95克／公里的車輛免徵年度流通稅。
		1. Pure electric vehicles and hydrogen fuel cell vehicles registered before 31 December 2025, are eligible for a ten-year exemption from motor vehicle taxes, with the exemption period lasting until 31 December 2030.
	企業用車稅收優惠	2. Vehicles with carbon dioxide emissions of 95 g/km or less are exempt from the annual circulation tax
		1. 減少純電動汽車和插電式混合動力汽車的應納稅額(按照每月基於車輛總價的0.5-1%)。
Indonesia	Tax preference for corporate vehicles	2. 對於總價低於€60,000的純電動汽車，進一步減少納稅金額(按照每月基於車輛總價的0.25-1%)。
		1. Reducing the taxable amount for pure electric vehicles and plug-in hybrid vehicles (based on 0.5-1% of the total vehicle price per month).
	電動汽車奢侈品銷售稅和關稅的相關稅收優惠政策	2. For pure electric vehicles with a total price below €60,000, further reducing the tax amount (based on 0.25-1% of the total vehicle price per month).
		1. 2024年進口和銷售符合條件的新能源汽車免徵奢侈品銷售稅。
Indonesia	Taxation preferential policies related to luxury sales tax and tariffs for electric vehicles	2. 2024年通過核准配額的方式，對符合條件的四輪電動車進口企業給予零稅率的關稅優惠。
		1. Exemption of luxury sales tax for the import and sale of eligible new energy vehicles in 2024.
		2. Zero-tariff preference for qualified import enterprises of four-wheeled electric vehicles through the approval of quotas in 2024.

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

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
英國 Britain	企業用車稅收優惠 Tax preference for corporate vehicles	對於使用純電動汽車和低排放車型（二氧化碳排放量低於75克／公里）的企業實行優惠稅率。 Preferential tax rates for corporations using pure electric vehicles and low-emission models (with CO2 emissions below 75g/km).
	購車補貼 Subsidies on vehicle purchases	將乘用車車輛置換成無障礙車輛，可獲得35%的折扣（最高2,500英鎊）。車輛需滿足以下條件： <ol style="list-style-type: none"> 1. 具有零二氧化碳排放； 2. 可以在零排放的情況下行駛不小於112公里； 3. 成本低於35,000英鎊（不包括轉換成本）。 A 35% discount (up to £2,500) on the replacement of a passenger vehicle with an accessible vehicle. The vehicle must meet the following criteria: <ol style="list-style-type: none"> 1. have zero carbon dioxide emissions; 2. be able to travel no less than 112km with zero emissions; 3. cost less than £35,000 (excluding conversion costs).
	充電設施補貼 Subsidies for charging facilities	<ol style="list-style-type: none"> 1. 電動汽車家庭充電補貼：適用於業主或租客在住宅中安裝家庭充電設施。 2. 工作場所充電補貼：適用於企業的電動汽車充電設施安裝補貼，最高可覆蓋75%的費用，每個插頭最高可獲得350英鎊的補貼（最多40個）。 <ol style="list-style-type: none"> 1. Home charging subsidies for electric vehicle: applicable to homeowners or tenants installing home charging facilities at home. 2. Workplace charging subsidies: applicable to installation subsidies of electric vehicle charging facilities for businesses, covering up to 75% of the costs, with a maximum subsidy of £350 per socket (up to 40 sockets).

頒佈部門 Issuing authority	產業政策 Industrial policy	相關內容 Descriptions
法國	稅收優惠政策	<ol style="list-style-type: none"> 1. 部分地區為新能源汽車免徵全部或者50%的稅費。 2. 對純電、燃料電池和插混(續航50km以上)的車型免除基於質量的高排放稅。 3. 企業車輛中，二氧化碳排放量低於60克/公里的車輛(柴油車除外)免收二氧化碳稅。
France	Taxation preferential policies	<ol style="list-style-type: none"> 1. Some regions exempt new energy vehicles from all or 50% of taxes. 2. Exemption from quality-based high emissions tax for pure electric, fuel cell and plug-in hybrid models (with a range of more than 50km). 3. Exemption from carbon dioxide tax for corporate vehicles (except diesel vehicles) with carbon dioxide emissions below 60g/km.
	購車補貼	<ol style="list-style-type: none"> 1. 購買符合規定的新能源汽車低收入家庭可獲得7,000歐元補貼，其他家庭可獲得4,000歐元補貼。 2. 購買符合條件的二手或新純電動汽車或燃料電池電動汽車低收入家庭可獲得5,000歐元補貼，其他家庭或法人實體可獲得1,500歐元補貼。
	Subsidies on vehicle purchases	<ol style="list-style-type: none"> 1. Low-income families who purchase eligible new energy vehicles can receive a subsidy of 7,000 euros and other families can receive a subsidy of 4,000 euros. 2. Low-income households who purchase eligible used or new pure electric vehicles or fuel cell electric vehicles can receive a subsidy of €5,000 and other households or legal entities can receive a subsidy of €1,500.
泰國	財稅優惠政策	<ol style="list-style-type: none"> 1. 企業購買全進口或國內組裝的電動卡車、電動巴士可享受當年企業所得稅的抵免優惠政策，全進口的抵稅額為車款的1.5倍，國內組裝的抵稅額為車款的2倍，該政策執行到2025年12月31日。 2. 個人消費者在2024-2027年期間購買電動車將獲得不同程度購車補貼。
Thailand	Fiscal and taxation preferential policies	<ol style="list-style-type: none"> 1. Enterprises purchasing fully imported or domestically assembled electric trucks and buses are entitled to credit preferential policies against corporate income tax for the current year, which is 1.5 times the vehicle price in the case of fully imported vehicles, and twice the vehicle price in the case of domestically assembled vehicles, and will be implemented until 31 December 2025. 2. Individual consumers will receive different levels of subsidies for purchasing electric vehicles between 2024 and 2027.

數據來源：公開信息，各國政府網站

Source: public information, websites of governments

綜合來看，目前中國市場新能源汽車驅動力逐漸由政策導向轉變為產品導向，過去的經濟補貼激勵措施正在逐步減弱；海外市場正逐步減少直接購車補貼，但通過稅收優惠、充電設施建設補貼等手段間接支持新能源汽車發展。當下政策支持和技術創新仍是新能源汽車發展的主要驅動力，但外交環境的不確定性和原材料供應鏈風險仍是挑戰。根據高工產業研究院(GGI)的預測，2025年全球新能源汽車銷量預計為2,350萬輛。展望未來，隨著全球化佈局的推進、智能化技術的不斷突破以及新車型的湧現，新能源汽車市場將迎來更大的發展機遇。同時，市場競爭也將更加激烈，各大車企需要不斷創新，以在市場中保持領先地位。

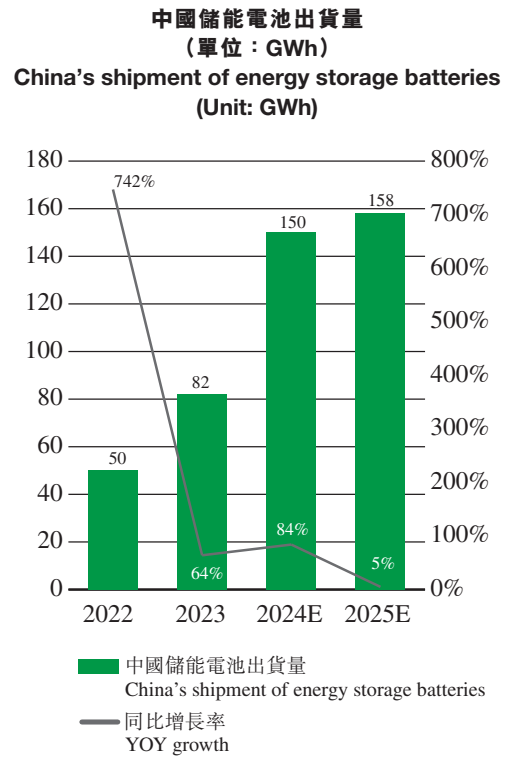
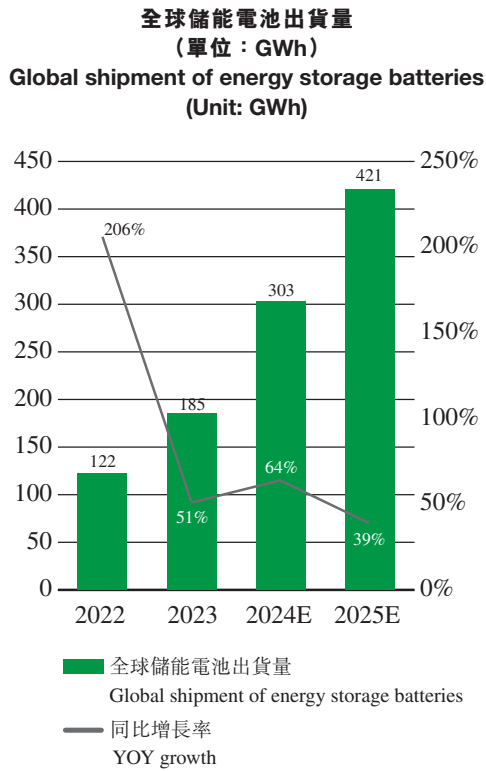
5. 儲能市場分析

隨著全球對碳排放的關注加劇，以及碳中和策略的不斷加強，傳統的化石燃料能源體系正迅速向以清潔和低碳可再生能源為核心的結構轉型。在此大背景下，儲能領域展現出了前所未有的增長勢頭。儲能需求細分為發電側，電網側，用戶側以及基站和數據中心。在中國，儲能市場正處於蓬勃發展階段，增長勢頭的核心驅動力來源於政策的支持。在工商業領域，隨著分時電價機制的日益完善和高耗能企業電價的上行，儲能作為一個經濟高效的解決方案正逐漸受到重視。根據長江證券研究所的預測，2024年全球儲能需求約240GWh，2024年各國在儲能需求上的分佈中，中國和美國以發電側儲能為主，分別佔其總儲能需求的69%和79%，歐洲以用戶側儲能為主，佔其總儲能需求的45%。2024年全球儲能電池出貨量約303GWh，預計2025年為421GWh，同比增長39%；2024年中國儲能電池出貨量為150GWh，預計2025年為158GWh，同比增長5%。

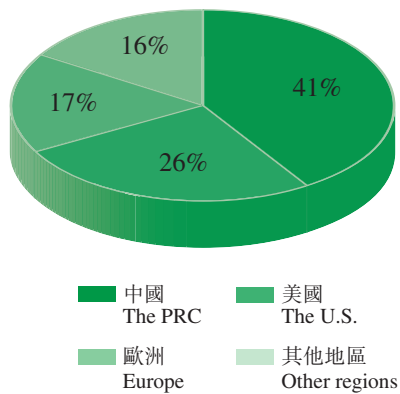
In general, the driving force of new energy vehicles in the Chinese market is gradually shifting from a policy-oriented to a product-oriented approach. The previous incentive measures such as economic subsidies are gradually weakening. Overseas markets are also gradually reducing direct subsidies on vehicle purchases, but indirectly supporting the development of new energy vehicles by means of tax incentives and subsidies for the construction of charging facilities. Currently, policy support and technological innovation remain the main drivers for the development of new energy vehicles, but the uncertainty of the diplomatic environment and the risk of the raw material supply chain are still challenges. According to the forecast of Gaogong Industry Research Institute (GGI), the global sales volume of new energy vehicles is expected to reach 23.50 million units in 2025. Looking ahead, with the advancement of globalization, breakthroughs in intelligent technology and the emergence of new car models, the new energy vehicle market will usher in greater opportunities for development. At the same time, competition in the market will become more intense, and major automakers will need to continue to innovate in order to maintain their leading position in the market.

5. Analysis of the energy storage market

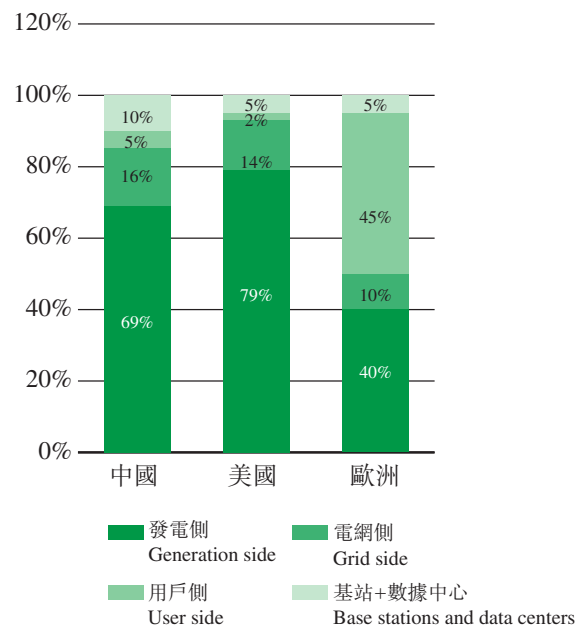
With the increasing global focus on carbon emissions and the strengthening of carbon neutrality strategies, the traditional fossil fuel energy system is rapidly transforming towards a structure with clean, low-carbon, and renewable energy sources as the core. In this context, the energy storage sector is experiencing unprecedented growth momentum. Energy storage demand is segmented into the generation side, grid side, user side and base stations and data centers. The energy storage market is in a thriving stage of development in the PRC, which the policies is the core driving force is policy support. In the industrial and commercial sectors, with the continuous improvement of the time-of-use electricity fee mechanism and the upward trend of electricity prices for high energy-consuming enterprises, energy storage is gradually gaining attention as an economically efficient solution. According to the forecast of Yangtze Securities Research Institute, global energy storage demand in 2024 was approximately 240GWh. In terms of the distribution of energy storage demand among countries in 2024, the PRC and the United States primarily focused on generation-side energy storage, accounting for 69% and 79% of their total energy storage demand, respectively, while Europe primarily focused on user-side energy storage, accounting for 45% of its total energy storage demand. The global shipment of energy storage batteries in 2024 was approximately 303GWh and is expected to be 421GWh in 2025, representing a year-on-year increase of 39%; in 2024, China's shipment of energy storage batteries was 150GWh, and it is expected to be 158GWh in 2025, representing a year-on-year increase of 5%.



2024年全球儲能需求分地區
Global energy storage demand by regions in 2024



2024年全球儲能需求分應用場景
Global energy storage demand by application scenarios in 2024



數據來源：長江證券研究所，中商情報網

Source: Yangtze Securities Research Institute and www.askci.com

6. 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。考慮到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，產業鏈上下遊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，合理回收利用廢棄動力電池有極大的意義和必要性；從應用領域看，退役動力電池在儲能和低速電動車等領域有著巨大的應用潛力。根據國信證券推算，2025年退役動力電池的鋰回收總量將達到約5萬噸LCE。

6. 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. Considering that the 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 great application potential in energy storage and low-speed electric vehicles. According to Guosen Securities, it is estimated that the total lithium recovery of decommissioned power batteries will reach approximately 50,000 tons of LCE in 2025.

7. 低空經濟市場分析

2024年是我國低空經濟實現跨越式發展的元年，在政策支持與市場力量的雙重驅動下，這一新興產業正展現出強勁的活力。2024年低空經濟首次被寫入政府工作報告，標誌著其正式成為國家戰略級新興產業。國務院成立專門的低空經濟司，統籌發展規劃與政策制定，國家層面出台的《通用航空裝備創新應用實施方案(2024-2030年)》提出2030年形成萬億級市場的目標。地方層面推出各項支持政策，通過企業培育和場景拓展推動產業集聚。根據工業和信息化部等權威機構預測，2024年中國低空經濟市場規模約5,000億元，到2025年將攀升至8,500億元，2030年更有望突破3.5萬億元，展現出巨大的發展潛力。

國外低空經濟市場發展同樣迅速，尤其在歐美及日本等發達地區，已成為推動科技創新和產業升級的重要領域。美國各項法案與政策，積極推動低空經濟發展，無人機物流、城市空中交通(UAM)及農業植保等領域的商業化應用逐步成熟，電動垂直起降飛行器(eVTOL)技術的研發和測試也取得顯著進展。歐洲通過「歐洲單一天空」(Single European Sky，簡稱SES)計劃優化空域管理，促進跨境合作，無人機配送和低空旅遊等應用場景逐步推廣。日本在無人機物流和災害救援等領域表現突出，政府與企業協同推進低空經濟的商業化落地。

總體而言，全球低空經濟市場在政策支持、技術進步和資本投入的共同推動下，已進入快速發展階段，未來有望形成規模化、多元化的產業生態，為全球經濟增長注入新動力。

7. Low-Altitude Economy Market Analysis

2024 marks the inaugural year for the leapfrog development of China's low-altitude economy. Driven by both policy support and market forces, this emerging industry is demonstrating robust vitality. For the first time, the low-altitude economy has been included in the government work report, signifying its official recognition as a national strategic emerging industry. The State Council has established a dedicated Low-Altitude Economy Department to coordinate development planning and policy formulation. At the national level, the "Implementation Plan for Innovative Application of General Aviation Equipment (2024-2030)" sets a target of creating a trillion-yuan market by 2030. At the local level, various supportive policies have been introduced to promote industrial clustering through enterprise cultivation and scenario expansion. According to authoritative institutions such as the Ministry of Industry and Information Technology, the market size of China's low-altitude economy is approximately RMB500 billion in 2024, which will climb to RMB850 billion by 2025. By 2030, it is anticipated to surpass RMB3.5 trillion, highlighting the immense development potential of China's low-altitude economy.

The development of the low-altitude economy in foreign markets is also progressing rapidly. In developed regions such as Europe, the United States, and Japan, the low-altitude economy has become a significant driver of technological innovation and industrial upgrading. In the United States, various bills and policies have been actively promoted to advance the low-altitude economy; commercial applications in areas such as drone logistics, urban air mobility (UAM), and agricultural protection have gradually matured; and significant progress has also been made in the research, development, and testing of electric vertical take-off and landing (eVTOL) aircraft technologies. In Europe, the "Single European Sky" (SES) initiative has optimized airspace management and promoted cross-border cooperation. At the same time, application scenarios such as drone delivery and low-altitude tourism are being gradually expanded. In Japan, notable achievements have been made in drone logistics and disaster relief. Japanese government and enterprises are working together to promote the commercialization of the low-altitude economy.

Overall, driven by policy support, technological advancements, and capital investment, the global low-altitude economy has entered a phase of rapid development. In the future, it is expected to form a large-scale and diversified industrial ecosystem, injecting new momentum into global economic growth.

8. 固態電池市場分析

固態電池是一種新型儲能技術，其工作原理與液態鋰離子電池相似。固態鋰離子電池的主要材料包括正極材料、負極材料和固態電解質等，其核心在於將液態電池的電解液與隔膜替換成固態電解質，實現不用或者少用隔膜及電解液，相較於傳統鋰離子電池具備更高能量密度（單位體積／重量下存儲更多電能）、更快的充電速度、更長的使用壽命以及更高的安全性（避免液態電解液洩漏、燃燒風險），但目前這項技術仍面臨電解質材料成本高、界面阻抗大、規模化生產工藝不成熟等挑戰，被視為下一代電池技術的重要發展方向。近年來，固態電池的研發和產業化取得了明顯進展，根據前瞻產業研究院《2025年固態電池高質量發展藍皮書》顯示，預計其產業化時間節點將在2030年左右。預計到2030年，全球固態電池出貨量將達到614.1GWh，全固態電池市場銷售規模將達到172億元。

報告期內國內現存的固態電池相關政策及相關行業協會如下：

頒佈主體 Issuing authority	相關政策 Relevant policy
國務院	新能源汽車產業發展 規劃（2021-2035年）
The State Council	New Energy Vehicle Industry Development Plan (2021-2035) (新能源汽車產業 發展規劃(2021-2035年))

8. Analysis of the solid-state battery market

Solid-state batteries are a new type of energy storage technology, with operating principles similar to liquid lithium-ion batteries. The main materials of solid-state lithium-ion batteries include cathode materials, anode materials and solid electrolytes. The core of this technology lies in replacing the electrolyte solutions and diaphragms of liquid batteries with solid electrolytes, reducing or eliminating the need for diaphragms and electrolyte solutions. Compared to traditional lithium-ion batteries, solid-state batteries offer higher energy density (storing more electric energy per unit volume/weight), faster charging speeds, longer service life, and increased safety (mitigating risks of liquid electrolyte leakage and combustion). However, this technology currently faces challenges such as high costs of electrolyte materials, high interface impedance, and immature large-scale production processes. Solid-state batteries are considered a crucial direction for the development of the next generation of battery technology. In recent years, significant progress has been made in R&D and industrialization of solid-state batteries. According to the 2025 Blue Book on the High-Quality Development of Solid-State Batteries of Qianzhan Industry Research Institute (前瞻產業研究院), the industrialization of solid-state batteries is expected to reach a milestone around 2030. It is expected that by 2030, the global shipment volume of solid-state batteries will reach 614.1GWh, and the overall market sales size of solid-state batteries will reach RMB17.2 billion.

During the Reporting Period, the existing domestic policies related to solid-state batteries and relevant industry associations are as follows:

相關內容 Descriptions
專欄1為「新能源汽車核心技術攻關工程」，第一項即為實施電池技術突破行動，提出要開展正負極材料、電解液、隔膜、膜電極等關鍵核心技術研究，加強高強度、輕量化、高安全、低成本、長壽命的動力電池和燃料電池系統短板技術攻關，加快固態動力電池技術研發及產業化。
Column 1 focuses on the “Core Technology Research Project for New Energy Vehicles”, with the first task being the implementation of breakthrough actions in battery technology. It proposes to conduct research on key core technologies such as cathode and anode materials, electrolytes, diaphragms and membrane electrodes, and emphasizes addressing the weaknesses in high-strength, lightweight, high-safety, low-cost, and long-life power batteries and fuel cell systems, and accelerating R&D and industrialization of solid-state power battery technology.

頒佈主體 Issuing authority	相關政策 Relevant policy	相關內容 Descriptions
工業和信息化部 等六部門	關於推動能源電子產業發展的指導 意見	專欄2為「新型儲能電池產品及技術供給能力提升行動」，提出支持開發超長壽命高安全性儲能鋰離子電池，優化設計和製造工藝，從材料、單體、系統等多維度提升電池全生命週期安全性和經濟性，推進聚合物鋰離子電池、全氣候電池、固態電池和快充電池等研發和應用；加強新型儲能電池產業化技術攻關，推進先進儲能技術及產品規模化應用，加快研發固態電池，加強固態電池標準體系研究。
Six ministries including the Ministry of Industry and Information Technology	Guiding Opinions on Promoting the Development of the Energy Electronics Industry (關於推動能源電子產業發 展的指導意見)	Column 2 focuses on the "Promotion Action for the Supply Capacity of New Energy Storage Battery Products and Technologies", It proposes to support the development of ultra-long-life and high-safety energy storage lithium-ion batteries, optimize design and manufacturing processes, enhance the safety and economy of batteries throughout their lifecycle from multiple dimensions including materials, cells and systems, and promote R&D and application of polymer lithium-ion batteries, all-climate batteries, solid-state batteries, and fast-charging batteries; emphasizes strengthening the industrialization technology breakthroughs for new energy storage batteries, advancing the large-scale application of advanced energy storage technologies and products, accelerating R&D of solid-state batteries, and enhancing research on the standard system of solid-state batteries.
工業和信息化部 等八部門	新型儲能製造業高質量發展行動方案	加強鈉電池、固態電池、液流電池等新型儲能技術標準佈局，重點佈局大容量高安全儲能電池、高功率電池、全生命週期高能效電池、儲能用固態電池、全氣候低衰減長壽命電池、高一致性電池系統等先進儲能型鋰電池產品。
Eight ministries including the Ministry of Industry and Information Technology	Action Plan for High-quality Development of the New Energy Storage Manufacturing Industry (新型儲能製 造業高質量發展行動方案)	Strengthen the standard layout for new energy storage technologies such as sodium batteries, solid-state batteries and flow batteries, with a focus on deploying advanced energy storage lithium battery products including large-capacity high-safety energy storage batteries, high-power batteries, high-energy efficiency batteries throughout their lifecycle, solid-state batteries for energy storage, all-climate low-degradation long-life batteries, and high-consistency battery systems.

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

成立時間 Date of establishment	協會名稱 Name of association	工作內容 Descriptions
2024年1月21日 21 January 2024	中國全固態電池 產學研協同創新 平台 China All-solid-state Battery Collaborative Innovation Platform	聚焦全固態電池產業政策、技術和產業發展，強化固態電池行業共性關鍵技術的研究與推廣應用，加快推動固態電池技術產業化進程。 Focus on industrial policies, technologies, and industrial development related to all-solid-state batteries, strengthen research and promotion of common key technology in the solid-state battery industry, and accelerate the process of solid-state battery technology industrialization.
2023年12月18日 18 December 2023	固態電池產業創新 聯合體 Solid-state Battery Industry Innovation Consortium	由中國一汽、東風汽車、長安汽車等27家單位組建的固態電池產業創新聯合體12月18日在深圳成立。 The Solid-state Battery Industry Innovation Consortium, comprising 27 entities including FAW Group, Dongfeng Motor and Changan Automobile, was established on 18 December in Shenzhen.

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)上遊鋰資源提取；(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2023年的人民幣32,812,017千元減少至2024年的人民幣18,726,175千元，減少率為42.9%；本集團毛利由人民幣4,543,082千元減少至人民幣2,127,125千元，減少率為53.2%。歸屬於母公司擁有人的年內溢利由2023年的人民幣4,982,547千元減少至2024年的人民幣-2,068,512千元，減少率為141.5%。本集團總資產由2023年的人民幣91,697,901千元增加至2024年的人民幣100,832,297千元，增加率為10.0%；淨資產由2023年的人民幣52,315,862千元減少至2024年的人民幣47,587,897千元，減少率為9.0%。

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 decreased from RMB32,812,017 thousand in 2023 to RMB18,726,175 thousand in 2024, representing a decrease of 42.9%; its gross profit decreased from RMB4,543,082 thousand to RMB2,127,125 thousand, representing a decrease of 53.2%. The profit for the year attributable to owners of the parent company decreased from RMB4,982,547 thousand in 2023 to RMB-2,068,512 thousand in 2024, representing a decrease of 141.5%. The total assets of the Group increased from RMB91,697,901 thousand in 2023 to RMB100,832,297 thousand in 2024, representing a growth rate of 10.0%; and its net assets decreased from RMB52,315,862 thousand in 2023 to RMB47,587,897 thousand in 2024, representing a decrease of 9.0%.

1. 產品及產能

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

公司主要生產基地及產品種類情況：

鋰化合物及金屬鋰

生產基地／子公司	位置	主要產品	投產年份 Year of Production Commencement
Production Base/Subsidiary	Location	Primary Products	
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
萬噸鋰鹽 10,000-ton Lithium Salt	江西新余 Xinyu, Jiangxi	碳酸鋰、氫氧化鋰、氯化鋰、丁基鋰 Lithium carbonate, lithium hydroxide, lithium chloride and butyl lithium	2014年 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	高純碳酸鋰、氟化鋰、高氯酸鋰 High-purity lithium carbonate, lithium fluoride and lithium perchlorate	2020年 2020
豐城贛鋒 Fengcheng Ganfeng	江西豐城 Fengcheng, Jiangxi	氫氧化鋰 Lithium hydroxide	2024年 2024
四川贛鋒 Sichuan Ganfeng	四川達州 Dazhou, Sichuan	碳酸鋰、氫氧化鋰 Lithium carbonate, lithium hydroxide	試生產 Trial production
青海贛鋒 Qinghai Ganfeng	青海海西州 Haixi Prefecture, Qinghai	金屬鋰 Lithium metal	調試 Commissioning

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.

Major production bases and product categories of the Company :

Lithium Compound and Lithium Metal

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

鋰電池

Lithium Battery

生產基地／子公司

位置

主要產品

投產年份

Year of

Production

Commencement

Production Base/Subsidiary

Location

Primary Products

贛鋒鋰電

Ganfeng LiEnergy

贛鋒電子

Ganfeng Electronics

江西新余

Xinyu, Jiangxi

江西新餘力

Xinyu, Jiangxi

鋰離子動力電池、儲能電池

Lithium-ion motive power batteries, energy storage batteries

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

2016年

2016

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

惠州贛鋒

Huizhou Ganfeng

廣東東莞

Dongguan,

Guangdong

廣東惠州

Huizhou,

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

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

重慶贛鋒動力

Chongqing Ganfeng Lithium

Battery

重慶

Chongqing

動力電池PACK系統

Power battery PACK system

2023年

2023

鋰電池回收

Lithium Battery Recycling

生產基地／子公司

位置

主要產品

投產年份

Year of

Production

Commencement

Production Base/Subsidiary

Location

Primary Products

贛鋒循環

Ganfeng Recycling

贛州再生資源

Ganfeng Renewable Resources

四川贛鋒

Sichuan Ganfeng

江西新余

Xinyu, Jiangxi

江西贛州

Ganzhou, Jiangxi

四川達州

Dazhou, Sichuan

鋰回收溶液、三元前驅體

Lithium recycling solution, NCM precursor

金屬廢料、正極材料粉

Metal waste, cathode material powder

金屬廢料、正極材料粉

Metal waste, cathode material powder

2017年

2017

2022年

2022

2023年

2023

2. 鋰化工業務

公司是全球最大的金屬鋰生產商、國內最大的鋰化合物供應商，公司同時擁有「滷水提鋰」、「礦石提鋰」和「回收提鋰」產業化技術。截至本報告披露日，豐城贛鋒一期年產2.5萬噸氫氧化鋰項目產能爬坡並逐步實現達產，標誌著公司首個贛鋒智能化工廠建設成功；四川贛鋒年產5萬噸鋰鹽項目於2024年年底建成並投產，目前在調試期間，預計2025年將逐步釋放產能至最優水平；青海贛鋒一期年產1,000噸金屬鋰項目已建成正在生產線調試階段；寧都贛鋒脫硫工藝小改善帶來大提升，產品品質得到進一步提高；新余贛鋒連續自動化改造降本增效，電池級氟化鋰工藝優化效果顯著。2025年公司將進一步做好精益生產、節能降耗工作，主動向細處降成本，提升工廠數字化、智能化水平，加速培育新質生產力。

2. Lithium chemical business

As the world's largest metal lithium producer and the largest lithium compounds supplier in the PRC, 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 disclosure of this report, the lithium hydroxide project with annual production capacity of 25,000 tons in Fengcheng Ganfeng Phase I has been ramping up its capacity and has gradually reached full production, marking the successful construction of the Company's first Ganfeng smart chemical plant; the 50,000 tons per annum of lithium salt project of Sichuan Ganfeng was completed and put into production by the end of 2024. It is currently in the commissioning phase and is expected to gradually release its optimal production capacity by 2025; the lithium metal project with annual production capacity of 1,000 tons in Qinghai Ganfeng Phase I has been completed and is currently in the production line commissioning phase; a small improvement in the desulfurization process of Ningdu Ganfeng has led to significant enhancement, further improving product quality; continuous automatic upgrades of Xinyu Ganfeng achieved cost reduction and efficiency improvement, with notable optimization effects on the battery-grade lithium fluoride process. In 2025, the Company will further implement lean production and energy-saving measures, actively reduce costs through meticulous management, enhance the digitalization and intelligence level of the factory, and accelerate the cultivation of new quality productivity.

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

截至本報告日期，公司現有鋰鹽產品
產能分佈情況如下：

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
1	萬噸鋰鹽 10,000-ton Lithium Salt	江西新余 Xinyu, Jiangxi	氫氧化鋰 Lithium hydroxide 碳酸鋰 Lithium carbonate 氯化鋰 Lithium chloride 丁基鋰 Butyl lithium	81,000噸/年 81,000 tons/year 15,000噸/年 15,000 tons/year 12,000噸/年 12,000 tons/year 2,000噸/年 2,000 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	10,000噸/年 10,000 tons/year 10,000噸/年 10,000 tons/year
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
7	青海贛鋒(一期) Qinghai Ganfeng (Phase I)	青海海西州 Haixi Prefecture, Qinghai	金屬鋰 Lithium metal	1,000噸/年 1,000 tons/year
8	豐城贛鋒(一期) Fengxin Ganfeng (Phase I)	江西豐城 Fengcheng, Jiangxi	氫氧化鋰 Lithium hydroxide	25,000噸/年 25,000 tons/year
9	阿根廷Cauchari-Olaroz Argentina Cauchari-Olaroz	阿根廷胡胡伊 Jujuy, Argentina	碳酸鋰 Lithium carbonate	40,000噸/年 40,000 tons/year
10	阿根廷Mariana Argentina Mariana	阿根廷薩爾塔 Salta, Argentina	氯化鋰 Lithium chloride	20,000噸/年 20,000 tons/year
11	四川贛鋒 Sichuan Ganfeng	四川達州 Dazhou, Sichuan	碳酸鋰 Lithium carbonate 氫氧化鋰 Lithium hydroxide	25,000噸/年 25,000 tons/year 25,000噸/年 25,000 tons/year

註：河北贛鋒、阿根廷Cauchari-Olaroz設
計產能以100%權益為基準

Note: The designed production capacity of Argentina Cauchari-Olaroz and
Hebei Ganfeng is calculated based on 100% interest held.

3. 鋰資源

截至本報告日期，公司在全球範圍內直接或間接擁有權益的鋰資源情況如下：

3. Lithium resources

As of the date of this annual report, upstream lithium resources that the Company has direct or indirect interests across the globe 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	50%	219萬噸LCE
		Mount Marion spodumene project in Australia	50%	2,190,000 tons of LCE
2		澳大利亞Pilgangoora鋰輝石項目	5.74%	1,159萬噸LCE
		Pilgangoora spodumene project in Australia	5.74%	11,590,000 tons of LCE
3		馬里Goulamina鋰輝石項目	65%	714萬噸LCE
		Goulamina spodumene project in Mali	65%	7,140,000 tons of LCE
4	鋰鹽湖 Lithium salt-lake	愛爾蘭Avalonia鋰輝石項目	55%	勘探中
		Avalonia spodumene project in Ireland	55%	under exploration
5		寧都河源鋰輝石項目	100%	10萬噸LCE
		Heyuan spodumene project in Ningdu	100%	100,000 tons of LCE
6		阿根廷Cauchari-Olaroz鋰鹽湖項目	46.67%	2,458萬噸LCE
		Cauchari-Olaroz lithium salt-lake project in Argentina	46.67%	24,580,000 tons of LCE
7		阿根廷Mariana鋰鹽湖項目	100%	812.1萬噸LCE
		Mariana lithium salt-lake project in Argentina	100%	8,121,000 tons of LCE
8		阿根廷PPG鋰鹽湖項目	100%	1,106萬噸LCE
		PPG lithium salt-lake project in Argentina	100%	11,060,000 tons of LCE
9		阿根廷Pastos Grandes鋰鹽湖項目	14.8%	526萬噸LCE
		Pastos Grandes lithium salt-lake project in Argentina	14.8%	5,260,000 tons of LCE
10		青海一里坪鹽湖項目	49%	165萬噸LCE
		Yiliping salt-lake project in Qinghai	49%	1,650,000 tons of LCE
11		德宗馬海湖項目	100%	勘探中
		Dezongmahai lake project	100%	under exploration
12	鋰雲母 Lepidolite	上饒松樹崗鉬鉍礦項目	90%	149萬噸LCE
		Songshugang tantalum-niobium mine project in Shangrao	90%	1,490,000 tons of LCE
13		內蒙古維拉斯托鋰礦項目	12.5%	142萬噸LCE
		Vilasto lithium ore project in Inner Mongolia	12.5%	1,420,000 tons of LCE
14	鋰黏土 Lithium clay	湖南郴州香花鋪鋰雲母礦項目	20%	勘探中
		Chenzhou Xianghuapu lithium mica mine project in Hunan	20%	under exploration
15		內蒙古加不斯鉍鉍礦項目	70%	111萬噸LCE
		Inner Mongolia Gabus niobium tantalum mine project	70%	1,110,000 tons of LCE
16		墨西哥Sonora鋰黏土項目	100%	882萬噸LCE
		Sonora lithium clay project in Mexico	100%	8,820,000 tons of LCE

註：

Notes:

- | | | | |
|----|---|----|--|
| 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； | 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; |
| 2) | 資源量測算結果為探明、控制、推斷資源量的總和，其中鋰輝石和鋰雲母項目資源量測算結果為探明、控制資源量總和，鹽湖項目資源儲量LCE數據為總孔隙度資源儲量所含氯化鋰數據換算得出； | 2) | The calculation results of resource are the sum of proved resource, controlled resource and inferred resource, among which the calculation results of resource of spodumene and lepidolite project are the sum of proved resource and controlled resource, and the LCE data for the salt-lake project are converted from the lithium chloride data contained in the total porosity resource reserve; |
| 3) | 持股比例為通過股權比例折算到項目持股； | 3) | The ownership interest is converted to the project shareholding based on the shareholding ratio; |
| 4) | 公司對澳大利亞Pilbara公司的持股比例包含公司領式期權交易後向銀行質押的持股。 | 4) | The Company's ownership interest in Australia-based Pilbara Minerals Limited includes that pledged to the bank following the Company's collar option transaction. |

管理層討論及分析(續)

Management Discussion and Analysis (continued)

截止本報告日期，公司的部分主要礦產項目的開發進展如下：

- (1) Mount Marion鋰輝石項目距離西澳Kalgoorlie大約40公里，目前為公司的關鍵鋰輝石原材料來源之一，公司持有該項目50%股權，該項目的名義設計產能為90萬噸／年的混合品位鋰輝石精礦。為適應當前相對較低的鋰價環境，Mount Marion鋰輝石項目在2024年對其經營目標進行了調整優化，在保證公司鋰輝石精礦供應的同時，通過減少實際產出以降低項目的資本開支和生產運營成本。Mount Marion鋰輝石項目計劃在未來通過選礦工藝升級及開發地下開採等方式，進一步降低其生產成本，以確保其持續穩定經營。

As of the date of this annual report, the development progress of some of the Company's major mineral projects is set out below:

- (1) The Mount Marion spodumene project, located approximately 40 kilometers from Kalgoorlie, Western Australia, is currently one of the Company's key sources of lithium spodumene raw materials, in which the Company holds a 50% equity interest, and which has a nominal designed production capacity of 900,000 tons/year of mixed-grade spodumene concentrate. In 2024, the operating objectives of the Mount Marion spodumene project have been adjusted and optimized to adapt to the current relatively low lithium price environment, reducing capital expenditures and production and operation costs of the project by reducing the actual output while ensuring the spodumene concentrate supply for the Company. It is scheduled to upgrade the mineral processing technology and develop underground mining to further reduce production costs and ensure the sustainable and stable operation of the Mount Marion spodumene project.



- (2) Cauchari-Olaroz是位於阿根廷西北部胡胡伊省(Jujuy)的鋰鹽湖。截至本報告披露日，公司持有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，項目名義設計產能為4萬噸LCE／年。公司訂立了包銷協議，獲得Cauchari-Olaroz項目規劃年產4萬噸LCE中76%的產品包銷權。目前該項目產能爬坡進展順利，2024年產量達到2.54萬噸LCE，2024年4季度的單季度產量為8,500噸LCE，單季產出已達到約85%的名義設計產能。該項目的2025年生產業計劃為3萬-3.5萬噸LCE。

公司也將積極優化升級Cauchari-Olaroz項目的提鋰工藝，並計劃在項目一期產能的基礎上增加一條產能為5,000噸LCE的示範線，該示範線將部分採用直接提鋰法技術，該技術的特點在於能夠在最小化淡水消耗的同時降低項目的資本開支成本及生產運營成本，提高項目的鋰收率。未來基於本條示範線的後續運營效果，公司計劃將該技術應用於Cauchari-Olaroz項目的二期，目前二期產能的初步規劃為4萬噸LCE。

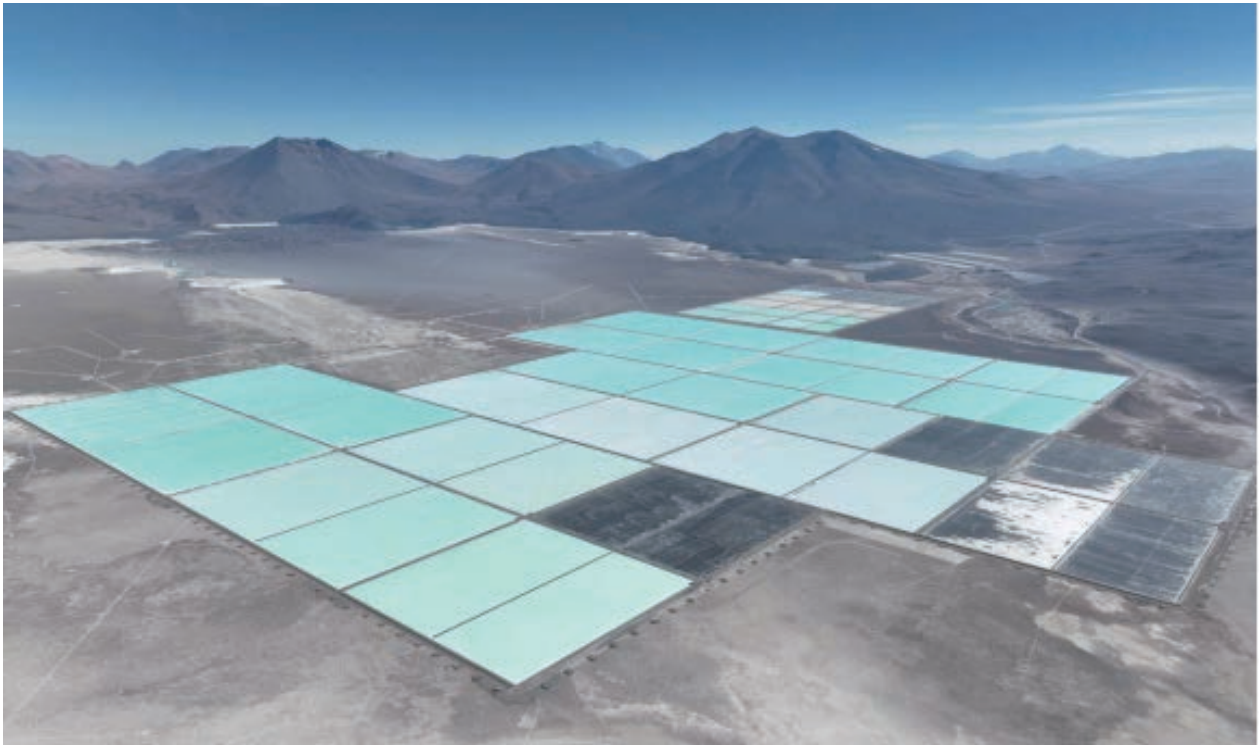
- (2) Cauchari-Olaroz is a lithium salt lake located in Jujuy Province in Northwest Argentina. As of the date of disclosure of this report, the Company held 46.67% equity interests in Cauchari-Olaroz project and has the right of control over the project. With total lithium resource of approximately 24.58 million tons of LCE, Cauchari-Olaroz project is one of the world's largest projects extracting lithium from salt lakes, with a nominal designed production capacity of 40,000 tons of LCE per year. The Company has entered into an offtaking agreement to secure the exclusive offtaking rights to 76% of the annual output of 40,000 tons of LCE from the Cauchari-Olaroz project. Currently, the progress of the production capacity ramp-up of the project is smooth, reaching an output of 25,400 tons of LCE in 2024 and a single quarterly output of 8,500 tons of LCE in 4Q2024, with a single quarterly output at approximately 85% of nominal designed production capacity. The production plan of the project in 2025 is 30,000-35,000 tons of LCE.

The Company will also actively optimize and upgrade the lithium extraction techniques of the Cauchari-Olaroz project and plans to add a demonstration line with a production capacity of 5,000 tons of LCE on top of production capacity in phase I of the project. The demonstration line will partially adopt the direct lithium extraction technology, which is featured by reducing capital expenditures and production and operation costs and increasing the lithium yield of the Company while minimizing the consumption of fresh water. Based on the follow-up operation results of the demonstration line, the Company plans to apply the technology in phase II of the Cauchari-Olaroz project, with a preliminarily planned capacity of 40,000 tons of LCE for phase II.



- (3) Mariana是一個位於阿根廷薩爾塔省的鋰鉀鹽湖。根據Golder Associates Consulting Ltd.出具的技術報告，Mariana鋰鹽湖項目的鋰資源總量為約合812萬噸LCE。項目已完成建設，2025年2月Mariana鋰鹽湖項目一期規劃年產能2萬噸氯化鋰生產線正式投產，公司將加快項目產能爬坡進度，預計2025年下半年起Mariana項目將逐步穩定供應氯化鋰產品。

- (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. The construction of the project has been completed. In February 2025, the production line for phase I of the Mariana lithium salt-lake project with a planned annual production capacity of 20,000 tons of lithium chloride was officially put into operation. The Company will accelerate the progress of the production capacity ramp-up of the project, and it is expected that the Mariana project will gradually supply lithium chloride products in a stable manner from the second half of 2025 onwards.



- (4) 青海一里坪鋰鹽湖項目位於青海省海西州冷湖行委，礦區面積422.72平方公里，總孔隙度資源儲量為98,480.39萬方滷水，含氯化鋰189.7萬噸，氯化鉀1,865.87萬噸；總給水度資源儲量46,919.92萬方滷水，含氯化鋰92.074萬噸，氯化鉀900.36萬噸。公司通過子公司間接持有其49%的權益，目前一里坪項目已形成年產1.4萬噸碳酸鋰的產能。

- (4) 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 kilometers and a total porosity resource reserve of 984,803,900 cubic meters 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 meters 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 a subsidiary, and the project currently has an annual production capacity of 14,000 tons of lithium carbonate.

- (5) Goulamina鋰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211百萬噸，對應鋰資源總量為約合714萬噸LCE，平均氧化鋰品位1.37%。項目現規劃一期產能50.6萬噸鋰精礦，二期產能可擴建到100萬噸鋰精礦，目前公司持有Goulamina項目65%權益。Goulamina鋰輝石項目一期已建成投產，2025年將逐步釋放產能，為公司提供優質且低成本的鋰精礦。
- (6) PPG鋰鹽湖項目位於阿根廷薩爾塔省西部，地處多個鹽湖項目中心，包括Pozuelos和Pastos Grandes兩塊鋰鹽湖資產，具備整合週邊鹽湖項目形成大型礦山的地理條件。根據Golder Associates Consulting Ltd的估計，PPG項目的總資源量可以達到1,106萬LCE，公司將逐步推進PPG項目的產能建設，目前PPG項目的建設工作還在前期準備的過程中。
- (7) 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60.38萬噸，平均品位0.2022%。目前該項目尚在建設中，該項目的探轉採手續已完成並獲得採礦許可證。
- (5) The Goulamina spodumene ore project is located in southern Mali, Africa and covers an area of 100 square kilometers with a total explored ore resource of 211 million tons, corresponding to a total lithium resource of approximately 7,140,000 tons of LCE, at an average lithium oxide grade of 1.37%. 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 1,000,000 tons of lithium concentrate in phase II, and the Company holds 65% interest in the Goulamina project. Phase I of the Goulamina spodumene project has been completed and put into production, and will gradually release the production capacity in 2025, to provide the Company with high-quality and low-cost lithium concentrate.
- (6) PPG lithium salt-lake project is located in the west of Salta Province, Argentina, at the center of multiple salt lake projects, and includes two lithium salt lake assets, Pozuelos and Pastos Grandes. It possesses the geographical conditions necessary to integrate surrounding salt lake projects into a large-scale mine. According to the estimation of Golder Associates Consulting Ltd, the total resource of the PPG project may reach 11.06 million tons of LCE. The Company will gradually advance the capacity construction of the PPG project, and now the construction of the PPG project is still in the preliminary preparation process.
- (7) 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 603,800 tons of lithium oxide, with an average grade of 0.2022%. Currently, the project is still under construction, and the procedures for transferring the exploration right to the mining right of the project have been completed and a mining license was obtained.

- (8) 蒙金礦業加不斯鋰鉬礦項目位於內蒙古自治區鑲黃旗，根據相關勘探報告備案顯示，該項目上部雲英岩含鋰平均品位為0.67%，總礦石量7,244.3萬噸，公司持有其70%的權益。目前一期60萬噸／年採選工程已完成建設並已取得安全生產資質，預計2025年完成產能爬坡並逐步達產。

- (8) Gabus niobium tantalum mine project of Mengjin Mining is located in Xianghuangqi, Inner Mongolia Autonomous Region. According to the relevant exploration report filing, the average grade of upper dolomite containing lithium of the project is 0.67%, with a total ore volume of 72,443,000 tons, and the Company holds 70% interest in the project. Currently, the construction of phase I of 600,000 tons/year of mining and processing project has been completed, and the safety production qualification was obtained. It's expected to complete the capacity ramp-up and gradually reach full production in 2025;





- (9) 剛果(布)布谷馬西鉀鹽礦項目位於剛果共和國奎盧省盧安戈區，西鄰大西洋，南距經濟首都黑角市約35km，採礦權面積為242km²，以奎盧河為界，分為南北兩個礦區。礦山的主要礦石類型為光鹵石，並伴生溴等資源，目前礦權範圍內估算的KCL資源量約10.1億噸，平均品位21%以上，鉀資源量尚在勘探中。項目規劃為200萬噸KCL產品及4萬噸折純溴素產能，目前項目建設正在持續推進中，整體目標預計為2027年前完成投產。
- (9) The Mboukoumassi potassic salt ore project of Congo (Brazzaville) is located in Luango District, Kwilu Province, the Republic of the Congo. It is adjacent to the Atlantic Ocean to the west and about 35km away from Pointe Noire, the economic capital, to the south. The mining rights cover an area of 242 square kilometers, and are divided into the north and south mining zones, with the Kwilu River as the boundary. The main ore type of the mine is carnallite, accompanied by bromine and other resources, and the current estimated KCL resources within the scope of the mining rights are approximately 1.01 billion tons, with an average grade of more than 21%, while the lithium resources are still under exploration. It is scheduled to have a production capacity of 2 million tons of KCL products and 40,000 tons of bromine for the project. The construction of the project is in continuous progress, and the overall project is expected to be completed and put into production by 2027.
- (10) 雲南白龍潭磷礦和大凹子磷礦位於雲南省昆明市，白龍潭磷礦主要為膠磷礦，次為少量纖維狀、纖維狀磷灰石，2023年8月31日止，白龍潭磷礦的資源量2,755.15萬噸，平均品位為21.76%，保有儲量1,050萬噸，平均品位為23.8%，設計年產能40萬噸，白龍潭磷礦於2010年建成投產；大凹子磷礦資源量3,229.55萬噸，平均品位為24.58%；保有儲量2,507萬噸，平均品位為24.79%，設計年產能60萬噸，大凹子磷礦於2022年建成投產，2024年磷原礦產出34.81萬噸。
- (10) Bailongtan phosphorus mine and Daaози phosphorus mine are located in Kunming, Yunnan Province. Bailongtan phosphate mine primarily contains collophane, followed by a minor amount of filamentous and fibrous apatite. As of 31 August 2023, Bailongtan phosphorus mine had 27.5515 million tons of resources with an average grade of 21.76%, available reserves of 10.50 million tons with an average grade of 23.8%, and a designed annual production capacity of 400,000 tons. Bailongtan phosphorus mine was completed and put into operation in 2010; Daaози phosphorus mine has 32.2955 million tons of resources with an average grade of 24.58%, available reserves of 25.07 million tons with an average grade of 24.79%, and a designed annual production capacity of 600,000 tons. Daaози phosphorus mine was completed and put into operation in 2022. The output of phosphorus mine reached 348,100 tons in 2024.

4. 鋰電池業務

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覆蓋固態鋰電池、動力電池、消費類電池、聚合物鋰電池、儲能電池及儲能系統等五大類二十餘種產品，包括毫安時至百安時各個級別，並將固態技術應用其中，助力車企、電池廠、消費品牌完成能源迭代。目前，公司鋰電池業務已分別在東莞、寧波、蘇州、新余、惠州、重慶等地設立生產基地。

- (1) 動力鋰電池：贛鋒鋰電已量產軟包平台架構和方形平台架構，電量覆蓋10~130KWh。可應用於重卡礦卡、輕卡物流、公交環衛等商用領域，具有低成本、高功率、高集成、平台化等優勢。根據商用車使用場景，電池超快補能，充電功率可高達1,000KW，充入100度電僅需6分鐘；支持固定式、移動式換電站，換電時間小於5分鐘，可快速實現快充與換電。

4. Lithium battery business

Based on the advantages in upstream lithium resources supply and full industrial chain of the Company, the Company's lithium battery business has covered five categories of solid-state lithium battery, motive power batteries, consumer batteries, lithium polymer batteries, energy storage batteries and energy storage systems, covering more than 20 kinds of products, including levels from milliampere-hours to 100 ampere-hours, and the application of solid-state technology to help automobile companies, battery manufacturers, consumer brands complete their energy iterations. At present, the Company's lithium battery business has set up production bases in Dongguan, Ningbo, Suzhou, Xinyu, Huizhou and Chongqing.

- (1) Lithium motive power batteries: Ganfeng LiEnergy has mass-produced both pouch cell and prismatic cell platform architectures, with capacities ranging from 10 to 130 kWh. These can be applied to heavy-duty mining trucks, light-duty logistics trucks, buses, sanitation vehicles and other commercial areas, offering advantages such as low cost, high power, high integration, and platformization. According to commercial vehicle usage scenarios, the batteries support ultra-fast charging, with charging power up to 1000 kW, and can charge 100 kWh in just 6 minutes; they also support fixed and mobile power swap stations, with a power swap taking less than 5 minutes, thus facilitating rapid charging and power swap.



贛鋒鋰電動力工廠

Motive Power Factory of Ganfeng LiEnergy

- (2) 消費類電池及聚合物鋰電池：贛鋒鋰電在江西新余、廣東惠州建設聚合物鋰電池生產線，目前已形成130W只／天的產能規模，主要應用於TWS耳機、手機、充電寶、筆記本電腦及平板電腦。贛鋒鋰電聚合物鋰電池憑借安全的極耳焊接工藝，超長續航，高超的電子屏蔽技術及創新的弧形貼片技術獲得國內外一線手機、耳機、電腦品牌的客戶認可。目前贛鋒鋰電手機電池出貨量位居全國前四，耳機電池位列全國第二，小型聚合物鋰電池行業第五，聚合物圓柱電池行業第三。

- (2) Consumer batteries and polymer lithium batteries: Ganfeng LiEnergy has established polymer lithium battery production line in Xinyu, Jiangxi and Huizhou, Guangdong. Currently, it has achieved a production capacity of 130W pieces/day, mainly applied to TWS headset, mobile phones, power banks, laptops, and tablets. Leveraging safe tab welding technology, ultra-long endurance, advanced electron shielding technology and innovative curved patch technology, the polymer lithium batteries of Ganfeng LiEnergy have gained recognition from domestic and international top brands in mobile phones, headsets, and computers. At present, Ganfeng LiEnergy ranks among the top four in mobile phone battery shipments nationwide, second in headset battery shipments, fifth in the small polymer lithium battery industry, and third in the polymer cylindrical battery industry.



贛鋒鋰電工廠操作圖
Factory Operation in Ganfeng LiEnergy

- (3) 儲能領域：贛鋒鋰電最新推出的5MWh集裝箱儲能系統，採用全時域均衡技術，均衡時長提升5倍，實現了能量的高效利用；電池預製艙採用pack大模組設計，系統效率超95%；設備具備交直流開斷能力，具有短路、過充保護等安全性能。該款5MWh標準儲能艙採用贛鋒鋰電314Ah大容量、長壽命單體電芯，電芯材料體系穩定，循環過程能量效率保持率高，可滿足不同儲能應用場景的使用要求。贛鋒鋰電先後參與多個大型光伏儲能項目，承接了單體超過500MWh的能源項目等，國內、海外市場總應用規模超過11,000MWh。在中國儲能企業國內及全球出貨量排名中，贛鋒鋰電已連續兩年入圍全國、全球前十。
- (3) Energy storage sector: The 5MWh container energy storage system, newly launched by Ganfeng LiEnergy, employs all-time-domain equalization technology, increasing equalization time by fivefold and achieving highly efficient energy utilization; the battery prefabricated cabin adopts the pack large-module design, with a system efficiency exceeding 95%; the equipment features AC/DC breaking capability and includes safety features such as short-circuit and overcharge protection. The 5MWh standard energy storage cabin utilizes Ganfeng LiEnergy's 314Ah high-capacity and long-life individual cells, which boast stable material systems and maintain high energy efficiency throughout the cycle process, meeting the requirements of various energy storage application scenarios. Ganfeng LiEnergy has participated in several large-scale photovoltaic energy storage projects and undertaken energy projects exceeding 500MWh individually, with a total application scale of over 11,000MWh in both domestic and international markets. In the rankings for domestic and global shipments among China's energy storage enterprises, Ganfeng LiEnergy has consecutively placed in the top ten nationally and globally for two years.
- (4) 機器人領域：新余贛鋒電子研發生產的324Wh電池組，標稱電壓達72V，最高放電倍率可達7C，支持1C快充，達到IP67防水等級，且具備溫度採集功能，保障各類場景下終端設備的正常運行，滿產狀態下，一天可生產600套機器人電池組。系統搭載贛鋒自研BMS方案，SOC精度約3%-5%，每200毫秒進行一次數據採集，實現充放電過程中的自動校準。目前，該系列電池已被用於四足機器人、人形機器人等領域的產品中。
- (4) Robot sector: The 324Wh battery pack, developed and produced by Xinyu Ganfeng Electronics, has a nominal voltage of up to 72V and a maximum discharge rate of 7C, supports 1C fast charging, achieves an IP67 waterproof rating, and is equipped with a temperature collection function to ensure the normal operation of terminal devices in various scenarios. Under full production capacity, it can produce 600 sets of robot battery packs per day. The system adopts Ganfeng's self-developed BMS solution, with an SOC accuracy of approximately 3%-5%, performing data collection every 200 milliseconds, achieving automatic calibration during the charging and discharging process. Currently, this series of batteries has been used in products in areas such as quadruped robots and humanoid robots.

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

截至本報告日期，公司現有鋰電池生產基地如下：

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

序號 No.	生產基地 Production Base	位置 Location	主要產品 Primary Products	設計產能 Designed production capacity
1	 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	年產1億只支聚合物鋰電池 100 million pieces of polymer lithium battery per year
2	 贛鋒鋰電 Ganfeng LiEnergy	江西新余 Xinyu, Jiangxi	鋰動力電池、儲能電池、電池模組及PACK系統 Lithium motive power battery, energy storage battery, battery module and PACK system	動力電池一期3GWh/年磷酸鐵鋰電池、動力電池二期10GWh/年新型鋰電池 Lithium iron phosphate battery of 3GWh per year in phase I of the motive power battery project, new lithium battery of 10GWh per year in phase II of the motive power battery project
3	 贛鋒電子、贛鋒新鋰源 Ganfeng Electronics, Gangfeng New Lithium Battery	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3.9億只小型聚合物鋰電池項目 Small polymer lithium battery project with 390 million units annual capacity
4	 江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	工業車輛用動力與儲能電池組、PACK系統 Power and energy storage battery pack for industrial vehicles, PACK system	年產10萬台工業車輛動力電池系統項目 Industrial vehicle power battery system project with an annual output of 100,000 units
5	 匯創新能源 Huichuang New Energy	廣東東莞 Dongguan, Guangdong	兩輪車、戶外儲能及家庭儲能PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	4GWh/年電池PACK系統 4GWh per year battery PACK system
6	 重慶贛鋒動力 Chongqing Ganfeng Power	重慶 Chongqing	動力電池PACK系統 Power battery PACK system	年產6GWh動力電池系統項目 Power battery system project with an annual output of 6GWh

5. 固態電池上下遊一體化

公司是行業內唯一一家擁有固態電池上下遊一體化能力的企業，公司已在硫化物電解質及原材料、氧化物電解質、金屬鋰負極、電芯、電池系統等固態電池關鍵環節具備了研發、生產能力。

- (1) 固態電解質材料：公司於2022年實現電池級硫化鋰量產，並於2024年進一步擴大產線規模。贛鋒硫化鋰產品主含量 $\geq 99.9\%$ 、 $D50 \leq 5 \mu m$ ，憑借高純度、低雜質含量及優異的一致性，可滿足高導電性固態電解質材料技術要求，目前已向20餘家下游客戶供貨。公司牽頭起草的《中華人民共和國有色金屬行業標準：電池級硫化鋰》已進入預審階段。子公司贛鋒鋰電採用贛鋒電池級硫化鋰製備的硫化物固體電解質，通過工藝優化，可實現亞微米級別的硫化物電解質超細粉體($D50 < 1 \mu m$)，電導率達到 $3mS/cm$ ，是固態電池的關鍵原材料。在氧化物路線方面，公司在固態電池關鍵材料研發方面實現超高離子電導率氧化物粉體材料開發，公司LLZO固體電解質室溫離子電導率也可達到 $1.7mS/cm$ ，LATP固體電解質達到 $1.4mS/cm$ 。聚合物基固態電解質膜實現5V耐高壓，室溫離子電導率超過 $0.5mS/cm$ ，厚度低於 $30 \mu m$ 水平。

5. Upstream and downstream integration of solid-state batteries

The Company is the only enterprise in the industry with upstream and downstream integration capabilities for solid-state batteries and has R&D and production capabilities in key aspects of solid-state batteries, such as sulfide electrolyte and raw materials, oxide electrolyte, lithium metal anode, battery cells and battery systems.

- (1) Solid-state electrolyte materials: The Company realized mass production of battery-grade lithium sulfide in 2022 and further expanded the scale of production line in 2024. Ganfeng's lithium sulfide products, with main content $\geq 99.9\%$ and $D50 \leq 5 \mu m$, can meet the technical requirements of highly conductive solid-state electrolyte materials by virtue of high purity, low impurity content and excellent homogeneity, and have been supplied to more than 20 downstream customers. The Company led the drafting of the Nonferrous Metals Industry Standards of the People's Republic of China: battery-grade lithium sulfide, which has entered the pre-trial stage. Ganfeng LiEnergy, a subsidiary of the Company, prepared sulfide solid-state electrolyte by adopting Ganfeng's battery-grade lithium sulfide, which can, through process optimization, achieve submicron sulfide electrolyte ultrafine powder ($D50 < 1 \mu m$), with the conductivity reaching $3mS/cm$, being the key raw material for all-solid-state batteries. For the oxide route, the Company has realized the development of ultra-high ionic conductivity oxide powder materials in the R&D of key materials for solid-state batteries, with an ionic conductivity at room temperature of $1.7mS/cm$ of its LLZO solid-state electrolyte and $1.4mS/cm$ of LATP solid-state electrolyte. The polymer-based solid-state electrolyte membrane has realized a 5V high-voltage resistance, with an ionic conductivity at room temperature of more than $0.5mS/cm$ and a thickness of less than $30 \mu m$.

- (2) 固態電池負極材料：在固態電池負極方面，贛鋒超薄鋰帶已具備量產能力，可針對循環性能、加工性能、電化學穩定性等各類需求提供對應的解決方案。公司已實現300mm寬度的超寬幅超薄鋰帶量產；銅鋰複合帶中鋰箔厚度可達到3微米。以超薄鋰帶或銅鋰複合帶作為負極的金屬鋰電池被認為是最具發展潛力的電池，搭載鋰金屬負極的贛鋒固態電池能量密度可超過500Wh/kg。

- (3) 高比能固態電芯：硅碳負極電芯：320Wh/kg高比能電芯，循環可達到1,000圈，且4C持續放電容量保持率達96%以上，可通過車規標準GB38031-2020；400Wh/kg高比能電芯，持續放電的倍率可滿足2C，循環達到600圈以上，可通過車規標準GB38031-2020；鋰負極電芯：500Wh/kg超高比能電芯，採用鋰金屬負極，已實現10Ah級電芯的小批量生產。



- (4) 固態電池應用場景：在低空經濟蓬勃興起之際，公司積極佈局並成功開發出多款高能量密度、高功率的飛行動力電芯與電源系統產品，針對不同飛行場景及需求提供了多樣化的解決方案。這些產品的電芯能量密度覆蓋320Wh/kg至500Wh/kg，且具備5C以上持續放電倍率的卓越性能，以高性能、高可靠性滿足客戶需求，助力低空經濟騰飛。贛鋒鋰電已與知名無人機、eVTOL企業在高比能電池領域達成合作，同步開發滿足市場需求的電源系統，計劃2025年完成首批樣品交付。

- (2) Solid-state battery anode materials: in terms of solid-state battery anode, Ganfeng has mass production capacity for its ultra-thin lithium strips and can provide corresponding solutions for various needs such as cycle performance, processability, and electrochemical stability. The Company has realized the mass production of ultra-wide ultra-thin lithium strips with a width of 300mm; the thickness of lithium foil in copper-lithium composite strips can reach 3 μ m. Lithium metal batteries with ultra-thin lithium strips or copper-lithium composite strips as an anode are considered to be the batteries with the most development potential, and the energy density of Ganfeng's solid-state batteries equipped with lithium metal anode can exceed 500Wh/kg.

- (3) High-energy-density solid-state battery cells: silicon-carbon anode cells: 320Wh/kg high-energy-density battery cells, with a cycle index of 1,000 turns and a capacity retention rate of over 96% in 4C continuous discharge, can pass the automotive standard GB38031-2020; 400Wh/kg high-energy-density battery cells, which can satisfy a continuous discharge rate of 2C, with a cycle index of 600 turns or more, can pass the automotive standard GB38031-2020; lithium anode cells: 500Wh/kg ultra-high-energy-density battery cells adopts lithium metal anode, and have been produced in a small scale of 10Ah-class.

- (4) Application scenario of solid-state batteries: Amid the burgeoning growth of the low-altitude economy, the Company has actively expanded its presence and successfully developed a variety of high-energy-density and high-power flight battery cells as well as power system products, offering diversified solutions for various flight scenarios and requirements. The cell energy density of these products ranges from 320Wh/kg to 500Wh/kg, and they boast excellent performance with a continuous discharge rate of over 5C. These high-performance and highly reliable products meet customer demands and contribute to the soaring development of the low-altitude economy. Ganfeng LiEnergy has reached cooperation with well-known UAV and eVTOL enterprises in the field of high-energy-density batteries for the simultaneous development of a power supply system to meet the market demand and plans to complete the delivery of the first batch of samples in 2025.

6. 儲能業務

2024年，為響應國家新能源發展戰略，抓住新型儲能發展機遇，公司以「用戶側分佈式儲能+電網側集中式儲能」雙輪驅動為核心發展儲能業務，構建覆蓋全產業鏈的儲能生態體系。

深圳易儲致力於發展成為集虛擬電廠、全生命週期新能源電力智慧運營管理平台、智慧能源EMS科技研發及新能源電力數智運營平台於一體的創新型科技企業。目前，深圳易儲已經組建了高素質、專業化的研發團隊，不斷加大在儲能技術研發和項目投資建設上的投入。公司採用高安全、長壽命、大容量儲能電芯，在提高電芯本質安全性的同時，著重研發和創新儲能系統集成技術，不斷提高儲能系統能量密度，降低儲能項目全生命週期投資成本。儲能電池系統結合高效的能量管理系統和智能監控運維平台，確保儲能電站的高效運行和長壽命穩定運行。目前深圳易儲已有7個項目正式開工建設，包括和平縣藍威新能源200MW/400MWh儲能電站、寧夏寶能中寧縣200MW/400MWh獨立儲能電站項目、威縣清芸風達100MW/400MWh儲能項目、寧夏佰洋綠儲100MW/400MWh共享儲能電站項目、泰州高港150MW/300MWh儲能電站項目、邢台龍崗300MW/1200MWh儲能電站項目、山西大同400MW/800MWh儲能電站項目。

6. Energy storage business

In 2024, in response to the national new energy development strategy and to seize the opportunities presented by new energy storage, the Company focused on developing its energy storage business with a dual-wheel drive of “user-side distributed energy storage + grid-side centralized energy storage”, aiming to build an energy storage ecosystem that covers the entire industry chain.

Shenzhen Yichu is committed to evolving into an innovative technology enterprise that integrates virtual power plants, a smart operation management platform for the entire lifecycle of new energy power, R&D of smart energy EMS technology and a digital and intelligent operation platform for new energy power. Currently, Shenzhen Yichu has assembled a high-quality, professional R&D team and continuously increased its investment in energy storage technology R&D and project construction. The company utilizes high-safety, long-life and large-capacity energy storage cells. While enhancing the intrinsic safety of the cells, it focuses on R&D and innovation of energy storage system integration technology to continuously increase the energy density of energy storage systems and reduce the entire lifecycle investment costs of energy storage projects. The energy storage battery system, combined with an efficient energy management system and a smart monitoring and maintenance platform, ensures the efficient operation and long-term stable performance of energy storage power stations. Currently, Shenzhen Yichu has seven projects officially under construction, including Heping County Lanwei New Energy 200MW/400MWh energy storage power station, Ningxia Xianneng Zhongning County 200MW/400MWh independent energy storage power station project, Weixian Qingyun Fengda 100MW/400MWh energy storage project, Ningxia Baiyang Green Storage 100MW/400MWh shared energy storage power station project, Taizhou Gaogang 150MW/300MWh energy storage power station project, Xingtai Longgang 300MW/1200MWh energy storage power station project, and Shanxi Datong 400MW/800MWh energy storage power station project.



深圳易儲邢台龍崗300MW/1200MWh儲能電站項目
Xingtai Longgang 300MW/1200MWh energy storage power station project of Shenzhen Yichu

廣東惠儲則深耕用戶側分佈式儲能，依託公司的網絡資源，實現在珠三角地區快速市場滲透。截至2024年末，廣東惠儲共投入分佈式儲能設備4,824台設備，驗收4,353台，其中投入運營3,856台。未來計劃2025年擴增至1萬台設備，結合資本運作打包優質資產，深化售電與虛擬電廠業務，推動運營服務轉型，打造贛鋒能源管理平台。

未來公司將依託技術研發和規模化佈局雙輪驅動，持續推動儲能結構轉型升級，積極拓展國內外儲能電站投資與運營業務，不斷拓展業務版圖，為推動全球能源轉型和可持續發展做出積極貢獻，成為儲能領域的領軍企業。

Guangdong Huichu focuses on user-side distributed energy storage, leveraging the Company's network resources, to achieve rapid market penetration in the Pearl River Delta region. As at the end of 2024, Guangdong Huichu had deployed a total of 4,824 distributed energy storage devices, of which 4,353 have been inspected and accepted, and 3,856 are in operation. It plans to expand to 10,000 devices by 2025, combining capital operations to package high-quality assets, deepen electricity sales and virtual power plant businesses, promote the transformation of operational services, and build the Ganfeng Energy Management Platform.

In the future, the Company will rely on the dual-wheel drive of technology R&D and large-scale deployment to continuously promote the transformation and upgrading of energy storage structures, actively expand its investment in and operation of energy storage power stations both domestically and internationally, constantly expand its business layout, and make significant contributions to global energy transition and sustainable development, positioning itself as a leader in the energy storage sector.

7. 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。目前，公司已在江西新余、贛州、四川達州等地建成多處拆解及再生基地，實現了資源循環利用與業務增長的有機結合。在技術層面，公司採用具備國際領先水平的廢舊電池回收處理工藝，實現尾氣無害化處理與廢水零排放；領先的提鋰工藝，從回收的廢舊材料中提取有價金屬及鋰化合物，形成電池的可持續發展閉環，實現資源循環利用。目前，公司已形成20萬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，鎳鈷金屬回收率在95%以上，成為中國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。2024年，循環科技與南京公用深度合作，聯合打造鋰電池綜合利用項目，推動廢舊物資循環利用產業生態圈建設，項目包含電池包拆解線、梯次利用生產線、電池處理線等產線及相關設施。

7. Battery recycling business

The Company further enhanced the industrialization technology and competitive advantages by developing new processes and technologies for comprehensive recycling of the decommissioned batteries and expanding the capacity of its decommissioned lithium battery recycling business. At present, the Company has built multiple dismantling and regeneration bases in Xinyu, Ganzhou, Jiangxi, Dazhou, Sichuan and other places, achieving an organic combination of resource recycling and business growth. At the technical level, the Company employs internationally leading processes for the recycling and treatment of used batteries, achieving harmless exhaust gas treatment and zero discharge of wastewater; with advanced lithium extraction techniques, valuable metals and lithium compounds are recovered from recycled materials, forming a sustainable development loop for batteries and realizing the circular utilization of resources. Currently, the Company has established the comprehensive recycling and processing capacity of 200,000 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 China and the top three enterprises in terms of comprehensive battery disposal capacity in the industry. In 2024, Recycling Technology deepened cooperation with Nanjing Public to jointly create a lithium battery comprehensive utilization project, promoting the development of an industrial ecosystem for the recycling of waste materials. The project includes production lines such as battery pack dismantling lines, cascade utilization production lines and battery processing lines, and related facilities.



循環科技工廠
Recycling Technology Factory

8. 技術贛峰戰略

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」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，以技術創新為戰略引擎，構建「研發引領—成果轉化—產業升級」的全鏈條高質量發展範式。報告期內，公司完成了國家企業技術中心、省級企業技術中心、省級工業設計中心、省級中小企業公共服務平台、江西省重點實驗室復評。公司申報的2024年江西省工業發展專項3項均已獲批，「四川贛鋒退役鋰電池智能拆解及全組份清潔高效回收綜合利用項目」獲批中央超長期國債項目；羅曉峰博士獲批國家海外引才計劃專家創新創業人才，贛鋒鋰業獲批贛鄱俊才支持計劃—主要學科學術和技術帶頭人1項，循環科技的「高比能固態鋰電池開發與產業化—固態鋰電池用富鋰錳基正極材料開發」項目獲批江西省科技重大專項；贛鋒鋰電獲批江西省重點研發計劃—青年科學家項目1項、江西省贛鄱俊才支持計劃—主要學科學術和技術帶頭人培養項目1項、「贛鄱英才計劃」-創新領軍人才項目2項。2024年度，公司獲得2024年江西省科技領軍企業；公司、贛鋒鋰電、循環科技、宜春贛鋒、豐城贛鋒均通過了國家高新技術企業的認定；贛鋒鋰電測試中心獲中國合格評定國家認可委員會(CNAS)資質。

2024年，公司獲授權國家專利254項，其中發明專利35項，實用新型193項，外觀設計專利18項；截至2024年12月31日，公司累計獲授權國家專利1,080項，其中發明專利230項，實用新型794項，軟件著作權15項，外觀設計專利41項。

8. “Technological Ganfeng” strategy

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”, and “National Post-doctoral Research Station” and builds a professional team for promoting scientific and technological innovation and a mature industry-academy-research cooperation mechanism. With technological innovation as its strategic engine, the Company establishes a high-quality development model encompassing the entire chain from “R&D leadership – transformation of results – industrial upgrading”. During the Reporting Period, the Company completed the review of National Enterprise Technology Centre, Provincial Enterprise Technology Centre, Provincial Industrial Design Centre, Provincial Small and Medium-sized Enterprise Public Service Platform, and Key Laboratory of Jiangxi Province. The Company’s three applications for the 2024 Jiangxi Province Industrial Development Special Projects have all been approved. The “Sichuan Ganfeng Decommissioned Battery Intelligent Dismantling and Full-Component Clean and Efficient Recycling Comprehensive Utilization Project” was approved as a central ultra-long government bond project (中央超長期國債項目); Dr. Luo Xiaofeng was recognized as an expert under the National Overseas Talent Recruitment Program for Innovation and Entrepreneurship, Ganfeng Lithium was approved for one project, namely Ganpo Talent Support Program – Academic and Technical Leader of Key Disciplines, and the project “Development and Industrialization of High-specific Solid-State Lithium Batteries – Development of Lithium-rich Manganese-based Anode Materials for Solid-State Lithium Batteries” of Recycling Technology was approved as a major science and technology project in Jiangxi Province; Ganfeng LiEnergy was approved for one project, namely Key R&D Program in Jiangxi Province – Youth Scientist Project, one project, namely Ganpo Talent Support Program in Jiangxi Province – Academic and Technical Leader Cultivation Project of Key Disciplines, and two projects, namely “Ganpo Talent Plan” – Innovative Leading Talent Project. In 2024, the Company was awarded the title of 2024 Jiangxi Province Science and Technology Leading Enterprise; the Company, Ganfeng LiEnergy, Recycling Technology, Yichun Ganfeng and Fengcheng Ganfeng were certified as national high-tech enterprises; Ganfeng LiEnergy Testing Centre obtained accreditation from the China National Accreditation Service for Conformity Assessment (CNAS).

In 2024, the Company was granted 254 national patents, including 35 invention patents, 193 utility model patents and 18 appearance design patents. As at 31 December 2024, the Company was cumulatively granted 1,080 national patents, including 230 invention patents, 794 utility model patents, 15 software copyrights and 41 appearance design patents.

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，並逐漸側重於鹼水等低成本資源的提取開發，積極提高公司的資源自給率水平，優先開發低成本鋰資源，進一步優化公司鋰資源成本結構。在鹼水資源方面，公司將積極推進Mariana鋰鹽湖項目產能爬坡進展，PPG項目作為公司在阿根廷的下一個重要鋰鹽湖資源佈局，也將被打造成兼具環保、低碳、低成本特點的優質鋰鹽湖項目。在鋰輝石資源方面，公司將持續關注全球範圍內的優質鋰輝石項目，積極與合作夥伴配合，確保澳大利亞Mt Marion、澳大利亞Pilgangoora穩定供應的同時，加快非洲馬里Goulamina等鋰輝石項目的產能爬坡進度，提高公司鋰輝石自給比例。在鋰雲母資源方面，蒙金礦業旗下內蒙古加不斯鋯鈮礦項目將成為公司開發鋰雲母類型資源的重要一環，公司今後將著眼於優質且低成本的鋰雲母項目開發。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，為中遊及下遊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, gradually collect and develop resources of low-cost resources, such as brine, actively improve the self-sufficiency rate of resources of the Company, and prioritize the development of low-cost lithium resources to further optimize its cost structure for lithium resources. In terms of brine, the Company will proactively advance the ramp-up progress of production capacity of the Mariana lithium salt lake project. The PPG project, as the Company's next important lithium salt lake resource layout in Argentina, will also be developed into a high-quality lithium salt lake project that is environmentally-friendly, low-carbon and low-cost. 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 stable supply from the Mt Marion project in Australia, Pilgangoora project in Australia. Meanwhile, the Company will accelerate the ramp-up progress of production capacity of spodumene project such as Goulamina project in Mali, Africa, to increase the Company's self-sufficiency rate of spodumene. In terms of lepidolite resources, the Inner Mongolia Gabus niobium tantalum mine project under Mengjin Mining will become an important part of the Company's development of lepidolite resources, and the Company will focus on the development of high-quality and low-cost lepidolite projects in the future. 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：

項目名稱 Project	地點 Location
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, PRC
年產2.5萬噸碳酸鋰項目 25,000 tons per annum of lithium carbonate project	中國江西上饒 Shangrao, Jiangxi, PRC
年產2萬噸碳酸鋰項目 20,000 tons per annum of lithium carbonate project	中國內蒙古鑲黃旗 Xianghuangqi, Inner Mongolia, PRC
年產5萬噸氫氧化鋰項目 50,000 tons per annum of lithium hydroxide project	中國江西豐城 Fengcheng, Jiangxi, PRC
年產5萬噸磷酸二氫鋰項目 50,000 tons per annum of lithium dihydrogen phosphate project	中國江西新余 Xinyu, Jiangxi, PRC
PPG鋰鹽湖項目 PPG lithium salt lake project	阿根廷Salta省 Salta Province, Argentina

註：上述產能規劃包括本公司現有獨資及合資項目

2. Expand the production capacity of treatment and processing facilities

The Company has planned for a series of capacity expansions of its 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:

產能規劃 Capacity planning
分期投資建設年產能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
投資建設年產能2.5萬噸碳酸鋰項目 Investment in the construction of 25,000 tons per annum of lithium carbonate project
投資建設年產能2萬噸碳酸鋰項目 Investment in the construction of 20,000 tons per annum of lithium carbonate project
一期年產能2.5萬噸氫氧化鋰，已建成；二期規劃年產能2.5萬噸氫氧化鋰 Phase I annual production capacity of 25,000 tons of lithium hydroxide has been completed; Phase II planned annual production capacity of 25,000 tons of lithium hydroxide
投資建設年產能5萬噸磷酸二氫鋰項目 Investment in the construction of 50,000 tons per annum of lithium dihydrogen phosphate project
一期年產能2-3萬噸，遠期年產能5萬噸LCE鋰鹽產品 Phase I annual production capacity of 20,000-30,000 tons, forward annual production capacity of 50,000 tons of LCE of lithium salt product

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

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、滷水提鋰、黏土提鋰及回收提鋰等產能。

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，聯合上遊電池材料、生產設備供應廠商，下遊新能源汽車廠商以及高等院校開展聯合技術攻關，實現高比能固液混合鋰動力電池的開發、裝車應用及產業化目標。同時，公司在高安全長循環新型磷酸鐵鋰電池體系技術、主動均衡BMS模組技術、高電壓平台聚合物快充技術、TWS藍牙耳機專用高容量扣式電池、固體電解質隔膜及全固態電池體系開發等方面，保持技術領先地位。公司努力為客戶提供高安全、長壽命、高性價比的系統解決方案和優質服務，致力打造最具創造力的鋰電智慧新能源，給客戶提供高安全、長壽命、高性價比的系統解決方案和優質服務，努力躋身於全球鋰電池行業第一梯隊，引領鋰電池技術創新的新時代。

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。

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, comprising the production capacity of lithium extracted from ore, lithium extracted from brine, lithium extracted from clay and lithium extracted from decommissioned battery.

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.

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.

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滷水、鋰黏土等鋰原材料制定流程及提取方法；
- 生產鋰動力電池及儲能電池；
- 磷酸二氫鋰的研發和市場化應用。

5. Further enhance research and development and innovation capabilities

Committed to technological research and development, the Company will capitalize on the advantages of National Postdoctoral 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 to collaborate 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;
- production of lithium motive power batteries and energy storage Batteries ; and
- research and development and market application of lithium dihydrogen phosphate.

6. 通過成為整體解決方案供應商深化客戶關係

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

7. 加強業務運營及管理能力

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

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

The Company is positioned as 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 working safety rules;
- Nurture management personnel, replenish personnel reserve with technologically-adept and veteran employees, and enhance technical training for employees;
- Solidify marketing, logistics and sales service systems so as to coordinate production, warehousing and distribution, optimize logistics, reduce transportation costs, improve the ability to respond to the requests of customers and level up efficiency and service standards; and
- Protect resources and reduce carbon 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18,726,175千元，較2023年度之人民幣32,812,017千元減少人民幣14,085,842千元。本集團毛利為人民幣2,127,125千元，較2023年度之人民幣4,543,082千元減少人民幣2,415,957千元。本集團基本每股虧損為人民幣1.03元。本集團的主要財務指標明細列示如下：

		2024 2024	2023 2023	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	-14.0%	14.1%	-28.1%
投資回報指標	Return on investment indicator			
加權平均淨資產收益率 ^{附註}	Return on weighted average net assets ^{Note}	-2.0%	5.9%	-7.9%

附註：扣除非經常性損益後歸屬母公司淨利潤／加權平均淨資產

報告期內，本公司的母公司擁有人應佔期內虧損人民幣2,068,512千元，較2023年母公司擁有人應佔期內溢利之人民幣4,982,547千元減少人民幣7,051,059千元，下跌幅度為141.5%，主要因為公司報告期內營業收入大幅下降導致毛利下降以及合營企業投資收益大幅下降所致。

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰化合物、金屬鋰、鋰電池及其他產品產生。收入總額由2023年之人民幣32,812,017千元減少人民幣14,085,842千元至2024年之人民幣18,726,175千元。收入總額降低主要由於報告期內，全球鋰鹽行業經歷深度調整，受供需格局轉變，鋰產品市場波動的影響，鋰鹽及鋰電池產品銷售價格下跌所致。

1. Overview

During the Reporting Period, the revenue of the Group amounted to RMB18,726,175 thousand, representing a decrease of RMB14,085,842 thousand as compared to RMB32,812,017 thousand in 2023; its gross profit amounted to RMB2,127,125 thousand, representing a decrease of RMB2,415,957 thousand as compared to RMB4,543,082 thousand in 2023. The basic loss per share of the Group amounted to RMB1.03. Major financial indicators of the Group are set out as below:

	2024 2024	2023 2023	增減率 Change (百分比) (percentage)
Profitability indicator			
Net profit margin on sales	-14.0%	14.1%	-28.1%
Return on investment indicator			
Return on weighted average net assets ^{Note}	-2.0%	5.9%	-7.9%

Note: Net profit attributable to the parent company after deducting non recurring gains and losses/Weighted average net assets

During the Reporting Period, the loss attributable to the owners of the parent for the year amounted to RMB2,068,512 thousand representing a decrease of RMB7,051,059 thousand or 141.5% as compared to the profit attributable to the owners of the parent amounted to RMB4,982,547 thousand in 2023, which was mainly due to the decrease in operating income during the Reporting Period, resulting in a decrease in gross profit, and a significant decrease in investment income from joint ventures.

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 decreased by RMB14,085,842 thousand from RMB32,812,017 thousand in 2023 to RMB18,726,175 thousand in 2024, which was mainly due to the deep adjustment of the global lithium salt industry during the Reporting Period, the impact of changes in supply and demand patterns, and fluctuations in the carp product market, the sales prices of lithium salts and lithium battery products have fallen.

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

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2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		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	11,896,976	63.5	24,372,410	74.3
鋰電池	Lithium battery	5,835,752	31.2	7,640,821	23.3
其他 ^{附註}	Others ⁽¹⁾	993,447	5.3	798,786	2.4
合計	Total	18,726,175	100	32,812,017	100

附註：包括三元前驅體、氯化鉀、磷礦石及其他產品

按銷售地區劃分：

		截至2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	14,485,930	77.4	21,831,668	66.5
海外	Overseas	4,240,245	22.6	10,980,349	33.5
合計	Total	18,726,175	100	32,812,017	100

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2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium compound and lithium metal		11,896,976	63.5	24,372,410	74.3
Lithium battery		5,835,752	31.2	7,640,821	23.3
Others ⁽¹⁾		993,447	5.3	798,786	2.4
Total		18,726,175	100	32,812,017	100

Note (1): Including NCM precursors, Potassium chloride, phosphate ore and other products

By sales regions:

		截至2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Mainland China		14,485,930	77.4	21,831,668	66.5
Overseas		4,240,245	22.6	10,980,349	33.5
Total		18,726,175	100	32,812,017	100

2) 營業成本分產品、地區及性質分析

按產品劃分

		截至2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		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	10,688,387	64.4	21,407,683	75.8
鋰電池	Lithium battery	5,166,831	31.1	6,374,195	22.5
其他 ^{附註}	Others ⁽¹⁾	743,832	4.5	487,057	1.7
合計	Total	16,599,050	100	28,268,935	100

附註：包括三元前驅體、氯化鉀、磷礦石及其他產品

2) Analysis of operating cost by products, regions and nature

By products:

Note (1): Including NCM precursors, Potassium chloride, phosphate ore and other products

按銷售地區劃分：

		截至2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	12,866,433	77.5	18,862,102	66.7
海外	Overseas	3,732,617	22.5	9,406,833	33.3
合計	Total	16,599,050	100.0	28,268,935	100

By sale regions:

按性質劃分的成本：

		截至2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		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	13,155,618	79.3	25,526,115	90.3
職工薪酬費用	Payroll	1,090,116	6.6	905,522	3.2
折舊費用及攤銷費用	Depreciation and amortization expenses	891,232	5.4	561,018	2.0
燃料與動力	Fuel and power	1,186,324	7.1	903,255	3.2
其他費用	Other expenses	275,760	1.6	373,025	1.3
合計	Total	16,599,050	100.0	28,268,935	100.0

Cost by nature: :

3. 毛利及毛利率

報告期內，本集團毛利率為11.4%，較2023年的13.8%下跌2.4%，主要是由於受供需格局轉變，鋰產品市場波動的影響，鋰鹽及鋰電池產品銷售價格下跌。

按產品劃分的毛利及毛利率：

		截至2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		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	1,208,589	10.2	2,964,727	12.2
鋰電池	Lithium battery	668,921	11.5	1,266,626	16.6
其他 ^{附註}	Others ⁽¹⁾	249,615	25.1	311,729	39.0
合計	Total	2,127,125	11.4	4,543,082	13.8

附註：包括三元前驅體、氯化鉀、磷礦石及其他產品

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 11.4%, representing a decrease of 2.4% as compared with 13.8% in 2023, mainly due to changes in supply and demand patterns and fluctuations in the carp product market, the sales prices of lithium salt and lithium battery products have fallen.

Gross profit and gross profit margin by products:

		截至2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		Gross profit margin %		Gross profit margin %	
Lithium compound and lithium metal		10.2		12.2	
Lithium battery		11.5		16.6	
Others ⁽¹⁾		25.1		39.0	
Total		11.4		13.8	

Note (1): Including NCM precursors, Potassium chloride, phosphate rock and other products

按地區劃分的毛利及毛利率：

Gross profit and gross profit margin by regions:

		截至2024年12月31日止年度 For the year ended 31 December 2024		截至2023年12月31日止年度 For the year ended 31 December 2023	
		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	1,619,497	11.2	2,969,566	13.6
海外	Overseas	507,628	11.9	1,573,516	14.3
合計	Total	2,127,125	11.4	4,543,082	13.8

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4,459,802千元(2023年為人民幣13,590,385千元),佔報告期銷售總額的23.8%(2023年為41.4%)。報告期內本集團向前5名供應商採購額合計為人民幣5,105,108千元(2023年為人民幣14,489,854千元),佔報告期採購總額的25.1%(2023年為31.2%)。

5. 其他收入及收益

本集團的其他收入及收益主要由政府補助、銷售原材料收入、銀行及其他非流動資產利息收入、來自聯營企業和合資企業的利息收入、以公允價值計量且其變動計入當期損益的金融資產股利和利息收入、處置聯營公司投資收益以及本期較上期新增逐步收購子公司中重新計量先前持有的權益的收益等構成。報告期內本集團其他收入及收益為人民幣909,934千元,較2023年的人民幣3,059,567千元減少人民幣2,149,633千元,主要由於報告期內政府補助、以公允價值計量且其變動計入當期損益的金融資產之收益以及長期提前還款補償收益減少。

4. Major customers and suppliers

During the Reporting Period, total sales to the top 5 customers of the Group was RMB4,459,802 thousand (2023: RMB13,590,385 thousand), which accounted for 23.8% of the total sales for the Reporting Period (2023: 41.4%). During the Reporting Period, total purchases from the top 5 suppliers of the Group was RMB5,105,108 thousand (2023: RMB14,489,854 thousand), which accounted for 25.1% of the total purchases for the Reporting Period (2023: 31.2%).

5. Other income and gains

The other income and gains of the Group were mainly composed of government subsidies, income from selling raw materials, interest income from banks and other non-current assets, interest income from joint ventures and associates, dividends and interest income from financial assets measured at fair value with changes recognized in current profit or loss, gain on disposal of investments in associates and income from remeasurement of previously held equity in gradually acquired subsidiaries compared to the previous period. During the Reporting Period, other income and gains of the Group amounted to RMB909,934 thousand, representing a decrease of RMB2,149,633 thousand as compared with RMB3,059,567 thousand in 2023, which was mainly due to the decrease in government subsidies, income from financial assets measured at fair value with changes recognized in current profit or loss, financial assets at fair value through profit or loss and long-term early repayment compensation income during the Reporting Period.

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

6. 費用

6. Expenses

	截至2024年 12月31日止年度 For the year ended 31 December 2024 人民幣千元 RMB'000	截至2023年 12月31日止年度 For the year ended 31 December 2023 人民幣千元 RMB'000	變化 Changes %	重大變動說明 Explanations on material changes
銷售及分銷開支	146,850	111,599	31.6	主要包括僱員福利開支、倉儲及港口費用、銷售佣金、廣告宣傳、差旅開支及其他開支。本報告期增加主要係本期公司銷售量增長，銷售相關費用同步增長。
Selling and distribution expenses	146,850	111,599	31.6	Selling and distribution expenses mainly includes employee welfare expenses, warehousing and port expenses, sales commissions, business entertainment expenses, advertising and promotion expenses, travel and office expenses, and other expenses. The increase in this reporting period is mainly due to the increase in sales volume, sales related expenses have increased at the same time.
行政開支	1,897,622	2,335,302	-18.7	主要包括僱員福利開支、辦公開支、差旅費、中介費、研發開支及其他開支以及資產折舊及攤銷。本報告期減少主要係本期僱員福利開支、研發開支、裝修費及辦公費減少所致。
Administrative expenses	1,897,622	2,335,302	-18.7	Administrative expenses mainly including employee welfare expenses, office expenses, travel expenses, agency fees, research and development expenses, and other expenses, as well as asset depreciation and amortization. The decrease in this reporting period is mainly due to the reduction in employee welfare expenses, research and development expenses, decoration expenses, and office expenses
其他開支	2,296,891	2,006,111	14.5	主要包括以公允價值計入損益的投資產生的公允價值損失淨額、原材料銷售成本、減值虧損、勘探費用及其他。本報告期增加主要由於以公允價值計量且其變動計入當期損益的金融資產的公允價值損失增加所致。
Other expenses	2,296,891	2,006,111	14.5	Other expenses mainly includes net fair value losses arising from investments recognized at fair value through profit or loss, costs of raw material sales, impairment losses, exploration expenses, and others. The increase in this reporting period is mainly due to the increase in fair value losses of financial assets measured at fair value with changes recognized in current profit or loss.
融資成本	1,090,748	784,312	39.1	主要包括銀行借貸利息開支、貼現票據的利息開支、應付債券利息開支及租賃負債支出。本報告期增加主要係本期貼現票據及銀行借貸利息開支增加所致。
Finance costs	1,090,748	784,312	39.1	Finance costs mainly includes interest expenses on bank loans, interest expenses on discounted bills, interest expenses on payable bonds, and lease liability expenses. The increase in this reporting period is mainly due to the increase in discounted bills and bank loan interest expenses.

7. 其他開支

截至2024年12月31日及2023年12月31日止年度，本集團錄得其他開支分別為人民幣2,296,891千元及人民幣2,006,111千元。其他開支的詳細分類如下：

7. Other expenses

For each of the years ended 31 December 2024 and 31 December 2023, the Group recorded other expenses of RMB2,296,891 thousand and RMB2,006,111 thousand, 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	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已出售原材料成本	Cost of raw materials sold	92,777	86,893
貿易應收款項減值淨額	Impairment of trade receivables, net	56,204	70,324
對聯營公司投資減值	Impairment of investment in an associate	83,564	—
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	10,339	5,891
物業、廠房及設備減值	Impairment of property, plant and equipment	—	3,072
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	339,318	1,636,391
出售子公司虧損	Loss on disposal of subsidiaries	—	2,841
出售金融資產虧損	Loss on disposal of financial assets	6,844	1,385
勘探費用	Exploration expenditure	163,697	68,181
匯兌差異淨額	Foreign exchange differences, net	53,234	117,580
按公允價值計量且其變動計入當期損益的金融資產和衍生金融工具之公允價值虧損	Fair value losses on financial assets at fair value through profit or loss and derivative financial instruments	1,482,414	—
其他	Others	8,500	13,553
合計	Total	2,296,891	2,006,111

其他開支本報告期增加主要由於以公允價值計量且其變動計入當期損益的金融資產及衍生金融工具的公允價值損失增加所致。

The increase of other expenses during the Reporting Period was mainly due to the increase in fair value losses of financial assets and derivative financial instruments measured at fair value with changes recognized in current profit or loss.

8. 研發投入

報告期內本集團的研發投入為人民幣910,700千元，較2023的人民幣1,250,990千元減少27.2%，佔收入的4.9%，主要係本報告期受鋰產品價格下跌影響，研發投入的材料成本下降所致。

8. Research and development expenses

The research and development expenses of the Group for the Reporting Period amounted to RMB910,700 thousand, representing a decrease of 27.2% as compared to RMB1,250,990 thousand in 2023, and accounting for 4.9% of the Group's revenue, which was mainly due to the impact of the decline in lithium product prices during the Reporting Period, resulting in a decrease in material costs for research and development investment.

9. 現金流

9. Cash flows

	截至2024年 12月31日 止年度 For the year ended 31 December 2024 人民幣千元 RMB'000	截至2023年 12月31日 止年度 For the year ended 31 December 2023 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	5,161,272	146,481	3,424	主要係本期購買商品、接受勞務支付的現金減少以及支付的稅費減少所致。
Net cash flows from operating activities				Primarily due to the decrease in cash paid for purchasing goods and receiving services and the reduction of taxes and fees paid during the Reporting Period.
投資活動(所用)現金流量淨額	(12,241,868)	(10,183,080)	20	主要係報告期取得投資收益收到的現金減少，且投資支付的現金增加所致。
Net cash flows used in investing activities				Primarily due to a decrease in cash received from investment income during the Reporting Period and an increase in cash paid from investments.
籌資活動所得現金流量淨額	3,446,966	10,217,611	(66)	主要係報告期償還債務支付的現金增加所致。
Net cash flows from financing activities				Primarily due to an increase in cash payments for debt repayment during the Reporting Period.

10. 財務狀況

非流動資產由2023年12月31日人民幣63,513,503千元增加人民幣15,315,918千元至2024年12月31日人民幣78,829,421千元，主要由於報告期內企業合併形成的商譽增加、應收關聯方長期款項餘額增加、物業、廠房及設備餘額增加、遞延所得稅資產以及其他長期資產餘額增加所致。

流動資產由2023年12月31日人民幣28,184,398千元減少人民幣6,181,522千元至2024年12月31日人民幣22,002,876千元，主要由於報告期內應收關聯方款項減少、以公允價值計量且其變動計入其他綜合收益的債務投資餘額減少、以公允價值計量且其變動計入當期損益的金融資產減少所致。

流動負債由2023年12月31日人民幣20,271,297千元增加人民幣11,398,620千元至2024年12月31日人民幣31,669,917千元，主要由於報告期內計息銀行及其他借款餘額增加、應付及其他應付款項餘額增加所致。

非流動負債由2023年12月31日人民幣19,110,742千元增加人民幣2,463,741千元至2024年12月31日人民幣21,574,483千元，主要由於報告期內遞延所得稅負債、預計負債以及其他長期應付款項增加所致。

於2024年12月31日和2023年12月31日，本集團的淨流動資產分別為人民幣-9,667,041千元及人民幣7,913,101千元，淨資產分別為人民幣47,587,897千元及人民幣52,315,862千元。

於2024年12月31日和2023年12月31日，本集團的現金及現金等價物分別為人民幣5,641,238千元及人民幣9,293,732千元。

10. Financial position

Non-current assets increased by RMB15,315,918 thousand from RMB63,513,503 thousand as at 31 December 2023 to RMB78,829,421 thousand as at 31 December 2024, which was mainly due to the increase in goodwill formed by business mergers during the Reporting Period, the increase in long-term accounts receivable from related parties, the increase in property, plant and equipment balances, the increase in deferred tax assets and other long-term asset balances.

Current assets decreased by RMB6,181,522 thousand from RMB28,184,398 thousand as at 31 December 2023 to RMB22,002,876 thousand as at 31 December 2024, which was mainly due to a decrease in receivables from related parties during the Reporting Period, a decrease in the balance of debt investments measured at fair value with changes recognized in other comprehensive income, and a decrease in financial assets measured at fair value with changes recognized in current profit or loss.

Current liabilities increased by RMB11,398,620 thousand from RMB20,271,297 thousand as at 31 December 2023 to RMB31,669,917 thousand as at 31 December 2024, which was mainly due to an increase in interest bearing bank and other loan balances, as well as an increase in accounts payable and other payable balances during the Reporting Period.

Non-current liabilities increased by RMB2,463,741 thousand from RMB19,110,742 thousand as at 31 December 2023 to RMB21,574,483 thousand as at 31 December 2024, which was mainly due the increase in deferred tax liabilities, estimated liabilities and other long-term payables during the Reporting Period.

As at 31 December 2024 and 31 December 2023, net current assets of the Group amounted to RMB-9,667,041 thousand and RMB7,913,101 thousand, respectively, and net assets amounted to RMB47,587,897 thousand and RMB52,315,862 thousand, respectively.

As at 31 December 2024 and 31 December 2023, cash and cash equivalents of the Group amounted to RMB5,641,238 thousand and RMB9,293,732 thousand, respectively.

11. 所得稅費用

於報告期內，本集團所得稅為人民幣329,061千元，較2023年之人民幣683,470千元減少人民幣354,409千元，主要由於本期應納稅所得額減少所致。

12. 資本性支出

於報告期內，本集團的資本性支出為人民幣17,467,977千元，較2023年之人民幣11,190,703千元增加人民幣6,277,274千元。資本性支出主要包含物業、廠房和設備、投資性房地產、預付土地租賃付款和無形資產的新增，包括收購子公司產生的無形資產支出。

13. 計息銀行及其他借款

於2024年12月31日，本集團的銀行及其他借款為人民幣31,237,212千元。其中須於一年內償還的部分為人民幣15,912,431千元、第二年至第五年為人民幣14,315,655千元、五年以上為人民幣1,009,126千元。於2024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53.03%（2023年12月31日：62.64%）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。

11. Income tax expenses

During the Reporting Period, income tax of the Group amounted to RMB329,061 thousand, representing a decrease of RMB354,409 thousand as compared to RMB683,470 thousand in 2023, which was mainly due to a decrease in the taxable income during the Reporting Period.

12. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB17,467,977 thousand, representing an increase of RMB6,277,274 thousand as compared to RMB11,190,703 thousand in 2023. The Group's capital expenditures mainly consist of additions to property, plant and equipment, investment properties, prepaid land lease payments and intangible assets including those arising from acquisition of a subsidiary.

13. Interest-bearing bank and other borrowings

As at 31 December 2024, bank and other borrowings of the Group amounted to RMB31,237,212 thousand. Bank and other borrowings of the Group that would be due within one year, and due within two to five years amounted to RMB15,912,431 thousand and RMB14,315,655 thousand, respectively. Bank and other borrowings of the Group that would be due in five years or more amounted to RMB1,009,126 thousand. As at 31 December 2024, the Group's outstanding loans included RMB loans and foreign currency loans and approximately 53.03% (31 December 2023: 62.64%) of such outstanding loans were charged at fixed interest rates, with the remaining charged at floating interest rates.

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

14. 受限資產

於2024年12月31日，本集團有賬面價值共計人民幣1,989,472千元的資產抵質押用於獲得銀行貸款及其他銀行信貸。該等資產包括已抵押存款人民幣302,871千元、債權投資人民幣188,000千元、應收款項融資人民幣112,633千元、一年內到期的非流動資產人民幣71,884千元、其他非流動資產人民幣83,732千元、其他非流動金融資產人民幣1,040,352千元及其他流動資產人民幣190,000千元。如財務報表附註45或有負債所述，截至2024年12月31日，金額為人民幣1,375,793千元的無形資產的所有權受到限制。

15. 資本負債比率

於2024年12月31日，本集團的資本負債比率為53%，即總負債除以總資產，較2023年12月31日的資本負債比率上升10%。

16. 匯率波動風險及任何有關對沖活動

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

為應對操作風險，本集團已經制訂了《外匯套期保值管理制度》，規定金融衍生品交易不得單純以盈利為目的，且只能以集團自有資金開展。董事會已對外匯套期保值業務規模金額設定年度上限，現階段已訂立部分具體交易內容涉及普通遠期業務。本集團會密切監察我們的外匯風險，並會在有需要時通過適當金融工具做對沖用途，以助降低外匯風險。

14. Restricted assets

As at 31 December 2024, assets with a total carrying value of RMB1,989,472 thousand of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB302,871 thousand, debt investment of RMB188,000 thousand, accounts receivable financing of RMB112,633 thousand, non-current assets due within one year of RMB71,884 thousand, other non-current assets of RMB83,732 thousand, other non current financial assets of RMB1,040,352 thousand and other current assets of RMB190,000 thousand. As stated in Note 45 to the financial statement headed "Contingent liabilities", as at 31 December 2024, the ownership of intangible assets amounting to RMB1,375,793 thousand was restricted.

15. Gearing ratio

As at 31 December 2024, the Group's gearing ratio, defined as total liabilities divided by total assets, was 53%, increasing by 10% from 31 December 2023.

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

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

To deal with the operational risks, the Company has prepared the Foreign Exchange Hedging Management System (《外匯套期保值管理制度》), prescribing that transactions on financial derivatives shall not be conducted purely for profit and shall be carried out with the Group's self-owned funds only. The Board has set an annual cap for the scale of such foreign exchange hedging business and some concrete transactions are made for the moment involving ordinary forward business. The Group will closely monitor our foreign exchange risks and will utilize appropriate financial instruments for hedging purposes when necessary to help reduce foreign exchange risks.

17. 或有負債

截至2024年12月31日，報告期內其他重大事項章節墨西哥Sonora項目的情況更新部分所披露外，本集團並無重大或有負債。

18. 員工及薪酬制度

截至2024年12月31日，本集團共有員工16,460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。

19. 資本承擔

本集團於2024年12月31日的資本承擔情況如下：

17. Contingent liabilities

As of 31 December 2024, the Group has no significant contingent liabilities other than those disclosed in the updated section on the Sonora project in Mexico during the Reporting Period.

18. Employees and remuneration system

As at 31 December 2024, the Group had a total of 16,460 employees. We have adopted a remuneration structure and incentive scheme which is linked to our Group's performance in order to further motivate our employees.

19. Capital commitments

The Group had the following capital commitments as at 31 December 2024:

		截止12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 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		6,836,908	4,759,414

20. 股本

截止2024年12月31日，本公司的股本如下：

20. Share capital

As at 31 December 2024, 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	1,613,593,699	80.0%
H股	H Shares	403,574,080	20.0%
總數	Total	2,017,167,779	100%

21. 貿易應收款項

貿易應收款項由2023年12月31日人民幣4,774,082千元減少人民幣907,702千元至2024年12月31日人民幣3,866,380千元，主要由於報告期內鋰化合物價格下行，同等銷量的應收款項貿易金額較小所致。

22. 重大投資

截至2024年12月31日，本集團沒有任何重大投資超過截至2024年12月31日本集團總資產的5%。

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

其他信息

報告期內重要股權收購事項

認購阿根廷Proyecto Pastos Grandes S.A.不少於14.8%的股份

本公司於2024年3月5日召開的第五屆董事會第七十四次會議審議通過了《關於認購阿根廷Proyecto Pastos Grandes S.A.公司增發股份涉及礦業權投資暨關聯交易的議案》，同意公司或控股子公司擬以自有資金不超過7,000萬美元的交易對價認購Proyecto Pastos Grandes S.A.公司不低於14.8%的股份。本次交易完成後，本公司持有Proyecto Pastos Grandes S.A.公司不低於14.8%的股權。截至本報告日期，本集團已完成本次交易事項。緊接交易完成後，本集團持有Proyecto Pastos Grandes S.A.公司14.8%的股權。有關進一步詳情，請參閱本公司日期為2024年3月5日及2024年8月16日的海外監管公告。

21. Trade receivables

Trade receivables decreased by RMB907,702 thousand from RMB4,774,082 thousand as at 31 December 2023 to RMB3,866,380 thousand as at 31 December 2024, which was mainly due to the downward price of lithium compound, which resulted in the smaller amount of trade receivables with similar sales volume during the Reporting Period.

22. Significant Investments

As at 31 December 2024, the Group did not have any significant investment which exceeded 5% of the Group's total assets as at 31 December 2024.

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

OTHER MATTERS

Significant Equity Acquisitions During the Reporting Period

Subscription of no less than 14.8% equity interest in Proyecto Pastos Grandes S.A.

At the 74th meeting of the fifth session of the Board held on 5 March 2024, the Resolution in relation to the subscription of no less than 14.8% equity interest of Proyecto Pastos Grandes S.A. in Argentina involving mining rights investment and related-party transaction was considered and passed, and it was agreed that the Company or its controlled subsidiary intend to subscribe for no less than 14.8% equity interest of Proyecto Pastos Grandes S.A. at a price of no more than USD70 million with its own funds. Upon completion of the transaction, the Company will hold no less than 14.8% equity interest of Proyecto Pastos Grandes S.A. As of the date of this annual report, the Group completed the transaction, and immediately following the completion of the transaction, the Group held 14.8% equity interests in Proyecto Pastos Grandes S.A. For further details, please refer to the overseas regulatory announcements of the Company dated 5 March 2024 and 16 August 2024.

收購Mali Lithium B.V.40%股權

於2024年5月7日(交易時段後)，GFL International Co., Limited(「**GFL International**」)、Leo Lithium Limited(「**Leo Lithium**」)、本公司及Mali Lithium B.V.(「**Mali Lithium**」)訂立出售及購買協議(「**40%收購協議**」)。據此，GFL International同意通過其自有營運資金購買而Leo Lithium同意出售Mali Lithium全部已發行股份的40%，代價不超過3.427億美元(「**40%收購**」)。

於40%收購事項完成後，GFL International將持有Mali Lithium全部已發行股份及Mali Lithium將作為本公司的間接全資附屬公司，其財務業績將合併納入本公司合併報表範圍。

40%收購事項的代價乃參考本公司對Goulamina項目的估值(「**估值**」)釐定。本公司參考(i)涉及鋰輝石項目的可比項目／可比上市公司及私營公司(「**可比項目**」)近期市場估值對比；及(ii)基於Goulamina項目尚未投產，而可比項目均為開發良好的鋰輝石項目，由此產生40%收購代價與估值之間的價格差額折讓。有關估值的詳情，請參閱本公司日期為2024年5月7日的公告「代價基準－估值」一節。

考慮到(i) Goulamina項目於訂立40%收購協議時尚未投產，(ii) 2023年間鋰相關材料價格下跌，(iii)馬里政府有權持有Lithium du Mali SA(Mali Lithium的全資附屬公司，擁有Goulamina項目的全部股份) 10%至35%的股權所產生的風險，及(iv)開發Goulamina項目的預計會遇到的困難，本公司認為40%收購對價與估值之間的價格差額足以應對Goulamina項目所產生的風險。

此外，40%收購協議的條款由GFL International、Leo Lithium、Mali Lithium、Mali LMSA及本公司經公平磋商釐定。鑒於40%收購代價與估值之間的價格差額，本公司認為40%收購協議的條款公平合理，並符合本公司及其股東的整體利益。

有關40%收購事項的進一步詳情，請參閱本公司日期為2024年5月7日的公告。

Acquisition of 40% equity interest in Mali Lithium B.V.

On 7 May 2024 (after trading hours), GFL International Co., Limited (“**GFL International**”), a wholly owned subsidiary of the Company, Leo Lithium Limited (“**Leo Lithium**”), the Company and Mali Lithium B.V. (“**Mali Lithium**”) entered into a sale and purchase agreement (the “**40% Acquisition Agreement**”), pursuant to which GFL International agreed to buy and Leo Lithium agreed to sell 40% of the entire issued shares of Mali Lithium by its own working capital at a consideration of no more than USD342.7 million (the “**40% Acquisition**”).

Upon completion of the 40% Acquisition, GFL International would hold the entire issued shares of Mali Lithium, and Mali Lithium would be accounted as an indirectly wholly-owned subsidiary of the Company and its financial results would be consolidated into the consolidated financial statement of the Company.

The consideration for the 40% Acquisition was determined with reference to the valuation of the Goulamina Project conducted by the Company (the “**Valuation**”). The Company made reference to (i) the comparison of the then recent market valuation of comparable projects/comparable listed companies and private companies involved in spodumene projects (the “**Comparable(s)**”) and (ii) a discount, being the price difference between the consideration for the 40% Acquisition and the Valuation, due to the fact that the Goulamina Project had not yet been put into operation while the Comparables were well-developed spodumene projects. For the details of the Valuation, please refer to the section headed “BASIS OF CONSIDERATION – The Valuation” of the announcement of the Company dated 7 May 2024.

Taking into account that (i) the Goulamina Project had not yet been put into operation at the time of entering into the 40% Acquisition Agreement, (ii) the fall in the price of lithium related materials during 2023, (iii) the risk arising from the rights of Mali government to hold 10% to 35% of the equity interest in Lithium du Mali SA, a wholly-owned subsidiary of Mali Lithium which owns the entire share of the Goulamina Project, and (iv) the envisaged difficulty in the development of the Goulamina Project, the Company considered that the price difference between the consideration for the 40% Acquisition and the Valuation would be sufficient to accommodate the risk arising from the Goulamina Project.

Further, the terms of the 40% Acquisition Agreement were determined based on arm’s length negotiation between GFL International, Leo Lithium, Mali Lithium, Mali LMSA and the Company. The Company was of the view that the terms of the 40% Acquisition Agreement were fair and reasonable and the 40% Acquisition was in the interest of the Company and its shareholder as a whole given the price difference between the consideration for the 40% Acquisition and the Valuation.

For further details in relation to the 40% Acquisition, please refer to the announcement of the Company dated 7 May 2024.

與馬里政府簽署《股權轉讓協議》

本公司於2024年12月5日召開的第五屆董事會第八十六次會議審議通過了《關於與馬里政府簽署的議案》，同意全資子公司GFL International Co., Limited、Lithium du Mali SA (「**LMSA**」) 與馬里共和國 (「**馬里**」) 簽署《股權轉讓協議》，公司將LMSA 35%的股權轉讓給馬里政府，其中依據馬里國家礦業法的相關規定，馬里政府將免費獲得LMSA 10%的權益；馬里政府以貳佰億西非法郎 (折合約3200萬美元) 的交易價格向公司收購LMSA 25%的股權。與此同時，公司、LMSA及關聯公司將獲得馬里政府授予的投資優惠政策，馬里政府將積極支持Goulamina鋰輝石二期項目的開發建設。有關進一步詳情，請參閱本公司日期為2024年12月5日的海外監管公告。

董事、監事、最高行政人員及高級管理人員之資料變更

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：

Entering into the equity interest transfer agreement with Mali government

At the 86th meeting of the fifth session of the Board held on 5 December 2024, the Resolution in relation to the entering into the equity interest transfer agreement with the Mali Government was considered and passed, it was agreed that GFL International Co., Limited, the wholly-owned subsidiary of the Company, Lithium du Mali SA ("LMSA") and the Republic of Mali ("Mali") enter into the equity interest transfer agreement. The Company will transfer 35% equity interest in LMSA to the Mali government, of which 10% equity interest in LMSA will be received by Mali government free of charge according to the relevant provisions of the Mali national mining laws. The Mali government will acquire the rest of the 25% equity interest in LMSA from the Company for a transaction price of 20 billion FCFA (approximately USD32 million). At the same time, the Company, LMSA, and related companies will enjoy investment incentive policies granted by the Mali government. The Mali government will actively support the development and construction of the second phase of the Goulamina spodumene project. For further details, please refer to the overseas regulatory announcement of the Company dated 5 December 2024.

Changes to Information on Directors, Supervisors, Chief Executive and Senior Management

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
沈海博 Shen Haibo	副總裁 Vice-President	辭任 Resignation	2024年3月5日 5 March 2024
李承霖 Li Chenglin	副總裁 Vice-President	聘任 Appointment	2024年3月5日 5 March 2024
王彬 Wang Bin	副總裁 Vice-President	聘任 Appointment	2024年3月5日 5 March 2024
楊娟 Yang Juan	非執行董事 Non-executive Director	辭任 Resignation	2024年7月15日 15 July 2024
羅榮 Luo Rong	非執行董事 Non-executive Director	聘任 Appointment	2024年8月13日 13 August 2024
黃斯穎 Wong Sze Wing	獨立非執行董事 Independent non-executive Directors	退任 Retirement	2024年8月13日 13 August 2024
黃浩鈞 Wong Ho Kwan	獨立非執行董事 Independent non-executive Directors	聘任 Appointment	2024年8月13日 13 August 2024

管理層討論及分析(續)

Management Discussion and Analysis (continued)

於二零二四年七月五日，本公司收到中國證券監督管理委員會（「中證監」）江西監管局（「監管局」）下發的《行政處罰決定書》（[2024]2號）（「決定書」）。

繼於二零二二年十二月六日發佈告知書後，應李先生要求，聆訊已於二零二三年一月四日召開，聽取當事人及其各自代表對當事人事件的陳述和申辯。聆訊後，監管局進行了補充調查，並邀請當事人複捲。當事人提交了補充辯護。隨後，監管局結束了調查和聆訊。

如決定書所述，監管局認為本公司涉嫌違反《證券法》第五十三條第一款的規定，相關行為構成《證券法》第一百九十一條第一款所述的內幕交易。

根據當事人違法行為的事實、性質、情節與社會危害程度，根據《證券法》第一百九十一條第一款的規定，監管局決定對李先生給予警告，並處以人民幣60萬元罰款。

李先生向本公司確認，除上文所披露者外，並無與其有關的其他資料須根據上市規則第13.51(2)(h)至13.51(2)(v)條予以披露，且李先生亦不知悉任何其他須向本公司股東提請注意的事項。

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。

On July 5, 2024, the Company received the Written Decision on Administrative Penalty ([2024] No. 2) 《行政處罰決定書》([2024]2號)) (the “**Written Decision**”) issued by the Jiangxi Supervision Bureau (the “**Supervision Bureau**”) of the China Securities Regulatory Commission (the “**CSRC**”).

Further to the issue of the Notice on December 6, 2022, at the request of Mr. Li, a hearing had been held on January 4, 2023 to hear from the relevant parties and their respective representatives to state and defend the case. Subsequent to the hearing, the Supervision Bureau conducted additional investigations and invited the parties to re-examine the papers. The parties submitted additional defense. Thereafter, the Supervision Bureau concluded its investigation and the hearing.

As stated in the Written Decision, the Supervision Bureau is of the opinion that the Company is suspected of violating the provisions of Article 53(1) of the Securities Law and the relevant acts constitute insider trading as described in Article 191(1) of the Securities Law.

Based on the facts, nature, circumstances, degree of social harm of the illegal acts of the parties involved, and in accordance with Article 191(1) of the Securities Law, the Supervision Bureau decided to issue a warning to Mr. Li, and impose a fine of RMB600,000.

Mr. Li confirmed to the Company that save as disclosed above, there is no other information relating to him that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and Mr. Li is not aware of any other matters that need to be brought to the attention of the Shareholders.

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.

報告期內其他重大事項

墨西哥Sonora項目的情況更新

2024年1月，本公司在墨西哥註冊的三家控股子公司（「**墨西哥子公司**」）向索諾拉市Obregon的行政司法聯邦法院（「**TFJA**」）提交行政訴訟申請，要求撤銷上述九個鋰礦特許權的取消決議。本公司代表律師表示，墨西哥經濟部（「**經濟部**」）做出的維持原墨西哥礦業總局發出的取消礦產特許權的決定根據墨西哥法律並非最終結果，結果將最終由TFJA做出判決。本公司代表律師認為墨西哥子公司依據墨西哥法律，過往判例和事實證據提起的本次行政訴訟可能使他們在中立的法院勝訴，但仍無法對本次行政訴訟的最終結果進行判斷。

2024年5月，公司旗下控股子公司贛鋒國際貿易（上海）有限公司、Bacanora Lithium Limited、Sonora Lithium Ltd.就墨西哥頒佈的一系列法律法規及相關舉措向國際投資爭端解決中心（「**ICSID**」）提請仲裁程序，這些法律法規及相關舉措實際上將鋰資源國有化，影響了項目的運營，並導致墨西哥子公司持有的礦產特許權被取消。近日，公司收到ICSID的郵件確認仲裁案件已被正式登記，且ICSID在其官方網站上公告了仲裁相關信息。截至本報告日期，ICSID秘書長正式登記了本次仲裁事項，下一步是組成仲裁庭，並在書面和口頭兩個階段向仲裁庭介紹各方的立場，尚未開庭審理或作出裁決。本次仲裁事項尚未開始審理，裁決結果以及實際賠付金額存在不確定性。董事會將積極關注事項的進展情況，及時履行信息披露義務。

Other Significant Events During the Reporting Period

Updates on Sonora Project in Mexico

In January 2024, three controlled-subsiidiaries of the Company incorporated in Mexico (the “**Mexican Subsidiaries**”) filed the annulment claims with the Federal Court of Administrative Justice in Obregón, Sonora City (“**TFJA**”) against the cancellation of nine lithium mine concessions. The legal counsels of the Company stated that the decision made by the Secretary of Economy in Mexico (“**Secretary of Economy**”) to maintain the mining concessions’ cancellations decision issued by the DGM is not the final outcome under Mexican law, and the TFJA will make its final decision. The legal counsels of the Company believe that the annulment claim filed by the Mexican Subsidiaries based on Mexican law, analogous precedent, and factual evidence may lead them to prevail before a neutral court, but they are still unable to make a judgment on the final outcome of the annulment claim.

In May 2024, Ganfeng International Trading (Shanghai) Co., Ltd., Bacanora Lithium Limited and Sonora Lithium Ltd., the controlled subsidiaries of the Company, initiated an arbitration proceeding before the International Centre for Settlement of Investment Disputes (“**ICSID**”) in respect of a series of laws, regulations, and related measures issued by Mexico, which effectively nationalized lithium resources, impacted the operation of the project, and resulted in the cancellation of the mineral concessions held by the Mexican Subsidiaries. Recently, the Company received an email from ICSID confirming that the arbitration case has been officially registered, and ICSID has published relevant information about the arbitration on its official website. As of the date of this annual report, the Secretary General of ICSID has registered the arbitration. The next step is to constitute the tribunal and to brief the tribunal on the parties’ respective positions in written and oral phases. The hearing has not yet taken place and no decisions have been issued. The hearing of the arbitration has not yet taken place and there is uncertainty in the decisions of arbitration and the actual amount of compensation. The Board will actively pay attention to the progress of the matter and fulfil its information disclosure obligations in a timely manner.

2021年股票期權激勵計劃第三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。

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%。

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

On 4 June 2021, the adoption of a share option incentive scheme (the “**2021 Share Option Incentive Scheme**”) 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.

1. The purpose of the 2021 Share Option Incentive Scheme: 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 2021 Share Option Incentive Scheme: no more than 11,492,116 A Shares, representing 1% of the relevant class of securities in issue when the 2021 Share Option Incentive Scheme 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.

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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% 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% 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% 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% 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。

8. 股票期權行使價的釐定基準如下：

(1) 授予的股票期權的行權價格為每股A股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96.28元的價格購買公司向激勵對象增發的公司A股股票。

(2) 授予的股票期權行權價格不低於股票票面金額，且不少於下列價格較高者：

(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96.28元。

9. 股票期權的註銷

根據2021年股票期權激勵計劃授出股票期權（「**2021年股票期權**」）的日期為2021年6月7日，鑒於2021年股票期權激勵計劃中確定的激勵對象（「**2021年激勵對象**」）12名因個人原因已辭職，公司決定取消上述2021年激勵對象的激勵資格，合計32.90萬份2021年股票期權。根據本公司2020年週年股東大會及類別股東大會的授權，本公司召開第五屆董事會第六十次會議對2021年股票期權進行了調整。調整後，2021年激勵對象人數由388名變更為376名。第二個行權期到期未行權的2021年股票期權532.22萬份，由公司進行註銷。

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。

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

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

(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 A Shares issued by the Company to the participants at the price of RMB96.28 per A Share).

(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 2021 Share Option Incentive Scheme (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 2021 Share Option Incentive Scheme (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

The date of the grant of the share options (the “**2021 Share Options**”) under the 2021 Share Option Incentive Scheme was 7 June 2021. Given that 12 participants under the 2021 Share Option Incentive Scheme (“**2021 Participants**”) resigned due to personal reasons, the Company decided to cancel the qualification of the abovementioned 2021 Participants, representing 329 thousand units of 2021 Share Options in total. The Company convened the 60th meeting of the fifth session of the Board, at which the adjustments to the 2021 Share Options were made in accordance with the authorizations delegated to the Board at the 2020 annual general meeting and the class meetings. After such adjustments, the number of 2021 Participants is adjusted from 388 to 376. 5,322.2 thousand units of 2021 Share Options that have not been exercised during the second exercise period were cancelled by the Company during the Reporting Period.

Save as disclosed information above, no share options granted under the 2021 Share Option Incentive Scheme had lapsed nor been cancelled.

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報告期內，2021年股票期權激勵計劃的2021年股票期權變動詳情載於下表：

Details of the movement in the 2021 Share Options of the 2021 Share Option Incentive Scheme during the Reporting Period are set out in the table below:

姓名	職務	於2023年 12月31日	於報告期 內授出	於報告期 內行權	於報告期 內註銷	於報告期 內失效	於2024年 12月31日
Name	Position(s)	As at 31 December 2023 (萬股A股) (0'000 A Shares)	Granted during the Reporting Period (萬股A股)(附註1) (0'000 A Shares) (Note 1)	Exercised during the Reporting Period (萬股A股)(附註2) (0'000 A Shares) (Note 2)	Cancelled during the Reporting Period (萬股A股)(附註3) (0'000 A Shares) (Note 3)	Lapsed during the Reporting Period (萬股A股) (0'000 A Shares)	As at 31 December 2024 (萬股A股)(附註4) (0'000 A Shares) (Note 4)
鄧招男	執行董事	21.00	-	-	7.00	-	14.00
Deng Zhaonan	Executive Director	21.00	-	-	7.00	-	14.00
沈海博	執行董事	21.00	-	-	7.00	-	14.00
Shen Haibo	Executive Director	21.00	-	-	7.00	-	14.00
歐陽明	副總裁	21.00	-	-	7.00	-	14.00
Ouyang Ming	Vice president	21.00	-	-	7.00	-	14.00
徐建華	副總裁	21.00	-	-	7.00	-	14.00
Xu Jianhua	Vice president	21.00	-	-	7.00	-	14.00
黃婷	副總裁、財務負責人	9.45	-	-	3.15	-	6.30
Huang Ting	Vice president and financial director	9.45	-	-	3.15	-	6.30
傅利華	副總裁	15.75	-	-	5.25	-	10.50
Fu Lihua	Vice president	15.75	-	-	5.25	-	10.50
熊訓滿	副總裁	15.75	-	-	5.25	-	10.50
Xiong Xunman	Vice president	15.75	-	-	5.25	-	10.50
羅光華	副總裁	8.40	-	-	2.80	-	5.60
Luo Guanghua	Vice president	8.40	-	-	2.80	-	5.60
王彬	副總裁	10.50	-	-	3.50	-	7.00
Wang Bin	Vice president	10.50	-	-	3.50	-	7.00
任宇塵	董事會秘書	7.35	-	-	2.45	-	4.90
Ren Yuchen	Secretary of the Board	7.35	-	-	2.45	-	4.90
核心管理人員及核心技術(業務)人員		1,446.35	-	-	514.72	-	931.63
Core management and core technical (business) personnel		1,446.35	-	-	514.72	-	931.63
合計		1,597.55	-	-	565.12	-	1,032.43
Total		1,597.55	-	-	565.12	-	1,032.43

附註：

- 於2021年6月7日，2021年股票期權被授出，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。於2022年7月1日，本公司對已授予2021年股票期權尚未行權部分的期權數量和行權價格進行調整。2021年股票期權行權價格由每份人民幣96.28元調整為每份人民幣68.771元。

Notes:

- The 2021 Share Options were granted 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. On 1 July 2022, the Company adjusted the number and exercise price of the 2021 Share Options granted but had not yet been exercised. The exercise price of the 2021 Share Options was adjusted from RMB96.28 per unit to RMB68.771 per unit.

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2. 報告期內，概無2021年股票期權被行使。
3. 註銷的2021年股票期權行權價格為每份人民幣68.771元。
4. 於2024年12月31日，本公司共有10,324,300份尚未行權的2021年股票期權，其中：
 - a. 5,162,150份2021年股票期權已歸屬並可行權；及
 - b. 5,162,150份2021年股票期權將於2025年6月7日起至2026年6月6日止期間歸屬並可行權。

因此，於2024年12月31日，2021年股票期權激勵計劃項下可供發行的股份總數為10,324,300股（期權已授出但尚未行使），佔截至2024年12月31日已發行股份（不包括庫存股）約0.5151%。2021年股票期權激勵計劃的剩餘期限約為二年。
5. 根據2021年股票期權激勵計劃規則，概無可根據計劃授權進一步授予的股票期權。因此，報告期間開始及結束時可根據計劃授權授出的期權均為零。
6. 報告期內，概無2021年股票期權被授予。

2. No 2021 Share Options have been exercised during the Reporting Period.
3. The exercise price of the cancelled 2021 Share Options is RMB68.771 per unit.
4. As at 31 December 2024, the Company had a total of 10,324,300 outstanding 2021 Share Options, of which:
 - a. 5,162,150 2021 Share Options had been vested and are exercisable; and
 - b. 5,162,150 2021 Share Options shall be vested and exercisable during the period commencing 7 June 2025 and ending on 6 June 2026.

Therefore, as at 31 December 2024, the total number of Shares available for issue under the 2021 Share Option Incentive Scheme was 10,324,300 (options had been granted and were outstanding), representing approximately 0.5151% of the Shares in issue (excluding treasury shares) as at 31 December 2024. The remaining life of the 2021 Share Option Incentive Scheme is approximately two years.
5. Pursuant to the rules of the 2021 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate. Hence, the number of options available for grant under the scheme mandate at the beginning and the end of the Reporting Period are both zero.
6. No 2021 Share Options have been granted during the Reporting Period.

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。

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。於2022年9月5日，2.891百萬份股票期權(相當於所有該等股票期權行權後，2.891百萬股A股股票將獲發行)依據2022年股票期權計劃按照每股A股人民幣84.90元的行權價授予了110名激勵對象。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。
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%。

The 2022 Share Option Incentive Scheme

On 25 August 2022, a share option incentive scheme (the “**2022 Share Option Incentive Scheme**”) was approved at the extraordinary general meeting of the Company. Further details of the 2022 Share Option Incentive Scheme 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 2022 Share Option Incentive Scheme of the Company and the resolution on the grant of share options to the participants of the 2022 Share Option Incentive Scheme. 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.

Pursuant to the relevant provisions of the 2022 Share Option Incentive Scheme, 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 2022 Share Option Incentive Scheme 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. 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 2022 Share Option Incentive Scheme at an exercise price of RMB84.90 per A Share. The summary of the 2022 Share Option Incentive Scheme are as follows:

1. The purpose of the 2022 Share Option Incentive Scheme: 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.
5. The maximum entitlement of each participant under the 2022 Share Option Incentive Scheme: no more than 16,131,456.89 A Shares, representing 1% of the relevant class of securities in issue when the 2022 Share Option Incentive Scheme was approved in the relevant extraordinary general meeting and the class meetings.

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：

- (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。
- (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起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。
- (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。

6. The arrangement of validity period, vesting period and exercise period of the 2022 Share Option Incentive Scheme:

- (1) The validity period of the 2022 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 2022 Share Option Incentive Scheme shall commence from the date of grant of the Share Options and end on the Exercisable Date of the Share Options. The Vesting Periods of the Share Options are 12 months, 24 months, 36 months and 48 months, respectively. During the Vesting Periods, the Share Options which are granted to the Participants shall not be transferred, pledged for guarantees or used for repayment of debt.
- (3) The Share Options granted to the Participants can be exercised after expiry of 12 months commencing from the date of the grant, subject to the consideration and approval of the 2022 Share Option Incentive Scheme 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 2022 Share Option Incentive Scheme.

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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 2022 Share Option Incentive Scheme and timetable for each Exercise are set out below:

行權安排 Exercise time	行權時間 Exercise arrangement	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% 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% 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% 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% 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。

8. 股票期權行使價的釐定基準如下：

(1) 授予的股票期權的行權價格為每股A股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118.86元的價格購買公司向激勵對象增發的公司A股股票。

(2) 授予的股票期權行權價格不低於股票票面金額，且不低于下列價格較高者：

(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110.16元。

9. 股票期權的註銷

根據2022年股票期權激勵計劃授出股票期權（「**2022年股票期權**」）的日期為2022年9月5日，鑒於2022年股票期權激勵計劃中確定的激勵對象（「**2022年激勵對象**」）3名因個人原因已辭職，公司決定取消上述2022年激勵對象的激勵資格，合計15.75萬份2022年股票期權。根據本公司臨時股東大會及類別股東大會的授權，本公司召開第五屆董事會第八十三次會議對2022年股票期權進行了調整。調整後，2022年激勵對象人數由105名變更為102名。第一個行權期到期未行權的2022年股票期權67.55萬份，由公司進行註銷。

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

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

(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 A Shares issued by the Company to the participants at the price of RMB118.86 per A Share).

(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 2022 Share Option Incentive Scheme (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 2022 Share Option Incentive Scheme (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

The date of the grant of the share options (the “**2022 Share Options**”) under the 2022 Share Option Incentive Scheme was 5 September 2022. As 105 Participants have reached the performance requirements at individual level and have fulfilled the conditions for the exercising of the first tranche of Share Options granted for the first Exercise Period. The number of Participants was adjusted from 110 to 105. Given that 3 participants under the 2022 Share Option Incentive Scheme (“**2022 Participants**”) resigned due to personal reasons, the Company decided to cancel the qualification of the abovementioned 2022 Participants, representing 157.5 thousand units of 2022 Share Options in total. The Company convened the 83rd meeting of the fifth session of the Board, at which the adjustments to the 2022 Share Options were made in accordance with the authorizations delegated to the Board at the extraordinary general meeting and the class meetings. After such adjustments, the number of 2022 Participants is adjusted from 105 to 102. 675.5 thousand units of 2022 Share Options that have not been exercised during the first exercise period will be cancelled by the Company.

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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。

報告期內，2022年股票期權激勵計劃的2022年股票期權變動詳情載於下表：

During the Reporting Period, save as disclosed information above, no share options granted under the 2022 Share Option Incentive Scheme had lapsed nor been cancelled.

Details of the movement in the 2022 Share Options of the 2022 Share Option Incentive Scheme during the Reporting Period are set out in the table below:

職務	Position(s)	於2023年 12月31日 As at 31 December 2023 (萬股A股) (0'000 A Shares)	於報告期 內授出 Granted during the Reporting Period (萬股A股) (附註6) (0'000 A Shares) (Note 6)	於報告期 內行權 Exercised during the Reporting Period (萬股A股) (附註2) (0'000 A Shares) (Note 2)	於報告期 內註銷 Cancelled during the Reporting Period (萬股A股) (附註3) (0'000 A Shares) (Note 3)	於報告期 內失效 Lapsed during the Reporting Period (萬股A股) (0'000 A Shares)	於2024年 12月31日 As at 31 December 2024 (萬股A股) (附註4) (0'000 A Shares) (Note 4)
核心管理人員及 核心技術(業務)人員	Core management and core technical or business personnel	270.20	—	—	83.3	—	186.9
合計	Total	270.20	—	—	83.3	—	186.9

附註：

- 於2022年9月5日，2022年股票期權被授出，行權價為每份人民幣84.90元。A股於緊接授出日（即2022年9月2日）前的收盤價為人民幣82.86元。
- 報告期內，概無2022年股票期權被行使。
- 註銷的2022年股票期權行權價格為每份人民幣82.86元。
- 於2024年12月31日，本公司共有1,869,000份尚未行權的2022年股票期權，其中：
 - 623,000份股票期權將於2024年9月5日起至2025年9月4日止期間歸屬並可行權；
 - 623,000份股票期權將於2025年9月5日起至2026年9月4日止期間歸屬並可行權；及

Notes:

- The 2022 Share Options were granted 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.
- No 2022 Share Options have been exercised during the Reporting Period.
- The exercise price of the cancelled 2022 Share Options is RMB82.86 per unit.
- As at 31 December 2024, the Company had a total of 1,869,000 outstanding 2022 Share Options, of which:
 - 623,000 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2024 and ending on 4 September 2025;
 - 623,000 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2025 and ending on 4 September 2026; and

- c. 623,000份股票期權將於2026年9月5日起至2027年9月4日止期間歸屬並可行權。

因此，於2024年12月31日，2022年股票期權激勵計劃項下可供發行的股份總數為1,869,000股（期權已授出但尚未行使），佔截至2024年12月31日已發行股份（不包括庫存股）約0.0932%。2022年股票期權激勵計劃的剩餘期限約為三年。

5. 根據2022年股票期權激勵計劃規則，概無可根據計劃授權進一步授予的股票期權。
6. 報告期內，概無2022年股票期權被授予。

根據受限制股份單位計劃授予受限制股份單位

茲提述本公司日期為2022年5月26日的補充通函以及日期為2022年6月15日的與採納RSU計劃有關的投票結果公告，該事項已在2022年6月15日舉行的本公司股東週年大會上獲股東批准。

2023年7月12日，董事會及其授權人士根據受限制股份單位計劃規則選出的72名受限制股份單位計劃合資格人士（「**2023年選定參與者**」）授予了3,470,000股相關H股的受限制股份單位（「**2023年授予**」）。2023年選定參與者包括4名本公司關連人士及68名本公司及其關連人士（定義見香港上市規則）的獨立第三方人士分別獲授410,000股及3,060,000股相關H股。2023年授予的相關H股佔2023年授予日期本公司當時已發行H股總數約0.86%，佔當時已發行股本總數約0.17%。緊接2023年授予日期前（即2023年7月11日）的H股收市價為51.50港元。

2024年1月19日，董事會及其授權人士根據受限制股份單位計劃規則選出的4名受限制股份單位計劃合資格人士（「**2024年第一次選定參與者**」）授予了1,500,000股相關H股的受限制股份單位（「**2024年第一次授予**」）。2024年第一次選定參與者為4名本公司關連人士獲授1,500,000股相關H股。2024年第一次授予的相關H股佔2024年第一次授予日期本公司當時已發行H股總數約0.37%，佔當時已發行股本總數約0.07%。緊接2024年第一次授予日期前（即2024年1月18日）的H股收市價為25.35港元。

- c. 623,000 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2026 and ending on 4 September 2027.

Therefore, as at 31 December 2024, the total number of Shares available for issue under the 2022 Share Option Incentive Scheme was 1,869,000 (options had been granted and were outstanding), representing approximately 0.0932% of the Shares in issue (excluding treasury shares) as at 31 December 2024. The remaining life of the 2022 Share Option Incentive Scheme is approximately three years.

5. Pursuant to the rules of the 2022 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate.
6. No 2022 Share Options have been granted during the Reporting Period.

Grant of Restricted Share Units (the “RSUs”) under the Restricted Share Unit Scheme (the “RSU Scheme”)

References are made to the supplemental circular of the Company dated 26 May 2022 and the poll results announcement of the Company dated 15 June 2022 in relation to the adoption of the RSU Scheme, which was approved by the Shareholders at the annual general meeting of the Company held on 15 June 2022.

On 12 July 2023, RSUs with 3,470,000 underlying H Shares (the “**2023 Grant**”) were granted to 72 Eligible Persons of the RSU Scheme selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the “**2023 Selected Participants**”). The 2023 Selected Participants comprise 4 connected persons and 68 independent third parties of the Company and its connected persons (as defined under the Hong Kong Listing Rules) with 410,000 underlying H Shares and 3,060,000 underlying H Shares granted, respectively. The underlying H Shares under the 2023 Grant accounts for approximately 0.86% of the then total number of issued H Shares and approximately 0.17% of the then total issued share capital of the Company as of the date of the 2023 Grant. The closing price of the H Shares immediately before the day on which the 2023 Grant was made (i.e. 11 July 2023) was HKD51.50.

On 19 January 2024, RSUs with 1,500,000 underlying H Shares (the “**2024 First Grant**”) were granted to 4 Eligible Persons of the RSU Scheme selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the “**2024 First Selected Participants**”). The 2024 First Selected Participants are 4 connected persons of the Company with 1,500,000 underlying H Shares granted. The underlying H Shares under the 2024 First Grant accounts for approximately 0.37% of the then total number of issued H Shares and approximately 0.07% of the then total issued share capital of the Company as of the date of the 2024 First Grant. The closing price of the H Shares immediately before the day on which the 2024 First Grant was made (i.e. 18 January 2024) was HKD25.35.

2024年7月10日，董事會及其授權人士根據受限制股份單位計劃規則選出的2名受限制股份單位計劃合資格人士（「**2024年第二次選定參與者**」）授予了350,000股相關H股的受限制股份單位（「**2024年第二次授予**」）。2024年第二次選定參與者為2名本公司及其關連人士（定義見香港上市規則）的獨立第三方人士獲授350,000股相關H股。2024年第二次授予的相關H股佔2024年第二次授予日期本公司當時已發行H股總數約0.09%，佔當時已發行股本總數約0.02%。緊接2024年第二次授予日期前（即2024年7月9日）的H股收市價為15.48港元。

受限制股份單位計劃的摘要如下所示：

1. 受限制股份單位計劃的目的為：(i)激發合資格人士的積極性，鼓勵彼等創新，以創造價值、提高利潤、實現競爭目標，並最終為股東帶來最大的回報；(ii)促進本公司的戰略發展及實現本公司的目標：激勵合資格人士為客戶及股東創造價值及提高本公司的競爭力；激勵合資格人士與本公司的發展戰略相向而行，從而創造股東的整體價值；(iii)通過受限制股份單位優化本集團僱員的薪酬架構，並為彼等提供一個可以擁有本公司股權的機制，以分享利益和風險；及(iv)吸引、激勵及挽留本集團有能力的核心人才，以促進本集團未來的業務發展及擴張。
2. 受限制股份單位計劃的合資格參與人（「**合資格人士**」）包括任何個人，即董事會或其授權人士全權酌情認為對本集團發展有重大貢獻或將有重大貢獻並屬本集團任何成員公司僱員或合約員工、董事（獨立非執行董事除外）、監事、高級管理層、本集團任何成員公司的主要營運團隊成員。
3. 有關受限制股份單位擬根據受限制股份單位計劃授予的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。因此，基於截至2024年1月1日及2024年12月31日全部發行的H股股數的3%，截至2024年1月1日及2024年12月31日根據受限制股份單位計劃的計劃上限可授予的受限制股份單位份數為12,107,222份。
4. 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。

On 10 July 2024, RSUs with 350,000 underlying H Shares (the “**2024 Second Grant**”) were granted to 2 Eligible Persons of the RSU Scheme selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the “**2024 Second Selected Participants**”). The 2024 Second Selected Participants are 2 independent third parties of the Company and its connected persons (as defined under the Hong Kong Listing Rules) with 350,000 underlying H Shares granted. The underlying H Shares under the 2024 Second Grant accounts for approximately 0.09% of the then total number of issued H Shares and approximately 0.02% of the then total issued share capital of the Company as of the date of the 2024 Second Grant. The closing price of the H Shares immediately before the day on which the 2024 Second Grant was made (i.e. 9 July 2024) was HKD15.48.

The summarized rules of the RSU Scheme are as follows:

1. The purposes of the RSU Scheme are: (i) to stimulate the proactiveness of the Eligible Persons, encourage their innovation to create value, enhance profit, achieve competitive goals, and ultimately maximize return for the Shareholders; (ii) to promote the strategic development and realize the goals of the Company: to incentivize Eligible Persons to create value for customers and Shareholders, and increase the Company's competitiveness; to incentivize Eligible Persons to align the Company's development strategy with theirs and thus creating Shareholder's value as a whole; (iii) to optimize the remuneration structure of the Group's employees through RSUs and provide them with a mechanism to own equity interests in the Company for interests and risks sharing; and (iv) to attract, motivate and retain core capable talents of the Group for the future business development and expansion of the Group.
2. The eligible participants of the RSU Scheme (the “**Eligible Person(s)**”) include any individual, being an employee or contractual staff of any members of the Group, director (excluding independent non-executive director), supervisor, senior management, key operating team member of any member of the Group who the Board or its delegatee considers, in their sole discretion, to have significantly contributed or will significantly contribute to the development of the Group.
3. The aggregate number of H Shares underlying the RSUs to be granted under the RSU Scheme shall not exceed 3% of the total number of entire issued H Shares as at the relevant grant date. Accordingly, the number of RSUs available for grant under the scheme limit of the RSU Scheme as at 1 January 2024 and 31 December 2024 are 12,107,222 units, based on 3% of the number of the entire issued H Shares as at 1 January 2024 and 12 December 2024.
4. There is no maximum entitlement of each participant under the RSU Scheme.

5. 受限制股份單位計劃的有效期、歸屬期和行使安排情況如下所示：

(1) 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內有效及生效(之後受限制股份單位將不再獲授予或接受)。在計劃有效期內，董事會或其授權人士可在所有適用法律、規則及法規的規限下，不時釐定受限制股份單位計劃及相關獎勵函下獎勵的歸屬準則及條件或期限。

(2) 2023年授予、2024年第一次授予及2024年第二次授予的獎勵歸屬期如下(附註)：

5. The arrangement of validity period, vesting period and exercise period of the RSU Scheme are as follows:

(1) Unless early termination of the RSU Scheme pursuant to the rules of the RSU Scheme, 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 (after which no further RSUs will be granted or accepted). The Board or its delegatee may, from time to time, while the RSU Scheme and the relevant award letter are in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions or periods for the awards to be vested hereunder.

(2) The vesting period of the Awards under the 2023 Grant, 2024 First Grant and 2024 Second Grant are as follows (Note):

歸屬安排 Vesting Arrangement	歸屬期 Vesting Period	歸屬比例 Vesting percentage
第一個歸屬期 First vesting period	授予日期到第一個歸屬日期(2024年7月12日) From the grant date to the first vesting date (12 July 2024)	25% 25%
第二個歸屬期 Second vesting period	授予日期到第二個歸屬日期(2025年7月12日) From the grant date to the second vesting date (12 July 2025)	25% 25%
第三個歸屬期 Third vesting period	授予日期到第三個歸屬日期(2026年7月12日) From the grant date to the third vesting date (12 July 2026)	25% 25%
第四個歸屬期 Fourth vesting period	授予日期到第四個歸屬日期(2027年7月12日) From the grant date to the fourth vesting date (12 July 2027)	25% 25%

附註：若歸屬日為非營業日，歸屬日應為H股停牌或停止交易後的一個營業日。

Note: If the vesting date is not a business day, the vesting date shall, subject to any trading halt or suspension in trading of the H Shares, be the business day immediately thereafter.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

- (3) 2023年授予、2024年第一次授予及2024年第二次授予的獎勵行使期如下：

- (3) The vesting period of the Awards under the 2023 Grant, 2024 First Grant and 2024 Second Grant are as follows:

行使安排 Exercise Arrangement	行使期 Exercise Period	行使比例 Exercise percentage
第一個行使期 First exercise period	授予日期往後一週年屆滿之日 (第一個歸屬日期)起四年內 Within four years from the date of expiration of the first anniversary of the grant date (the first vesting date)	25% 25%
第二個行使期 Second exercise period	授予日期往後兩週年屆滿之日 (第二個歸屬日期)起三年內 Within three years from the date of expiration of the second anniversary of the grant date (the second vesting date)	25% 25%
第三個行使期 Third exercise period	授予日期往後三週年屆滿之日 (第三個歸屬日期)起兩年內 Within two years from the date of expiration of the third anniversary of the grant date (the third vesting date)	25% 25%
第四個行使期 Fourth exercise period	授予日期往後四週年屆滿之日 (第四個歸屬日期)起一年內 Within one year from the date of expiration of the fourth anniversary of the grant date (the fourth vesting date)	25% 25%

受限制股份單位在歸屬後方可被行使。受限制股份單位應在第一個歸屬日期之後四年內，根據相關獎勵函中列明的歸屬時間表，並按照2022年計劃中的適用規定進行行使。如果受限制股份單位沒有在第一個歸屬日期之後四年內被行使，受限制股份單位將失效並不能被行使。此外，受限制股份單位應受限於受限制股份單位計劃第19條關於受限制股份單位計劃終止的規定。

The RSUs can only be exercised after vesting. The RSUs shall be exercisable after the first vesting date within four years, in accordance with the vesting schedule specified in the relevant award letter and in accordance with the applicable provisions of the RSU Scheme. If RSUs are not exercised within four years after the first vesting date, the RSUs shall lapse and shall not be exercisable. In addition, the RSUs shall be subject to the provisions of section 19 of the RSU Scheme with respect to the termination of the RSU Scheme.

6. 依據2023年授予、2024年第一次授予及2024年第二次授予申請或接納獎勵無須支付金額。

6. No payment is required on application or acceptance of the awards under the 2023 Grant, 2024 First Grant and 2024 Second Grant.

7. 2023年授予、2024年第一次授予及2024年第二次授予的受限制股份單位的行使價相當於授出日期當日的H股收市價的50%(即2023年授予、2024年第一次授予及2024年第二次授予的每份受限制股份單位的行使價為25.95港元)。

7. The exercise price of the RSUs under the 2023 Grant, 2024 First Grant and 2024 Second Grant is equivalent to 50% of the closing price of the H Shares on the grant date (i.e., the exercise price per unit of RSU under the 2023 Grant, 2024 First Grant and 2024 Second Grant is HKD25.95).

8. 截至本報告日期，受限制股份單位計劃的剩餘年期約為七年。
9. 獎勵的失效：鑒於受限制股份單位計劃中確定的選定參與者10名因個人原因已辭職，公司決定取消上述選定參與者的激勵資格，合計47萬份受限制股份單位。調整後，選定參與者人數由78名變更為68名。

董事（包括獨立非執行董事）認為，2023年授予、2024年第一次授予及2024年第二次授予是按正常商業條款訂立的交易，屬公平合理並符合本公司及股東整體利益。

受限制股份單位計劃的選定參與者

截至2024年12月31日，共有68名選定參與者（「**受限制股份單位選定參與者**」），其中包括7名本公司關連人士及61名本公司及其關連人士的獨立第三方人士（定義見香港上市規則）。向本公司董事或關連人士授出的每項獎勵，均得到所有獨立非執行董事批准並遵守香港上市規則及任何適用法律及法規的規定。

8. As at the date of this annual report, the remaining life of the RSU Scheme is approximately seven years.
9. Lapse of RSUs : Given that 10 selected participants under the RSU Scheme resigned due to personal reasons, the Company decided to cancel the qualification of the abovementioned selected participants, representing 470 thousand units of RSUs in total. After such adjustments, the number of selected participants is adjusted from 78 to 68.

The Directors (including the independent non-executive Directors) are of the view that the 2023 Grant, 2024 First Grant and 2024 Second Grant are conducted on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Selected participants under the RSU Scheme

As at 31 December 2024, there were a total of 68 selected participants (the “**RSU Selected Participants**”), which comprise 7 connected persons of the Company and 61 independent third parties of the Company and its connected person (as defined under the Hong Kong Listing Rules). Each grant of an award to a Director or connected person of the Company was approved by all independent non-executive Directors and subject to the Hong Kong Listing Rules and any applicable laws and regulations.

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

根據2023年授予、2024年第一次授予及2024年第二次授予(包括已歸屬及未歸屬獎勵)的詳情載於下文：

Details of the 2023 Grant, 2024 First Grant and 2024 Second Grant comprising both vested and unvested awards are set out as follows:

姓名	職務	於2023年 12月31日	於報告期 內授出	於報告期 內行使	於報告期 內註銷	於報告期 內失效	於2024年 6月30日
Name	Position	As at 31 December 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2024
Director of the Company							
本公司董事							
李良彬 Li Liangbin	執行董事 Executive Director	-	600,000	-	-	-	600,000
王曉申 Wang Xiaoshen	執行董事 Executive Director	-	600,000	-	-	-	600,000
小計 Sub-total		-	1,200,000	-	-	-	1,200,000
其他							
Others							
高層(高級)管理人員、中層管理人員、基層管理人員、技術骨幹人員及其他技術人員 Senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians							
		3,470,000	650,000	-	-	470,000	3,650,000
總計 Total		3,470,000	1,850,000	-	-	470,000	4,850,000

附註：

Notes:

- 於報告期內，於2024年1月19日，受限制股份單位被授出，行使價為每份25.95港元。H股於緊接授予日(即2024年1月18日)前的收盤價為25.35港幣；於2024年7月10日，受限制股份單位被授出，行使價為每份25.95港元。H股於緊接授予日(即2024年7月9日)前的收盤價為15.48港幣。
- 報告期內，概無受限制股份單位被行使。
- 失效的受限制股份單位行使價格為每份人民幣25.95元。
- During the Reporting Period, RSUs were granted on 19 January 2024 at an exercise price of HKD25.95 per unit. The closing price of the H Shares immediately before the date of grant (18 January 2024) was HKD25.35; RSUs were granted on 10 July 2024 at an exercise price of HKD25.95 per unit. The closing price of the H Shares immediately before the date of grant (9 July 2024) was HKD15.48.
- No RSUs have been exercised during the Reporting Period.
- The exercise price of the lapsed RSUs is HKD25.95 per unit.

4. 於報告期結束時，未行使的受限制股份單位項下相關H股數目為4,850,000股，其中：

- a. 1,212,500份受限制股份單位於2024年7月12日起至2028年7月11日止期間歸屬並可行使；
- b. 1,212,500份受限制股份單位將於2025年7月12日起至2028年7月11日止期間歸屬並可行使；
- c. 1,212,500份受限制股份單位將於2026年7月12日起至2028年7月11日止期間歸屬並可行使；及
- d. 1,212,500份受限制股份單位將於2027年7月12日起至2028年7月11日止期間歸屬並可行使。

歸屬條件

歸屬受限制股份單位計劃下授出的獎勵須待獎勵函及受限制股份單位計劃所載的以下及任何其他適用歸屬條件獲達成後，方可作實。倘任何選定參與者未能滿足適用於相關獎勵的歸屬條件，則選定參與者於各歸屬期內可歸屬的相關獎勵涉及的所有受限制股份單位不得歸屬並將實時被沒收。受託人將獲得該等沒收的通知，而該等被沒收股份將由受託人作為退還股份持有。董事會或其授權人士對歸屬條件是否滿足及達成的決定為不可撤銷和最終的決定。

2023年授予、2024年第一次授予及2024年第二次授予的歸屬條件如下所示：

根據選定參與者的職務進行劃分，選取該財務年度的公司層面績效目標完成情況或者該位選定參與者所在團隊／子公司層面績效目標完成情況作為確定該位選定參與者的相應歸屬期實際可歸屬數目的依據。相應歸屬期實際可歸屬於該位選定參與者的獎勵應當等於標準系數乘以相應歸屬期計劃可歸屬數目。公司層面績效目標標準系數的計算方式為，該財務年度的公司層面績效目標完成率達70%或以上則標準系數為1.0，完成率為50%-69%則標準系數為0.8，完成率未達到50%則標準系數為0。團隊／子公司層面績效目標標準系數的計算方式為，該財務年度的團隊／子公司層面績效目標完成率達80%或以上則該財務年度標準系數為目標完成率，完成率未達到80%則標準系數為0。

4. The number of the relevant H Shares underlying the unexercised RSUs as at the end of the Reporting Period was 4,850,000, of which:

- a. 1,212,500 units of RSUs could be vested and exercisable during the period commencing 12 July 2024 and ending on 11 July 2028;
- b. 1,212,500 units of RSUs shall be vested and exercisable during the period commencing 12 July 2025 and ending on 11 July 2028;
- c. 1,212,500 units of RSUs shall be vested and exercisable during the period commencing 12 July 2026 and ending on 11 July 2028; and
- d. 1,212,500 units of RSUs shall be vested and exercisable during the period commencing 12 July 2027 and ending on 11 July 2028.

Vesting conditions

The vesting of the awards granted under the RSU Scheme is subject to the award letter, the following condition and any other applicable vesting conditions as set out in the RSU Scheme. If any selected participant fails to fulfil the vesting conditions applicable to the relevant awards, all the RSUs underlying the relevant awards which may otherwise be vesting during the respective vesting period shall not be vested and become immediately forfeited with respect to such selected participant. The Trustee shall be notified of such forfeiture and such forfeited shares shall be held by the Trustee as returned shares. The Board's or its delegatee's decision on whether the vesting conditions are fulfilled and satisfied shall be conclusive and final.

The vesting conditions for the 2023 Grant, 2024 First Grant and 2024 Second Grant are set out below:

According to the position(s) of a selected participant, select the completion status of the company level performance goal in the financial year or the completion status of the team/subsidiary level performance goal to which the selected participant belongs in the financial year as the basis for determining the actual vesting amount of the award of a selected participant in the corresponding vesting period. The actual vesting amount of the award vested to a selected participant for the respective vesting periods shall be equal to the standard coefficient multiplied by the planned vesting amount for the respective vesting periods. The calculation method of the standard coefficient of the company level performance goal is that if the completion ratio of the company level performance goal in the financial year reaches 70% or above, the standard coefficient is 1.0; if the completion ratio is 50%-69%, the standard coefficient is 0.8; and if the completion ratio does not reach 50%, the standard coefficient is 0. The calculation method of the standard coefficient of the performance goal of team/subsidiary level is that if the completion ratio of the team/subsidiary level performance goal in the financial year reaches 80% or above, the standard coefficient for that financial year is the corresponding completion ratio, and if the completion ratio does not reach 80%, the standard coefficient is 0.

倘在阿根廷工作的中國籍選定參與者在任職期間返回中國(包括不限於因職位變更、辭職或終止僱用等原因)，選定參與者將不再為合資格人士，所有已歸屬以及任何尚未歸屬的受限制股份單位將實時被沒收，除非董事會或其授權人士絕對酌情另有決定。

有關獎勵在2024年第一次授予日期公允價值的確認方法

(1) 會計處理方法

按照《國際財務報告準則第2號—股份支付》的要求，公司將在歸屬期的每個資產負債表日，根據最新取得的受限制股份單位計劃選定參與者變動、業績指標完成情況等後續信息，修正受限制股份單位計劃的獎勵數量，並按照獎勵授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。

(2) 受限制股份單位計劃下的公允價值確定方法

根據《國際財務報告準則第2號—股份支付》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受限制股份單位計劃下的公允價值進行計算。公司選擇Black-Scholes模型(B-S模型)來計算該公允價值，其後使用該模型計算授予日總公允價值為11,720,117.22港幣。

具體參數選取如下：

- (i) 標的股價：24.35元/股(授予日收盤價為24.35元/股)
- (ii) 行權價格：25.95元/H股
- (iii) 有效期分別為：6個月，18個月，30個月，42個月(授予日至每期首個可行使日的期限)
- (iv) 歷史波動率為：48.0594%，56.3867%，60.7703%，65.3386%(採用公司最近1年、2年、3年、4年H股的歷史波動率)
- (v) 無風險利率為：4.0468%(採用授予日隔夜港元利息結算率)

If the 2023 Selected Participant of Chinese nationality working in Argentina returns to China during their office period (including but not limited to reasons such as changes in job position, resignation or cessation of employment), the 2023 Selected Participant will cease to be an Eligible Person, all vested RSUs and any outstanding RSUs not yet vested shall be immediately forfeited, unless the Board or its delegatee determines otherwise at their absolute discretion.

Calculation of the Fair Value of the Awards on 2024 First Grant date

(1) Accounting Treatment

In accordance with the requirements of the IFRS 2 – Share-based Payment, the Company shall, on each balance sheet date during the vesting period, adjust the estimated number of Shares as an award that may be exercised in accordance with the latest number of the RSU Selected 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 as an award on the grant date.

(2) Calculation of the Fair Value under RSU Scheme

According to the relevant provisions on the determination of fair value in the IFRS 2 – Share-based Payment, an appropriate valuation model is required to be selected to calculate the fair value under RSU Scheme. The Company chooses Black-Scholes model (B-S model) to calculate the fair value, and then uses the model to calculate the total fair value to be HKD11,720,117.22 as at the grant date.

The specific parameters were selected as below:

- (i) Price of the Underlying Shares: HKD24.35 per Share (the closing price was HKD24.35 on the grant date)
- (ii) Exercise price: HKD25.95 per H Share
- (iii) Validity Period: 6, 18, 30 and 42 months, respectively (based on the period commencing from Grant Date and ending on the first Exercisable Date for each respective period)
- (iv) Historical volatility ratio: 48.0594%, 56.3867%, 60.7703%, 65.3386% (adopted the historical volatility ratio of the H Share of the Company in the latest one, two, three and four years)
- (v) Risk-free interest rate: 4.0468% (adopted the HKD Overnight Interest Settlement Rates on grant date)

(vi) 股息率為：2.10%(採用2024年第一次授予前1年公司股息率)

該公允價值僅是本公司根據Black-Scholes模型和一些假設作出的預估。因此，公允價值的預估受到不確定性和模型的限制。

(vi) Dividend yield: 2.10% (adopted the dividend rate of the Company in one year prior to the 2024 First Grant)

The fair value is only an estimate made by the Company under the Black-Scholes model and a number of assumptions. Therefore, the fair value estimated is subject to uncertainty and the limitation of the model.

(3) 對公司經營業績的影響

公司按照相關估值工具確定受限制股份單位計劃授予日股票的公允價值，並最終確認受限制股份單位計劃的股份支付費用，該等費用將在受限制股份單位計劃的實施過程中按行使比例攤銷。由受限制股份單位計劃產生的獎勵成本將在經常性損益中列支。

公司2024年1月授予選定參與者獎勵，根據中國會計準則要求，依據受限制股份單位計劃授予的獎勵對各期會計成本的影響如下表所示：

授予獎勵數量 Number of awards granted (萬份) (0'000)	需攤銷的 總費用 Total costs to be amortized (港幣萬元) (HKD0'000)	2024年 2024 (港幣萬元) (HKD0'000)	2025年 2025 (港幣萬元) (HKD0'000)	2026年 2026 (港幣萬元) (HKD0'000)	2027年 2027 (港幣萬元) (HKD0'000)
150	1,172.01	561.91	351.83	193.30	64.97

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。

公司以目前信息初步估計，在不考慮受限制股份單位計劃對公司業績的刺激作用情況下，該受限制股份單位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。若考慮受限制股份單位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，受限制股份單位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 Shares as an award on the grant date which is determined in accordance with the relevant valuation method, and the costs of payment of Shares under the RSU Scheme which is determined finally, will be amortized in accordance with the percentage of Shares exercised during the implementation of the RSU Scheme. The award costs incurred from the RSU Scheme will be charged to the recurring profit and loss.

The Company granted awards to the Selected Participants in January 2024, according to the requirements of the PRC accounting standards, the impact of the awards granted under the RSU Scheme on accounting costs of each period is shown in the following table:

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

According to the preliminary evaluation by the Company based on the information available, without taking into account the stimulus effects of the RSU Scheme on the results of the Company, the amortization of the costs of RSU 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 RSU 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 RSU Scheme shall far exceed the increase in expenses.

有關獎勵在2024年第二次授予日期公允價值的確認方法

(1) 會計處理方法

按照《國際財務報告準則第2號—股份支付》的要求，公司將在歸屬期的每個資產負債表日，根據最新取得的受限制股份單位計劃選定參與者變動、業績指標完成情況等後續信息，修正受限制股份單位計劃的獎勵數量，並按照獎勵授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。

(2) 受限制股份單位計劃下的公允價值確定方法

根據《國際財務報告準則第2號—股份支付》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受限制股份單位計劃下的公允價值進行計算。公司選擇Black-Scholes模型（B-S模型）來計算該公允價值，其後使用該模型計算授予日總公允價值為877,782.5港幣。

具體參數選取如下：

- (i) 標的股價：15.76元/股（授予日收盤價為15.76元/股）
- (ii) 行權價格：25.95元/H股
- (iii) 有效期分別為：1個月，13個月，25個月，37個月（授予日至每期首個可行使日的期限）
- (iv) 歷史波動率為：55.5537%，51.8877%，56.8717%，62.7885%（採用公司最近1年、2年、3年、4年H股的歷史波動率）
- (v) 無風險利率為：4.4971%（採用授予日隔夜港元利息結算率）
- (vi) 股息率為：5.48%（採用2024年第二次授予前1年公司股息率）

該公允價值僅是本公司根據Black-Scholes模型和一些假設作出的預估。因此，公允價值的預估受到不確定性和模型的限制。

Calculation of the Fair Value of the Awards on 2024 Second Grant date

(1) Accounting Treatment

In accordance with the requirements of the IFRS 2 – Share-based Payment, the Company shall, on each balance sheet date during the vesting period, adjust the estimated number of Shares as an award that may be exercised in accordance with the latest number of the RSU Selected 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 as an award on the grant date.

(2) Calculation of the Fair Value under RSU Scheme

According to the relevant provisions on the determination of fair value in the IFRS 2 – Share-based Payment, an appropriate valuation model is required to be selected to calculate the fair value under RSU Scheme. The Company chooses Black-Scholes model (B-S model) to calculate the fair value, and then uses the model to calculate the total fair value to be HKD877,782.5 as at the grant date.

The specific parameters were selected as below:

- (i) Price of the Underlying Shares: HKD15.76 per Share (the closing price was HKD15.76 on the grant date)
- (ii) Exercise price: HKD25.95 per H Share
- (iii) Validity Period: 1, 13, 25 and 37 months, respectively (based on the period commencing from Grant Date and ending on the first Exercisable Date for each respective period)
- (iv) Historical volatility ratio: 55.5537%，51.8877%，56.8717%，62.7885% (adopted the historical volatility ratio of the H Share of the Company in the latest one, two, three and four year)
- (v) Risk-free interest rate: 4.4971% (adopted the HKD Overnight Interest Settlement Rates on grant date)
- (vi) Dividend yield: 5.48% (adopted the dividend rate of the Company in one year prior to the 2024 Second Grant)

The fair value is only an estimate made by the Company under the Black-Scholes model and a number of assumptions. Therefore, the fair value estimated is subject to uncertainty and the limitation of the model.

(3) 對公司經營業績的影響

公司按照相關估值工具確定受限制股份單位計劃授予日股票的公允價值，並最終確認受限制股份單位計劃的股份支付費用，該等費用將在受限制股份單位計劃的實施過程中按行使比例攤銷。由受限制股份單位計劃產生的獎勵成本將在經常性損益中列支。

公司2024年7月授予選定參與者獎勵，根據中國會計準則要求，依據受限制股份單位計劃授予的獎勵對各期會計成本的影響如下表所示：

授予獎勵數量 Number of awards granted	需攤銷的 總費用 Total costs to be amortized	2024年 2024	2025年 2025	2026年 2026	2027年 2027	2028年 2028
(萬份) (0'000)	(港幣 萬元) (HKD0'000)	(港幣 萬元) (HKD0'000)	(港幣 萬元) (HKD0'000)	(港幣 萬元) (HKD0'000)	(港幣 萬元) (HKD0'000)	(港幣 萬元) (HKD0'000)
35	87.78	16.48	30.60	22.13	13.76	4.81

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。

公司以目前信息初步估計，在不考慮受限制股份單位計劃對公司業績的刺激作用情況下，該受限制股份單位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。若考慮受限制股份單位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，受限制股份單位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 Shares as an award on the grant date which is determined in accordance with the relevant valuation method, and the costs of payment of Shares under the RSU Scheme which is determined finally, will be amortized in accordance with the percentage of Shares exercised during the implementation of the RSU Scheme. The award costs incurred from the RSU Scheme will be charged to the recurring profit and loss.

The Company granted awards to the Selected Participants in July 2024, according to the requirements of the PRC accounting standards, the impact of the awards granted under the RSU Scheme on accounting costs of each period is shown in the following table:

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

According to the preliminary evaluation by the Company based on the information available, without taking into account the stimulus effects of the RSU Scheme on the results of the Company, the amortization of the costs of RSU 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 RSU 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 RSU Scheme shall far exceed the increase in expenses.

員工持股計劃

與採納本公司員工持股計劃(「**員工持股計劃**」)有關的事項已在2022年6月15日舉行的本公司臨時股東大會上獲股東批准。員工持股計劃A股來源為通過二級市場購買(包括但不限於競價交易、大宗交易)等相關法律許可的方式購買的A股(「**目標股份**」)。員工持股計劃項下不會有新股發行。

2023年員工持股計劃的摘要如下所示：

1. 2023年員工持股計劃的目的為：為了建立和完善本公司員工與股東的利益共享機制，改善本公司治理水平，提高職工的凝聚力和和公司整體競爭力，確保本公司未來發展戰略和經營目標的實現。
2. 2023年員工持股計劃的參與對象為面向對本公司整體業績和中長期發展具有重要作用和影響的本公司董事、監事、高級管理人員、核心管理人員及核心骨幹員工。參加本次員工持股計劃的員工總人數為不超過595人(不含預留份額)，各參與對象最終分配份額和比例以最終實際分配情況為準。
3. 全部有效的員工持股計劃所持有的A股總數累計不超過公司股本總額的10%。因此，基於截至2024年12月31日公司股本總額的10%，全部有效的員工持股計劃所持有的A股總數累計不超過201,716,777股。
4. 任一參與對象持有的有效的員工持股計劃份額所對應的累計股票數量不超過公司股本總額的1%。

Employee Stock Ownership Plan

The adoption of the employee stock ownership plan of the Company (the “**Employee Stock Ownership Plan**”) was approved by the Shareholders at the extraordinary general meeting of the Company held on 15 June 2022. The source of A Shares of the Employee Stock Ownership Plan is the A Shares purchased through the secondary market (including but not limited to bidding transactions and block transactions) and other ways as permitted by the relevant laws (the “**Target Shares**”). No new Shares would be issued pursuant to the Employee Stock Ownership Plan.

The summarized rules of the 2023 Employee Stock Ownership Plan are as follows:

1. The purposes of the 2023 Employee Stock Ownership Plan are: to establish and improve the benefit sharing mechanism between employees and the Shareholders, improve the corporate governance of the Company, enhance the cohesion of employees and the overall competitiveness of the Company, and ensure the achievement of the Company's future development strategy and business objectives.
2. The participants of the 2023 Employee Stock Ownership Plan are Directors, supervisors, senior management personnels, core management personnels and key employees of the Company who have been playing an important role in and having an influence on the overall performance and medium and long-term development of the Company. The total number of employees participating in the 2023 Employee Stock Ownership Plan shall not exceed 595 (excluding reserved shares), and the final distribution share and proportion of each participant is subject to the actual distribution.
3. The total number of A Shares held under all effective employee stock ownership plans shall not exceed 10% of the total share capital of the Company. Accordingly, The total number of A Shares held under all effective employee stock ownership plans shall not exceed 201,716,777, based on 10% of the number of the total share capital of the Company as at 12 December 2024.
4. The accumulated Shares held by any participant under all effective employee stock ownership plans shall not exceed 1% of the total share capital of the Company.

5. 2023年員工持股計劃的存續期、鎖定期及業績考核情況如下所示：

員工持股計劃的存續期為72個月，自公司公告本員工持股計劃首次授予部分完成公司股票購買之日起算。本員工持股計劃在存續期屆滿時如未展期則自行終止。本員工持股計劃的存續期屆滿前10日內，經出席員工持股計劃的最高內部管理機構（「**持有人會議**」）的員工持股計劃參與者（「**持有人**」）所持2/3以上份額同意並提交公司董事會審議通過後，本員工持股計劃的存續期可以延長。如因公司股票停牌或者窗口期較短等情況，導致本員工持股計劃所持有的公司股票無法在存續期上限屆滿前全部變現時，經出席持有**人會議**的持有人所持2/3以上份額同意並提交董事會審議通過後，員工持股計劃的存續期限可以延長。本員工持股計劃鎖定期為12個月，鎖定期分別從各自公司股票完成購買之日起算，首次授予部分在2023–2026年四個會計年度完成業績考核及個人績效考核的前提下，按照25%的比例分四批歸屬，預留授予部分在2024–2026年三個會計年度完成業績考核及個人績效考核的前提下，分別按照30%、30%、40%的比例分三批歸屬。

- (1) 首次授予部分的歸屬時點如下：

第一批歸屬時點：自公司公告本員工持股計劃完成首次授予部分公司股票購買之日起12個月後的首個交易日起至公司公告本員工持股計劃完成首次授予部分公司股票購買之日起24個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的25%。

5. The arrangement of term, lock-up period and performance assessment of the 2023 Employee Stock Ownership Plan are as follows:

The term of the Employee Stock Ownership Plan is 72 months, starting from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of Employee Stock Ownership Plan. The Employee Stock Ownership Plan will be automatically terminated if not extended upon expiry. Within ten days before the expiry of the Employee Stock Ownership Plan, as agreed by the participants of the Employee Stock Ownership Plan (the “**Holders**”) present at the highest internal management authority of the Employee Stock Ownership Plan (the “**Holders’ Meeting**”) holding more than 2/3 of the total units and submitted to the Board for consideration and approval, the term of the Employee Stock Ownership Plan can be extended. Provided that the shares of the Company held by the Employee Stock Ownership Plan cannot be fully disposed of prior to the expiry of the term due to suspension of trading or short window period, the duration of the Employee Stock Ownership Plan may be extended, as agreed by the attending Holders with more than two-thirds of the total units at the Holders’ Meeting, and as considered and approved by the Board of the Company. The lock-up period of the Employee Stock Ownership Plan is 12 months, calculated from the date of completion of the purchase of the shares of the Company. The first grant shall be vested in four batches as to 25% for each batch, provided that the performance results and personal performance results are achieved in the four fiscal years from 2023 to 2026. The reserved grant shall be vested in three batches as to 30%, 30%, and 40% respectively, provided that the performance results and personal performance results are achieved in the three fiscal years from 2024 to 2026.

- (1) The vesting time of first grant part are as follow:

The first batch vesting time: The number of vested shares shall be 25% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 12 months following the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan to the day of the last trading day within 24 months from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan.

第二批歸屬時點：自公司公告本員工持股計劃完成首次授予部分公司股票購買之日起24個月後的首個交易日起至公司公告本員工持股計劃完成首次授予部分公司股票購買之日起36個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的25%。

第三批歸屬時點：自公司公告本員工持股計劃完成首次授予部分公司股票購買之日起36個月後的首個交易日起至公司公告本員工持股計劃完成首次授予部分公司股票購買之日起48個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的25%。

第四批歸屬時點：自公司公告本員工持股計劃完成首次授予部分公司股票購買之日起48個月後的首個交易日起至公司公告本員工持股計劃完成首次授予部分公司股票購買之日起60個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的25%。

The second batch vesting time: The number of vested shares shall be 25% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 24 months following the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan to the day of the last trading day within 36 months from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan.

The third batch vesting time: The number of vested shares shall be 25% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 36 months following the date when the Company announces the completion of the purchase of the shares of the first grant of the Company under the Employee Stock Ownership Plan to the day of the last trading day within 48 months from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan.

The fourth batch vesting time: The number of vested shares shall be 25% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 48 months following the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan to the day of the last trading day within 60 months from the date when the Company announces the completion of the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan.

預留授予部分的歸屬時點如下：

第一批歸屬時點：自公司公告本員工持股計劃完成預留授予部分公司股票購買之日起12個月後的首個交易日起至公司公告本員工持股計劃完成預留授予部分公司股票購買之日起24個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的30%。

第二批歸屬時點：自公司公告本員工持股計劃完成預留授予部分公司股票購買之日起24個月後的首個交易日起至公司公告本員工持股計劃完成預留授予部分公司股票購買之日起36個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的30%。

第三批歸屬時點：自公司公告本員工持股計劃完成預留授予部分公司股票購買之日起36個月後的首個交易日起至公司公告本員工持股計劃完成預留授予部分公司股票購買之日起48個月內的最後一個交易日當日止，歸屬股份數為本次員工持股計劃所持標的股票總數的40%。

本次員工持股計劃所取得的標的股票，因上市公司分配股票股利、資本公積轉增等情形所衍生取得的股份，亦應遵守上述股份鎖定安排。

The vesting time of reserved grant part are as follow:

The first batch vesting time: The number of vested shares shall be 30% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 12 months following the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant part of the Employee Stock Ownership Plan to the day of the last trading day within 24 months from the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant part of the Employee Stock Ownership Plan.

The second batch vesting time: The number of vested shares shall be 30% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 24 months following the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant part of the Employee Stock Ownership Plan to the day of the last trading day within 36 months from the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant part of the Employee Stock Ownership Plan.

The third batch vesting time: The number of vested shares shall be 40% of the total number of Target Shares held under the Employee Stock Ownership Plan from the first trading day after 36 months following the date when the Company announces the completion of the purchase of the shares of the reserved grant part of the Company under the Employee Stock Ownership Plan to the day of the last trading day within 48 months from the date when the Company announces the completion of the purchase of the shares of the Company under the reserved grant part of the Employee Stock Ownership Plan.

The Target Shares acquired by the Employee Stock Ownership Plan and the shares derived from the distribution of dividends by the listed Company and the conversion of capital reserves shall also comply with the above lock-up arrangement.

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

(2) 員工持股計劃的業績考核

a. 板塊／子公司層面業績考核要求

本員工持股計劃設置板塊／子公司層面業績考核目標，首次授予部分歸屬考核年度為2023–2026年四個會計年度，預留授予部分歸屬考核年度為2024–2026年三個會計年度，每個會計年度考核一次，持有所屬板塊或子公司需完成與公司之間的績效承諾才可歸屬。具體歸屬安排如下表所示：

考核結果 Assessment results	業績承諾的 實際完成情況 Actual fulfillment of performance commitment	歸屬處理方式 Method for vesting
達標 Fulfilled	$P \geq 100\%$	該板塊／子公司內持有人當期擬歸屬的份額全部可歸屬 All the units which are to be vested by the Holders in the segment/subsidiary for the period can be vested 歸屬「該板塊／子公司內持有人當期擬歸屬的份額*80%」，其餘部分由管理委員會收回 “80% of the units which are to be vested by the Holders in the segment/subsidiary for the period” can be vested and the remaining shall be recovered by the management committee of the Employee Stock Ownership Plan (the “Management Committee”)
	$80\% \leq P < 100\%$	
	$80\% \leq P < 100\%$	
不達標 Not fulfilled	$P < 80\%$	該板塊／子公司內持有人當期擬歸屬的份額均不得歸屬，由管理委員會收回 None of the units which are to be vested by the Holders in the segment/subsidiary for the period can be vested and all of them shall be recovered by the Management Committee

只有在上一年度考核中完成業績承諾的，才能全額或者部分歸屬該板塊或子公司內持有人當期擬歸屬的份額；未完成業績承諾的板塊／子公司，按照本持股計劃的規定，該板塊或子公司內持有人所獲授的持股計劃當期不得歸屬份額由管理委員會予以收回，並於鎖定期滿後出售該部分標的股票，出售該部分股票所獲資金歸屬於公司。

(2) Performance assessment of the Employee Stock Ownership Plan

a. Performance assessment at segment/subsidiary level

The Employee Stock Ownership Plan sets performance assessment targets at the sector/subsidiary level. The vesting assessment period of the first grant part covers four accounting years from 2023 to 2026, the vesting assessment period of the reserved grant part covers three accounting years from 2024 to 2026. The assessment shall be conducted once an accounting year. Vesting is subject to the fulfillment of the performance commitment to the Company made by the segment or subsidiary to which the Holders belong. Detailed arrangements for vesting are shown in the following table:

The units which are to be vested by the Holders in the segment/subsidiary for the period can only be vested fully or partially when the performance commitment has been fulfilled in the assessment for the previous year; if the segment/subsidiary fails to fulfill its performance commitment, the portion out of the units which have been granted to and are to be vested by the Holders in the segment/subsidiary for the period shall be recovered by the Management Committee according to the requirements under the Stock Ownership Plan. After the expiration of the lock-up period, the Target Shares shall be sold, and the funds obtained from the sale of such shares shall belong to the Company.

b. 個人績效考核

持有人層面績效考核按照公司內部現行的績效考核制度實施，並依照持有人的考核結果確定其實際歸屬的股份數量。若公司達到業績目標，持有人當年實際歸屬持股計劃份額=個人當年計劃歸屬的份額×個人歸屬比例(參見下表)：

考評結果(S)	Assessment results(S)
個人歸屬比例	Personal vesting ratio

若持有人在歸屬考核期內個人績效考核結果為「 $S \geq 80$ 」，則持有人可以按照上述規則歸屬該期對應的標的股票權益。若持有人在歸屬考核期內個人績效考核結果為「 $80 > S \geq 70$ 」、「 $70 > S \geq 60$ 」、「 $S < 60$ 」，則該持有人不得歸屬該期對應比例的標的股票權益，管理委員會將未達到歸屬條件的份額收回，管理委員會有權決定將該份額重新授予給其他員工，該員工應符合本員工持股計劃參加對象標準，具體情況由管理委員會確定。若該份額在本員工持股計劃存續期內未完成授予，則管理委員會於鎖定期滿後出售該部分標的股票，出售該部分股票所獲資金歸屬於公司。

本次持股計劃鎖定期及歸屬的安排體現了員工持股計劃的長期性，同時建立了嚴格的板塊/子公司業績考核與個人績效考核，防止短期利益，將股東利益與員工利益緊密地捆綁在一起。

b. Performance assessment at individual level

The performance assessment at the Holders level shall be implemented in accordance with the current internal performance assessment regulation of the Company, and the actual number of shares vested to the Holders shall be determined based on the assessment results of the Holders. If the Company achieves its performance target, the number of Stock Ownership Plan units a Holder actually be vested for a particular year = Number of units the Holders plans to be vested for the year \times Personal vesting ratio (Referred to the table below):

$S \geq 80$	$80 > S \geq 70$	$70 > S \geq 60$	$S < 60$
1.0	0.9	0.8	0

If the individual performance assessment at the Holders level during the vesting assessment period is “ $S \geq 80$ ”, the Holder shall vest the corresponding equity interests of the Target Shares for that period in accordance with the above rules. If the performance assessment at the Holders level during the vesting assessment period is “ $80 > S \geq 70$ ”, “ $70 > S \geq 60$ ” and “ $S < 60$ ”, the Holder shall not vest the corresponding proportion of the equity interests of the Target Shares for that period, and the Management Committee shall withdraw the shares that have not met the vesting conditions. The Management Committee has the right to decide to grant the shares to other employees again, who should meet the criteria for participating in the Employee Stock Ownership Plan, and the detail shall be determined by the Management Committee. If the grant of the shares is not completed during the term of the Employee Stock Ownership Plan, the Management Committee shall sell such portion of the Target Shares after the expiration of the lock-up period, the funds obtained from the sale of such portion of the shares shall be vested in the Company.

The lock-up period and vesting arrangement of the Stock Ownership Plan reflect the long-term nature of the Employee Stock Ownership Plan, and at the same time established strict segment/subsidiary performance assessment and individual performance assessment to prevent short-term interests and closely bundle the interests of Shareholders with those of employees.

6. 依據員工持股計劃申請或接納員工持股計劃份額無須支付金額。

7. 員工持股計劃不存在行使價。

8. 截至本報告日期，員工持股計劃的剩餘年期約為五年。
6. No payment is required on application or acceptance of the units under the Employee Stock Ownership Plan.

7. There is no exercise price of under the Employee Stock Ownership Plan.

8. As at the date of this report, the remaining life of the Employee Stock Ownership Plan is approximately five years.

員工持股計劃首次授予部分完成公司股票購買

2023年12月20日至2024年1月15日，員工持股計劃首次授予部分通過深圳證券交易所交易系統以二級市場競價交易方式累計購買了A股股票共計7,167,467股，佔公司總股本的比例為0.36%，購買的最高價為45.60元／股、最低價為38.22元／股，成交均價為41.42元／股，總成交金額約為人民幣29,685.07萬元，資金來源為公司計提的員工持股計劃專項基金，員工實際購買情況符合股東大會審議通過的員工持股計劃的相關內容，至此，員工持股計劃首次授予部分已完成股票購買。員工持股計劃存續期自2024年1月15日起正式生效。

本員工持股計劃資金總額以「份」作為認購單位，每份份額為1元，持股計劃的份額不超過32,000.00萬份。公司員工持股計劃首次授予份額分配比例如下：

The completion of the purchase of the shares of the Company under the first grant of Employee Stock Ownership Plan

From 20 December 2023 to 15 January 2024, a total of 7,167,467 A Shares were purchased under the first grant of the Employee Stock Ownership Plan via the SZSE trading system by way of trading through price bidding in the secondary market, representing 0.36% of the total share capital of the Company, with the highest price being RMB45.60 per share, the lowest price being RMB38.22 per share, the average trading price being RMB41.42 per share, and the total transaction amount being approximately RMB296,850,700, which was financed by the special fund provided for the Employee Stock Ownership Plan, and the actual purchases made by employees were in line with the relevant contents of the Employee Stock Ownership Plan as considered and approved at the general meeting, thus the purchase of the shares of the Company under the first grant of the Employee Stock Ownership Plan was completed. The term of the Employee Stock Ownership Plan has formally come into force on 15 January 2024.

The total amount of fund for the Employee Stock Ownership Plan is subscribed in “units”, each of which being RMB1. The units of the Employee Stock Ownership Plan shall not exceed 320 million units. The specific proportion of the first grant part in the Employee Stock Ownership Plan is as follows:

持有人	職務	擬認購份額 (萬份)	擬認購份額 佔本員工持股計劃 總份額的比例 Proportion of proposed subscription units to the total units of the Employee Stock Ownership Plan
		Proposed subscription units (10,000 units)	
沈海博	董事		
Shen Haibo	Director	285.9730	0.8937%
熊訓滿	副總裁		
Xiong Xunman	Vice president	285.9730	0.8937%
徐建華	副總裁		
Xu Jianhua	Vice president	285.9730	0.8937%
黃婷	財務總監、副總裁		
Huang Ting	Financial director, vice president	214.4798	0.6702%
羅光華	副總裁		
Luo Guanghua	Vice president	214.4798	0.6702%

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

持有人	職務	擬認購份額 (萬份)	擬認購份額 佔本員工持股計劃 總份額的比例 Proportion of proposed subscription units to the total units of the Employee Stock Ownership Plan
Name of Holders	Position	Proposed subscription units (10,000 units)	
王彬 Wang Bin	副總裁 Vice president	142.9865	0.4468%
黃華安 Huang Hua'an	監事會主席 The chairman of the Supervisory Committee	57.1946	0.1787%
任宇塵 Ren Yuchen	董事會秘書 Secretary of the Board	214.4798	0.6702%
李良學 Li Liangxue	高級工程師 Senior engineer	70.0634	0.2189%
熊劍浪 Xiong Jianlang	營銷中心總經理 General manager of Marketing Center	142.9865	0.4468%
小計 Total		1,914.5894	5.9830%
核心管理人員、核心骨幹人員(不超過579人) Core management, core employees (no more than 579)		27,770.4806	86.7828%
合計 Subtotal		29,685.07	92.7659%

本次員工最終認購持股計劃的份額以參加對象實際分配份額為準，持有人放棄參與資格的，其擬認購份額可以由其他符合條件的參與對象申報認購，公司人力資源部可根據員工實際認購情況對參加對象名單及其認購份額進行調整。本員工持股計劃不存在第三方為員工參加持股計劃提供獎勵、補貼、兜底等安排。

The final subscription unit of Employee Stock Ownership Plan shall be subject to the actual allocation of each participant. Where a Holder waives the entitlement to participate, the units proposed to be subscribed by him/her may be applied and subscribed by other eligible participants. The Human Resource Department of the Company may make adjustment to the list of participants and the number of units to be subscribed for according to the actual situation of the employees' subscription. There is no circumstance where third parties provide incentives, grants and subsidies, and make up the balance to participants for participation of the Employee Stock Ownership Plan.

附註：

- 員工持股計劃存續期自2024年1月15日起正式生效。A股於緊接生效日(即2024年1月14日)前的收盤價為人民幣43.48元。
- 報告期內，概無份額根據員工持股計劃正式生效，被歸屬、行使、註銷或失效。

Notes:

- The Term of the Employee Stock Ownership Plan is formally effective on 15 January 2024 with no exercise price. The closing price of the A Shares immediately before the effective date (being 14 January 2024) was RMB43.48.
- During the Reporting Period, no units under the Employee Stock Ownership Plan were effective, or have been vested, exercised, cancelled or lapsed.

員工持股計劃首次授予部分公允價值的確認方法

(1) 會計處理方法

按照《國際財務報告準則第2號—股份支付》釐定公允價值的相關規定：完成歸屬期內的服務或達到規定業績條件才可行權的換取職工服務的以權益結算的股份支付，在歸屬期內的每個資產負債表日，應當以對可行權權益工具數量的最佳估計為基礎，按照權益工具授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。

(2) 公允價值確定方法

按照2024年1月員工持股計劃完成公司股票購買測算，公司提取的首次授予部分專項基金約29,513.82萬元，應作為費用在2024年至2028年進行攤銷，對公司業績影響有限。持股計劃首次授予部分的費用攤銷情況測算如下：

股份支付 費用合計 Total share-based payments (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)	2027年 2027 (人民幣 萬元) (RMB0,000)	2028年 2028 (人民幣 萬元) (RMB0,000)
29,513.82	14,782.18	8,276.34	4,445.60	1,938.95	70.75

說明：上述對公司經營成果的影響最終結果將以會計師事務所出具的年度審計報告為準。

Calculation of the fair value under the first grant part of the Employee Stock Ownership Plan

(1) Accounting Treatment

According to the relevant provisions on the determination of fair value in the IFRS 2 – Share based Payment, the share-based payment to exchange for the staff services and settled with equity that cannot be exercised only until the service in waiting period is completed or the performance condition required is realized, the service obtained in the current period shall be included in relevant costs or expenses and capital reserves on each balance sheet date within the waiting period, on the basis of the best estimate of the number of vesting equity instruments, as per the fair value of equity instruments of the grant date.

(2) Calculation of the Fair Value

The estimation of the purchase of the Company's shares is completed under the Employee Stock Ownership Plan as of January 2024, the Company's collection of approximately 295,138.2 thousand from the Special Fund for the first grant shall be amortized as expense from 2024 to 2028, with a limited impact on the Company's performance. The estimated amortization of the expense of the first grant part of Stock Ownership Plan is as follows:

Note: The above impact on the Company's business performance shall be subject to the final annual audit report issued by the accounting firm.

員工持股計劃預留部分完成公司股票購買

2024年7月2日至2024年7月18日，員工持股計劃首次授予部分通過深圳證券交易所交易系統以二級市場競價交易方式累計購買了A股股票共計478,280股，佔公司總股本的比例為0.02%，購買的最高價為29.65元/股、最低價為28.20元/股，成交均價為28.90元/股，總成交金額約為人民幣1,382.14萬元，資金來源為公司計提的員工持股計劃專項基金，員工實際購買情況符合股東大會審議通過的員工持股計劃的相關內容，至此，員工持股計劃預留部分已完成股票購買。

本員工持股計劃資金總額以「份」作為認購單位，每份份額為1元，預留部分的份額不超過2,000萬份。本次預留部分參與對象均為公司核心管理及業務骨幹人員，不含董事、監事、高級管理人員。

本次員工最終認購持股計劃的份額以參加對象實際分配份額為準，持有人放棄參與資格的，其擬認購份額可以由其他符合條件的參與對象申報認購，公司人力資源部可根據員工實際認購情況對參加對象名單及其認購份額進行調整。本員工持股計劃不存在第三方為員工參加持股計劃提供獎勵、補貼、兜底等安排。

員工持股計劃預留部分公允價值的確認方法

(1) 會計處理方法

按照《國際財務報告準則第2號—股份支付》釐定公允價值的相關規定：完成歸屬期內的服務或達到規定業績條件才可行權的換取職工服務的以權益結算的股份支付，在歸屬期內的每個資產負債表日，應當以對可行權權益工具數量的最佳估計為基礎，按照權益工具授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。

The completion of the purchase of the shares of the Company under the reserved part of Employee Stock Ownership Plan

From 2 July 2024 to 18 July 2024, a total of 478,280 A Shares were purchased under the first grant of the Employee Stock Ownership Plan via the SZSE trading system by way of trading through price bidding in the secondary market, representing 0.02% of the total share capital of the Company, with the highest price being RMB29.65 per share, the lowest price being RMB28.20 per share, the average trading price being RMB28.90 per share, and the total transaction amount being approximately RMB1,382.14 thousand, which was financed by the special fund provided for the Employee Stock Ownership Plan, and the actual purchases made by employees were in line with the relevant contents of the Employee Stock Ownership Plan as considered and approved at the general meeting, thus the purchase of the shares of the Company under the reserved part of the Employee Stock Ownership Plan was completed.

The total amount of funds for the Employee Stock Ownership Plan is subscribed in “units”, each of which being RMB1. The reserved part of the Employee Stock Ownership Plan shall not exceed 20 million units. All of participants of reserved part are core management and core employee of the Company, with no directors, supervisors and senior management.

The final subscription unit of Employee Stock Ownership Plan shall be subject to the actual allocation of each participant. Where a Holder waives the entitlement to participate, the units proposed to be subscribed by him/her may be applied and subscribed by other eligible participants. The Human Resource Department of the Company may make adjustment to the list of participants and the number of units to be subscribed for according to the actual situation of the employees' subscription. There is no circumstance where third parties provide incentives, grants and subsidies, and make up the balance to participants for participation of the Employee Stock Ownership Plan.

Calculation of the fair value under the reserved part of the Employee Stock Ownership Plan

(1) Accounting Treatment

According to the relevant provisions on the determination of fair value in the IFRS 2 – Share based Payment, the share-based payment to exchange for the staff services and settled with equity that cannot be exercised only until the service in waiting period is completed or the performance condition required is realized, the service obtained in the current period shall be included in relevant costs or expenses and capital reserves on each balance sheet date within the waiting period, on the basis of the best estimate of the number of vesting equity instruments, as per the fair value of equity instruments of the grant date.

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

(2) 公允價值確定方法

按照2024年6月員工持股計劃完成公司股票購買測算，公司提取的預留部分專項基金約2,000萬元，應作為費用在2024年至2027年進行攤銷，對公司業績影響有限。持股計劃首次授予部分的費用攤銷情況測算如下：

股份支付 費用合計 Total share-based payments (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)	2027年 2027 (人民幣萬元) (RMB0,000)
2,000.00	583.33	866.67	416.67	133.33

說明：上述對公司經營成果的影響最終結果將以會計師事務所出具的年度審計報告為準。

(2) Calculation of the Fair Value

The estimation of the purchase of the Company's shares is completed under the Employee Stock Ownership Plan as of June 2024, the Company's collection of approximately 20,000 thousand from the Special Fund for the reserved part shall be amortized as expense from 2024 to 2027, with a limited impact on the Company's performance. The estimated amortization of the expense of the first grant part of Stock Ownership Plan is as follows:

Note: The above impact on the Company's business performance shall be subject to the final annual audit report issued by the accounting firm.

報告期後重大事項

董事會不知曉2024年12月31日後至本報告日期之間，任何需要披露的重大事項。

Significant Events after the Reporting Period

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 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**」），57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，李良彬先生已自願辭任本公司總裁。李良彬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。李良彬先生於鋰行業擁有近30年的經驗。彼現時於本公司擁有股權的多家公司（包括本公司的若干附屬公司）擔任董事。李良彬先生是中國有色金屬工業協會鋰業分會副會長，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」、「國家科技部科技人才推進計劃科技創新創業人才」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、2013年11月獲香港理工大學頒授紫荊花杯科技創新獎。

DIRECTORS

Executive Directors

Mr. Li Liangbin (李良彬) (“**Mr. Li**”), aged 57, 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 Liangbin resigned voluntarily as the President. Mr. Li Liangbin is our largest Shareholder and founder. He is primarily responsible for the overall management of our Company’s business strategies and operations. Mr. Li Liangbin 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 Liangbin has been serving as the vice president of the China Nonferrous Metal Industry Association, Lithium Branch (中國有色金屬工業協會鋰業分會). He was selected into the first batch of leading entrepreneurial talents in the Ganpo Talents 555 Project (贛鄱英才555工程), the National Ten Million Talents (國家百千萬人才), and the Science and Technology Innovation and Entrepreneurship Talents of the Science and Technology Talent Promotion Plan of the National Ministry of Science and Technology (國家科技部科技人才推進計劃科技創新創業人才); 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. He was awarded the Bauhinia Cup Technological Innovation Award (紫荊花杯科技創新獎) by the Hong Kong Polytechnic University in November 2013.

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)

執行董事(續)

王曉申先生(「王先生」)，56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。王先生主持公司全面工作，分管海外事業部與海外投資工作。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公司(包括本公司的若干附屬公司)擔任董事。自2015年9月起，彼擔任Mt. Marion Lithium Pty Ltd的董事。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 56, 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 reappointed 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 overall work of the Company and is in charge of the overseas business department and overseas investment. 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 Mt. Marion Lithium Pty Ltd since September 2015. 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**」)，57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。

沈海博先生(「**沈先生**」)，57歲，分別於2007年12月6日及於2017年12月29日獲委任為董事及執行董事，自2020年3月25日，因任期屆滿退任董事及執行董事。彼自2010年12月27日起為本公司副總裁，於2020年3月24日，彼續獲委任為本公司副總裁。於2020年10月30日，沈先生獲委任為董事及執行董事。沈先生於2005年6月加入本公司，擔任行銷檢核專員。彼主要負責監督產品於中國的銷售及推廣。沈先生於鋰產品的銷售及營銷方面擁有逾20年的經驗。彼於1996年9月至2002年9月擔任中國有色金屬進出口新疆公司北京辦事處鋰產品經理。沈先生於2002年10月至2004年12月亦為天津開發區禦海商貿有限公司經理。沈先生於1991年7月取得北方工業大學工業工程管理學士學位。

DIRECTORS (continued)

Executive Directors (continued)

Ms. Deng Zhaonan (鄧招男) (“**Ms. Deng**”), aged 57, 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.

Mr. Shen Haibo (沈海博) (“**Mr. Shen**”), aged 57, 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.

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)

非執行董事

于建國先生(「**于先生**」)，64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、教育部資源過程工程研究中心主任。學術兼職有鉀鋰戰略資源國際聯合實驗室主任、中國化工學會無機酸鹼鹽專業委員會副主任，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。

楊娟女士(「**楊女士**」)，42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。於2024年7月15日，楊女士由於需要投放更多時間於其個人發展上，已辭任非執行董事職位。

DIRECTORS (continued)

Non-executive Director

Mr. Yu Jianguo (于建國) (“**Mr. Yu**”), aged 64, 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), 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 director of International Joint Laboratory of potassium lithium strategic resources (鉀鋰戰略資源國際聯合實驗室), the deputy director of Inorganic Acid Base Salt Professional Committee of China (中國化工學會無機酸鹼鹽專業委員會), 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.

Ms. Yang Juan (楊娟) (“**Ms Yang**”), aged 42, 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 the 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. On 15 July 2024, Ms. Yang Juan resigned as a non-executive Director as she would like to devote more time to her personal development.

董事(續)

非執行董事(續)

羅榮女士，55歲，香港浸會大學工商管理碩士、中歐國際工商學院高級工商管理碩士。在人力資源領域有20餘年從業經歷，其中15年集團高管工作經驗。在企業組織變革、績效激勵、人才發展等方面有系統的理论體系和豐富的實戰經驗。羅榮女士於2024年8月13日獲委任為非執行董事，其工作履歷包括以下：

DIRECTORS (continued)

Non-executive Director (continued)

Ms. Luo Rong (羅榮), aged 55, graduated from Hong Kong Baptist University (香港浸會大學) with a master's degree of Business Administration and obtained an EMBA degree from the China Europe International Business School (中歐國際工商學院). She has more than 20 years of experience in the field of human resources, including 15 years of experience as a group executive. She has a systematic theoretical system and rich practical experience in corporate organizational change, performance incentives and talent development. Ms. Luo Rong was appointed as a non-executive Director on 13 August 2024, her work experience includes the following:

實體名稱 Name of Entity	職位 Position	時間 Period of Time
上海萬朗水務科技集團有限公司 Shanghai Wanlang Water Technology Co., Ltd.	首席人力資源顧問 Chief Human Resources Advisor	2023年11月至2025年1月 From November 2023 to January 2025
上海遠東宏信健康集團公司 Shanghai Yuandong Hongxin Health Group Co., Ltd.	總經理助理兼任首席人力資源官(CHO) Assistant of General Manager and Chief Human Resources Officer (CHO)	2021年1月至2023年10月 From January 2021 to October 2023
華潤電力股份有限公司(股份代號：836.HK) China Resources Power Holdings Company Limited (stock code: 836. HK)	人力資源總監 Director of Human Resources	2019年1月至2020年12月 From January 2019 to December 2020

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

王金本先生，59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)，江西眾加利高科技股份有限公司董事，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)，雲南生物谷藥業股份有限公司獨立董事(其股份在北京證券交易所上市，股份代碼：833266)，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)，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)以及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)。王金本先生現任華農恒青科技股份有限公司獨立董事，江西省建材集團有限公司外部董事，江西3L醫用製品集團股份有限公司獨立董事，聯創電子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：002036)，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

Mr. Wang Jinben (王金本), aged 59, 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 Hitech 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 director of Jiangxi Zonjli High-tech Co., Ltd. (江西眾加利高科技股份有限公司), 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), 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 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 Shenzhen Stock Exchange (stock code: 002695), and the independent director of New Universal Science and Technology Co., Ltd. (萬向新元科技股份有限公司), respectively. Mr. Wang Jinben currently serves as an independent director of Huanonghengqing Science&Technology Co., Ltd. (華農恒青科技股份有限公司), 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 3L Medical Products Group Co., Ltd. (江西3L醫用製品集團股份有限公司), an independent director of Lianchuang Electronic Technology Co., Ltd. (聯創電子科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002036), 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」)，46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。於2024年8月13日，黃斯穎女士由於其任期屆滿，已退任獨立非執行董事職位。其工作履歷包括以下：

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Ms. Wong Sze Wing (黃斯穎) (“**Ms. Wong**”), aged 46, 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. On 13 August 2024, Ms. Wong retired as an independent non-executive Director due to the expiration of her term of office. Her working experience includes the following:

實體名稱 Name of Entity	職位 Position	時限 Period of Time
羅兵咸永道會計師事務所 PricewaterhouseCoopers	經理 Manager	2001年9月至2006年12月 From September 2001 to December 2006
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)	首席財務官 Chief Financial Officer	2007年1月至2008年4月 From January 2007 to April 2008
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) Avex 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)	首席財務官 Chief Financial Officer	2007年1月至2008年4月 From January 2007 to April 2008
氣體動力科技有限公司 AirPower Technologies Limited	財務總監 Chief financial officer	自2009年2月起 Since February 2009
瑞慈醫療服務控股有限公司(一間於聯交所上市的公司(股份代號為1526)) Rici Healthcare Holdings Limited (a company listed on the Stock Exchange with stock code 1526)	獨立非執行董事 Independent Non- Executive Director	自2016年6月起 Since June 2016
瑞浦蘭鈞能源股份有限公司(一間於聯交所上市的公司(股份代號為0666)) REPT BATTERO Energy Co., Ltd. (a company listed on the Stock Exchange with stock code 0666)	獨立非執行董事 Independent Non- Executive Director	自2023年12月起 Since December 2023
鉅子生物控股有限公司(一間於聯交所上市的公司(股份代號為2367)) Giant Biogene Holding Co., Ltd (a company listed on the Stock Exchange with stock code 2367)	獨立非執行董事 Independent Non- Executive Director	自2022年11月起 Since November 2022

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。

黃浩鈞先生，39歲，香港中文大學理學學士、數學專業輔修風險管理、香港會計師公會特許公認會計師、澳新特許會計師、財務風險管理師。黃先生為資深的會計及投融资專業人士，在私募股權和結構性融資投資、企業融資諮詢和審計方面擁有豐富的經驗。專注於香港上市公司資本市場交易和公司治理，熟悉各行業會計準則和實務。黃浩鈞先生於2024年8月13日獲委任為獨立非執行董事。其工作履歷包括以下：

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.

Mr. Wong Ho Kwan, aged 39, graduated from Chinese University of Hong Kong (香港中文大學) with a bachelor's degree of science, major in Mathematics (Hons), minor in Risk Management. He is a member of the Hong Kong Institute of Certified Public Accountants and Chartered Accountants Australia and New Zealand and a Certified Financial Risk Manager. Mr. Wong is an experienced accounting, investment and corporate finance professional, with diverse experience in private equity & structured finance investment, corporate finance advisory and auditing. Specialized in Hong Kong listed company capital market transactions and corporate governance, and familiar with accounting standards and practice across various industries. Mr. Wong Ho Kwan was appointed as an independent non-executive Director on 13 August 2024. His working experience includes the following:

實體名稱 Name of Entity	職位 Position	時限 Period of Time
知行集團控股有限公司(一間於聯交所上市的公司，股份代號為1539) Unity Group Holdings International Limited (a company listed on the Stock Exchange with stock code 1539)	首席財務官及公司秘書 Chief financial officer and company secretary	2021年10月起 Since October 2021
中泰國際金融有限公司 Zhongtai International Capital Limited	結構性投資及併購諮詢 Structured finance/M&A advisory	2018年9月至2021年10月 From September 2018 to October 2021
美寶資產管理有限公司 Maple Asset Management Limited, Private Equity	副總裁 Vice president	2016年1月至2018年7月 From January 2016 to July 2018
普華永道會計師事務所，香港 Pricewaterhouse Coopers Hong Kong	審計經理 Assurance manager	2007年10月至2015年12月 From October 2007 to December 2015

董事(續)

獨立非執行董事(續)

徐一新女士(「徐女士」)，55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。彼目前擔任江西省第十四屆人大代表，南昌市第十五屆政協委員，南昌仲裁委員會仲裁員，江西省律協常務理事，南昌市律協刑事法律專業委員會主任，南昌市新聯會副監事長，江西省人民政府行政復議機構第一屆行政復議委員會委員，江西省高級人民法院司法監督員，江西省人民檢察院聽證員，江西省法官，檢察官遴選委員會委員，江西省法學會首席法律諮詢專家，江西科技師範大學客座教授，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」)，43歲，彼於2008年獲武漢大學法學博士學位，於2008年至2011年在北京師範大學刑事法律科學研究院從事博士後研究。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獨立董事、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. Xu Yixin (徐一新) (“**Ms. Xu**”), aged 55, 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 a deputy of the 14th National People’s Congress of Jiangxi Province (江西省第十四屆人大代表), a member of the 15th CPPCC of Nanchang City (南昌市第十五屆政協委員), the arbitrator of Nanchang Arbitration Commission (南昌仲裁委員會), a standing director of the Jiangxi Provincial Lawyers’ Association (江西省律協), 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 deputy supervisor of Nanchang Xinlian Association (南昌市新聯會), a member of the First Administrative Review Committee of the Administrative Review Organization under the People’s Government of Jiangxi Province (江西省人民政府行政復議機構第一屆行政復議委員會), a judicial supervisor of the Jiangxi Provincial Higher People’s Court (江西省高級人民法院), a hearing officer of the Jiangxi Provincial People’s Procuratorate (江西省人民檢察院), a judge and a member of the Prosecutor Selection Committee (檢察官遴選委員會) in Jiangxi Province, the chief legal counseling expert of Jiangxi Law Society (江西省法學會), the visiting professor of Jiangxi Science and Technology Normal University (江西科技師範大學), 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 43, 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 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), the independent non-executive Director of Jiangxi SUNFLEX Optical Technology 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.

董事、監事與高級管理層的個人簡歷(續)

Profiles of Directors, Supervisors and Senior Management (continued)

監事

黃華安先生(「黃先生」)，34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，現任本公司審計監察部副部長。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」)，61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，現任江西財經大學會計學院教授、碩士生導師。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：

SUPERVISORS

Mr. Huang Hua'an (黃華安) ("Mr. Huang"), aged 34, 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 and currently serves as the deputy minister of the audit supervision department. 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 61, 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. He is currently a professor and the master tutor at Jiangxi University of Finance and Economics. Mr. Guo obtained a bachelor's degree in accounting from Zhejiang Gongshang University (浙江工商大學, formerly known as Hangzhou College of Commerce (杭州商學院)) in the PRC in July 1987, a master's degree in computer science from Huazhong University of Science and Technology (華中科技大學) in the PRC in December 2001 and then a doctoral degree in industrial economics from JUFU in June 2005. Mr. Guo was appointed as the independent Director and independent non-executive Director of the Company on 3 December 2013 and 29 December 2017, respectively, and resigned as independent non-executive Director of the Company on 3 December 2019 due to the expiration of his term of office. Mr. Guo was appointed as a supervisor of our Company on 24 March 2020.

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

實體名稱

Name of Entity

職位

Position

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

獨立董事
Independent director

江西裕民銀行股份有限公司
Jiangxi Yumin Bank Co., Ltd.

獨立董事
Independent director

江西海源複合材料科技股份有限公司
Jiangxi Haiyuan Composites Technology Co., Ltd

獨立董事
Independent director

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

獨立董事
Independent director

監事(續)

鄒健(「鄒先生」)，61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總經理助理。

高級管理層

徐建華先生(「徐先生」)，56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 61, 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 the 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 assistant of general manager of Beijing Saixi Certification Co., Ltd.

SENIOR MANAGEMENT

Mr. Xu Jianhua ("Mr. Xu"), aged 56, 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.

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)

歐陽明女士(「**歐陽女士**」)，50歲，為本公司副總裁並於2014年6月5日獲委任，兼任集團循環回收板塊副董事長，負責循環回收板塊投資業務。彼於2002年1月加入本公司及自此歷任辦公室主任、財務部部長、資產管理中心副總監等數職。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。

傅利華先生(「**傅先生**」)，44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**」)，43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。

SENIOR MANAGEMENT (continued)

Ms. Ouyang Ming (“**Ms. Ouyang**”), aged 50, is the Vice President and was appointed on 5 June 2014, she also serves as the vice chairman of the recycling sector of the Group, responsible for the investment business of the recycling sector of the Group. She joined our Company in January 2002 and served office manager, finance department minister, and deputy director of asset management center 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. (浙江沙星科技有限有限公司) since March 2019, a director of Ganzhou Tengyuan Cobalt New Material Co., Ltd. (贛州騰遠鈷業新材料股份有限公司) since August 2020 and a director of Jiangxi Ganfeng LiEnergy Technology Co., Ltd (江西贛鋒鋰電科技股份有限公司) since January 2021. Ms. Ouyang obtained her certificate of secretary of board of directors from the Shenzhen Stock Exchange in December 2013. She majored in accounting and graduated from the Central Radio and Television University (中央廣播電視大學) in the PRC in July 2007.

Mr. Fu Lihua (“**Mr. Fu**”), aged 44, 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 43, 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.

高級管理層(續)

任宇塵先生(「**任先生**」)，34歲，於2015年10月至2017年3月就職於畢馬威華振會計師事務所(特殊普通合夥)，擔任審計員職務，負責對企業進行外部審計工作；後於2017年11月加入本公司，先後擔任投資者關係主管、本公司聯席公司秘書、證券部副部長、證券部部長職務，負責本公司的A股與H股的信息披露、合規管理、企業管治、以及管理及維持投資者關係等。於2023年12月25日，任先生獲委任為董事會秘書。任先生於2013年7月畢業於英國諾丁漢大學 (University of Nottingham)，持有國際商務經濟學榮譽學士學位，隨後於2014年11月取得英國倫敦政治經濟學院經濟史碩士學位。

羅光華先生，45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. Ren Yuchen (“**Mr. Ren**”), aged 34, worked at KPMG Huazhen LLP from October 2015 to March 2017 as an auditor, responsible for external auditing of companies. He joined the Company in November 2017 and has held various positions including investor relations manager, joint company secretary of the Company, deputy director of the securities department, and director of the securities department, responsible for information disclosure, compliance management, corporate governance, and managing and maintaining investor relations for the Company’s A shares and H shares. On 25 December 2023, Mr. Ren was appointed as the Board secretary. He graduated from the University of Nottingham in the United Kingdom in July 2013 with a Bachelor’s degree in international business and economics, and then obtained a Master’s degree in economic history from the London School of Economics and Political Science in November 2014.

Mr. Luo Guanghua, aged 45, 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.

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)

黃婷女士，37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。

李承霖先生，29歲，美國南加州大學經濟學學士畢業。2022年2月加入本公司，歷任公司投資部經理、總裁助理職務，現任江西智鋰科技股份有限公司董事、江西贛鋒鋰電科技股份有限公司董事，於2024年3月起擔任公司副總裁。李承霖先生為執行董事李良彬先生的兒子。

王彬先生：39歲，南昌大學應用化學專業本科畢業，高級工程師。2009年7月加入本公司，歷任公司工廠工程技術員、車間主任、廠長助理、萬噸鋰鹽工廠廠長、集團總裁助理等職務，2024年3月起任公司副總裁。

SENIOR MANAGEMENT (continued)

Ms. Huang Ting, aged 37, 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. Li Chenglin, aged 29, graduated from the University of Southern California with a bachelor's degree in economics. He joined the Company in February 2022 and served as the manager of the Company's investment department and assistant of the President, and currently serves as a director of Jiangxi Zhili Technology Co., Ltd. and a director of Ganfeng LiEnergy Technology Co., Ltd. and has served as the Company's vice president since March 2024. Mr. Li Chenglin is the son of Mr. Li Liangbin, an executive Director.

Mr. Wang Bin, aged 39, graduated from Nanchang University with a bachelor's degree in applied chemistry and a senior engineer. He joined the Company in July 2009 and served as factory engineering technician, workshop director, assistant of factory director, factory director of a 10,000 tons lithium salt factory, and assistant of the Group president. Mr. Wang Bin has served as the Company's vice president since March 2024.

公司秘書

張啟昌先生(「張先生」)為本公司唯一公司秘書。張先生為方圓企業服務集團(香港)有限公司的高級經理，主要負責協助上市公司從事專業公司秘書工作。在加入方圓企業服務集團(香港)有限公司之前，彼擔任若干公司之公司秘書和財務總監，該等公司的股份均於聯交所上市。彼於公司秘書、會計和財務方面擁有超過20年的專業經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼取得英國格拉摩根大學會計與金融榮譽文學士學位。

COMPANY SECRETARY

Mr. Cheung Kai Cheong Willie (張啟昌) (“**Mr. Cheung**”) is the sole company secretary of the Company. Mr. Cheung is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited, mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, he served as the company secretary and 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.

董事會報告

REPORT OF THE DIRECTORS

董事會謹此提呈截至2024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餘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2024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 2024.

PRINCIPAL BUSINESS

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

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

The business of the subsidiaries of the Company are set out in Note 1 to the financial statements. For the year ended 31 December 2024, 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，向本公司全體股東每10股派發現金股息人民幣1.5元（含稅），且無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盡快寄予股東，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週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 at the end of the Reporting Period of the Company are set out in the consolidated financial statements of this annual report.

The Board proposed to distribute cash dividend of RMB1.5 (tax inclusive) for every 10 shares to all Shareholders of the Company, based on the total share capital of the Company as at the record date of shareholding, and no 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 the holders of H Shares other than the Southbound Shareholders will be paid in Hong Kong dollars. The relevant exchange rate will be the average of the mid-point rates of RMB to Hong Kong dollars as announced by the People's Bank of China for the week prior to the date of approval of declaration of dividends by the AGM. The arrangements concerning the record date for entitlement to the Shareholders' rights for Southbound Shareholders are the same as those for the holders of H Shares.

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大陸的相關稅收協議而有所不同。據此，在向於記錄日期名列本公司H股股東名冊的H股個人股東派發股息時，本公司將預扣10%的股息作為個人所得稅，除非相關稅務法規、稅收協議或通知另有規定。

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

TAXATION

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

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

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

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

深股通投資者利潤分配事宜

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

深股通投資者股權登記日、現金紅利派發日等時間安排與本公司A股股東一致。

PROFIT DISTRIBUTION TO INVESTORS OF NORTHBOUND TRADING

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

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

港股通投資者利潤分配事宜

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

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

過去五個會計年度財務摘要

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

PROFIT DISTRIBUTION TO INVESTORS OF SOUTHBOUND TRADING

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

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

FINANCIAL HIGHLIGHTS FOR THE PAST FIVE FINANCIAL YEARS

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

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52。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：公司會密切關注政府政策及行業走勢，及時跟蹤了解市場需求變化，加強風險管理，加深對行業特徵、產品走勢分析和研判，對公司戰略進行動態管控，保持對市場及時反應。

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 52 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, in which the Company operates.

The Company's mitigation measures: The Company will closely monitor government policies and industry trends, promptly track and understand changes in market demand, strengthen risk management, deepen the analysis and assessment of industry characteristics and product trends, dynamically manage and control corporate strategies, and maintain timely responsiveness to the market.

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、滷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滷水，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。所提取的鋰輝石及滷水可能於品質、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：公司不斷引進和培養專業人才，加強鋰資源開發團隊建設及與專業團隊合作。通過和國內勘探隊伍合作，對預收購礦山進行勘探打鑽採樣，對礦山的真實性進行驗證；公司在預收購礦山採樣原礦寄送回國內進行選礦及冶煉實驗，驗證該礦在後續開發上的可行性。通過多途徑對預收購礦山進行驗證，以確認該礦的價值。

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 continuously recruits and develops professionals to strengthen its lithium resource development team and enhance collaboration with specialized partners. By partnering with domestic exploration teams, it conducts drilling and sampling at potential acquisition target to verify the authenticity of the mines. Then, the Company sends samples from the mines back to China for beneficiation and smelting tests to assess the feasibility for future development. Through multiple verification methods, the Company ensures an accurate evaluation of the mines' value before acquisition.

本公司面臨的主要風險和不確定因素(續)

3. 鋰產品價格市場波動的風險

有色金屬行業屬於週期性行業，受多種因素變化的影響，鋰產品價格呈現波動性，當前以及預期的供求變動都可能影響鋰產品的當前及預期價格。其他可能影響鋰價格的因素包括全球經濟增長、供需動力、生產成本變動(包括能源、原材料及勞動力成本)、運輸成本變動、匯率變動、商品庫存以及技術發展。2021年至今，鋰產品價格已上漲至歷史新高的區間並呈現回落的趨勢，未來鋰產品的銷量有望繼續受益於新能源汽車、儲能汽車、消費電子等行業市場需求的驅動增長。如果未來鋰產品價格持續下跌，可能對公司的業務、財務狀況及經營業績產生不利影響。

公司相關措施：公司在產品端優化生產流程，技術升級和工藝優化降低生產成本；在資源端優化鋰礦運營，加快和推動低成本鋰資源的建設和投產，進一步優化公司鋰資源的供應及成本結構；在研發端加大研發投入，開發高附加值鋰產品，提升市場競爭力，積極佈局固態電池、鋰回收等領域，搶佔市場先機；在財務端加強現金流管理，發行境內外債務融資工具優化債務結構，拓寬融資渠道，降低融資成本，確保公司運營資金充足。公司通過產品端升級、資源端降本、研發端提升及財務端管控等，積極應對鋰行業低谷，為行業復甦週期積蓄動能。

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

3. Risk of market fluctuations in lithium product prices

The non-ferrous metals industry is a cyclical industry. Influenced by various factors, lithium product prices are volatile, and current and expected changes in supply and demand may affect the current and expected prices of lithium products. Other factors that could impact lithium prices include global economic growth, supply and demand dynamics, changes in production costs (including energy, raw materials, and labor costs), transportation cost fluctuations, exchange rate movements, commodity inventories, and technological advancements. The price of lithium products has risen to a record high range since 2021, but now shows a downward trend. Future sales of lithium products are expected to continue benefiting from the growing market demand in industries such as new energy vehicles, energy storage vehicles, and consumer electronics. If lithium product prices continue to decline in the future, it may adversely affect the Company's business, financial condition, and operating performance.

The Company's mitigation measures: On the product front, the Company has optimized production processes, reducing production costs through technological upgrades and process optimization; on the resource front, it has improved lithium mining operations, accelerated and promoted the construction and commissioning of low-cost lithium resources, further optimizing the supply and cost structure of the Company's lithium resources; on the R&D front, it has increased investment in R&D, creating high-value-added lithium products to enhance market competitiveness, while actively expanding into areas such as solid-state batteries and lithium recycling to seize market opportunities; on the financial front, it has strengthened cash flow management, issued domestic and international debt financing instruments to optimize debt structure, broadened financing channels, reduced financing costs, and ensured sufficient operating funds. Through product-end upgrades, cost reduction on the resource front, R&D advancements, and financial-end controls, the Company is actively addressing the downturn in the lithium industry, building momentum for the recovery cycle.

本公司面臨的主要風險和不確定因素 (續)

4. 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：公司始終將安全環保生產作為發展的根本前提，樹牢安全可持續發展理念，持續完善安全責任體系，推動標準流程制度建設，落實安全環保管理工作。公司積極開展安全環保意識提升培訓工作，樹立了良好的安全環保文化氛圍，堅持「預防為主，防消結合」的工作方針，全面提升安全保障能力，最大化降低安全環保生產的風險。

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

4. 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 always regards safe and environmentally friendly production as the fundamental premise of development, firmly upholds the concept of sustainable safety, continuously improves the safety responsibility system, promotes the establishment of standardized processes, and implements safety and environmental protection management. The Company actively conducts training to enhance safety and environmental awareness, fostering a strong culture of safety and environmental protection. Adhering to the principle of "prevention first, combining prevention and control," it comprehensively enhances safety assurance capabilities to minimize risks in safe and environmentally friendly production.

本公司面臨的主要風險和不確定因素(續)

5. 匯率波動風險

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

公司相關措施：公司通過開展外匯套期保值業務，規避利率及匯率波動對公司生產經營及成本控制造成的不良影響。公司制定《外匯套期保值業務管理制度》，完善相關審批流程，根據公司外匯進出口業務、國際項目收支及資金需求開展遠期結售匯、外匯期權、外匯掉期、利率互換等業務，增強財務穩健性，有效規避和防範匯率大幅波動對公司經營造成的不利影響，降低外匯風險。

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

5. Risks concerning exchange rate fluctuation

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

The Company's mitigation measures: The Company conducts foreign exchange hedging business to mitigate the adverse effects of interest rate and exchange rate fluctuations on production, operations, and cost control. It has formulated the Foreign Exchange Hedging Business Management System to refine relevant approval processes and carries out forward foreign exchange settlement and sale, foreign exchange options, foreign exchange swaps, interest rate swaps and other businesses based on its foreign exchange import-export transactions, international project revenues and expenditures, and funding needs. These measures enhance financial stability, effectively hedge against the negative impact of significant exchange rate volatility on operations, and reduce foreign exchange risks.

本公司面臨的主要風險和不確定因素(續)

6. 海外營運風險

近年來，公司加大了對國外資源收購和開發力度，於全球多個國家(包括澳大利亞、阿根廷、墨西哥、愛爾蘭、馬里等)經營業務及投資。在海外資源量增長的同時，公司對其資源整合是否能達到預期以及隨之而來的經營、匯率、管理、債務等風險，都會對集團整體運營帶來較大的不確定性。另一方面，公司的海外業務和資產受到所在國法律法規的管轄，海外業務的拓展和深入發展，將面臨更多當地政治、文化、環保和管理等多方面不確定性因素的影響，一些海外國家的政府持股政策對公司在當地投資的項目的股權結構可能存在不利的影響。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及經濟關係出現重大變動，公司的業務、財務狀況及經營業績會受到不利影響。

公司相關措施：公司密切關注全球經濟環境、政治局勢，對投資標的的政治環境、經濟政策、法律體系進行定期的風險識別和評估，制定公司戰略規劃和建設風險評估體系，遵守當地政策要求和法律法規，保持與當地政府的溝通。公司時刻遵守當地國家的法律法規，如遇公司合法權益遭受不公正對待的情況，將採取一切有必要的法律措施保護公司的合法權益。

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

6. Risks concerning overseas operations

In recent years, the Company has intensified its efforts in overseas resource acquisitions and development, operating and investing in multiple countries worldwide, including Australia, Argentina, Mexico, Ireland, Mali, and others. While the amount of overseas resources is growing, whether the Company can meet its expectations for the integration of its resources and the associated risks such as operation, exchange rate, management, and debt will bring great uncertainty to the overall operation of the Group. On the other hand, the Company's overseas business and assets are subject to the laws and regulations of their host countries. As overseas operations expand and deepen, the Company will face increasing uncertainties stemming from local political, cultural, environmental, and management factors. Some overseas governments' equity ownership policies may also adversely affect the shareholding structure of the Company's local investment projects. China has established long-term political and economic relations with many of the countries where the Company operates or invests, and entered into numerous economic and technical cooperation agreements, as well as investment, tax, and bilateral free trade treaties. Should there be significant changes in the political or economic relations between these countries and China, the Company's business, financial condition, and operational performance could be adversely affected.

The Company's mitigation measures: The Company closely monitors the global economic environment and political landscape, conducting regular risk identification and assessments of the political environment, economic policies, and legal systems in its investment destinations. It formulates strategic plans and establishes a risk assessment framework, ensuring compliance with local regulatory requirements and laws while maintaining communication with local governments. The Company strictly adheres to the laws and regulations of the countries in which it operates. Should its legitimate rights and interests face unfair treatment, the Company will take all necessary legal measures to protect them.

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2024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、成就度、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2024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素及一致性。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 2024, 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 2024, 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2024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53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2024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2024年12月31日止年度之銀行情況載於財務報表附註32。

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

於報告期內，本公司的註冊資本未發生變動。

本公司於2024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	佔總股本的百分比
Share Category		Number of Shares	Percentage of Total Shares
A股	A Shares	1,613,593,699	80.0%
H股	H Shares	403,574,080	20.0%
合計	Total	2,017,167,779	100%

SUBSEQUENT SIGNIFICANT EVENTS

Particulars of significant events subsequent to the year ended 31 December 2024 are set out in Note 53 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 2024 are set out in Note 14 to the financial statements.

Bank Borrowings

Bank borrowings of the Company for the year ended 31 December 2024 are set out in Note 32 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

During the Reporting Period, the registered capital of the Company did not change.

The particulars of the issued share capital of the Company as at 31 December 2024 are set out as follows:

可轉換債券

本公司截至2024年12月31日止年度無可換股債券。

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2024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39。

按照本公司註冊成立地點中國的適用法律計算，本公司於2024年12月31日可供分派儲備約為人民幣25,846,832千元（於2023年12月31日：人民幣31,635,451千元）。

資產抵押

於2024年12月31日，本集團有賬面價值共計人民幣1,989,472千元的資產抵質押用於獲得銀行貸款及其他銀行信貸。該等資產包括已抵押存款人民幣302,871千元、債權投資人民幣188,000千元、應收款項融資人民幣112,633千元、一年內到期的非流動資產人民幣71,884千元、其他非流動資產人民幣83,732千元、其他非流動金融資產人民幣1,040,352千元及其他流動資產人民幣190,000千元。如財務報表附註45或有負債所述，截至2024年12月31日，金額為人民幣1,375,793千元的無形資產的所有權受到限制。

主要客戶及主要供應商

截至2024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23.8%及12.1%。

截至2024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25.1%及8.6%。

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。

CONVERTIBLE BONDS

There is no convertible bonds of the Company for the year ended 31 December 2024.

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 2024 are set out in the consolidated statement of changes in equity and Note 39 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 2024 amounted to approximately RMB25,846,832 thousand (as at 31 December 2023: RMB31,635,451 thousand).

PLEDGED ASSETS

As at 31 December 2024, assets with a total carrying value of RMB1,989,472 thousand of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB302,871 thousand, debt investment of RMB188,000 thousand, accounts receivable financing of RMB112,633 thousand, non-current assets due within one year of RMB71,884 thousand, other non-current assets of RMB83,732 thousand, other non current financial assets of RMB1,040,352 thousand and other current assets of RMB190,000 thousand. As stated in Note 45 to the financial statement headed "Contingent liabilities", as at 31 December 2024, the ownership of intangible assets amounting to RMB1,375,793 thousand was restricted.

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

For the year ended 31 December 2024, sales revenue from the top five customers and the largest customer of the Company accounted for 23.8% and 12.1% of the operating revenue of the Company, respectively.

For the year ended 31 December 2024, procurement expenditure incurred for the top five suppliers and the largest supplier of the Company accounted for 25.1% and 8.6% 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.

購買、出售或回購本公司上市證券

2023年12月20日至2024年1月15日，2023年員工持股計劃首次授予部分通過深圳證券交易所交易系統以二級市場競價交易方式累計購買了公司A股股票共計7,167,467股，佔公司總股本的比例為0.36%，購買的最高價為45.60元/股、最低價為38.22元/股，成交均價為41.42元/股，總成交金額約為人民幣29,685.07萬元，資金來源為公司計提的2023年員工持股計劃專項基金，員工實際購買情況符合股東大會審議通過的2023年員工持股計劃的相關內容，至此，公司2023年員工持股計劃首次授予部分已完成股票購買。

2024年7月2日至2024年7月18日，員工持股計劃首次授予部分通過深圳證券交易所交易系統以二級市場競價交易方式累計購買了A股股票共計478,280股，佔公司總股本的比例為0.02%，購買的最高價為29.65元/股、最低價為28.20元/股，成交均價為28.90元/股，總成交金額約為人民幣1,382.14萬元，資金來源為公司計提的員工持股計劃專項基金，員工實際購買情況符合股東大會審議通過的員工持股計劃的相關內容，至此，員工持股計劃預留部分已完成股票購買。

除上文披露者外，據本公司所知，報告期內，本公司或其任何附屬公司並無購回、出售和贖回本公司的任何上市證券(包括庫存股份)。

捐款

截至2024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874.13千元。

PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY

From 20 December 2023 to 15 January 2024, a total of 7,167,467 A shares of the Company were purchased under the first grant of the 2023 Employee Stock Ownership Plan via the SZSE trading system by way of trading through price bidding in the secondary market, representing 0.36% of the total share capital of the Company, with the highest price being RMB45.60 per Share, the lowest price being RMB38.22 per Share, the average trading price being RMB41.42 per Share, and the total transaction amount being approximately RMB296,850,700, which was financed by the special fund provided for the 2023 Employee Stock Ownership Plan of the Company, and the actual purchases made by employees were in line with the relevant contents of the 2023 Employee Stock Ownership Plan as considered and approved at the general meeting, thus the purchase of the shares of the Company under the first grant of the 2023 Employee Stock Ownership Plan was completed.

From 2 July 2024 to 18 July 2024, a total of 478,280 A Shares were purchased under the first grant of the Employee Stock Ownership Plan via the SZSE trading system by way of trading through price bidding in the secondary market, representing 0.02% of the total share capital of the Company, with the highest price being RMB29.65 per share, the lowest price being RMB28.20 per share, the average trading price being RMB28.90 per share, and the total transaction amount being approximately RMB1,382.14 thousand, which was financed by the special fund provided for the Employee Stock Ownership Plan, and the actual purchases made by employees were in line with the relevant contents of the Employee Stock Ownership Plan as considered and approved at the general meeting, thus the purchase of the shares of the Company under the reserved part of the Employee Stock Ownership Plan was completed.

Save as disclosed above, as far as known to the Company, during the Reporting Period, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any listed securities (including Treasury Shares) of the Company during the Reporting Period.

DONATIONS

The Company contributed a total of RMB874.13 thousand for charity and donations of other kind during the year ended 31 December 2024.

董事及監事

截至2024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(於2024年7月15日辭任)
羅榮女士(於2024年8月13日獲委任)

獨立非執行董事

王金本先生
黃斯穎女士(於2024年8月13日退任)
黃浩鈞先生(於2024年8月13日獲委任)
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2024年12月31日止年度及至本報告日期，概無其他董事及監事變更。本公司董事、監事及高級管理層之簡歷載於本年報之「董事、監事及高級管理層」章節。

DIRECTORS AND SUPERVISORS

Directors and Supervisors in office during the year ended 31 December 2024 and up to the date of this annual report are as follows:

Executive Directors

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

Non-Executive Director

Mr. YU Jianguo
Ms. YANG Juan (resigned on 15 July 2024)
Ms. LUO Rong (appointed on 13 August 2024)

Independent Non-Executive Directors

Mr. WANG Jinben
Ms. Wong Sze Wing (retired on 13 August 2024)
Mr. Wong Ho Kwan (appointed on 13 August 2024)
Ms. XU Yixin
Mr. XU Guanghua

Supervisors

Mr. ZOU Jian
Mr. Huang Hua'an
Mr. GUO Huaping

Save as disclosed above, there were no other changes to the Directors and Supervisors during the year ended 31 December 2024 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2024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C3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 (Note 1) (附註1)	Percentage over total share capital of the Company (Note 2) (附註2)	Percentage over equity interests of the same category (Note 3) (附註3)
李良彬 LI Liangbin	實益擁有人 Beneficial owner	A股 A Shares	378,637,819	18.77%	23.47%
		H股 H Shares	600,000	0.02%	0.14%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	141,460,966	7.01%	8.76%
		H股 H Shares	651,800	0.03%	0.16%
沈海博 SHEN Haibo	實益擁有人 Beneficial owner	A股 A Shares	18,296,645	0.90%	1.13%
鄧招男 DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	3,518,599	0.17%	0.21%

附註：

- 所有權益均為好倉。
- 百分比指擁有權益之股份數目除以於2024年12月31日之已發行股份總數2,017,167,779股。
- 百分比指擁有權益之股份數目除以於2024年12月31日之已發行A股或H股（視情況而定）總數（分別為1,613,593,699股A股及403,574,080股H股）。

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 31 December 2024, to the best knowledge of the Directors, interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under provision of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to herein, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 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

Notes:

- All interests stated are long positions.
- The percentage represents the number of Shares interested divided by the total number of issued Shares as at 31 December 2024, being 2,017,167,779 Shares.
- The percentage represents the number of the Shares interested divided by the total number of issued A Shares or H Shares (as the case may be) as at 31 December 2024, being 1,613,593,699 A Shares and 403,574,080 H Shares, respectively.

董事、監事及最高行政人員的權益 (續)

(ii) 於本公司債權證的權益

於2024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。

(iii) 於本公司相聯法團的權益

董事／監事／

主要行政人員的姓名 相聯法團名稱

Name of Director/
Supervisor/
chief executive

Name of associated
corporation

權益性質

Nature of interest

所持股份數目

Number of
Shares held

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

王曉申 WANG Xiaoshen	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	22,000,000	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：

所有權益均為好倉

(ii) Interests in debentures of the Company

As at 31 December 2024, 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) Interest in associated corporations of the Company

Note:

All interests stated are long positions

主要股東於股份，相關股份及債券之權益及淡倉

於2024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 ⁽²⁾	佔此類別股權百分比 ⁽³⁾
Name	Nature of Interests	Category of Shares	Number of Shares ⁽¹⁾	Percentage in total share capital of the Company ⁽²⁾	Percentage in equity interests of the same class ⁽³⁾
Baillie Gifford & Company	投資經理 Investment manager	H股 H Shares	36,447,000 (L)	1.81%	9.03%
The Vanguard Group, Inc.	實益擁有人 Beneficial owner	H股 H Shares	24,494,400 (L)	1.21%	6.07%
JPMorgan Chase & Co.	實益擁有人	H股	5,311,104 (L)	0.26%	1.32%
	Beneficial owner	H Shares	8,403,170 (S)	0.42%	2.08%
	投資經理 Investment manager	H股 H Shares	26,725,600 (L)	1.32%	6.62%
	核准借出代理人 Approved lending agent	H股 H Shares	1,089,099 (L)	0.05%	0.27%

附註：

- (1) (L)代表好倉，(S)代表淡倉。
- (2) 百分比指擁有權益之股份數目除以於2024年12月31日之已發行股份總數2,017,167,779股。
- (3) 百分比指擁有權益之股份數目除以於2024年12月31日之已發行A股或H股（視情況而定）總數（分別為1,613,593,699股A股及403,574,080股H股）。

除上文披露者外，於2024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。

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

As at 31 December 2024, 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.

Notes:

- (1) (L) represents long position, (S) represents short position.
- (2) The percentage represents the number of Shares interested divided by the total number of issued Shares as at 31 December 2024, being 2,017,167,779 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 2024, being 1,613,593,699 A Shares and 403,574,080 H Shares, respectively.

Save as disclosed above, as at 31 December 2024, 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.

董事及監事的服務合約

各董事及監事已與本公司訂立服務合約，任期自委任日期起至將於本公司舉行的下屆董事會會議止，可連選連任，但獨立非執行董事連續任職時間不得超過六年。

概無董事及監事與本集團訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

前五位最高薪酬人士

本公司，包括最高行政人員，截至2024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，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。截至2024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2024年12月31日止年度及至本年度報告日期內的任何時間段，概無訂立任何安排以使董事或監事以購買公司或任何其他法人團體的股份或債券從而獲益，亦無任何董事及監事或其配偶及18歲以下的子女擁有認購公司證券的權利或於該期間行使該等權利。

董事、監事及高級管理層的個人簡歷

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

SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term commencing from the date of appointment to the date when next session of Board meeting being held at a general meeting of the Company, which is subject to re-election, except that the consecutive term of independent non-executive Directors shall not exceed six years.

None of the Directors or Supervisors has a service contract with the Group which is not terminable within one year without payment of compensation (other than statutory compensation).

FIVE HIGHEST PAID INDIVIDUALS

Information on the five highest paid individuals (including chief executives) of the Company for the year ended 31 December 2024 is set out in Note 10 to the financial statements.

INTERESTS OF DIRECTORS, SUPERVISORS AND CONTROLLING SHAREHOLDER IN CONTRACTS

As at the end of the year or at any time during the year ended 31 December 2024, 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 2024, 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 2024 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2024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2024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48。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或持續關連交易。

關連交易

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

管理合約

截至2024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。

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 2024. 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 2024 is set out in Note 48 to the financial statements. Such related-party transactions do not constitute connected transactions or continuing connected transactions of the Group under Chapter 14A of the Hong Kong Listing Rules.

CONNECTED TRANSACTIONS

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

MANAGEMENT CONTRACTS

During the year ended 31 December 2024, 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).

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。

未來計劃及所得款用途

報告期內，本公司未以現金形式發行任何權益性證券，也沒有將上一財務年度發行的任何權益性股票的所得款項轉至報告期。

股東週年大會

本公司2024年股東週年大會將於2025年6月25日(星期三)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盡快寄予本公司股東。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。

EMOLUMENT POLICY

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

SUFFICIENCY OF PUBLIC FLOAT

As at the 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.

FUTURE PLANS AND USE OF PROCEEDS

During the Reporting period, the Company did not make any issue for cash of equity securities, and there were no proceeds brought forward from any issue of equity securities made in previous financial years to the Reporting Period.

ANNUAL GENERAL MEETING

The 2024 AGM will be held on Wednesday, 25 June 2025. 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2024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(特殊普通合夥)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2024年度國際核數師,安永華明會計師事務所為本公司2024年度境內核數師。本公司於過去三年未有更換核數師。

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 2024, 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 2024 and Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditor of the Company for 2024. The Company did not change its auditor in the past three years.

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 granted by relevant laws and regulations, actively conducted work and supervised the operation of the Company in accordance with laws and the performance of duties by the Directors, managers and other senior management of the Company in accordance with the provisions of the Company Law, the Articles of Association, Rules of Procedure for the Board of Supervisors and other relevant laws and regulations, and safeguarded the legitimate interests of the Company and Shareholders as a whole.

報告期內監事會會議情況和決議內容

報告期內，公司共召開了11次監事會會議，有關會議及決議如下：

Meetings and Resolutions of the Board of Supervisors

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
五屆四十九次監事會	2024年2月5日	《關於公司及子公司開展外匯套期保值業務的議案》；《關於公司及控股子公司開展商品期貨期權套期保值業務的議案》；《關於公司2024年度日常關聯交易預計的議案》
49th meeting of the 5th session of the board of Supervisors	5 February 2024	Resolution in Relation to Foreign Exchange Hedging Business by the Company and its Subsidiaries; Resolution in Relation to Commodity Futures and Options Hedging Business by the Company and its Controlled Subsidiaries; Resolution in Relation to Projected Ordinary Related Transactions of the Company for 2024
五屆五十次監事會	2024年3月5日	《關於認購阿根廷PGCO公司增發股份涉及礦業權投資暨關聯交易的議案》
50th meeting of the 5th session of the board of Supervisors	5 March 2024	Resolution in Relation to Subscription of Additional Shares Issued by PGCO in Argentina Involving Mining Right Investment and Related Party Transactions
五屆五十一次監事會	2024年3月28日	《2023年度監事會工作報告》；《2023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2023年度財務報告》；《2023年度內部控制評價報告》；《關於續聘2024年度會計師事務所的議案》；《關於預計2024年度會計師事務所報酬的議案》；《關於確定監事薪酬的議案》；《2023年度利潤分配預案》；《關於公司及子公司對外擔保額度預計的議案》
51st meeting of the 5th session of the board of Supervisors	28 March 2024	Work Report of the Board of Supervisors for 2023; 2023 Annual Report, Summary of Annual Report and Annual Results Announcement; 2023 Financial Report As Respectively Audited by the Domestic and Overseas Auditors; Report on Self-appraisal of Internal Control for 2023; Resolution in Relation to the Engagement of the Accounting Firm for 2024; Resolution in Relation to the Estimated Remuneration of the Accounting Firm for 2024; Resolution in Relation to Determination of Remuneration for Supervisors; Profit Distribution Preliminary Plan for 2023; Resolution in Relation to the Forecast Amount of External Guarantees by the Company and its Subsidiaries

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
五屆五十二次監事會 52nd meeting of the 5th session of the board of Supervisors	2024年4月29日 29 April 2024	《2024年第一季度報告》 The 2024 First Quarterly Report
五屆五十三次監事會 53rd meeting of the 5th session of the board of Supervisors	2024年6月7日 7 June 2024	《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三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 Third Exercise Period of the 2021 Share Option Incentive Scheme
五屆五十四次監事會 54th meeting of the 5th session of the board of Supervisors	2024年6月21日 21 June 2024	《關於2023年員工持股計劃預留份額分配的議案》 Resolution in Relation to the Allocation of Reserved Shares of 2023 Employee Stock Ownership Plan
五屆五十五次監事會 55th meeting of the 5th session of the board of Supervisors	2024年7月15日 15 July 2024	《關於使用自有資金開展衍生品交易的議案》 Resolution in Relation to the Derivatives Trading with Self-owned Funds
五屆五十六次監事會 56th meeting of the 5th session of the board of Supervisors	2024年8月28日 28 August 2024	《2024年半年度報告全文及摘要》 Full Text and Summary of the 2024 Half-yearly Report
五屆五十七次監事會 57th meeting of the 5th session of the board of Supervisors	2024年9月26日 26 September 2024	《關於註銷部分股票期權的議案》 Resolution in Relation to the Cancellation part of Share Option
五屆五十八次監事會 58th meeting of the 5th session of the board of Supervisors	2024年10月18日 18 October 2024	《關於對合營公司提供財務資助暨關聯交易的議案》； Resolution in Relation to the Provision of Financial Assistance to a Joint Venture and Related Party Transaction
五屆五十九次監事會 59th meeting of the 5th session of the board of Supervisors	2024年10月30日 30 October 2024	《2024年第三季度報告》；《關於控股子公司深圳易儲實施增資擴股並引入員工持股平台暨關聯交易的議案》 The 2024 Third Quarterly Report; Resolution in Relation to the Implementation of Capital Increase and Share Expansion and the Introduction of an Employee Shareholding Platform by Shenzhen Yichu, 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2024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 2024 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。

(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.

(六) 內部控制自我評價

監事會對《2024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。《2024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。

(七) 內幕信息知情人登記及管理制度建立及實施意見

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

(VI) Self-appraisal of internal control

The board of Supervisors reviewed the Report on Self-appraisal of Internal Control in 2024 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 2024 truthfully and objectively reflected the establishment and operation of the internal control system of the Company.

(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，以載入本公司截至二零二四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C1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B.2.2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 2024.

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 C1 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 B.2.2 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B.2.2條

根據企業管治守則條文B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

第五屆董事會、本公司監事會（「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，部分候選人的適當性仍在評估階段，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，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。以上事項構成對企業管治守則條文B.2.2條的偏離。

董事會認為，延期換屆選舉不會影響本公司的日常運營，原因為：

- (1) 董事、監事之領導對本集團業務之持續及穩定性尤其重要，在未確認合適的候選人以繼任，維持原本的成員架構有利於本公司日常經營的穩定性；
- (2) 董事、監事候選人的適當性是換屆選舉過程中的一個關鍵問題，需要審慎考慮。現任董事會成員對本公司企業管治及業務方面具備豐富的經驗，具有不同專業背景，並在企業管理、技術開發、財務管理、戰略投資、人力資源管理等方面擁有專業知識，因此在對候選人完成適當性評估前，延長現任董事和監事的任期有利於本公司以最佳利益的方式作出經營決策；
- (3) 各獨立非執行董事已根據香港上市規則第3.13條的規定，就其獨立性每年向本公司做出書面陳述確認，本公司已收到該等董事的年度確認，經評估後認為該等董事於2024年度確屬獨立人士。因此，目前的董事會及監事會仍構可以確保為公司管治及內部控制提供充分的權責制約。

為解決偏離企業管治守則條文B.2.2條的問題，本公司將盡快完成董事會和監事會成員的換屆選舉，並及時履行相應的信息披露義務。

COMPLIANCE WITH THE CG CODE (Continued)

Deviation from the CG Code Provision B.2.2

Pursuant to Code Provision B.2.2 of the Corporate Governance Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The three-year term of the fifth session of the Board and the supervisory committee ("Supervisory Committee") of the Company expired on 24 March 2023. As the nomination of relevant candidates for the members of the new session of the Board and Supervisory Committee has not yet been completed, and the suitability of some of the candidates is still being assessed, 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. The above-mentioned matters constitutes a deviation from Code Provision B.2.2 of the Corporate Governance Code.

The Board believe that the postponement of the election and appointment will not affect the daily operations of the Company for the following reasons:

- (1) the leadership of the Directors and Supervisors is particularly important to the continuity and stability of the Group's business. Maintaining the original membership structure is conducive to the stability of the daily operation of the Company until suitable candidates are proposed to succeed the Directors and Supervisors;
- (2) the suitability of the candidates for the Directors and the Supervisors is a key issue in the process of election and appointment and is needed to be prudently considered. The incumbent Directors have extensive experience in the corporate governance and business of the Company, with different professional backgrounds and expertise in corporate management, technology development, financial management, strategic investment and human resources management, etc. Therefore, until the completion of the suitability assessment of the candidates, extending the terms of the incumbent Directors and Supervisors is to make business decisions in the best interest of the Company;
- (3) each of the independent non-executive Directors has provided the Company with a written statement confirming his/her independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. Upon assessment, the Company is of the view that each of the independent non-executive Directors is an independent party in 2024. Therefore, the current Board and Supervisory Committee still provide adequate balance of power and authority for corporate governance and internal control.

To address the deviation from Code Provision B.2.2 of the Corporate Governance Code, the Company will complete the election and appointment of members of the Board and the Supervisory Committee as soon as possible and will fulfill its corresponding information disclosure obligation in a timely manner.

遵守企業管治守則 (續)

未能符合章程及委員會工作細則

茲提述本公司日期為二零二四年七月十五日關於非執行董事及委員會成員辭任及未能符合章程及委員會工作細則的公告，楊娟女士（「楊女士」）由於需要投放更多時間於其個人發展上，已辭任非執行董事、董事會薪酬委員會成員和董事會戰略委員會成員，自二零二四年七月十五日起生效。于楊女士辭任後，董事會未能符合下列規定：

- (i) 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；
- (ii) 根據董事會薪酬委員會工作細則第四條，董事會薪酬委員會委員由三名董事組成；及
- (iii) 根據董事會戰略委員會工作細則第五條，董事會戰略委員會委員由五名董事組成。

本公司於2024年8月13日舉行臨時股東大會委任羅榮女士為本公司非執行董事、董事會薪酬委員會成員和董事會戰略委員會成員後，本公司已完全符合以上規定要求。

董事及監事的證券交易

本公司就董事及本公司監事進行的證券交易，已經採納《標準守則》作為董事及本公司監事的標準行為守則。在向所有董事及本公司監事做出特定查詢後，本公司確認本報告期，董事及本公司監事已遵守《標準守則》所訂定有關董事及本公司監事進行證券交易的標準。

COMPLIANCE WITH THE CG CODE (Continued)

Non-compliance with the articles of association and terms of reference of committees

Reference is made to the announcement in relation to Retirement of Independent Executive Director and Committee Member and Non-compliance with the Articles of Association and Terms of Reference of Committees dated 15 July 2024. Ms. Yang Juan ("Ms. Yang") has resigned as a non-executive Director, a member of the remuneration committee of the Board and a member of the strategy committee of the Board with effect from July 15, 2024 as she would like to devote more time to her personal development. Following the resignation of Ms. Yang, the Board failed to meet the following requirements:

- (i) the Board shall consist of ten Directors under article 135 of the articles of associations of the Company;
- (ii) the remuneration committee of the Board shall consist of three members under the Article 4 of the terms of reference of the remuneration committee of the Board; and
- (iii) the strategy committee of the Board shall consist of five members under the Article 5 of the terms of reference of the strategy committee of the Board.

Following the extraordinary general meeting held on 13 August 2024 to appoint Ms. Luo Rong as a non-executive Director, a member of the remuneration committee of the Board and a member of the strategy committee of the Board, the Company has fully complied with the above requirements.

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

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

董事會

(1) 董事會組成及責任

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

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

報告期內，於2024年7月15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王金本先生、黃斯穎女士、徐一新女士及徐光華先生。於2024年7月15日，楊娟女士由於需要投放更多時間於其個人發展上，已辭任非執行董事職位。於2024年8月13日，黃斯穎女士由於其任期屆滿，已退任獨立非執行董事職位，羅榮女士獲委任為非執行董事，黃浩鈞先生獲委任為獨立非執行董事。羅榮女士及黃浩鈞先生(彼等均於報告期內獲最新委任)已於2024年8月8日就(i)上市規則項下適用於彼等作為本公司董事的規定及(ii)向聯交所作出虛假聲明或提供虛假資料的可能後果，根據上市規則第3.09D條向一間合資格就香港法律提供意見的律師行取得法律意見，並已確認彼等明白彼等作為本公司董事的責任。

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 15 July 2024, 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. Wang Jinben, Ms. Wong Sze Wing, Ms. Xu Yixin and Mr. Xu Guanghua. On 15 July 2024, Ms. Yang Juan resigned as a non-executive Director as she would like to devote more time to her personal development. On 13 August 2024, Ms. Wong Sze Wing retired as an independent non-executive Director due to the expiration of her term of office, Ms. Luo Rong was appointed as a non-executive Director, Mr. Wong Ho Kwan was appointed as an independent non-executive Director. Ms. Luo Rong and Mr. Wong Ho Kwan, both of them newly appointed during the Reporting Period, have obtained legal advice relating to (i) the requirements under the Listing Rules that are applicable to them as a Director of the Company and (ii) the possible consequences of making a false declaration or giving false information to the Stock Exchange on 8 August 2024, from a law firm qualified to advise on Hong Kong law pursuant to Rule 3.09D of the Listing Rules, and had confirmed that they understood their obligations as a Director of the Company.

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

2024年第一次臨時股東大會
2024 First Extraordinary General Meeting
2023年年度股東大會
2023 Annual General Meeting
2024年第二次臨時股東大會
2024 Second Extraordinary General Meeting
2024年第三次臨時股東大會
2024 Third 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") expires 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	召開日期	決議刊登的披露日期
Meeting	Convening date	Disclosure date of resolution(s)
2024年第一次臨時股東大會	2024年4月9日	2024年4月9日
2024 First Extraordinary General Meeting	9 April 2024	9 April 2024
2023年年度股東大會	2024年6月25日	2024年6月25日
2023 Annual General Meeting	25 June 2024	25 June 2024
2024年第二次臨時股東大會	2024年8月13日	2024年8月13日
2024 Second Extraordinary General Meeting	13 August 2024	13 August 2024
2024年第三次臨時股東大會	2024年11月25日	2024年11月25日
2024 Third Extraordinary General Meeting	25 November 2024	25 November 2024

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		缺席次數 Absence	出席股東 大會的次數 ⁽¹⁾ Attendance of general meeting(s) ⁽¹⁾
				參加次數 Attendance by means of communications	委託出席次數 Attendance by proxy		
李良彬	董事會主席及執行董事	16	16	0	0	0	4
Li Liangbin	Chairman of the Board and executive Director	16	16	0	0	0	4
王曉申	董事會副主席及執行董事	16	7	9	0	0	4
Wang Xiaoshen	Vice-Chairman of the Board and executive Director	16	7	9	0	0	4
鄧招男	執行董事	16	5	11	0	0	2
Deng Zhaonan	Executive Director	16	5	11	0	0	2
沈海博	執行董事	16	8	8	0	0	2
Shen Haibo	Executive Director	16	8	8	0	0	2
于建國	非執行董事	16	1	15	0	0	2
Yu Jianguo	Non-executive Director	16	1	15	0	0	2
楊娟 ⁽²⁾	非執行董事	10	1	9	0	0	1
Yang Juan ⁽²⁾	Non-executive Director	10	1	9	0	0	1
王金本	獨立非執行董事	16	2	14	0	0	2
Wang Jinben	Independent non-executive Director	16	2	14	0	0	2
黃斯穎 ⁽³⁾	獨立非執行董事	10	1	9	0	0	2
Wong Sze Wing ⁽³⁾	Independent non-executive Director	10	1	9	0	0	2
徐一新	獨立非執行董事	16	1	15	0	0	2
Xu Yixin	Independent non-executive Director	16	1	15	0	0	2
徐光華	獨立非執行董事	16	1	15	0	0	2
Xu Guanghua	Independent non-executive Director	16	1	15	0	0	2
羅榮 ⁽⁴⁾	非執行董事	6	0	6	0	0	0
Luo Rong ⁽⁴⁾	Non-executive Director	6	0	6	0	0	0
黃浩鈞 ⁽⁵⁾	獨立非執行董事	6	0	6	0	0	1
Wong Ho Kwan ⁽⁵⁾	Independent non-executive Director	6	0	6	0	0	1

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) 楊娟女士於2024年7月15日退任非執行董事。截至2024年12月31日止年度楊娟女士在其任期內參加了10次董事會會議中的10次會議。
- (3) 黃斯穎女士於2024年8月13日退任獨立非執行董事。截至2024年12月31日止年度黃斯穎女士在其任期內參加了10次董事會會議中的10次會議。

Notes:

- (1) Members mentioned above all attended general meeting(s) in person or by means of communications.
- (2) Ms. Yang Juan retired as a non-executive Director on 15 July 2024. Ms. Yang Juan attended 10 meetings out of 10 Board meetings during her respective term of office for the year ended 31 December 2024.
- (3) Ms. Wong Sze Wing retired as an independent non-executive Director on 13 August 2024. Ms. Wong Sze Wing attended 10 meetings out of 10 Board meetings during her respective term of office for the year ended 31 December 2024.

董事會 (續)

(3) 董事會和股東大會出席會議記錄

註：(續)

- (4) 羅榮女士於2024年8月13日獲委任為非執行董事。截至2024年12月31日止年度羅榮女士在其任期內參加了6次董事會會議中的6次會議。
- (5) 黃浩鈞先生於2024年8月13日獲委任為獨立非執行董事。截至2024年12月31日止年度黃浩鈞先生在其任期內參加了6次董事會會議中的6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、監事及管理層的個人簡歷」一節。

THE BOARD (Continued)

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

Notes: (Continued)

- (4) Ms. Luo Rong was appointed as a non-executive Director on 13 August 2024. Ms. Luo Rong attended 6 meetings out of 6 Board meetings during her term of office for the year ended 31 December 2024.
- (5) Mr. Wong Ho Kwan was appointed as an independent non-executive Director on 13 August 2024. Mr. Wong Ho Kwan attended 6 meetings out of 6 Board meetings during his term of office for the year ended 31 December 2024.

(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	✓	✓	✓
羅榮 Luo Rong	非執行董事 Non-executive Director	✓	✓	✓
黃浩鈞 Wong Ho Kwan	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)于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。

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

董事會(續)

(7) 董事提名，選舉及重選政策

於年報日期，董事會包括三名女性董事及七名男性董事。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。員工層面男女性別比例分別為69%及31%。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《2024可持續發展報告(ESG報告)》第64頁。

董事會主席與總裁

報告期內，王曉申先生為本公司總裁。負責本公司業務策略及營運的整體管理。李良彬先生為本公司執行董事、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。

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。於2024年7月15日，楊娟女士由於需要投放更多時間於其個人發展上，已辭任非執行董事職位。於2024年8月13日，羅榮女士獲委任為非執行董事。

THE BOARD (Continued)

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

As of the date of this annual report, the Board consists of three female and seven 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 highpotential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. The gender ratio of male and female employees is 69% and 31%, respectively. For details on gender diversity of employees, please refer to page 64 of the Company's "2024 Sustainability Report (ESG Report)", to be released on the same day as this annual report.

CHAIRMAN OF THE BOARD AND PRESIDENT

During the Reporting Period, Mr. Wang Xiaoshen serve as the President, and is responsible for the overall management of business strategies and operations of the Company. Mr. Li Liangbin serve 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.

NON-EXECUTIVE DIRECTOR

After the re-election of members of the Board on 24 March 2020, Mr. Yu Jianguo and Ms. Yang Juan have been appointed as non-executive Directors of the Company, with a term of three years, and are responsible for providing consultation and advice on strategy for operation and management of the Company. On 15 July 2024, Ms. Yang Juan resigned as a non-executive Director as she would like to devote more time to her personal development. On 13 August 2024, Ms. Luo Rong was appointed as a non-executive Director.

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，董事會內有四名獨立非執行董事，比例符合香港上市規則第3.10A條的規定。董事會相信，董事會充分獨立，可保障股東利益。

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。

INDEPENDENT NON-EXECUTIVE DIRECTOR

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

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

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.

本公司董事委員會

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

審核委員會

本公司已於2008年4月26日成立審核委員會。本公司參照香港上市規則附錄C1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2024年8月13日前，審核委員會由三名獨立非執行董事（即黃斯穎女士、王金本先生及徐一新女士）組成。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。2024年8月13日，黃斯穎女士退任獨立非執行董事、審核委員會主席及可持續發展委員會成員；黃浩鈞先生被選舉為獨立非執行董事、審核委員會主席及可持續發展委員會成員。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

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

Audit Committee

The Company established an Audit Committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix C1 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 13 August 2024, the Audit Committee consisted of three independent non-executive Directors, namely Ms. Wong Sze Wing, Mr. Wang Jinben 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 13 August 2024, Ms. Wong Sze Wing retired her posts of independent non-executive Director, chairman of the Audit Committee and member of the Sustainable Development Committee; Mr. Wong Ho Kwan was elected as independent non-executive Director, chairman of the Audit Committee and member of the Sustainable Development 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2024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 ⁽²⁾	Wong Sze Wing ⁽²⁾	2/2
王金本	Wang Jinben	4/4
徐一新	Xu Yixin	4/4
黃浩鈞 ⁽³⁾	Wong Ho Kwan ⁽³⁾	2/2

註：

- 上述成員出席會議通過親自出席或以通訊方式參加。
- 黃斯穎女士於2024年8月13日退任審核委員會主席。截至2024年12月31日止年度黃斯穎女士在其任期內參加了2次會議中的2次會議。
- 黃浩鈞先生於2024年8月13日獲委任為審核委員會主席。截至2024年12月31日止年度黃浩鈞先生在其任期內參加了2次會議中的2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 2024. The attendance record of each member of the Audit 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⁾
黃斯穎 ⁽²⁾	Wong Sze Wing ⁽²⁾	2/2
王金本	Wang Jinben	4/4
徐一新	Xu Yixin	4/4
黃浩鈞 ⁽³⁾	Wong Ho Kwan ⁽³⁾	2/2

Notes:

- Members mentioned above all attended meeting(s) in person or by means of communications.
- Ms. Wong Sze Wing retired as the chairman of the Audit committee on 13 August 2024. Ms. Wong Sze Wing attended 2 meetings out of 2 meetings during her respective term of office for the year ended 31 December 2024.
- Mr. Wong Ho Kwan was appointed as the chairman of the Audit committee on 13 August 2024. Mr. Wong Ho Kwan attended 2 meetings out of 2 meetings during his term of office for the year ended 31 December 2024.

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C1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。本報告期2024年7月15日前，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。2024年7月15日，楊娟女士辭任非執行董事、薪酬委員會成員及戰略委員會成員；羅榮女士被選舉為非執行董事、薪酬委員會成員及戰略委員會成員。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。

報告期內薪酬委員會舉行3次會議，商討了董事、高級管理人員及員工的薪酬及考評政策，按照《薪酬委員會工作細則》，審議通過了《關於確定董事、高管薪酬的議案》、《關於確定監事薪酬的議案》、《關於2021年股票期權激勵計劃第三個行權期的行權條件成就的議案》及《關於2023年員工持股計劃預留份額分配的議案》，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 a remuneration committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix C1 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 and before 15 July 2024, 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. On 15 July 2024, Ms. Yang Juan resigned her posts of non-executive Director, member of the Remuneration Committee and member of the Strategy Committee; Ms. Luo Rong was elected as non-executive Director, member of the Remuneration Committee and member of the Strategy Committee. The structure of the Remuneration Committee complies with Article 3.25 of the Listing Rules and Article 4 of the Terms of Reference of the Remuneration Committee. The primary duties of the Remuneration Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

During the Reporting Period, the Remuneration Committee held 3 meetings to discuss the remuneration of the Directors, senior management, staff and the relevant assessment policy. The Resolution regarding Determination of the Remuneration of Directors and Senior Management, the Resolution regarding Determination of the Remuneration of Supervisors, the Resolution in Relation to the Fulfillment of exercise conditions for third exercise period of the 2021 Share Option Incentive Scheme and Resolution in Relation to the Allocation of Reserved Shares of 2023 Employee Stock Ownership Plan 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 2021 Share Option Incentive Scheme 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

		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⁾
徐一新	Xu Yixin	3/3
楊娟 ⁽²⁾	Yang Juan ⁽²⁾	3/3
徐光華	Xu Guanghua	3/3
羅榮 ⁽³⁾	Luo Rong ⁽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) 楊娟女士於2024年7月15日辭任薪酬委員會成員。截至2024年12月31日止年度楊娟女士在其任期內參加了3次會議中的3次會議。
- (3) 羅榮女士於2024年8月13日獲委任為薪酬委員會成員。截至2024年12月31日止年度羅榮女士在其任期內參加了0次會議中的0次會議。

提名委員會

本公司已於2008年4月26日成立提名委員會。本公司參照香港上市規則附錄C1所載企業管治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。報告期內，提名委員會由三名成員（即獨立非執行董事王金本先生、獨立非執行董事徐光華先生及執行董事鄧招男女士）組成。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。

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。

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 ⁽¹⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽¹⁾
Xu Yixin	3/3
Yang Juan ⁽²⁾	3/3
Xu Guanghua	3/3
Luo Rong ⁽³⁾	0/0

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Ms. Yang Juan resigned as the member of the Remuneration Committee on 15 July 2024. Ms. Yang Juan attended 3 meetings out of 3 meetings during her respective term of office for the year ended 31 December 2024.
- (3) Ms. Luo Rong was appointed as the member of the Remuneration Committee on 13 August 2024. Ms. Luo Rong attended 0 meeting out of 0 meeting during her term of office for the year ended 31 December 2024.

Nomination Committee

The Company established a nomination committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix C1 to the Hong Kong Listing Rules. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, the Nomination Committee consisted of three members, namely Mr. Wang Jinben, an independent non-executive Director, Mr. Xu Guanghua, an independent non-executive Director, and Ms. Deng Zhaonan, an executive Director. Mr. Wang Jinben is 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 Articles 6 of the Terms of Reference of the Nomination Committee.

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

本公司董事委員會(續)

提名委員會(續)

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)關於選舉獨立董事候選人的事項；及(2)關於補選非獨立董事的事項。

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

王金本
鄧招男
徐光華

Wang Jinben
Deng Zhaonan
Xu Guanghua

2/2
2/2
2/2

註：

(1) 上述成員出席會議通過親自出席或以通訊方式參加。

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。

BOARD COMMITTEES OF THE COMPANY (Continued)

Nomination Committee (Continued)

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) regarding the election of candidate for independent director; and (2) regarding the by-election of non-independent director.

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⁾

Notes:

(1) Members mentioned above all attended meeting(s) in person or by means of communications.

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.

本公司董事委員會 (續)

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。本報告期2024年7月15日前，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。2024年8月13日，楊娟女士辭任非執行董事、薪酬委員會成員及戰略委員會成員；羅榮女士被選舉為非執行董事、薪酬委員會成員及戰略委員會成員。

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6次會議，對公司所處行業進行了深入分析研究，為公司發展戰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)

Strategy Committee

The Company established a strategy committee on 26 April 2008. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period and before 15 July 2024, 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. On 13 August 2024, Ms. Yang Juan resigned her posts of non-executive Director, member of the Remuneration Committee and member of the Strategy Committee; Ms. Luo Rong was elected as non-executive Director, member of the Remuneration Committee and member 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 6 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 ⁽¹⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽¹⁾
李良彬	Li Liangbin	6/6
王曉申	Wang Xiaoshen	6/6
楊娟 ⁽²⁾	Yang Juan ⁽²⁾	4/4
于建國	Yu Jianguo	6/6
沈海博	Shen Haibo	6/6
羅榮 ⁽³⁾	Luo Rong ⁽³⁾	2/2

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) 楊娟女士於2024年7月15日辭任戰略委員會成員。截至2024年12月31日止年度楊娟女士在其任期內參加了4次會議中的4次會議。
- (3) 羅榮女士於2024年8月13日獲委任為戰略委員會成員。截至2024年12月31日止年度羅榮女士在其任期內參加了2次會議中的2次會議。

可持續發展委員會

為加強本公司在環境、社會、公司治理方面的管理能力，提升公司可持續發展水平，公司於2020年3月24日舉行的股東大會，通過成立董事會可持續發展委員會，由三位成員組成。本報告期2024年8月13日前，可持續發展委員會由三名董事（即王曉申先生、黃斯穎女士及于建國先生）組成。王曉申先生為可持續發展委員會主席。2024年8月13日，黃斯穎女士退任獨立非執行董事、審核委員會主席及可持續發展委員會成員；黃浩鈞先生被選舉為獨立非執行董事、審核委員會主席及可持續發展委員會成員。

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 ⁽¹⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽¹⁾
李良彬	Li Liangbin	6/6
王曉申	Wang Xiaoshen	6/6
楊娟 ⁽²⁾	Yang Juan ⁽²⁾	4/4
于建國	Yu Jianguo	6/6
沈海博	Shen Haibo	6/6
羅榮 ⁽³⁾	Luo Rong ⁽³⁾	2/2

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Ms. Yang Juan resigned as the member of the Strategy Committee on 15 July 2024. Ms. Yang Juan attended 4 meetings out of 4 meetings during her respective term of office for the year ended 31 December 2024.
- (3) Ms. Luo Rong was appointed as the member of the Strategy Committee on 13 August 2024. Ms. Luo Rong attended 2 meetings out of 2 meetings during her term of office for the year ended 31 December 2024.

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. During the Reporting Period and before 13 August 2024, the Sustainable Development Committee consisted of three Directors, namely Mr. Wang Xiaoshen, Ms. Wong Sze Wing and Mr. Yu Jianguo. Mr. Wang Xiaoshen is the chairman of the Sustainable Development Committee. On 13 August 2024, Ms. Wong Sze Wing retired her posts of independent non-executive Director, chairman of the Audit Committee and member of the Sustainable Development Committee; Mr. Wong Ho Kwan was elected as independent non-executive Director, chairman of the Audit Committee and member of the Sustainable Development Committee.

本公司董事委員會 (續)

可持續發展委員會 (續)

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

報告期內，可持續發展委員會共舉行了1次會議，審議及批准了《2023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 ⁽²⁾	Wong Sze Wing ⁽²⁾	1/1
于建國	Yu Jianguo	1/1
黃浩鈞 ⁽³⁾	Wong Ho Kwan ⁽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) 黃斯穎女士於2024年8月13日退任可持續發展委員會成員。截至2024年12月31日止年度黃斯穎女士在其任期內參加了1次會議中的1次會議。
- (3) 黃浩鈞先生於2024年8月13日獲委任為可持續發展委員會成員。截至2024年12月31日止年度黃浩鈞先生在其任期內參加了0次會議中的0次會議。

BOARD COMMITTEES OF THE COMPANY (Continued)

Sustainable Development Committee (Continued)

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

During the Reporting Period, the Sustainable Development Committee held 1 meeting in total, to consider and approve the Sustainability Report in 2023, to improve sustainable development management in all respect. The attendance record of each member is set out as follows:

Notes:

- (1) Members mentioned above all attended meeting(s) in person or by means of communications.
- (2) Ms. Wong Sze Wing retired as the member of the Sustainable Development Committee on 13 August 2024. Ms. Wong Sze Wing attended 1 meetings out of 1 meetings during her respective term of office for the year ended 31 December 2024.
- (3) Mr. Wong Ho Kwan was appointed as the member of the Sustainable Development Committee on 13 August 2024. Mr. Wong Ho Kwan attended 0 meeting out of 0 meeting during his term of office for the year ended 31 December 2024.

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2024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。

監事酬金

截至2024年12月31日止年度，支付予本公司各監事的酬金如下：

姓名 Name	職務 Position
------------	----------------

黃華安 Huang Hua'an	監事 Supervisor
鄒健 Zou Jian	監事 Supervisor
郭華平 Guo Huaping	監事 Supervisor

REMUNERATION POLICY FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

The emoluments paid to each Director of the Company for the year ended 31 December 2024 are set out in Note 9 to the financial statements.

REMUNERATION OF SUPERVISORS

The emoluments paid to each supervisor of the Company for the year ended 31 December 2024 are set out as follows:

2024年度在公司領取薪酬 Emoluments received from the Company in 2024 (人民幣萬元：稅前) (RMB0'000, before tax)

24.2
24.2
8
8
8
8

高級管理人員酬金

根據企業管治守則的守則條文第E.1.5條，截至2024年12月31日止年度的高級管理層按年度薪酬列示如下：

薪酬層階 Range of Remuneration

人民幣0元至人民幣1,000,000元 RMB0 to RMB1,000,000
人民幣0元至人民幣1,000,001元至人民幣2,000,000元 RMB1,000,001 to RMB2,000,000
人民幣2,000,001元至人民幣2,500,000元 RMB2,000,001 to RMB2,500,000

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to Code Provision E.1.5 of the CG Code, the annual remunerations of the senior management for the year ended 31 December 2024 are set out as follows:

高級管理人員數量 Number of senior management

20
20
2
2
2
2

核數師酬金

報告期內，國際核數師安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合夥)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540萬元。報告期內，安永會計師事務所及安永華明會計師事務所(特殊普通合夥)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)	人民幣264萬元
Domestic auditor (annual audit)	RMB2,640,000
國際核數師(年度核數)	人民幣276萬元
International auditor (annual audit)	RMB2,760,000
其他非核數服務	0
Services other than audit	0

董事確認彼等負責編製本公司截至2024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2024年12月31日止年度的綜合財務報表的申報責任的陳述書，載於本年報的「獨立核數師報告書」內。董事會與審核委員會之間就報告期內外部核數師的挑選及續任並無出現意見分歧。

AUDITORS' REMUNERATION

During the Reporting Period, the Company paid total remuneration in the amount of RMB5,400,000 to the international auditor, Ernst & Young, and the domestic auditor, Ernst & Young Hua Ming LLP, for their provision of audit services (including annual audit services) to the Company and its subsidiaries. During the Reporting Period, Ernst & Young and Ernst & Young Hua Ming LLP did not provide non-audit services to the Company and its subsidiaries.

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2024. 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 2024 is set out in the "Independent Auditor's Report" of this annual report. Board and the Audit Committee did not have any disagreement over the selection and re-appointment of the external auditors during Reporting Period.

公司秘書

張啟昌先生(「張先生」)為本公司唯一公司秘書。於截至2024年12月31日止年度，張先生已接受不少於15小時根據香港上市規則第3.29條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") is the sole company secretary of the Company. For the year ended 31 December 2024, Mr. Cheung has taken no less than 15 hours of the relevant professional training pursuant to Rule 3.29 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 secretary 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

股東通訊及投資者關係 (續)

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。

2024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2024年8月13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2024年7月24日之通函。

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。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS (CONTINUED)

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 2024 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 13 August 2024 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 24 July 2024.

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.

風險管理及內部監控(續)

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。

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2024年12月31日止，公司無重大不明朗事件可能會影響公司持續經營能力。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

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.

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 2024, the Company did not have any material uncertain eventuality that may prejudice the Company's ability to continue as a going concern.

獨立核數師報告

Independent Auditor's Report



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致江西贛鋒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202至383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2024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，包括重大會計政策資料。

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2024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 202 to 383, which comprise the consolidated statement of financial position as at 31 December 2024, 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 material accounting policy information.

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 2024, 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") as 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.

關鍵審計事項

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

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. PPG採礦項目的減值

1. Impairment of PPG mining project

Lithea Inc. (「Lithea」) 為本公司之附屬公司，其主要業務為開採鋰礦石及生產鋰化合物。Lithea的主要資產為鋰礦石的採礦權及相關設備及基礎設施 (「PPG採礦項目」)。於2024年12月31日，Lithea總體處於在建狀態，PPG的採礦項目包括物業、廠房及設備，其中在建工程為人民幣1,419,333,000元及採礦權人民幣6,690,685,000元。

The main business of Lithea Inc. ("Lithea"), a subsidiary of the Company, is the exploration of lithium minerals and production of lithium compounds. The main assets of Lithea are the mining right of lithium mineral and the related equipment and infrastructure ("PPG mining project"). As at 31 December 2024, Lithea was generally under construction, and PPG mining project included property, plant and equipment including construction in progress of RMB1,419,333,000 and a mining right of RMB6,690,685,000.

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 major audit procedures included, among others:

- (1) 在估值專家的協助下評估貴集團使用的主要假設及方法；
- (1) Evaluate the key assumptions and methodologies used by the Group with the assistance of our valuation specialists;

關鍵審計事項(續)

Key audit matters (continued)

關鍵審計事項

Key audit matter

管理層已根據國際會計準則第36號對PPG採礦項目進行減值測試，並釐定可收回金額為公允價值減出售成本與使用價值兩者中的較高者。可收回金額的計算涉及重大估計，主要假設包括採礦儲量、銷售價格、經營成本及貼現率等。減值測試涉及重大管理層判斷及估計。因此，我們在審計中將PPG礦業項目的減值視為關鍵審計事項。

The management has performed impairment test for PPG mining project in accordance with IAS 36 and determined the recoverable amount as the higher of fair value less costs of disposal and value in use. The calculation of the recoverable amount involved significant estimation, and the key assumptions included mining reserves, sales price, operating costs and discount rate, etc. The impairment test involves significant management judgement and estimation. Therefore, we considered impairment of PPG mining project as a key audit matter in our audit.

貴集團有關PPG採礦項目減值的披露載於綜合財務報表附註2.4、附註3、附註14及附註17。

The Group's disclosures about the impairment of the PPG mining project are included in note 2.4, note 3, note 14 and note 17 to the 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

- (2) 參考貴集團未來業務計劃、估計鋰產量及開採儲量以及行業趨勢，評估預測未來現金流量的合理性。評估支持貼現現金流量模型的假設；
- (2) Evaluate the reasonableness of forecast future cash flows by reference to the future business plan of the Group, the estimated lithium outputs and mining reserves, and industry trend; evaluate the assumptions underpinning the discounted cash flow models;
- (3) 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。
- (3) Check 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 assess their competence, capability and objectivity.

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2024年12月31日，貴集團貿易應收款項的賬面總值為人民幣4,069,927,000元，減值虧損撥備為人民幣203,547,000元。

As at 31 December 2024, the gross carrying amount of trade receivables of the Group was RMB4,069,927,000 with impairment loss allowance of RMB203,547,000.

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重大判斷及估計。因此，我們將貿易應收款項減值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 and forward-looking information, which involves significant management judgement and estimation. Therefore, we considered impairment of trade receivables 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綜合財務報表附註2.4、附註3及附註24。

The Group's disclosures about the impairment of trade receivables are included in note 2.4, note 3 and note 24 to the consolidated financial statements.

我們的主要審計程序包括(其中包括)：

Our major audit procedures included, among others:

- (1) 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(包括過往收款記錄、客戶還款能力及根據行業環境選擇的前瞻性因素)的適當性；
- (1) Review and evaluate the appropriateness of the ECL model and key assumptions used in estimating the ECL for trade receivables, including past collection history, credit ability to make repayments of the customers and the forward-looking factors selected in accordance with the circumstances of the industry;
- (2) 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；
- (2) Obtain the ageing analysis of trade receivables and discussed with management the reasons of any long outstanding amounts and those having impairment indicators;
- (3) 抽樣測試貿易應收款項賬齡的準確性；
- (3) Test the accuracy of the ageing of trade receivables on a sampling basis.

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

3. 存貨撥備

3. Provision for inventories

於2024年12月31日，貴集團存貨賬面總值為人民幣9,038,496,000元，存貨減值撥備為人民幣425,353,000元。

As at 31 December 2024, the gross carrying amount of inventories of the Group was RMB9,038,496,000 with provision for inventory impairment of RMB425,353,000.

年末，存貨按成本與可變現淨值兩者中的較低者計量。管理層在釐定存貨減值撥備時須作出判斷及估計，並考慮持有存貨的目的、後續事件的影響及其他因素。可變現淨值的估計乃根據估計售價、生產完成時將產生的估計成本、銷售將產生的成本及相關稅項計算。實際結果與原估計之間的差異將影響估計變動期間存貨的賬面值及減值虧損。該過程涉及重大管理層判斷及估計。因此，我們在審計中將存貨撥備減值視為關鍵審計事項。At the end of the year, inventories are measured at the lower of cost and net realisable value. Management's judgements and estimates are required to determine the impairment provision for inventories and taking into account the purpose of holding the inventories, effect of subsequent events and other factors. The estimation of net realisable value was calculated based on the estimated selling prices, estimated costs to be incurred upon completion of production, costs to be incurred to make the sale and the relevant tax. The difference between the actual outcome and the original estimate will affect the carrying amount and impairment losses of the inventories during the period when the estimate is changed. The process involves significant management judgement and estimation. Therefore, we considered impairment of provision for inventories as a key audit matter in our audit.

貴集團有關存貨撥備的披露載於綜合財務報表附註2.4、附註3及附註23。

The Group's disclosures about the provisions for inventories are included in note 2.4, note 3, note 23 to the consolidated financial statements.

我們的主要審計程序包括(其中包括)：

Our major audit procedures included, among others:

- (1) 觀察存貨盤點，以檢查是否已識別受損、滯銷及陳舊存貨，並在釐定存貨減值撥備時予以考慮；
- (1) Observe the stocktaking to check whether the damaged, slow-moving and obsolete inventories were identified and considered in determining the impairment provision for inventories;
- (2) 抽樣測試存貨賬齡的準確性；
- (2) Test the accuracy of the ageing of inventories on a sampling basis;
- (3) 評估管理層用於計算可變現淨值的關鍵假設的適當性，如售價、完成及銷售所產生的成本、銷售開支及相關稅項；
- (3) Evaluate the appropriateness of management's key assumptions used in the net realisable value calculation, including selling prices, cost to be incurred to completion and sales, selling expense and the relevant taxes;
- (4) 審查管理層存貨撥備計算的準確性。
- (4) Review the accuracy of the calculation of the inventory provision made by the management.

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。

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.

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。

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 HKSAs 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 HKSAs, 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.

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。
- 規劃、履行集團審計，就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以便作為對綜合財務報表發表意見的基礎。我們負責貴集團審計的指導、監督和審閱。我們僅對審計意見承擔責任。

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

獨立核數師報告(續)

Independent Auditor's Report (continued)

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惠玲。

執業會計師
香港

2025年3月28日

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 Ho Wai Ling.

Certified Public Accountants
Hong Kong

28 March 2025

(截至2024年12月31日止年度)
(Year ended 31 December 2024)

綜合損益表

Consolidated Statement of Profit or Loss

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
收益	Revenue	5	18,726,175	32,812,017
銷售成本	Cost of sales		(16,599,050)	(28,268,935)
毛利	Gross profit		2,127,125	4,543,082
其他收入及收益	Other income and gains	5	909,934	3,059,567
銷售及分銷開支	Selling and distribution expenses		(146,850)	(111,599)
行政開支	Administrative expenses		(1,897,622)	(2,335,302)
其他開支	Other expenses	7	(2,296,891)	(2,006,111)
融資成本	Finance costs	8	(1,090,748)	(784,312)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		74,296	923,757
合營企業	Joint ventures		25,056	2,005,373
除稅前(虧損)/溢利	(Loss)/profit before tax	6	(2,295,700)	5,294,455
所得稅開支	Income tax expense	11	(329,061)	(683,470)
年內(虧損)/溢利	(LOSS)/PROFIT FOR THE YEAR		(2,624,761)	4,610,985
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(2,068,512)	4,982,547
非控股權益	Non-controlling interests		(556,249)	(371,562)
			(2,624,761)	4,610,985
母公司普通權益持有人應佔 (LOSS)/EARNINGS PER SHARE	ATTRIBUTABLE TO ORDINARY			
每股(虧損)/盈利	EQUITY HOLDERS OF THE			
	PARENT	13		
基本	Basic			
一年內(虧損)/溢利	– For (loss)/profit for the year		RMB(1.03)	RMB2.47
攤薄	Diluted			
一年內(虧損)/溢利	– For (loss)/profit for the year		RMB(1.03)	RMB2.47

(截至2024年12月31日止年度)
(Year ended 31 December 2024)

綜合全面收益表

Consolidated Statement of Comprehensive Income

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年內(虧損)/溢利	(LOSS)/PROFIT FOR THE YEAR	(2,624,761)	4,610,985
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	2,116	2,826
現金流量對沖：	Cash flow hedges:		
年內產生對沖工具公允價值變動的實際部分	Effective portion of changes in fair value of hedging instruments arising during the year	(26,194)	—
所得稅影響	Income tax effect	3,929	—
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	472,606	528,321
聯營公司及合營企業的其他全面收益份額	Share of other comprehensive income of associates and joint ventures	(3,525)	5,618
年內其他全面收益，除稅	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	448,932	536,765
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(2,175,829)	5,147,750
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(1,648,675)	5,476,431
非控股權益	Non-controlling interests	(527,154)	(328,681)
		(2,175,829)	5,147,750

(截至2024年12月31日止年度)
(Year ended 31 December 2024)

綜合財務狀況表

Consolidated Statement of Financial Position

			2024年 2024 人民幣千元 RMB'000	2023年 2023 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	35,872,704	23,689,508
投資物業		Investment properties	6,018	6,626
使用權資產	15(a)	Right-of-use assets	1,610,727	1,258,004
商譽	16	Goodwill	182,011	17,615
其他無形資產	17	Other intangible assets	20,215,779	16,730,296
於合營企業之投資	18	Investments in joint ventures	2,816,762	2,973,553
於聯營公司之投資	19	Investments in associates	10,510,023	10,620,214
按公允價值計入損益的金融資產	20	Financial assets at fair value through profit or loss	2,567,746	5,249,668
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	21	Equity investments designated at fair value through other comprehensive income	50,500	79,000
應收關聯方款項	48	Amounts due from related parties	1,198,644	301,120
遞延稅項資產	34	Deferred tax assets	1,163,054	820,509
已抵押存款	27	Pledged deposits	83,733	70,827
其他非流動資產	22	Other non-current assets	2,551,720	1,696,563
非流動資產總值		Total non-current assets	78,829,421	63,513,503
流動資產		CURRENT ASSETS		
存貨	23	Inventories	8,613,143	8,263,955
貿易應收款項	24	Trade receivables	3,866,380	4,774,082
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	859,742	1,765,677
應收關連方款項	48	Amounts due from related parties	183,639	340,791
預付款項、其他應收款項及其他資產	26	Prepayments, other receivables and other assets	2,448,131	3,468,163
按公允價值計入損益的金融資產	20	Financial assets at fair value through profit or loss	15,494	62,982
衍生金融工具	31	Derivative financial instruments	354	26,383
已抵押存款	27	Pledged deposits	374,755	188,633
現金及現金等價物	27	Cash and cash equivalents	5,641,238	9,293,732
流動資產總值		Total current assets	22,002,876	28,184,398

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
	附註 Notes			
流動負債		CURRENT LIABILITIES		
貿易應付款項及應付票據	28	Trade and bills payables	8,115,855	5,169,269
其他應付款項及應計費用	29	Other payables and accruals	6,567,889	4,828,457
應付債券	30	Bonds payables	749,049	—
衍生金融工具	31	Derivative financial instruments	32,385	—
計息銀行及其他借款		Interest-bearing bank and other borrowings		
	32		15,912,431	9,560,758
應付關連方款項	48	Amounts due to related parties	119,690	255,554
應付所得稅		Income tax payable	172,618	457,259
流動負債總額		Total current liabilities	31,669,917	20,271,297
流動(負債)/資產淨值		NET CURRENT (LIABILITIES)/ASSETS	(9,667,041)	7,913,101
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	69,162,380	71,426,604
非流動負債		NON-CURRENT LIABILITIES		
計息銀行及其他借款		Interest-bearing bank and other borrowings		
	32		15,324,781	15,628,886
應付債券	30	Bonds payables	354,499	—
遞延收入	35	Deferred income	700,270	534,073
遞延稅項負債	34	Deferred tax liabilities	1,243,213	482,883
應付關連方款項	48	Amounts due to related parties	3,218,747	2,272,619
撥備	33	Provision	257,631	94,934
其他非流動負債	36	Other non-current liabilities	475,342	97,347
非流動負債總額		Total non-current liabilities	21,574,483	19,110,742
負債總額		Total liabilities	53,244,400	39,382,039

(截至2024年12月31日止年度)
(Year ended 31 December 2024)

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
資產淨值	Net assets		47,587,897	52,315,862
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	37	2,017,168	2,017,168
庫存股份	Treasury shares		(560,840)	(350,141)
儲備	Reserves	39	40,326,060	45,367,079
			41,782,388	47,034,106
非控股權益	Non-controlling interests		5,805,509	5,281,756
權益總額	Total equity		47,587,897	52,315,862

董事
Director

董事
Director

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

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

		股本	庫存股	股份溢價	其他儲備	法定盈餘公積	特別儲備 安全基金	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	應佔聯營企業 和合營公司的 其他全面收益	匯率波動 儲備	保留溢利	總計	非控股權益	權益總額
		Share capital	Treasury shares	Share premium	Other reserve	Statutory surplus reserve	Special reserve safety fund	Fair value reserve of financial assets at fair value	Share of other comprehensive income of associates and joint ventures	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37)												
		(note 37)												
於2023年1月1日	At 1 January 2023	2,017,036	(133,154)	10,742,489	1,068,681	919,352	3,805	(9,197)	8,963	698,977	28,705,875	44,042,827	4,823,481	48,866,308
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	4,982,547	4,982,547	(371,562)	4,610,985
年內其他全面收益：	Other comprehensive income for the year:													
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	5,618	-	-	5,618	-	5,618
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	-	-	-	-	-	-	2,826	-	-	-	2,826	-	2,826
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	465,440	-	465,440	42,881	528,321
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	2,826	5,618	465,440	4,982,547	5,476,431	(328,681)	5,147,750
股份回購	Shares repurchased	-	(216,987)	-	-	-	-	-	-	-	-	(216,987)	-	(216,987)
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(518,361)	-	-	-	-	-	-	(518,361)	(489,639)	(1,008,000)
附屬公司收到的注資	Capital injection received by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	4,300	4,300
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	661,133	661,133
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	(111,533)	-	-	-	-	-	-	(111,533)	608,226	496,693
轉撥至儲備	Transfer to reserve	-	-	-	-	66	85,796	-	-	-	(85,862)	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	-	-	(50,059)	-	-	-	50,059	-	-	-
以股權結算購股權安排	Equity-settled share option arrangements	132	-	13,335	215,703	-	-	-	-	-	-	229,170	2,956	232,126
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	181,177	-	-	-	-	-	-	181,177	-	181,177
股息	Dividend	-	-	-	-	-	-	-	-	-	(2,017,168)	(2,017,168)	-	(2,017,168)
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	-	(621)	-	-	-	-	(621)	-	(621)
其他	Others	-	-	-	(30,829)	-	-	-	-	-	-	(30,829)	(20)	(30,849)
於2023年12月31日	At 31 December 2023	2,017,168	(350,141)	10,755,824*	824,838*	919,418*	38,921*	(6,371)*	14,581*	1,184,417*	31,635,451*	47,034,106	5,281,756	52,315,862

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

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													
		股本	庫存股	股份溢價	其他儲備	法定盈餘公積	特別儲備 安全基金	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	應佔聯營企業 和合營公司的 其他全面收益	匯率波動 儲備	保留溢利	總計	非控股權益	權益總額	
		Share capital 人民幣千元 RMB'000 (附註37) (note 37)	Treasury shares 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Other reserve 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Special reserve safety fund 人民幣千元 RMB'000	through other comprehensive income 人民幣千元 RMB'000	Cash flow hedge reserve 人民幣千元 RMB'000	associates and joint ventures 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non-controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	2,017,168	(350,141)	10,755,824	824,838	919,418	38,921	(6,371)	-	14,581	1,184,417	31,635,451	47,034,106	5,281,756	52,315,862
年內虧損	Loss for the year	-	-	-	-	-	-	-	-	-	-	(2,068,512)	(2,068,512)	(556,249)	(2,624,761)
年內其他全面收益：	Other comprehensive income for the year:														
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-	(3,525)	-	-	(3,525)	-	(3,525)
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	-	-	-	-	-	-	2,116	-	-	-	-	2,116	-	2,116
現金流量套期，扣除稅項	Cash flow hedges, net of tax	-	-	-	-	-	-	-	(15,454)	-	-	-	(15,454)	(6,811)	(22,265)
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	-	436,700	-	436,700	35,906	472,606
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	2,116	(15,454)	(3,525)	436,700	(2,068,512)	(1,648,675)	(527,154)	(2,175,829)
股份回購	Shares repurchased	-	(210,699)	-	-	-	-	-	-	-	-	-	(210,699)	-	(210,699)
附屬公司收到的注資	Capital injection received by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	111,025	111,025
收購非控股權益	Acquisition of non-controlling interests	-	-	(1,652,678)	-	-	-	-	-	-	-	-	(1,652,678)	(1,636,967)	(3,289,645)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	2,106,926	2,106,926
轉撥至儲備	Transfer to reserve	-	-	-	-	2,105,000	82,494	-	-	-	-	(2,187,494)	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	-	-	(76,993)	-	-	-	-	76,993	-	-	-
以股權結算購股權安排	Equity-settled share option arrangements	-	-	-	46,340	-	-	-	-	-	-	-	46,340	(3,860)	42,480
部分出售附屬公司權益	Partial disposal of interest in subsidiaries	-	-	(243,642)	-	-	-	-	-	-	-	-	(243,642)	410,291	166,649
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	70,822	-	-	-	-	-	-	-	70,822	-	70,822
股息	Dividend	-	-	-	-	-	-	-	-	-	-	(1,609,606)	(1,609,606)	(260)	(1,609,866)
其他	Others	-	-	(978)	(2,602)	-	-	-	-	-	-	-	(3,580)	63,752	60,172
於2024年12月31日	At 31 December 2024	2,017,168	(560,840)	8,858,526*	939,398*	3,024,418*	44,422*	(4,255)*	(15,454)*	11,056*	1,621,117*	25,846,832*	41,782,388	5,805,509	47,587,897

* 該等儲備賬目包括綜合財務狀況表中的人民幣40,326,060,000元(2023年:人民幣45,367,079,000元)的綜合儲備。

* These reserve accounts comprise the consolidated reserves of RMB40,326,060,000 (2023: RMB45,367,079,000) in the consolidated statement of financial position.

(截至2024年12月31日止年度)
(Year ended 31 December 2024)

綜合現金流量表

Consolidated Statement of Cash Flows

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 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(虧損)/溢利	(Loss)/Profit before tax	(2,295,700)	5,294,455
調整項目：	Adjustments for:		
融資成本	Finance costs	8	765,795
應佔合營企業及聯營公司損益	Share of profits and losses of joint ventures and associates	(99,352)	(2,929,130)
按公允價值計入損益的金融資產及衍生金融工具之公允價值虧損/(收益)	Fair value losses/(gains) on financial assets at fair value through profit or loss and derivative financial instruments	6, 7	(576,005)
出售按公允價值計入損益的金融資產之虧損淨額	Net loss on disposal of financial assets at fair value through profit or loss	7	1,385
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)	(209,713)
出售聯營公司投資之收益	Gain on disposal of investment in associates	5(c)	(180,156)
金融資產投資收入	Investment income on financial assets	(32,044)	(10,644)
其他非流動資產利息收入	Interest income from other non-current assets	5(c)	(46,767)
聯營公司及一間合營企業利息收入	Interest income from associates and a joint venture	5(c)	(7,511)
出售物業、廠房及設備之虧損淨額	Net loss on disposal of property, plant and equipment	6, 7	5,891
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment	6, 14	846,265
物業、廠房及設備減值	Impairment of property, plant and equipment	6, 14	3,072
於一間聯營公司投資之減值	Impairment of investment in an associate	6, 19	—
投資物業折舊	Depreciation of investment properties	6	379
使用權資產折舊	Depreciation of right-of-use assets	6, 15	41,460
無形資產攤銷	Amortisation of intangible assets	6, 17	13,442
銀行借貸匯兌虧損	Exchange losses on bank borrowings	79,069	90,246
長期預付款項的補償	Compensation for long-term prepayment	—	(57,776)
以股權結算以股份支付的付款	Equity-settled share-based payment	6, 9	223,076
分步收購子公司原持有權益部分重估收益	Gain on remeasurement of previously held interests in step acquisitions of subsidiaries	5(c)	—
出售一間附屬公司的虧損	Loss on disposal of subsidiaries	—	2,841
		1,597,165	3,270,605

(截至2024年12月31日止年度)
(Year ended 31 December 2024)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
存貨減少	Decrease in inventories	63,111	2,220,098
貿易應收款項(增加)/減少	(Increase)/decrease in trade receivables	(1,375,223)	3,073,918
按公允價值計入其他全面收益的債務投資減少	Decrease in debt investments at fair value through other comprehensive income	905,935	242,892
預付款項、其他應收款項及其他資產減少/(增加)	Decrease/(increase) in prepayments, other receivables and other assets	3,758,962	(1,205,362)
已抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits	(243,785)	88,864
應收關連方款項減少/(增加)	Decrease/(increase) in amounts due from related parties	157,152	(288,313)
應付關連方款項增加/(減少)	Increase/(decrease) in amounts due to related parties	810,264	(704,244)
貿易應付款項及應付票據增加/(減少)	Increase/(decrease) in trade and bills payables	2,109,884	(2,881,104)
其他應付款項及應計費用減少	Decrease in other payables and accruals	(2,301,833)	(1,063,743)
已付所得稅	Income taxes paid	(320,360)	(2,607,130)
經營活動所得現金流量淨額	Net cash flows from operating activities	5,161,272	146,481

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	74,477	2,010
貸款予一間合營企業和一間聯營公司	Loans to a joint venture and an associate	(986,407)	(283,308)
貸款予第三方	Loans to a third party	—	(257,500)
自合營企業及聯營公司收取股息	Dividends received from joint ventures and associates	39,171	2,319,700
按公允價值計入損益的金融資產之已收股息	Dividends received from financial assets at fair value through profit or loss	589	209,713
購買物業、廠房及設備	Purchase of property, plant and equipment	(8,548,374)	(7,399,001)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	10,808	4,637
購買按公允價值計入損益的投資	Purchase of investments at fair value through profit or loss	(98,528)	—
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	—	(50,000)
購買金融產品	Purchase of financial products	(2,036,068)	(1,029,569)
出售金融產品所得款項	Proceeds from sale of financial products	81,088	451,804
添置其他無形資產	Additions to other intangible assets	(437,418)	(1,247,144)
添置使用權資產	Additions to right-of-use assets	(235,341)	—
收購附屬公司	Acquisition of subsidiaries	(684,181)	(1,934,448)
購買合營企業之股權	Purchase of equity interests of joint ventures	(7,136)	(79,374)
購買聯營公司之股權	Purchase of equity interests of associates	(549,694)	(1,249,924)
出售衍生金融工具所得款項	Proceeds from disposal of derivative financial instruments	(15,336)	—
收回第三方貸款	Receipt of loans to a third party	500,000	—
預付收購投資款	Prepayment for acquisition of investments	—	(86,815)
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	215,295	159,380
出售一間聯營公司權益之所得款項	Proceeds from disposal of interest in an associate	400,462	203,194
預付土地保證金	Prepayment of a land security deposit	34,725	80,000
出售一間附屬公司所得款項	Proceeds from disposal of a subsidiary	—	3,565
投資活動所用現金流量淨額	Net cash flows used in investing activities	(12,241,868)	(10,183,080)

(截至2024年12月31日止年度)
(Year ended 31 December 2024)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
融資活動產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
新增銀行貸款	New bank loans	44	20,802,769	18,606,749
股權激勵行權收到的資金	Proceeds from exercise of share options		—	21,912
償還銀行貸款	Repayment of bank loans	44	(14,920,460)	(6,612,413)
發行債券所得款項	Proceeds from issue of bonds		1,102,194	—
償還聯營公司貸款	Repayment of loans from an associate		(105,214)	—
收購非控股權益	Acquisition of non-controlling interests		(1,723,414)	(376,485)
銀行貸款之已抵押存款	Pledged deposits for bank loans		70,985	493,295
非控股股東注資	Capital contribution from non-controlling shareholders		108,525	418,459
股份回購	Shares repurchased	37	(210,699)	(216,987)
向聯營公司借款所得款項	New borrowings from associates		868,564	454,290
已付股息	Dividends paid		(1,609,866)	(2,017,168)
已付利息	Interest paid	44	(888,123)	(530,446)
租賃負債款項	Payments of lease liabilities	44	(48,295)	(23,595)
融資活動所得現金流量淨額	Net cash flows from financing activities		3,446,966	10,217,611
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,633,630)	181,012
年初現金及現金等價物	Cash and cash equivalents at beginning of year		9,293,732	9,073,017
外匯匯率變動的影響，淨額	Effect of foreign exchange rate change, net		(18,864)	39,703
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	27	5,641,238	9,293,732
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	27	6,099,726	9,553,192
已抵押存款	Pledged deposits	27	(458,488)	(259,460)
現金流量表中列示的現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows		5,641,238	9,293,732

財務報表附註

Notes to Financial Statements

1. 公司及集團資料

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

於本年度，本集團從事深加工鋰產品、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	註冊成立/註冊及經營地點 Place of incorporation/ registration and business	已發行普通股/註冊股本 Issued ordinary /registered share capital	公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
贛鋒國際有限公司 GFL International Co., Limited	香港 Hong Kong	158,248,200美元 USD158,248,200	100	–	鋰產品的銷售及投資控股 Sale of lithium products and investment holding
Greentech Metal Global Pte. Ltd.	新加坡 Singapore	500,000新加坡元 SGD500,000	–	100	鋰產品的銷售 Sale of lithium products
惠州贛鋒鋰電科技有限公司 Huizhou Ganfeng LiEnergy Technology Co., Ltd.	中國/中國大陸 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	–	68.18	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
江西贛鋒鋰電科技股份有限公司 Ganfeng LiEnergy Technology Co., Ltd.	中國/中國大陸 PRC/Mainland China	人民幣3,003,423,000元 RMB3,003,423,000	68.18	–	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
江西贛鋒循環科技有限公司 Jiangxi Ganfeng Recycling Technology Co., Ltd.	中國/中國大陸 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100	–	鋰產品的生產及銷售 Manufacture and sale of lithium products
Lithium du Mali SA	馬里 Mali	10,000,000.00西非法郎 FCFA10,000,000.00	–	65	鋰資源勘探 Exploration of lithium resources
Minera Exar S.A.*	阿根廷 Argentina	37,514,424美元 USD37,514,424	–	46.67	鋰資源勘探 Exploration of lithium resources
Litio Minera Argentina S.A.	阿根廷 Argentina	15,000,000阿根廷比索 ARS15,000,000	–	100	鋰資源勘探 Exploration of lithium resources
Lithea Inc.	英屬維京群島（「英屬維京群島」） The British Virgin Islands ("BVI")	1,025美元 USD1,025	–	100	鋰資源勘探 Exploration of lithium resources

1. CORPORATE AND GROUP 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.

During the year, the Group 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 ultimate controlling shareholder of the Company is Mr. Li Liangbin and his family.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

附屬公司資料(續)

- * 於2021年4月，本集團與Lithium Argentina AG. (「前LAAC」，更名為Lithium Argentina AG. (「LAAG」)) 將Minera Exar S.A. (「Minera Exar」) 合共8.5%的股份轉換為B類股份，然後轉讓予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)。儘管本集團於交易後持有Minera Exar之股權為46.67%，鑒於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，董事認為，本集團仍持有51%投票權，並擁有Minera Exar之控制權。

上表載述本公司之附屬公司。董事認為該等公司對年內業績產生主要影響或構成本集團資產淨值之重要組成部分。董事認為，詳述其他附屬公司將導致資料過於冗長。

2. 會計政策

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，按公允價值計入其他全面收益之債權投資，衍生金融工具及指定為按公允價值計入其他全面收益之股權投資(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。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

- * In April 2021, the Group and Lithium Argentina AG. ("formerly LAAC", which changed name to Lithium Argentina AG. ("LAAG")) converted a total of 8.5% of the shares of Minera Exar S.A. ("Minera Exar") into Class B shares and then transferred them 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%, considering that JEMSE had no voting rights in the shareholder committee and would not participate in the operations and management of Minera Exar, the directors are of the view that the Group still held 51% of the voting rights and owned the control of Minera Exar.

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, which include all standards and interpretations as 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, debt investments at fair value through other comprehensive income, derivative financial instruments and equity investments designated 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.

2. 會計政策(續)

2.1 編製基準(續)

持續經營基礎

於2024年12月31日，本集團流動負債超出流動資產人民幣9,667,041千元。鑒於本集團的信用歷史，本公司董事已考慮本集團的可用持續經營現金流量淨額、當前資金來源、未使用的銀行信貸、銀行及其他金融機構的其他融資來源。本公司董事相信本集團擁有充足的資源自2024年12月31日後不短於12個月的可預見未來期間內持續經營。因此，本公司董事認為以持續經營為基礎編製本合併財務報表是合適的。

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2024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。

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。

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Going concern basis

As at 31 December 2024, the Group's current liabilities exceeded its current assets by RMB9,667,041,000. The directors of the Company have considered the Group's continuous available net cash flows from operations, current sources of funds, unutilised banking facilities, and other sources of financing from banks and other financial institutions given the Group's credit history. The directors of the Company believe that the Group has adequate resources to continue operations for the foreseeable future of not less than 12 months from 31 December 2024. Accordingly, the directors of the Company are of the opinion that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

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 2024. 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).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has 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.

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

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，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備；並確認所保留的任何投資的公允價值及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. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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 the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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. 會計政策(續)

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經修訂國際財務報告準則。

國際財務報告準則第16號之修訂
Amendments to IFRS 16

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7號及
國際財務報告準則第7號之修訂
Amendments to IAS 7 and IFRS 7

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—承租人之規定，以確保賣方—承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自初始應用國際財務報告準則第16號之日起概無不取決於指數或利率的可變租賃款項的售後回租交易，因此該等修訂未對本集團的財務狀況或業績產生任何影響。

2. ACCOUNTING POLICIES (Continued)

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.

售後租回的租賃負債
Lease Liability in a Sale and Leaseback

負債分類為流動或非流動(「2020年之修訂」)
Classification of Liabilities as Current or Non-current
(the "2020 Amendments")

附帶契諾的非流動負債(「2022年之修訂」)
Non-current Liabilities with Covenants
(the "2022 Amendments")

供應商融資安排
Supplier Finance Arrangements

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

- (a) 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. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策(續)

2.2 會計政策及披露變動(續)

經修訂國際財務報告準則之性質及影響闡述如下：(續)

- (b) 2020年之修訂澄清了將負債分類為流動或非流動負債之規定，包括延遲償還負債權利的含義，以及延遲償還負債權利必須在報告期末存在。負債之分類不受該實體行使其權利延遲清償之可能性影響。該等修訂亦闡明負債可以用其自身權益工具結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。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諾中，只有實體須於報告日期或之前遵守之契諾才會影響該負債分類為流動或非流動。倘實體在報告期後12個月內須遵守未來契諾之非流動負債，則須作出額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並得出結論於首次應用修訂後，其流動或非流動的負債分類保持不變。因此，該等修訂對本集團的財務狀況或業績沒有任何影響。

- (c) 國際會計準則第7號及國際財務報告準則第7號之修訂澄清了供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動性風險敞口的影響。由於本集團並無供應商融資安排，因此該等修訂不會對本集團財務資料產生任何影響。

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments 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. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策(續)**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及經修訂國際財務報告準則。本集團擬於該等新訂及經修訂國際財務報告準則(如適用)生效時應用。

國際財務報告準則第18號
IFRS 18

國際財務報告準則第19號
IFRS 19

國際財務報告準則第9號及國際財務報告準則第7號之修訂
Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號之修訂
Amendments to IFRS 9 and IFRS 7

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

國際會計準則第21號之修訂
Amendments to IAS 21

國際財務報告準則會計準則年度改良—第11卷

Annual Improvements to IFRS Accounting Standard – Volume 11

¹ 於2025年1月1日或之後開始之年度期間生效

² 於2026年1月1日或之後開始之年度期間生效

³ 於2027年1月1日或之後開始之年度期間生效

⁴ 尚未釐定強制生效日期但可供採納

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。

2. ACCOUNTING POLICIES (Continued)**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. The Group intends to apply these new and revised IFRSs, if applicable, when they become effective.

財務報表的呈列與披露³

Presentation and Disclosure in Financial Statements³

非公共受託責任子公司的披露³

Subsidiaries without Public Accountability: Disclosures³

金融工具分類與計量之修訂²

Amendments to the Classification and Measurement of Financial Instruments²

依賴自然能源生產電力的合約²

Contracts Referencing Nature-dependent Electricity²

投資者與其聯營公司或合營企業之間的資產出售或注資⁴

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

缺乏可兌換性¹

Lack of Exchangeability¹

國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第28號之修訂²

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 28²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管國際會計準則第1號的多個章節已被納入而變動有限，國際財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入國際會計準則第1號的規定移至國際會計準則第8號會計政策、會計估計變更及差錯，並更名為國際會計準則第8號財務報表的呈列基準。由於頒佈國際財務報告準則第18號，對國際會計準則第7號現金流量表、國際會計準則第33號每股收益及國際會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，其他國際財務報告準則亦有輕微的相應修訂。國際財務報告準則第18號及其他國際財務報告準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

國際財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他國際財務報告準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為國際財務報告準則第10號綜合財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合國際財務報告準則的綜合財務報表供公眾使用的母公司(最終或中間公司)。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用國際財務報告準則第19號。本公司若干附屬公司正考慮於其特定財務報表中應用國際財務報告準則第19號。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRSs. IFRS 18 and the consequential amendments to other IFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第9號及國際財務報告準則第7號的修訂闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類規定。該等修訂亦包括指定以公允價值計量且其變動計入其他綜合收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。該等修訂預計不會對本集團的財務報表產生任何重大影響。

國際財務報告準則第9號及國際財務報告準則第7號的修訂金融工具分類與計量之修訂依賴自然能源生產電力的合同澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂應追溯應用。過往期間毋須重列，並在無需事後確認的情況下予重列。與對沖會計相關的修訂應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號的修訂應同時應用。該等修訂預期對本集團的財務報表並無任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號有關投資者與其聯營公司或合營企業之間資產出售或注資時兩者規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務的資產時，由該交易產生的盈虧於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂已前瞻應用。國際會計準則理事會已取消國際財務報告準則第10號及國際會計準則第28號修訂的以往強制生效日期。然而，該等修訂現時可供採納。該等修訂預計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21號的修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。允許提早應用。於應用該等修訂時，實體無法重述比較資料。初始應用該等修訂的任何累計影響應於初始應用之日確認為對留存利潤年初結餘的調整，或對權益單獨組成部分中累計的換算差額(如適用)的累計金額的調整。該等修訂預計不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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 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. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告會計準則的年度改進—第11卷載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附的國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂。預計適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂更新了國際財務報告準則第7號第B38段以及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以達到簡化的目的或與本準則其他段落及／或其他準則中所用的概念及術語保持一致。此外，該等修訂明確說明，國際財務報告準則第7號實施指引不一定闡述國際財務報告準則第7號所述段落的所有規定，亦不會增加額外規定。允許提早應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第9號金融工具：該等修訂明確說明，當承租人確定租賃負債已根據國際財務報告準則第9號終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並於損益中確認任何因此產生的收益或虧損。此外，該等修訂更新了國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A中的若干措辭，以消除潛在的混淆情況。允許提早應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

- 國際財務報告準則第10號綜合財務報表：該等修訂明確說明，國際財務報告準則第10號第B74段所述的關係僅為投資者與其他各方(作為其實際代理人行事)之間可能存在的各種關係的一種示例，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預計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7號現金流量表：繼先前刪除「成本法」的定義後，該等修訂於國際會計準則第7號第37段中以「按成本」取代「成本法」。允許提早應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策(續)

2.4 重大會計政策

於聯營公司及合營企業的投資

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，並可對擁有重大影響力的實體。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。

合營企業乃一種合營安排，具有共同控制的合營各方可分佔該合營企業資產淨值的權益。共同控制指通過訂約協議共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合營企業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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL 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 has 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.

2. 會計政策(續)

2.4 重大會計政策(續)

於聯營公司及合營企業的投資 (續)

本集團應佔聯營公司及合營企業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企業的權益確認變動，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企業之間交易產生的未變現盈虧以本集團於聯營公司或合營企業的投資為限對銷，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企業所產生的商譽計入本集團於聯營公司或合營企業的投資的部分。

倘對聯營公司的投資成為對合營企業的投資，或對合營企業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企業的共同控制權，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企業的共同控制權時，聯營公司或合營企業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企業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. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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. 會計政策(續)

2.4 重大會計政策(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於收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。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或其他全面收益(如適用)確認。

任何收購方轉移的或然代價以收購日當日的公允價值確認。或然代價分類為按公允價值計量的資產或負債，任何公允價值的變動確認為損益。分類為權益的或然代價不需要重新計量，日後的結算記入在權益內。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL 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 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 or other comprehensive income, as appropriate.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益的金額及本集團先前持有的被收購方股權的公允價值總額，與所收購之可辨認資產價值及所承擔負債的差額。如該代價及其他項目的總和低於所收購資產淨值之公允價值，該等差額在評估後，於損益中確認為議價收購的收益。

初始確認後，商譽乃按成本減累計減值虧損計量。商譽須於每年進行測試是否發生減值，或事件或環境變化表明其賬面值可能出現減值，則需要進行更為頻繁的測試。本集團於每年12月31日對商譽進行減值測試。就減值測試而言，業務合併中取得的商譽自取得之日分配至本集團各現金產生單位或現金產生單位組，該現金產生單位或單元組預期將從合併協同效益中獲益，而無論本集團是否有其他資產或負債被分配至該現金產生單位或單元組。

減值以評估與商譽相關的現金產生單位(現金產生單位組)的可收回金額來確定。如果現金產生單位(現金產生單位組)的可收回金額少於其賬面值，則確認減值虧損。已確認之商譽減值虧損在後續期間不可轉回。

如果商譽被分配至現金產生單位(現金產生單位組)，且該單元業務的一部分被出售，在確定該被出售業務的損益時，與被出售業務相關的商譽將包括在該業務的賬面值中。在這種情況下出售的商譽以被出售的業務和被保留的現金產生單位部分的相對值為基礎計量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策(續)

2.4 重大會計政策(續)

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，發生於在最有利於該資產或負債的市場。主要市場或者最優市場必須是本集團可以參與的市場。資產或負債的公允價值乃基於市場參與者在釐定資產或負債的定價時所使用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產公允價值的計量需考慮市場參與者在最優化使用該資產或者將其銷售給另一個能夠最優化使用該資產的市場參與者的情況下產生經濟利益的能力。

本集團在不同的情形下使用適當的估值技術，為準確計量公允價值需獲取充足的數據，最大化使用相關可觀測輸入值，最小化使用不可觀察輸入值。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

公允價值計量(續)

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. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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. 會計政策(續)

2.4 重大會計政策(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、合約資產、遞延稅項資產、金融資產、非流動資產／分類為持作出售的出售組別除外)，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. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL 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, contract assets, deferred tax assets, financial assets, and non-current assets/a disposal group classified as held for sale), 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. 會計政策(續)

2.4 重大會計政策(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企業（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企業；
 - (iv) 一實體為第三方實體之合營企業，另一實體為同一第三方實體之聯營公司；

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL 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;

2. 會計政策(續)

2.4 重大會計政策(續)

關聯方(續)

(b) (續)

- (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. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (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. 會計政策(續)

2.4 重大會計政策(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。計入物業、廠房及設備之採礦基建折舊乃按生產單位基準計算,以按證實及概略礦山儲量之開採比例撇銷資產成本。為此目的所使用的主要年率如下:

租賃物業裝修	5% to 50%
樓宇	1.9% to 10%
廠房及機器	9.5% to 20%
辦公及其他設備	9.5% to 33.33%, 63.33%
汽車	19% to 25%

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL 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. 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. The principal annual rates used for this purpose are as follows:

Leasehold improvements	5% to 50%
Buildings	1.9% to 10%
Plant and machinery	9.5% to 20%
Office and other equipment	9.5% to 33.33%, 63.33%
Motor vehicles	19% to 25%

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

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。

在建工程按成本減任何減值虧損入賬而不計提折舊。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。

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。無形資產的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覆核。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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.

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 is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

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(6至16年)按直線法進行攤銷。

軟件

購入的軟件乃按成本扣減減值虧損計量，並在3至26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表扣除。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

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 6 to 16 years.

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 26 years.

Research and development costs

All research costs are charged to the statement of 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.

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

採礦權

採礦權按成本減累計攤銷及任何減值虧損入賬。採礦權包括取得採礦牌照的成本、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，以及收購現有採礦財產採礦儲量的成本。採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。倘棄用採礦財產，則會在綜合損益表中核銷採礦權。

勘探權

採礦權按成本減減值虧損列賬。採礦權包括獲取採礦權的成本、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，則採礦權會於損益內撤銷。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

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。

(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

機械設備

Machinery equipment

樓宇

Buildings

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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.

(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 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:

40至50年

40 to 50 years

5至6年

5 to 6 years

2至5年

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.

2. 會計政策(續)**2.4 重大會計政策(續)****租賃(續)**

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價,並倘租期反映了本集團行使終止租賃選擇權,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時,由於租賃中所隱含之利率不易釐定,本集團則於租賃開始日期使用其增量借貸利率。於開始日期後,租賃負債金額增加,以反映利息增加及就所付之租賃付款減少。此外,倘出現修改、租期變動、租賃付款變動(如指數或比率變動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。

2. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)*****Leases (Continued)***

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(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。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(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.

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 term 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.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

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。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

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。

購買或出售須於市場規則或慣例一般規定之期間內交付資產之金融資產，於交易日確認，即本集團承諾購買或出售資產的日期。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

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。

指定為以公允價值計量且其變動計入其他綜合收益的金融資產(權益投資)

於初步確認時，倘股本投資符合國際會計準則第32號金融工具：呈列項下股本的定義且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類為以公允價值計量且其變動計入其他綜合收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損不會重新計入損益表。股息於付款權確立時於損益表確認為其他收入，惟倘本集團因收回金融資產部分成本而從該等所得款項中獲益，則該等收益於其他全面收入入賬。指定為以公允價值計量且其變動計入其他綜合收益之權益投資毋須進行減值評估。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

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 designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

就後續計量而言，金融資產分為以下幾類：(續)

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，股權投資的股息也在確認支付時在損益表中確認為其他收入。

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日。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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

The subsequent measurement of financial assets depends on their classification as follows: (continued)

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 the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

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 occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

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。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著上升。於評估時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較並會考慮毋須過多成本或努力即可取得的合理及有據支持的資料，包括歷史及前瞻性資料。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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 會計政策(續)**2.4 重大會計政策(續)****金融資產減值(續)***一般方法(續)*

按公允價值計入其他綜合收益的債權投資及按攤餘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及合約資產除外。

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. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)*****Impairment of financial assets (Continued)****General approach (Continued)*

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 and contract assets 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. 會計政策(續)

2.4 重大會計政策(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及合約資產，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、計息銀行及其他借款。

倘供應商融資安排產生的金融負債與貿易應付款項的性質及功能相似，本集團會將該等金融負債分類為財務狀況表中的貿易應付款項及應付票據。倘供應商融資安排屬貴集團正常營運周期所用營運資金的一部分、所提供的抵押水平與貿易應付款項相若，以及屬供應鏈融資安排一部分的負債的條款與不屬該安排一部分的貿易應付款項的條款並無重大差異，則屬上述情況。與供應商融資安排產生的負債有關的現金流量，倘於財務狀況表中分類為貿易應付款項及應付票據，則計入現金流量表中的經營活動。否則，金融負債在財務狀況表中分類為計息銀行及其他借款，相關現金流量在現金流量表中列入融資活動。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables and contract assets 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 and interest-bearing bank and other borrowings.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

後續計量

金融負債的後續計量取決於以下分類：

按公允價值計入損益的金融負債

以公允價值計量且其變動計入損益的金融負債包括持作買賣的金融負債及於初步確認時指定為以公允價值計量且其變動計入損益的金融負債。

如產生金融負債的目的是於近期購回，則分類為持作買賣。該類別亦包括本集團訂立的並非指定為對沖關係中的對沖工具（定義見國際財務報告準則第9號）的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非指定為有效的對沖工具。持作買賣的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不包括已就該等金融負債收取的任何利息。

於初步確認時指定為以公允價值計量且其變動計入損益的金融負債，只有在符合國際財務報告準則第9號中的標準時，才於初步確認日期指定。指定為以公允價值計量且其變動計入損益的負債的收益或虧損於損益表確認，惟因本集團自身信貸風險產生的收益或虧損於其他全面收入呈列，後續不重新分類至損益表。於損益表確認的公允價值收益或虧損淨額不包括已就該等金融負債收取的任何利息。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

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.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

後續計量(續)

按攤銷成本計量的金融負債(貿易及其他應付款項及借款)

於初始確認後，貿易及其他應付款項及計息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。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing 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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

衍生金融工具及對沖會計

初步確認及後續計量

本集團使用衍生金融工具(例如遠期貨幣合約及利率互換)分別對沖其外幣風險及利率風險。該等衍生金融工具最初在訂立衍生合約日期按公允價值確認,隨後以公允價值重新計量。衍生工具在公允價值為正數時列為資產,在公允價值為負數時則列為負債。

符合國際財務報告準則第9號衍生產品定義的商品購買合約在損益表的成本中以公允價值確認。遵循本集團預期購買、出售或使用需求簽訂或持續持有的以接受或交付非金融項目為目的的商品合約以成本確認。

衍生工具公允價值變動所產生的任何收益或虧損,直接列入損益表,惟現金流量對沖的有效部分則在其他全面收益內確認,並於其後當對沖項目影響損益時重新分類至損益。

就對沖會計而言,對沖分類為:

- 對沖已確認的資產、負債或未確認堅定承諾的公允價值的變動風險時,作公允價值對沖處理;或
- 用於對沖現金流量的可變動風險,該風險來自與已確認資產或負債有關的特定風險或來自極有可能的預期交易,或未確認堅定承諾的外匯風險時,作現金流量對沖處理;或
- 對沖對海外業務的投資淨額。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by IFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

2. 會計政策(續)

2.4 重大會計政策(續)

衍生金融工具及對沖會計(續)

初步確認及後續計量(續)

在設立對沖關係時，本集團正式指定並記錄本集團欲應用對沖會計的對沖關係、風險管理目標及進行對沖的策略。

該文件記錄包括識別對沖工具、被對沖項目、被對沖風險的性質及本集團將如何評估對沖關係是否符合對沖有效性的要求(包括分析對沖無效性的來源及如何釐定對沖比率)。倘符合下列所有有效性要求，對沖關係即符合對沖會計的條件：

- 被對沖項目與對沖工具之間存在「經濟關係」。
- 信用風險的影響不會「主導因該經濟關係而引致的價值變動」。
- 對沖關係的對沖比率與本集團實際對沖的被對沖項目數量及本集團實際用作對沖該數量的被對沖項目的對沖工具數量而引致者相同。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Initial recognition and subsequent measurement (Continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

2. 會計政策(續)

2.4 重大會計政策(續)

衍生金融工具及對沖會計(續)

符合所有對沖會計的合資格標準的對沖按下文所述入賬：

現金流量對沖

對沖工具收益或虧損的有效部分直接在現金流量對沖儲備的其他全面收益中確認，而任何無效部分則即時於損益表內確認。現金流量對沖儲備調整至以下兩者中較低者：對沖工具的累計損益或虧損以及被對沖項目的累計公允價值變動。

於其他全面收益中累計的金額乃根據相關被對沖交易的性質入賬。倘被對沖交易隨後導致一項非金融項目的確認，則將權益中累計的金額從權益的單獨組成部分中移除，並計入該被對沖資產或負債的初始成本或其他賬面值。此並非重新分類調整，因此不會於該期間的其他全面收益中確認。此亦應用於倘一項非金融資產或非金融負債的被對沖預測交易其後成為一項確定的承擔，而公允價值對沖會計適用於此承擔的情況。

就任何其他現金流量對沖而言，其他全面收益中累計的金額作為一項重新分類調整於被對沖現金流影響損益表的同期或期間內重新分類至損益表中。

倘現金流量對沖會計被終止，若被對沖的未來現金流量仍預期會發生，則於其他全面收益中累計的金額必須維持於累計其他全面收益中。否則，該金額將即時作為一項重新分類調整重新分類至損益表中。於終止後，一旦發生對沖現金流，則維持於累計其他全面收益內的任何金額即按上述的方式視乎相關交易的性質入賬。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

2. 會計政策(續)

2.4 重大會計政策(續)

衍生金融工具及對沖會計(續)

公允價值對沖

對沖工具的公允價值變動作為其他開支計入損益表。被對沖項目的公允價值因對沖風險而形成的變動，被記入被對沖項目的賬面價值並作為其他開支計入損益表。

就與按攤餘成本計量的被對沖項目有關的公允價值對沖而言，對被對沖項目賬面價值所作的調整，在對沖剩餘期間內採用實際利率法進行攤銷，計入損益表。按照實際利率法的攤銷可於賬面價值調整後隨即開始，並不得晚於被對沖項目終止根據對沖風險而產生的公允價值變動而進行的調整。如果被對沖項目終止確認，則將未攤銷的公允價值即時計入損益表。

被對沖項目為尚未確認的堅定承諾的，該堅定承諾因被對沖風險引起的累計公允價值變動確認為一項資產或負債，相關的利得或損失計入損益表。對沖工具的公允價值變動仍被計入損益表。

金融工具抵銷

倘具備抵銷已確認金額的現時可強制執行法律權利及有意按淨額基準結算或同時變現資產或結算負債時，金融資產及金融負債可相互抵銷，且淨額於財務狀況表中呈報。

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. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the statement of profit or loss as other expenses.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit or loss. The changes in the fair value of the hedging instrument are also 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 or the Group (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. 會計政策(續)

2.4 重大會計政策(續)

存貨

存貨按成本及可變現淨值兩者中較低者入賬。成本按加權平均法釐定，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。

存貨成本包括購買原材料之合資格現金流量對沖損益之權益轉撥。

現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭現金及銀行存款，以及一般於三個月內到期的短期高流動性存款，該等存款可隨時轉換為已知金額的現金，價值變動風險不大，並為履行短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文所界定的短期存款，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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method 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.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策(續)

2.4 重大會計政策(續)

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初始確認入賬，並貼現至其現值(倘適用)。保修相關成本每年進行修訂。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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 initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

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.

2. 會計政策(續)**2.4 重大會計政策(續)****所得稅(續)**

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且不產生相等的應納稅和應扣除的暫時差額；及
- 就與於附屬公司、聯營公司及合營企業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且不產生相等的應納稅和應扣除的暫時差額；及
- 就與於附屬公司、聯營公司及合營企業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. ACCOUNTING POLICIES (Continued)**2.4 MATERIAL ACCOUNTING POLICIES (Continued)****Income tax (Continued)**

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 does not give rise to equal taxable and deductible temporary differences; 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 does not give rise to equal taxable and deductible temporary differences; 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. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

於各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各報告期末重新評估，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. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each 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 each 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. 會計政策(續)

2.4 重大會計政策(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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL 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.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

客戶合約之收益(續)

(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及數量返利產生可變代價。

(i) 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,原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。

(ii) 數量返利

一旦某些客戶在此期間購買的產品數量超過合同規定的臨界值,則可獲得追溯性數量返利。返利與客戶應付金額相抵。對於具有數量閾值的合同,採用最可能數量方法用於估計未來預期折扣的可變對價。對可變對價的估算適用限制性要求,並確認預期未來返利的退款負債。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(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 utilised by the customers.

Some contracts for the sale of industrial products provide customers with rights of return and volume rebates, giving rise to variable consideration.

(i) 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.

(ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with volume thresholds. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

客戶合約收益(續)

(b) 提供加工服務

加工服務的收益在提供加工服務且加工後的貨品交付予客戶時確認；本集團不會訂立服務轉移予客戶及客戶支付款項之間的期限超過一年的任何合約。因此，本集團不會因貨幣時間價值而調整任何交易價格；

(c) 提供工商業儲能服務

由於客戶同時接受及消費本集團提供的利益，提供工商業儲能服務的收入在客戶接受該等服務的期間內分期確認。

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。不取決於指數或利率的可變租賃付款於其產生的會計期間確認為收入。

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. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Provision 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;

(c) Provision of storage at users' end services

Revenue from storage at users' end services is recognised over time during the period when the customer receives such services, because the customers simultaneously receive and consume the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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. 會計政策(續)

2.4 重大會計政策(續)

合約資產

倘本集團於根據合約條款無條件享有代價前透過向客戶轉讓貨品或服務履約，則就有條件賺取的代價確認合約資產。合約資產須進行減值評估，有關詳情載於金融資產減值的會計政策。代價成為無條件時會重新分類至貿易應收款項。

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。本集團僱員(包括董事)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」)。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Black-Scholes期權定價模型釐定，進一步詳情載於財務報表附註38。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

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. Employees (including directors) 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 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 Black-Scholes Option Pricing Model, further details of which are given in note 38 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.

2. 會計政策(續)

2.4 重大會計政策(續)

股份支付(續)

在計量獎勵的授出日公允價值時不應考慮服務條件及非市場表現條件，但該類條件得以滿足的可能性評定為本集團對於最終歸屬該權益工具數量的最佳估計所考慮的一部分。市場表現條件已反映在授出日的公允價值中。附帶於獎勵但並無相關服務要求的條件均被視為非歸屬條件。非歸屬條件於獎勵公允價值中反映並即時予以支銷，除非並無服務及／或表現條件則另作別論。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷。倘獎勵包括市場或非歸屬條件，而不論市場或非歸屬條件是否達成，交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

其他僱員福利

退休福利

本集團中國內地運營的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須按彼等薪金成本的某一百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應支付時自損益表扣除。

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。

終止福利

終止福利於本集團不再撤回該等福利要約時及本集團確認涉及支付終止福利的重組成本時(以較早者為準)確認。

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。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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of 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.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

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. 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.

2. 會計政策(續)

2.4 重大會計政策(續)

報告期後事項

倘本集團於報告期後但於授權刊發日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

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)。

於釐定與預付代價有關的一項非貨幣資產或非貨幣負債終止確認的有關資產、支出或收入初始確認的匯率時，初始交易日期為本集團初始確認由預付代價所產生的非貨幣資產或非貨幣負債的日期。若有多項預付款或預收款，本集團釐定預付代價各項支出或收入的交易日期。

若干海外附屬公司、合營企業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，除非控股權益應佔差額外。出售境外業務時，與具體境外業務有關之累計金額在損益表中予以確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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).

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, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

任何收購境外業務所產生之商譽及對收購產生之資產及負債賬面值所作之任何公平值調整，按境外業務之資產及負債入賬，並按收市匯率換算。

編製綜合現金流量表時，本集團海外附屬公司之現金流量按現金流量產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。

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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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 weighted average exchange rates for the year.

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.

3. 重大會計判斷及估計

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。於評估是否可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。

遞延稅項資產

遞延稅項資產按所有可抵扣暫時性差異以及未用稅項抵免及未動用稅項虧損的結轉予以確認，以應評稅利潤可供抵銷的可抵扣暫時性差異，及可動用的未用稅項抵免及未動用稅項虧損的結轉為限。在釐定可予確認的遞延稅項資產金額時，須根據可能的時間、未來應課稅溢利水平以及未來稅項計劃策略作出重要管理層判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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.

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.

3. 重大會計判斷及估計**判斷(續)****待決訴訟**

本集團根據外部專家的意見估計該等事項的結果及虧損，並判斷其對財務報表的影響。倘該等事項為因過往事件而可能產生的責任，其存在與否只能通過未來發生或不發生一件或多件不確定的事件來確認，而該等事件並不完全在實體的控制範圍之內；或該等事項為因過往事件而產生的現時義務，且履行該等義務不太可能需要體現經濟利益的資源流出或該等義務的金額不能足夠可靠地計量，則本集團不確認該等義務，而僅在財務報表附註中披露(極不可能導致經濟利益流出企業的或有負債除外)。或然事項是否構成撥備或僅構成或然負債主要取決於管理層的判斷。在判斷過程中，本集團需要評估與這些或有事項相關的風險和不確定性。

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。

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2024年12月31日，商譽的賬面值為人民幣182,011,000元(2023年：人民幣17,615,000)。進一步詳情載於附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements (Continued)*****Pending litigation***

Based on the opinions of external experts, the Group estimates the results and losses of these matters and judges the impact on the financial statements. If these matters are possible obligations that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or if these matters are present obligations that arises from past events, and it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or that amount of the obligation cannot be measured with sufficient reliability, the Group shall not recognise these obligations, but only disclose them in the notes to the financial statements (excluding contingent liabilities that are extremely unlikely to cause economic benefits to flow out of the enterprise). Whether the contingencies constitute provision or only contingent liabilities largely depends on the judgement of the management. In the process of judgement, the Group needs to evaluate the risks and uncertainties related to these contingencies.

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.

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 2024 was RMB182,011,000 (2023: RMB17,615,000). Further details are given in note 16.

3. 重大會計判斷及估計(續)

估計不確定性(續)

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。

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)

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.

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)****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。無限年期無形資產每年及出現減值跡象的其他時間進行減值測試。其他非金融資產在有跡象表明其賬面值不可收回。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。

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655,614,000元(2023年:人民幣1,674,271,000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. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. 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.

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 RMB655,614,000 (2023: RMB1,674,271,000). 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)

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、銷售及提供工商業儲能服務；
- (c) 鋰礦資源及其他板塊：鋰礦石、磷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 rendering of Storage at users' end services;
- (c) Lithium ore resource and others segment: exploration and sale of lithium ore, phosphate ore and other lithium products.

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

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

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

	截至2024年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	Year ended 31 December 2024	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
板塊收益(附註5):	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	12,350,839	5,946,203	429,133	18,726,175
板塊間銷售	Intersegment sales	767,196	989	1,307,798	2,075,983
		13,118,035	5,947,192	1,736,931	20,802,158
對賬:	Reconciliation:				
板塊間銷售抵銷	Elimination of intersegment sales				(2,075,983)
收益	Revenue				18,726,175
板塊業績	Segment results	(1,351,498)	(136,591)	(43,061)	(1,531,150)
對賬:	Reconciliation:				
利息收入	Interest income				315,304
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(1,079,854)
除稅前虧損	Loss before tax				(2,295,700)
板塊資產	Segment assets	37,242,896	21,690,384	47,559,397	106,492,677
對賬:	Reconciliation:				
板塊間應收款項抵銷	Elimination of intersegment receivables				(5,660,380)
資產總值	Total assets				100,832,297
板塊負債	Segment liabilities	28,623,275	14,480,009	15,801,496	58,904,780
對賬:	Reconciliation:				
板塊間應付款項抵銷	Elimination of intersegment payables				(5,660,380)
負債總額	Total liabilities				53,244,400

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

截至2024年12月31日止年度		金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
Year ended 31 December 2024		Lithium metal and compound	Lithium battery	Lithium ore resource and others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
其他板塊資料	Other segment information				
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	(61,289)	-	135,585	74,296
合營企業	Joint ventures	146,475	-	(121,419)	25,056
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	307,507	171,461	118	479,086
折舊及攤銷	Depreciation and amortisation	369,628	574,078	404,217	1,347,923
於聯營公司之投資	Investments in associates	3,130,056	-	7,379,967	10,510,023
於合營企業之投資	Investments in joint ventures	11,297	-	2,805,465	2,816,762
資本開支*	Capital expenditure*	2,895,543	3,273,406	11,299,028	17,467,977

* 資本開支包括物業、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2024年12月31日止年度)
(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

	截至2023年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	Year ended 31 December 2023	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
板塊收益(附註5):	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	25,101,211	7,710,806	–	32,812,017
板塊間銷售	Intersegment sales	427,934	1,368	242,461	671,763
		25,529,145	7,712,174	242,461	33,483,780
對賬:	Reconciliation:				
板塊間銷售抵銷	Elimination of intersegment sales				(671,763)
收益	Revenue				32,812,017
板塊業績	Segment results	2,683,781	53,869	2,972,327	5,709,977
對賬:	Reconciliation:				
利息收入	Interest income				366,985
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(782,507)
除稅前溢利	Profit before tax				5,294,455
板塊資產	Segment assets	32,146,263	18,786,620	46,389,800	97,322,683
對賬:	Reconciliation:				
板塊間應收款項抵銷	Elimination of intersegment receivables				(5,624,782)
資產總值	Total assets				91,697,901
板塊負債	Segment liabilities	19,328,434	11,565,081	14,113,306	45,006,821
對賬:	Reconciliation:				
板塊間應付款項抵銷	Elimination of intersegment payables				(5,624,782)
負債總額	Total liabilities				39,382,039

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

截至2023年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
Year ended 31 December 2023	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
其他板塊資料	Other segment information				
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	(211,555)	–	1,135,312	923,757
合營企業	Joint ventures	(2,454)	–	2,007,827	2,005,373
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	1,155,576	554,211	–	1,709,787
折舊及攤銷	Depreciation and amortisation	335,947	366,219	199,001	901,167
於聯營公司之投資	Investments in associates	3,661,871	–	6,958,343	10,620,214
於合營企業之投資	Investments in joint ventures	11,927	–	2,961,626	2,973,553
資本開支	Capital expenditure	2,580,159	4,365,042	4,245,502	11,190,703

區域信息

Geographical information

(a) 外部客戶收益

(a) Revenue from external customers

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
中國內地	Mainland China	14,485,930	21,831,668
韓國	South Korea	2,551,192	6,063,114
歐洲	Europe	652,199	3,746,888
亞洲(除韓國以外)	Asia other than South Korea	767,105	926,217
北美	North America	96,589	143,810
其他國家／地區	Other countries/regions	173,160	100,320
收益總額	Total revenue	18,726,175	32,812,017

上述收入資料乃根據客戶所在地呈列。

The revenue information above is based on the locations of the customers.

4. 經營板塊資料(續)

區域信息(續)

(b) 非流動資產

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
中國內地	Mainland China	31,965,608	29,171,427
阿根廷	Argentina	25,665,253	21,409,364
其他國家／地區	Other countries/regions	13,934,911	5,142,899
非流動資產總值	Total non-current assets	71,565,772	55,723,690

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

收入約為人民幣2,263,497,000元(2023年：人民幣5,943,005,000元)，來自鋰金屬及其化合物板塊向某一單個客戶的銷售，包括向已知與該客戶處於同一控制下的一組實體的銷售。

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

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 of approximately RMB2,263,497,000 (2023: RMB5,943,005,000) 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.

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

5. 收益、其他收入及收益

關於收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
客戶合約收益	Revenue from contracts with customers	18,725,583	32,811,805
其他來源收益	Revenue from other sources		
投資物業經營租賃的 租金收入總額	Gross rental income from investment property operating leases	592	212
收益總額	Total revenue	18,726,175	32,812,017

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2024年12月31日止年度

	板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貨物或服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	12,243,609	5,917,684	427,512	18,588,805
加工服務	Processing services	106,638	–	1,621	108,259
工商業儲能服務	Storage at users' end services	–	28,519	–	28,519
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583
區域市場	Geographical markets				
中國內地	Mainland China	8,737,775	5,421,221	326,342	14,485,338
韓國	South Korea	2,550,995	197	–	2,551,192
歐洲	Europe	613,454	38,745	–	652,199
亞洲(除韓國以外)	Asia other than South Korea	345,051	422,054	–	767,105
北美	North America	62,700	33,889	–	96,589
其他國家／地區	Other countries/regions	40,272	30,097	102,791	173,160
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583
產品類型	Types of products				
鋰化合物及金屬鋰	Lithium compounds and lithium metals	11,830,760	–	105,300	11,936,060
鋰電池	Lithium batteries	–	5,835,752	–	5,835,752
其他	Others	519,487	110,451	323,833	953,771
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583
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	12,350,247	5,917,684	429,133	18,697,064
在某個時段內確認收益	Revenue recognised over time	–	28,519	–	28,519
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2024

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

5. 收益、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

客戶合約收益(續)

Revenue from contracts with customers (Continued)

(a) 分拆收益資料(續)

(a) Disaggregated revenue information (Continued)

截至2023年12月31日止年度

For the year ended 31 December 2023

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
貨物或服務類別					
銷售工業產品	Sale of industrial products	24,867,565	7,710,806	–	32,578,371
加工服務	Processing services	233,434	–	–	233,434
客戶合約收益總額	Total revenue from contracts with customers	25,100,999	7,710,806	–	32,811,805
區域市場					
中國內地	Mainland China	14,487,806	7,343,650	–	21,831,456
韓國	South Korea	6,062,929	185	–	6,063,114
亞洲(除韓國以外)	Asia other than South Korea	3,686,080	60,808	–	3,746,888
歐洲	Europe	731,494	194,723	–	926,217
北美	North America	67,645	76,165	–	143,810
其他國家／地區	Other countries/regions	65,045	35,275	–	100,320
客戶合約收益總額	Total revenue from contracts with customers	25,100,999	7,710,806	–	32,811,805
產品類型					
鋰化合物及金屬鋰	Lithium compounds and lithium metals	24,372,410	–	–	24,372,410
鋰電池	Lithium batteries	–	7,640,821	–	7,640,821
其他	Others	728,589	69,985	–	798,574
客戶合約收益總額	Total revenue from contracts with customers	25,100,999	7,710,806	–	32,811,805
收益確認時間					
在某個時點確認收益	Revenue recognised at a point in time	25,100,999	7,710,806	–	32,811,805

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2024年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	12,350,247	5,946,203	429,133	18,725,583
板塊間銷售	Intersegment sales	767,196	989	1,307,798	2,075,983
小計	Subtotal	13,117,443	5,947,192	1,736,931	20,801,566
板塊間調整及抵銷	Intersegment adjustments and eliminations	(767,196)	(989)	(1,307,798)	(2,075,983)
客戶合約收益總額	Total revenue from contracts with customers	12,350,247	5,946,203	429,133	18,725,583

截至2023年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計	
Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	25,100,999	7,710,806	–	32,811,805
板塊間銷售	Intersegment sales	427,934	1,368	242,461	671,763
小計	Subtotal	25,528,933	7,712,174	242,461	33,483,568
板塊間調整及抵銷	Intersegment adjustments and eliminations	(427,934)	(1,368)	(242,461)	(671,763)
客戶合約收益總額	Total revenue from contracts with customers	25,100,999	7,710,806	–	32,811,805

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 2024

For the year ended 31 December 2023

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)

下表載列於本報告期計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

於報告期初計入合約負債的
已確認收益：

銷售工業產品

Sale of industrial products

235,723

446,070

(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

履約責任於交付工業產品後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達成，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格。

工商業儲能服務

履約責任於提供服務時隨時間履行，付款一般於服務完成且客戶接受後到期。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

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:

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

(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 industrial products 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.

Storage at users' end services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the services and customer acceptance.

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
其他收入	Other income		
政府補助	Government grants	438,596	1,536,247
銷售原材料	Sales of raw materials	112,974	116,487
銀行利息收入	Bank interest income	239,122	312,707
其他非流動資產利息收入	Interest income from other non-current assets	40,083	46,767
聯營公司及合營企業利息收入	Interest income from associates and a joint venture	36,099	7,511
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	589	209,713
其他	Others	34,143	21,474
其他收入總額	Total other income	901,606	2,250,906
收益	Gains		
公允價值之收益淨額：	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	—	576,005
處置聯營公司投資的收益	Gain on disposal of investments in associates	4,931	180,156
分步收購子公司原持有權益部分重估收益	Gain on remeasurement of previously held interests in step acquisition of subsidiaries	3,397	—
長期預付款項補償	Compensation for long-term prepayment	—	52,500
收益總額	Total gains	8,328	808,661
其他收入及收益總額	Total other income and gains	909,934	3,059,567

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

6. 除稅前(虧損)/溢利

6. (LOSS)/PROFIT BEFORE TAX

本集團的除稅前溢利已扣除/(抵免)
下列各項：

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

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銷售已售存貨成本	Cost of inventories sold	16,517,461	28,115,914
提供加工服務及其他服務成本	Cost of providing processing services and other services	81,589	87,181
已出售原材料成本	Cost of raw materials sold	92,777	86,893
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14 1,134,438	846,265
使用權資產折舊	Depreciation of right-of-use assets	15(a) 62,898	41,460
無形資產攤銷	Amortisation of intangible assets	17 150,587	13,442
投資性房地產折舊	Depreciation of investment properties	673	379
研發成本	Research and development		
本年度支出	Current year expenditure	910,700	1,250,990
並無計入租賃負債計量之租賃付款	Lease payments not included in the measurement of lease liabilities	15(c) 30,367	22,109
核數師酬金	Auditor's remuneration	5,400	5,000
僱員福利開支(不包括董事及高級管理人員酬金)：	Employee benefit expense (excluding directors' and chief executive's remuneration):		
薪金	Wages and salaries	1,472,501	1,252,915
福利及津貼	Pension scheme contributions	346,770	279,421
以權益結算的股份支付開支	Equity-settled share-based expense	36,889	218,232
總計	Total	1,856,160	1,750,568
匯兌差異淨額	Foreign exchange differences, net	53,234	117,580
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 56,204	70,324
於一家聯營公司之投資減值	Impairment of investments in an associate	19 83,564	—
物業、廠房及設備減值	Impairment of property, plant and equipment	14 —	3,072
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	339,318	1,636,391
公允價值虧損/(收益)淨額：	Fair value losses/(gains), net:		
按公允價值計量且其變動計入當期損益的金融資產和衍生金融工具之公允價值虧損/(收益)	Fair value losses/(gains) on financial assets at fair value through profit or loss and derivative financial instruments	1,482,414	(576,005)
銀行利息收入	Bank interest income	(239,122)	(312,707)
出售物業、廠房及設備淨虧損	Net loss on disposal of items of property, plant and equipment	10,339	5,891

財務報表附註(續)
Notes to Financial Statements (continued)

7. 其他開支

其他開支的詳細分類如下：

7. OTHER EXPENSES

The detailed breakdown of other expenses is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已出售原材料成本	Cost of raw materials sold	92,777	86,893
貿易應收款項減值淨額	Impairment of trade receivables, net	56,204	70,324
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	10,339	5,891
物業、廠房及設備減值	Impairment of property, plant and equipment	—	3,072
於一家聯營公司之投資減值	Impairment of investment in an associate	83,564	—
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	339,318	1,636,391
出售子公司虧損	Loss on disposal of subsidiaries	—	2,841
出售按公允價值計量且其變動計入當期損益的金融資產虧損淨額	Net loss on disposal of financial assets at fair value through profit or loss	6,844	1,385
勘探費用	Exploration expenditure	163,697	68,181
匯兌差異淨額按公允價值計量且其變動計入當期損益的金融資產和衍生金融工具之公允價值虧損	Foreign exchange differences, net	53,234	117,580
出售按公允價值計量且其變動計入當期損益的金融資產虧損淨額	Fair value losses on financial assets at fair value through profit or loss and derivative financial instruments	1,482,414	—
其他	Others	8,500	13,553
總計	Total	2,296,891	2,006,111

8. 融資成本

融資成本分析如下：

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	775,590	563,572
其他借貸利息	Interest on other borrowings	343,424	263,012
租賃負債利息	Interest on lease liabilities	10,894	1,805
貼現銀行票據利息	Interest on discounted bank notes	34,694	18,517
應付債券利息開支	Interest expense on bond payables	4,780	—
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	1,169,382	846,906
資本化利息	Interest capitalised	(78,634)	(62,594)
總計	Total	1,090,748	784,312

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to 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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
袍金	Fees	560	580
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,381	4,543
退休金計劃供款	Pension scheme contributions	213	204
以權益結算的股份支付開支	Equity-settled share-based expense	5,591	4,844
小計	Subtotal	10,185	9,591
總計	Total	10,745	10,171

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38。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 38 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)

(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：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
黃斯穎女士*	Ms. Huang Siying*	99	180
黃浩鈞先生*	Mr. Huang Haojun*	67	—
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	80	80
總計	Total	406	420

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(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
2024年	2024					
執行董事：	Executive directors:					
李良彬先生	Mr. Li Liangbin	—	1,944	71	3,942	5,957
鄧招男女士	Ms. Deng Zhaonan	—	126	—	(1,889)	(1,763)
沈海博先生	Mr. Shen Haibo	—	750	71	(404)	417
非執行董事：	Non-executive directors:					
于建國先生	Mr. Yu Jianguo	80	—	—	—	80
羅榮女士**	Ms. Luo Rong**	31	—	—	—	31
楊娟女士**	Ms. Yang Juan**	43	—	—	—	43
行政總裁：	Chief executive:					
王曉申先生	Mr. Wang Xiaoshen	—	1,561	71	3,942	5,574
總計	Total	154	4,381	213	5,591	10,339

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to 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 Salaries, allowances and benefits in kind	退休計劃供款 Pension scheme contributions	以權益結算的 股份獎勵費用 Equity-settled share award expense	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2023年	2023					
執行董事：	Executive directors:					
李良彬先生	Mr. Li Liangbin	—	1,757	68	—	1,825
鄧招男女士	Ms. Deng Zhaonan	—	665	—	2,422	3,087
沈海博先生	Mr. Shen Haibo	—	797	68	2,422	3,287
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:					
王曉申先生	Mr. Wang Xiaoshen	—	1,324	68	—	1,392
總計	Total	160	4,543	204	4,844	9,751

* 黃斯穎女士於2024年8月辭任獨立非執行董事。黃浩鈞先生於同月獲委任為獨立非執行董事。

** 楊娟女士於2024年8月辭任非執行董事。羅榮女士於同月獲委任為非執行董事。

年內概無董事或最高行政人員放棄或同意放棄任何酬金的安排。

* Ms. Huang Siying resigned as an independent non-executive director in August 2024. Mr. Huang Haojun was appointed as an independent non-executive director in August 2024.

** Ms. Yang Juan resigned as a non-executive director in August 2024. Ms. Luo Rong was appointed as a non-executive director in August 2024.

There was no arrangement under which a director or the chief executive 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(2023年:一名董事),彼等之薪酬詳情載於上文附註9。本年之餘下三名(2023年:四名)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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,237	5,862
表現相關花紅	Performance related bonuses	873	777
以股權結算購股權開支	Equity-settled share option expense	964	9,508
總計	Total	6,074	16,147

薪酬範圍介於以下組別的非董事及非最高行政人員的最高薪僱員的人數如下:

		2024年 2024	2023年 2023
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	—
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	—	1
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	—	—
總計	Total	3	4

年內,三名(2023年:四名)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受限制股份單位計劃及員工持股計劃,進一步詳情載於財務報表附註38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。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2023: one director), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

During the year, restricted share unit scheme and employee stock ownership plan were granted respectively to three (2023: four) 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 38 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.

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

11. 所得稅

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

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.

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期企業所得稅	Current corporate income tax	31,790	501,634
遞延所得稅(附註34)	Deferred tax (note 34)	297,271	181,836
總計	Total	329,061	683,470

報告期內中國內地即期所得稅的應課稅溢利之法定稅率25%計提撥備，而本集團所得稅根據2008年1月1日批准及生效的《中華人民共和國企業所得稅法》釐定，惟本公司及本集團若干附屬公司於中國內地可按優惠稅率15%繳稅除外。本集團海外子公司企業所得稅根據當地稅收法規計繳。

The 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.

11. 所得稅(續)

本公司被認定為高新技術企業(「高新技術企業」)，有效期至2027年10月27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，其適用稅率為15%。若干附屬公司也被認定為高新技術企業，其有效期如下：

名稱 Name

有效期 Effective period

奉新贛鋒鋰業有限公司 Fengxin Ganfeng Lithium Co., Ltd.	2022年11月4日至2025年11月3日 2022/11/4-2025/11/3
新余贛鋒鋰業有限公司 Xinyu Ganfeng Lithium Co., Ltd.	2022年12月14日至2025年12月13日 2022/12/14-2025/12/13
贛鋒鋰電(東莞)科技有限公司 Ganfeng LiEnergy (Dongguan) Technology Co., Ltd.	2022年12月22日至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 New Energy Co., Ltd.	2022年12月22日至2025年12月21日 2022/12/22-2025/12/21
新余贛鋒電子有限公司 Xinyu Ganfeng Electronics Co., Ltd.	2023年12月8日至2026年12月7日 2023/12/8-2026/12/7
浙江鋒鋰新能源科技有限公司 Zhejiang FunLithium New Energy Technology Co., Ltd.	2023年12月8日至2026年12月7日 2023/12/8-2026/12/7
江蘇贛鋒動力科技有限公司 Jiangsu Ganfeng Power Technology Co., Ltd.	2023年12月13日至2026年12月12日 2023/12/13-2026/12/12
江西贛鋒鋰電科技股份有限公司 Ganfeng LiEnergy Technology Co., Ltd.	2024年10月28日至2027年10月27日 2024/10/28-2027/10/27
江西贛鋒循環科技有限公司 Jiangxi Ganfeng Recycling Technology Co., Ltd.	2024年10月28日至2027年10月27日 2024/10/28-2027/10/27
宜春贛鋒鋰業有限公司 Yichun Ganfeng Lithium Co., Ltd.	2024年10月28日至2027年10月27日 2024/10/28-2027/10/27
雲南紅富化肥有限公司 Yunnan Hongfu Fertilizer Co. Ltd.	2024年11月1日至2027年10月31日 2024/11/1-2027/10/31
惠州贛鋒鋰電科技有限公司 HuiZhou GanFeng LiEnergy Battery Technology Co., Ltd.	2024年11月19日至2027年11月18日 2024/11/19-2027/11/18
豐城贛鋒鋰業有限公司 Fengcheng Ganfeng Lithium Co., Ltd.	2024年11月19日至2027年11月18日 2024/11/19-2027/11/18

11. INCOME TAX (Continued)

The Company has been recognised as a High and New Technology Enterprise ("HNTE"), and such status will expire on 27 October 2027. 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:

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

11. 所得稅(續)

寧都縣贛鋒鋰業有限公司、江西西部資源鋰業有限公司、四川贛鋒鋰業有限公司、青海贛鋒鋰業有限公司、贛州贛鋒再生資源有限公司、青海中航資源有限公司以及鑛黃旗蒙金礦業開發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。

按本集團業務主要所在司法管轄區的適用稅率計算的除稅前溢利適用稅項開支與按實際稅率計算的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., Sichuan Ganfeng Lithium Industry Co., Ltd., Qinghai Ganfeng Lithium Industry Co., Ltd., Ganzhou Ganfeng Renewable Resources Co., Ltd., Qinghai China Aviation Resources Co., Ltd. and Xianghuang Banner Meng Gold Mine Industry Development 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 at the applicable rate for the jurisdiction in which the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除稅前(虧損)/溢利	(Loss)/profit before tax	(2,295,700)	5,294,455
按適用稅率計算的稅項(15%)	Tax at the applicable tax rate (15%)	(344,355)	794,168
特定省份的不同稅率或由地方機關頒佈的不同稅率的影響	Effect of different tax rates for specific provinces or enacted by local authority	(82,253)	40,428
不可扣稅開支	Expenses not deductible for tax	180,407	35,822
毋須繳稅的收入	Income not subject to tax	(22,329)	(111,907)
歸屬於合營企業和聯營公司的損益	Profits or losses attributable to joint ventures and associates	3,060	(535,976)
未確認稅項虧損及暫時差額	Tax losses and temporary differences not recognised	57,071	31,499
動用之稅項虧損及已確認的暫時性差異	Tax losses utilised and temporary difference recognised	(756)	(16,745)
就過往期間之現行稅項調整	Adjustments in respect of current tax of previous periods	(9,395)	(1,447)
研發開支之額外稅務抵扣之影響	Effect of additional tax deduction for research and development expenditure	(103,287)	(145,013)
境外子公司匯率及通脹調整*	Exchange rate and inflation adjustment for overseas subsidiaries*	650,898	592,641
按實際稅率計算的稅務開支	Tax charge at the effective rate	329,061	683,470

* 境外子公司匯率及通脹調整影響主要與2024年阿根廷子公司經歷惡性通貨膨脹及阿根廷比索兌美元匯率的大幅貶值有關。

* The exchange rate and inflation adjustment for overseas subsidiaries impact mainly relates to the subsidiaries in Argentina which experienced hyperinflation as well as the significant devaluation of the exchange rate of the Argentina peso against the US dollar in 2024.

11. 所得稅(續)

支柱二所得稅

本集團屬於支柱二示範規則的範疇。本集團已應用強制性確認及披露有關支柱二所得稅所產生的遞延稅項資產及負債之例外，並將於產生時就支柱二所得稅列賬為即期稅項。於2024年12月31日，支柱二立法於本集團營運所在的若干司法權區頒佈或實質性頒佈並生效。

本集團根據當前年度的財務表現資料，評估了其潛在的風險敞口。因此，它可能不能完全代表未來情況。根據評估，2024年本集團應受益於本集團經營所在的所有司法權區的過渡安全港。隨著更多國家準備頒佈支柱二示範規則，本集團會繼續關注支柱二的立法發展，以評估未來對其財務報表的潛在影響。

11. INCOME TAX (Continued)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted and in effect as at 31 December 2024 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional safe harbour for all jurisdictions in which the Group operates for year 2024. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

12. 股息

12. DIVIDENDS

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
擬議末期—每股普通股人民幣0.15 元(2023年：人民幣0.80元)	302,575	1,613,734

本年度擬議的末期股息須在即將舉行的股東週年大會上獲得本公司股東的批准。

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(虧損)/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2,004,768,649股(2023年：2,013,574,745股)計算，並經調整以反映年內的供股。

13. (LOSS)/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 2,004,768,649 (2023: 2,013,574,745) outstanding during the year, as adjusted to reflect the rights issue during the year.

13. 母公司普通權益持有人應佔的每股(虧損)/盈利

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。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。

每股基本及攤薄盈利的計算乃基於：

13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

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. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding 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.

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
盈利	Earnings		
計算每股基本盈利時所用的母公司普通權益持有人應佔(虧損)/盈利：	(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:		
來自持續經營	From continuing operations	(2,068,512)	4,982,547
母公司普通權益持有人應佔(虧損)/盈利	(Loss)/profit attributable to ordinary equity holders of the parent	(2,068,512)	4,982,547
以下應佔：	Attributable to:		
持續經營	Continuing operations	(2,068,512)	4,982,547
		股份數目 Number of shares	
		2024年 2024	2023年 2023
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 calculation	2,004,768,649	2,013,574,745
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	—	—
總計	Total	2,004,768,649	2,013,574,745

13. 母公司普通權益持有人應佔的每股(虧損)/盈利(續)

由於在考慮股票期權計劃時，每股攤薄溢利金額增加，因此股票期權計劃對本年每股基本溢利具有反稀釋作用，並在計算每股攤薄溢利時被忽略。因此，每股攤薄溢利金額乃基於本年虧損及歸屬於持續經營的虧損人民幣2,068,512,000元以及本年已發行普通股加權平均數2,004,768,649股。

13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

Because the diluted earnings per share amount is increased when taking the share option scheme into account, the share option scheme had an anti-dilutive effect on the basic earnings per share for the year and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the loss for the year and the loss attributable to continuing operations of RMB2,068,512,000 and the weighted average number of ordinary shares of 2,004,768,649 outstanding during the year.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修	樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	總計
		Leasehold improvements	Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2024年12月31日	31 December 2024							
於2024年1月1日：	At 1 January 2024:							
成本	Cost	176,074	7,993,472	5,037,191	1,566,934	73,452	11,297,966	26,145,089
累計折舊及減值	Accumulated depreciation and impairment	(72,739)	(448,262)	(1,291,716)	(617,614)	(25,250)	-	(2,455,581)
賬面淨值	Net carrying amount	103,335	7,545,210	3,745,475	949,320	48,202	11,297,966	23,689,508
於2024年1月1日，	At 1 January 2024, net of accumulated							
扣除累計折舊及減值	depreciation and impairment	103,335	7,545,210	3,745,475	949,320	48,202	11,297,966	23,689,508
添置	Additions	48,350	41,956	712,905	63,077	4,316	10,162,687	11,033,291
收購附屬公司及業務合併*	Acquisition of subsidiaries and business combination*	-	466,500	81,959	55,707	6,800	1,875,860	2,486,826
處置	Disposals	-	(3,817)	(10,008)	(7,343)	(43)	(397,334)	(418,545)
年內計提的折舊	Depreciation provided during the year	(14,030)	(331,638)	(569,602)	(202,865)	(16,303)	-	(1,134,438)
轉讓	Transfers	-	1,805,998	1,511,001	360,332	23,380	(3,700,711)	-
轉撥至投資物業	Transfer to investment properties	-	(65)	-	-	-	-	(65)
匯兌調整	Exchange realignment	10	99,708	1,312	933	368	113,796	216,127
於2024年12月31日，	At 31 December 2024, net of accumulated							
扣除累計折舊及減值	depreciation and impairment	137,665	9,623,852	5,473,042	1,219,161	66,720	19,352,264	35,872,704
於2024年12月31日：	At 31 December 2024:							
成本	Cost	171,221	10,403,562	7,309,543	2,048,962	107,225	19,352,264	39,392,777
累計折舊及減值	Accumulated depreciation and impairment	(33,556)	(779,710)	(1,836,501)	(829,801)	(40,505)	-	(3,520,073)
賬面淨值	Net carrying amount	137,665	9,623,852	5,473,042	1,219,161	66,720	19,352,264	35,872,704

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	辦公及其他設備 Office and other equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2023年12月31日	31 December 2023							
於2023年1月1日：	At 1 January 2023:							
成本	Cost	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	(44,949)	(214,122)	(847,834)	(514,833)	(21,564)	-	(1,643,302)
賬面淨值	Net carrying amount	77,983	1,065,552	2,723,224	1,000,989	35,762	9,548,241	14,451,751
於2023年1月1日， 扣除累計折舊及減值	At 1 January 2023, net of accumulated depreciation and impairment	77,983	1,065,552	2,723,224	1,000,989	35,762	9,548,241	14,451,751
添置	Additions	54,461	16,653	40,674	11,976	16,504	9,348,558	9,488,826
收購附屬公司*	Acquisition of subsidiaries *	-	13,649	8,375	522	1,177	450,557	474,280
處置	Disposals	-	(732)	(9,045)	(3,666)	(163)	-	(13,606)
年內計提的折舊	Depreciation provided during the year	(29,109)	(238,664)	(461,930)	(106,234)	(10,328)	-	(846,265)
減值	Impairment	-	-	-	(3,072)	-	-	(3,072)
轉讓	Transfers	-	6,641,249	1,442,579	46,657	10,016	(8,140,501)	-
轉撥至投資物業	Transfer to investment properties	-	(4,159)	-	-	-	-	(4,159)
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	(7,281)	-	(7,281)
匯兌調整	Exchange realignment	-	51,662	1,598	2,148	2,515	91,111	149,034
於2023年12月31日， 扣除累計折舊及減值	At 31 December 2023, net of accumulated depreciation and impairment	103,335	7,545,210	3,745,475	949,320	48,202	11,297,966	23,689,508
於2023年12月31日：	At 31 December 2023:							
成本	Cost	176,074	7,993,472	5,037,191	1,566,934	73,452	11,297,966	26,145,089
累計折舊及減值	Accumulated depreciation and impairment	(72,739)	(448,262)	(1,291,716)	(617,614)	(25,250)	-	(2,455,581)
賬面淨值	Net carrying amount	103,335	7,545,210	3,745,475	949,320	48,202	11,297,966	23,689,508

* 添置物業、廠房及設備乃由於本年度收購附屬公司Mali Lithium B.V.(「Mali Lithium」)及對昆明中航磷化工有限公司及其附屬公司及青海鋒錦礦業有限公司及其附屬公司進行業務合併，有關詳情載於附註41及附註42。

* The addition of property, plant and equipment arose from the acquisition of subsidiaries and business combination, Mali Lithium B. V. ("Mali Lithium"), Kunming China Aviation Phosphorus Chemical Co., Ltd. and its subsidiaries and Qinghai Fengjin Mining Co., Ltd. and its subsidiaries, during the year details of which are included in note 41 and note 42.

14. 物業、廠房及設備(續)

截至2024年12月31日止年度，本集團分別對PPG採礦項目現金產生單位進行減值評估，於2024年12月31日，PPG採礦項目包括物業、廠房及設備人民幣1,419,333,000元。為進行減值評估而做出的關鍵假設載於財務報表附註17。根據減值測試，年內並無確認減值支出。

於2024年12月31日，本集團正申請賬面淨值約人民幣2,115,109,000元(2023年：人民幣1,938,745,000元)的若干樓宇的房產證。

於2024年12月31日，本集團已就不再使用物業、廠房及設備確認減值人民幣12,933,000元。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 December 2024, the Group performed impairment assessment on the PPG mining project CGU, in which PPG mining project included property, plant and equipment of RMB1,419,333,000 as at 31 December 2024. The key assumptions made to undertake the impairment assessment are included in note 17 to the financial statements. Based on the results of the impairment testing, no impairment charge was recognised during the year.

The application for the property ownership certificates for certain buildings with a net book value of approximately RMB2,115,109,000 (2023: RMB1,938,745,000) as at 31 December 2024 was still in progress.

As at 31 December 2024, the Group has recognised impairment for property, plant and equipment out of use of RMB12,933,000.

15. 租賃

本集團作為承租人

本集團擁有機械設備、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40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。機械設備租賃一般為期5至6年。其他設備一般租期為12個月或以下及／或個別價值較低。

(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 machinery equipment, buildings and land. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 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. Leases of machinery equipment generally have lease terms between 5 and 6 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

(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	機械設備 Machinery Equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	645,762	39,499	—	685,261
添置	Additions	551,988	25,467	—	577,455
收購附屬公司	Acquisition of subsidiaries	53,997	—	—	53,997
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	—	(14,403)	—	(14,403)
轉撥至投資物業	Transferred to Investment properties	(2,846)	—	—	(2,846)
折舊費用	Depreciation charge	(20,001)	(21,459)	—	(41,460)
於2023年12月31日及2024年1月1日	At 31 December 2023 and 1 January 2024	1,228,900	29,104	—	1,258,004
添置	Additions	268,873	18,016	—	286,889
收購附屬公司及業務合併	Acquisition of subsidiaries and business combination	65,735	496	63,363	129,594
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	—	(1,509)	—	(1,509)
折舊費用	Depreciation charge	(32,976)	(21,047)	(8,875)	(62,898)
匯兌調整	Exchange realignment	—	(34)	681	647
於2024年12月31日	At 31 December 2024	1,530,532	25,026	55,169	1,610,727

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：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	30,288	44,093
新租賃	New leases	34,511	25,467
因收購一間附屬公司新增負債	Additions as a result of acquisition of a subsidiary	73,730	—
年內確認的利息增加	Accretion of interest recognised during the year	10,894	1,805
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(1,574)	(17,482)
支付款項	Payments	(48,295)	(23,595)
匯兌調整	Exchange realignment	955	—
於12月31日的賬面值	Carrying amount at 31 December	100,509	30,288
分析為：	Analysed into:		
流動部分	Current portion	34,395	17,727
非流動部分	Non-current portion	66,114	12,561

租賃負債的到期分析於財務報表附註52披露。

(c) 與租賃有關的在損益中確認的金額如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
租賃負債的利息	Interest on lease liabilities	10,894	1,805
使用權資產折舊支出	Depreciation charge of right-of-use assets	62,898	41,460
與短期租賃有關的開支	Expense relating to short-term leases	30,367	22,109
於損益確認的總金額	Total amount recognised in profit or loss	104,159	65,374

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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	30,288	44,093
新租賃	New leases	34,511	25,467
因收購一間附屬公司新增負債	Additions as a result of acquisition of a subsidiary	73,730	—
年內確認的利息增加	Accretion of interest recognised during the year	10,894	1,805
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(1,574)	(17,482)
支付款項	Payments	(48,295)	(23,595)
匯兌調整	Exchange realignment	955	—
於12月31日的賬面值	Carrying amount at 31 December	100,509	30,288
分析為：	Analysed into:		
流動部分	Current portion	34,395	17,727
非流動部分	Non-current portion	66,114	12,561

The maturity analysis of lease liabilities is disclosed in note 52 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
租賃負債的利息	Interest on lease liabilities	10,894	1,805
使用權資產折舊支出	Depreciation charge of right-of-use assets	62,898	41,460
與短期租賃有關的開支	Expense relating to short-term leases	30,367	22,109
於損益確認的總金額	Total amount recognised in profit or loss	104,159	65,374

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，包括一項商業物業及兩項工業物業。租賃條款一般要求租戶支付保證金，並規定根據當時的現行市況定期調整租金。本集團於年內確認的租金收入為人民幣592,000元(2023年：人民幣212,000元)。

於2024年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃付款如下：

15. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties consisting of one commercial property and two industrial properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB592,000 (2023: RMB212,000).

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一年內	Within one year	769	475
一年後但兩年內	After one year but within two years	722	452
兩年後但三年內	After two years but within three years	733	382
三年後但四年內	After three years but within four years	766	387
四年後但五年內	After four years but within five years	777	404
五年後	After five years	4,762	3,033
總計	Total	8,529	5,133

16. 商譽

16. GOODWILL

人民幣千元
RMB'000

於2023年1月1日：	At 1 January 2023:	
成本	Cost	25,542
累計減值	Accumulated impairment	(7,927)
賬面淨值	Net carrying amount	17,615
於2023年1月1日之成本，扣除累計減值	Cost at 1 January 2023, net of accumulated impairment	17,615
於2023年12月31日	At 31 December 2023	17,615
於2023年12月31日：	At 31 December 2023:	
成本	Cost	25,542
累計減值	Accumulated impairment	(7,927)
賬面淨值	Net carrying amount	17,615
於2024年1月1日之成本，扣除累計減值	Cost at 1 January 2024, net of accumulated impairment	17,615
業務合併	Business combination	164,396
於2024年1月1日之成本及賬面淨額	Cost and net carrying amount at 31 December 2024	182,011
於2024年12月31日：	At 31 December 2024:	
成本	Cost	189,938
累計減值	Accumulated impairment	(7,927)
賬面淨值	Net carrying amount	182,011

商譽減值測試

為進行減值測試，通過業務合併收購的商譽分配至下列現金產生單位（「現金產生單位」）：

- 江蘇優派現金產生單位
- 廣東匯創現金產生單位
- 昆明中航現金產生單位
- 雲南紅富現金產生單位
- 青海中航資源現金產生單位

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units ("CGUs") of the following companies for impairment testing:

- Jiangsu Youpai CGU
- Guangdong Huichuang CGU
- Kunming China Aviation CGU
- Yunnan Hong Fu CGU
- Qinghai China Aviation Resources CGU

16. 商譽(續)

商譽減值測試(續)

分配至各現金產生單位的商譽賬面值如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
廣東匯創新能源有限公司	Guangdong Huichuang New Energy Co., Ltd.	17,615	17,615
昆明市中航磷化工有限公司	Kunming China Aviation Phosphorus Chemical Co., Ltd.	38,059	—
雲南紅富化肥有限公司	Yunnan Hong Fu Chemical Co., Ltd.	76,848	—
青海中航資源有限公司	Qinghai China Aviation Resources Co., Ltd.	49,489	—
總計	Total	182,011	17,615

江蘇優派現金產生單位

江蘇優派現金產生單位的商譽已於2016年全部確認減值。

廣東匯創現金產生單位

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13.88%，超出五年期的現金流量則採用0%的增長率推斷。

昆明中航現金產生單位

昆明市中航磷化工有限公司為本集團於2024年2月4日收購的附屬公司。確認的商譽為人民幣38,059,000元。昆明中航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11.18%，超出五年期的現金流量則採用0%的增長率推斷。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
廣東匯創新能源有限公司	Guangdong Huichuang New Energy Co., Ltd.	17,615	17,615
昆明市中航磷化工有限公司	Kunming China Aviation Phosphorus Chemical Co., Ltd.	38,059	—
雲南紅富化肥有限公司	Yunnan Hong Fu Chemical Co., Ltd.	76,848	—
青海中航資源有限公司	Qinghai China Aviation Resources Co., Ltd.	49,489	—
總計	Total	182,011	17,615

Jiangsu Youpai CGU

Full impairment of the goodwill of the Jiangsu Youpai CGU was recognised in 2016.

Guangdong Huichuang CGU

Guangdong Huichuang New Energy Co., Ltd. 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 was 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 13.88% and cash flows beyond the five-year period were extrapolated using a growth rate of 0%.

Kunming China Aviation CGU

Kunming China Aviation Phosphorus Chemical Co., Ltd. is a subsidiary acquired by the Group on 4 February 2024. The goodwill recognised was RMB38,059,000. The recoverable amount of the Kunming China Aviation CGU was 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 11.18% and cash flows beyond the five-year period were extrapolated using a growth rate of 0%.

16. 商譽(續)

商譽減值測試(續)

雲南紅富現金產生單位

雲南紅富化肥有限公司為本集團於2024年2月4日收購的附屬公司。確認的商譽為人民幣76,848,000元。雲南紅富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10.55%，超出五年期的現金流量則採用0%的增長率推斷。

青海中航資源現金產生單位

青海中航資源有限公司為本集團於2024年2月4日收購的附屬公司。確認的商譽為人民幣49,489,000元。青海中航資源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12.31%，超出五年期的現金流量則採用0%的增長率推斷。

就於2024年12月31日及2023年12月31日的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：

稅前貼現率—所用稅前貼現率並未扣除稅項，反映有關單位的特定風險。

收入增長率—收入增長率基於生產能力及銷售價格。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Yunnan Hong Fu CGU

Yunnan Hong Fu Chemical Co., Ltd. is a subsidiary acquired by the Group on 4 February 2024. The goodwill recognised was RMB76,848,000. The recoverable amount of the Yunnan Hong Fu CGU was 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 10.55% and cash flows beyond the five-year period were extrapolated using a growth rate of 0%.

Qinghai China Aviation Resources CGU

Qinghai China Aviation Resources Co., Ltd. is a subsidiary acquired by the Group on 4 February 2024. The goodwill recognised was RMB49,489,000. The recoverable amount of the Qinghai China Aviation Resources CGU was 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 12.31% and cash flows beyond the five-year period were extrapolated using a growth rate of 0%.

Assumptions were used in the value in use calculation of the CGUs for 31 December 2024 and 31 December 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Pre-tax discount rates – The pre-tax discount rates used are before tax and reflects specific risks relating to the relevant units.

Revenue growth rates – The revenue growth rates are based on the productive capacity and selling price.

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

17. 其他無形資產

17. OTHER INTANGIBLE ASSETS

		專利 Patents 人民幣千元 RMB'000	非專利技術 Non-patent technologies 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	勘探權 Exploration rights 人民幣千元 RMB'000	採礦權 Mining rights 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
2024年12月31日	31 December 2024								
於2024年1月1日的成本， 扣除累計攤銷	Cost at 1 January 2024, net of accumulated amortisation	24,607	12,653	-	13,756	163,239	16,515,974	67	16,730,296
添置	Additions	2,800	-	-	11,375	178,674	482,488	-	675,337
收購附屬公司及業務合併	Acquisition of subsidiaries and business combination	402	-	-	10	4,524	2,738,589	-	2,743,525
轉移	Transfer	2,447	(2,447)	-	-	-	-	-	-
年內計提攤銷	Amortisation provided during the year	(5,191)	(4,105)	-	(4,496)	(40,176)	(96,552)	(67)	(150,587)
匯兌調整	Exchange realignment	-	-	-	-	2,181	215,027	-	217,208
於2024年12月31日	At 31 December 2024	<u>25,065</u>	<u>6,101</u>	<u>-</u>	<u>20,645</u>	<u>308,442</u>	<u>19,855,526</u>	<u>-</u>	<u>20,215,779</u>
於2024年12月31日： 成本	At 31 December 2024: Cost	52,288	40,397	133	36,998	354,765	19,964,271	4,562	20,453,414
累計攤銷	Accumulated amortisation	<u>(27,223)</u>	<u>(34,296)</u>	<u>(133)</u>	<u>(16,353)</u>	<u>(46,323)</u>	<u>(108,745)</u>	<u>(4,562)</u>	<u>(237,635)</u>
賬面淨值	Net carrying amount	<u>25,065</u>	<u>6,101</u>	<u>-</u>	<u>20,645</u>	<u>308,442</u>	<u>19,855,526</u>	<u>-</u>	<u>20,215,779</u>

(截至2024年12月31日止年度)
(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

17. 其他無形資產(續)

17. OTHER INTANGIBLE ASSETS (Continued)

		專利 Patents 人民幣千元 RMB'000	非專利技術 Non-patent technologies 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	勘探權 Exploration rights 人民幣千元 RMB'000	採礦權 Mining rights 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
2023年12月31日	31 December 2023								
於2023年1月1日	At 1 January 2023:								
成本	Cost	41,744	47,738	133	18,235	1,813,928	11,804,091	4,682	13,730,551
累計攤銷	Accumulated amortisation	(12,775)	(29,118)	(133)	(8,923)	(5,625)	(13,276)	(4,553)	(74,403)
賬面淨值	Net carrying amount	28,969	18,620	-	9,312	1,808,303	11,790,815	129	13,656,148
於2023年1月1日的成本， 扣除累計攤銷	Cost at 1 January 2023, net of accumulated amortisation	28,969	18,620	-	9,312	1,808,303	11,790,815	129	13,656,148
添置	Additions	-	-	-	7,428	3,982	578,008	-	589,418
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	75,189	2,219,899	-	2,295,088
處置	Disposals	-	-	-	(41)	-	(300)	-	(341)
轉移	Transfer	-	-	-	-	(1,723,368)	1,723,368	-	-
年內計提攤銷	Amortisation provided during the year	(4,362)	(5,968)	-	(2,943)	(14)	(93)	(62)	(13,442)
匯兌調整	Exchange realignment	-	1	-	-	(853)	204,277	-	203,425
於2023年12月31日	At 31 December 2023	24,607	12,653	-	13,756	163,239	16,515,974	67	16,730,296
於2023年12月31日及 於2024年1月1日：	At 31 December 2023 and at 1 January 2024:								
成本	Cost	41,744	47,738	133	25,621	169,089	16,527,644	4,533	16,816,502
累計攤銷	Accumulated amortisation	(17,137)	(35,085)	(133)	(11,865)	(5,850)	(11,670)	(4,466)	(86,206)
賬面淨值	Net carrying amount	24,607	12,653	-	13,756	163,239	16,515,974	67	16,730,296

誠如附註45所述，於2024年12月31日，人民幣1,375,793,000元(2023年：人民幣1,353,183,000元)的無形資產擁有權受限制。

As stated in note 45, as at 31 December 2024, the ownership of intangible assets amounting to RMB1,375,793,000 (2023: RMB1,353,183,000) was restricted.

17. 其他無形資產(續)**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，其主營業務為勘探鋰礦物及生產鋰化合物。Lithea的主要資產為阿根廷薩爾塔省鋰鹽湖項目（「PPG採礦項目」）。於2024年12月31日，PPG採礦項目正在建設中，包括物業、廠房及設備人民幣1,419,333,000元及採礦權人民幣6,690,685,000元。Lithea的採礦權為尚未投入使用的無形資產，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18.86%。

以下內容描述了管理層為進行PPG採礦項目減值測試，在制定現金流量預測時作出的所有關鍵假設：

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。

收入增長率—收入增長率基於生產能力及銷售價格。

根據年度減值測試，概無減值支出於年內確認。

17. OTHER INTANGIBLE ASSETS (Continued)**Impairment testing of the PPG mining project CGU**

In October 2022, the Group acquired Lithea, of which the main business was the exploration of lithium minerals and production of lithium compounds. The main assets of Lithea are the lithium salt lake project in Salta province, Argentina ("PPG mining project"). As at 31 December 2024, PPG mining project was under construction, and included property, plant and equipment of RMB1,419,333,000 and a mining right of RMB6,690,685,000. 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 18.86%.

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of the PPG mining project CGU:

Pre-tax discount rate – The pre-tax discount rate used is before tax and reflects specific risks relating to the relevant unit.

Revenue growth rate – The revenue growth rate is based on the productive capacity and selling price.

Based on the annual impairment testing, no impairment charge was recognised during the year.

18. 於合營企業之投資

18. INVESTMENTS IN JOINT VENTURES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	2,663,792	2,820,583
收購產生之商譽	Goodwill on acquisition	152,970	152,970
總計	Total	2,816,762	2,973,553

本集團於合營企業未償還結餘的詳情已於財務報表附註48披露。

Details of the Group's outstanding balances with the joint ventures are disclosed in note 48 to the financial statements.

下表列示本集團合營企業(非個別重大)的匯總財務資料:

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
本年度應佔合營企業(虧損)/溢利	Share of the joint ventures' (loss)/profit for the year	(122,049)	1,643,400
應佔合營企業其他全面(虧損)/收益	Share of the joint ventures' other comprehensive (loss)/income	(6)	1,341
應佔合營企業全面(虧損)/收益總額	Share of the joint ventures' total comprehensive (loss)/income	(122,055)	1,644,741
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investment in the joint ventures	2,816,762	2,973,553

附註:

Note:

- (a) 年內，大連伊科能源有限科技有限公司(「大連伊科」)並無額外減值虧損(2023: 無)。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。

- (a) There was no additional impairment loss in Dalian Yike Energy Technology Co., Ltd. ("Dalian Yike") (2023: Nil) during the year. The recoverable amount of the investment was determined based on the present value of the estimated future cash flows from Dalian Yike.

於大連伊科的投資減值變動如下:

The movements of the impairment of the investment in Dalian Yike are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初	At beginning of the year	33,361	33,361
年內減值	Impairment during the year	-	-
年末	At end of the year	33,361	33,361

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

19. 於聯營公司之投資

19. INVESTMENTS IN ASSOCIATES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	10,510,023	10,620,214
收購產生之商譽	Goodwill on acquisition	—	—
總計	Total	10,510,023	10,620,214

本集團與聯營公司之未償還結餘詳情於財務報表附註48披露。

Details of the Group's outstanding balances with the associates are disclosed in note 48 to the financial statements.

重大聯營公司詳情載列如下：

Particulars of the material associate is 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 equity attributable to the Group	主要業務
Name	Place of incorporation/registration and business		Principal activities
五礦鹽湖有限公司(「五礦」)	青海	49	鋰化合物的開發
Wukuang Yanhu Co., Ltd. ("Wukuang")	Qinghai	49	Development of lithium compound

19. 於聯營公司之投資(續)

下表載列五礦就會計政策差異作出調整的財務資料概要，並與財務報表的賬面值對賬：

19. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of Wukuang adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
流動資產	Current assets	5,321,209	4,787,326
非流動資產，不含商譽	Non-current assets excluding goodwill	3,950,908	3,954,498
流動負債	Current liabilities	(513,499)	(524,574)
非流動負債	Non-current liabilities	(202,854)	(39,579)
資產淨值	Net assets	8,555,764	8,177,671
資產淨值，不含商譽	Net assets excluding goodwill	8,555,764	8,177,671
本集團於聯營公司之權益對賬：	Reconciliation to the Group's interest in the associate:		
本集團所有權佔比	Proportion of the Group's ownership	49%	49%
本集團應佔聯營公司之資產淨值(不含商譽)	Group's share of net assets of the associate excluding goodwill	4,192,324	4,007,059
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	—	—
該投資的賬面值	Carrying amount of the investment	4,192,324	4,007,059
收益	Revenue	2,083,639	3,863,220
本年溢利	Profit for the year	383,156	2,396,275
其他全面收入	Other comprehensive income	—	—
本年度綜合收入總額	Total comprehensive income for the year	383,156	2,396,275

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

19. 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:

19. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
分佔聯營公司之年度虧損	Share of the associates' loss for the year	(113,451)	(251,970)
應佔聯營公司之其他全面(虧損)/收入	Share of the associates' other comprehensive (loss)/income	(3,519)	4,277
應佔聯營公司之其他全面虧損總額	Share of the associates' total comprehensive loss	(116,970)	(247,693)
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	6,317,699	6,613,155

附註:

Note:

(a) 於一間聯營公司的投資減值變動如下:

(a) The movements of the impairment of the investment in an associate are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初	At beginning of the year	-	-
年內減值	Impairment during the year	83,564	-
年末	At end of the year	83,564	-

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	1,927,626	3,638,380
按公允價值計量的其他非上市投資	Other unlisted investments, at fair value	655,614	1,674,270
總計	Total	2,583,240	5,312,650
減：流動性投資	Less: Current portion of investments	15,494	62,982
非流動性投資	Non-current portion of investments	2,567,746	5,249,668

由於本集團並無選擇透過其他全面收益確認公允價收益或虧損，故該等投資被分類為按公允價值計入損益的金融資產。

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 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.

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.

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財務報表附註(續)

Notes to Financial Statements (continued)

21. 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

21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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		Unlisted equity investments, at fair value	
江蘇封全新能源動力科技有限公司	Jiangsu Fengchuen New Energy Power Technology Co., Ltd.	—	29,000
山東豪馳智能汽車有限公司	Shandong Horche Intelligent Automobile Co., Ltd.	50,000	50,000
昆明市東川區農村信用合作聯社	Kunming Dongchuan District Rural Credit Cooperative Federation	500	—
總計	Total	50,500	79,000

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，因為本集團認為該等投資具有戰略性質。

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

22. 其他非流動資產

22. OTHER NON-CURRENT ASSETS

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
債務投資	Debt investments	(a)	1,743,206	410,644
內蒙古第十地質礦產勘查開發 有限責任公司貸款	Loan to Inner Mongolia No.10 Geological and Mineral Exploration and Development Co., Ltd.	(b)	273,312	258,136
部分出售附屬公司股權的應收 賬款	Receivables from partial disposal of equity in subsidiaries	(c)	165,296	57,495
拆遷補償費	Relocation compensation fee		85,911	—
採礦權及其他預付款	Prepayment for mining rights and others		74,905	111,688
長期遞延費用	Long term deferred expenses		66,230	7,042
土地復墾費	Land reclamation fee		22,554	—
廠房及機械預付款	Prepayment for plant and machinery		18,028	220,943
股權投資預付款	Prepayment for equity investments		667	88,201
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.		—	542,414
可收回增值稅	Value-added tax recoverable		83,454	—
其他	Others		18,157	—
總計	Total		2,551,720	1,696,563

22. 其他非流動資產(續)

附註：

- (a) 債務投資為超過1年的存款，將於2026年及2027年到期。存款利率為2.35%至3.40%。於2024年12月31日，本集團賬面值為人民幣188,000,000元(2023年：人民幣20,000,000元)的債務投資已抵押以發行銀行承兌匯票及信用函。
- (b) 於2023年6月，本集團向內蒙古地質礦產資源(集團)有限公司之附屬公司內蒙古第十地質礦產勘查開發有限責任公司(「內蒙古第十地質礦產勘查」)提供擔保財務資助人民幣250,000,000元，貸款期限為3年，利率為5.8%。於2024年12月31日，該貸款的賬面值為人民幣273,312,000元。內蒙古地質礦產資源(集團)有限公司為該貸款提供上述連帶責任擔保。內蒙古第十地質礦產勘查將其於內蒙古維拉斯托礦業有限公司(「維拉斯托」)的5%股權質押予本集團。
- (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)、LAAG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LAAG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二分之一支付代價，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。管理層以10%的貼現率及5年的預期期限記錄長期應收賬款的初始金額為6,099,000美元。

22. OTHER NON-CURRENT ASSETS (Continued)

Notes:

- (a) Debt investments are deposits with maturities over 1 year and will mature in 2026 and 2027. The deposit interest rates are from 2.35% to 3.40%. As at 31 December 2024, the Group's debt investments with a carrying amount of RMB188,000,000 (2023: RMB20,000,000) were pledged to issue banks' acceptance bills and letters of credit.
- (b) In June 2023, the Group provided Inner Mongolia No.10 Geological and Mineral Exploration and Development Co., Ltd. ("Inner Mongolia No.10"), a subsidiary of Inner Mongolia Geology and Mineral Resources (Group) Co., Ltd., with guaranteed financial assistance of RMB250,000,000, with a loan term of 3 years and an interest rate of 5.8%. As at 31 December 2024, the carrying amount of the loan was RMB273,312,000. Inner Mongolia Geology and Mineral Resources (Group) Co., Ltd. provided the aforementioned joint liability guarantee for the loan. Inner Mongolia No.10 pledged its 5% equity interests in Inner Mongolia Weila Situo Mining Industry Co., Ltd. ("Weila Situo") to the Group.
- (c) In April 2021, Ganfeng Lithium Netherlands Co. BV ("NHC") and Minera Exar, both of which are subsidiaries of the Group, LAAG, 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 LAAG 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 recorded 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.

(截至2024年12月31日止年度)

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財務報表附註(續)

Notes to Financial Statements (continued)

22. 其他非流動資產(續)

附註：(續)

於2024年12月，本集團附屬公司Mali Lithium與馬里共和國(「馬里政府」)訂立《股權轉讓協議》。Mali Lithium將其附屬公司Lithium du Mali SA(「LMSA」)的35%股權轉讓予馬里政府。根據馬里礦業法的相關規定，馬里政府將獲得LMSA 10%的自由結轉股權，馬里政府將以20,000,000,000西非法郎的交易價格向Mali Lithium收購LMSA 25%的股權。馬里政府承諾每年將其35%股份中的20%股利用於償還上述款項。同時，本公司、LMSA及其關聯公司將獲得馬里政府授予的投資優惠政策，馬里政府將積極支持Goulamina鋰輝石礦項目二期的開發建設。管理層以19%的貼現率記錄長期應收賬款的初始金額為23,227,000美元。

22. OTHER NON-CURRENT ASSETS (Continued)

Notes: (Continued)

In December 2024, Mali Lithium, a subsidiary of the Group, signed the "Equity Transfer Agreement" with the Republic of Mali ("Mali Government"). Mali Lithium transferred 35% of the equity of its subsidiary Lithium du Mali SA ("LMSA") to the Mali Government. According to the relevant provisions of the Mining Code of Mali, the Mali Government will receive 10% of free carry stake of LMSA, and the Mali Government will acquire 25% of the equity of LMSA from Mali Lithium at a transaction price of CFA20,000,000,000. The Mali Government promised to use 20% of the dividends corresponding to its 35% shares each year to repay the above-mentioned amount. At the same time, the Company, LMSA and its affiliated companies will receive the investment preferential policies granted by the Mali Government, and the Mali Government will actively support the development and construction of the second phase project of the Goulamina spodumene mine. The management recorded the initial amount of the long-term receivables to be USD23,227,000 using a discount rate of 19%.

23. 存貨

23. INVENTORIES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
原材料	Raw materials	3,299,386	3,115,856
在製品	Work in progress	2,983,101	2,510,588
產成品	Finished goods	2,756,009	3,549,455
減值	Impairment	(425,353)	(911,944)
總計	Total	8,613,143	8,263,955

存貨減值變動如下：

Movement about the impairment for inventories is as follows:

		於2024年 1月1日 At 1 January 2024 人民幣千元 RMB'000	添置 Addition 人民幣千元 RMB'000	撥回／撇銷 Reversal/ write-off 人民幣千元 RMB'000	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
原材料	Raw materials	241,035	132,068	(301,921)	71,182
在製品	Work in progress	130,847	142,768	(152,677)	120,938
產成品	Finished goods	540,062	265,604	(572,433)	233,233
總計	Total	911,944	540,440	(1,027,031)	425,353

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

24. 貿易應收款項

24. TRADE RECEIVABLES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應收款項	Trade receivables	4,069,927	4,922,942
減值	Impairment	(203,547)	(148,860)
總計	Total	3,866,380	4,774,082

本集團與客戶之貿易條款主要以信貸為主，惟新客戶除外，新客戶一般須預先付款。主要客戶之信貸期一般為一個月至六個月。每名客戶均設有信貸上限。本集團嚴格控制其未結清的應收款項，設有信貸控制部門以將信貸風險降至最低。高級管理層定期對過期欠款結餘進行審閱。鑒於以上所述及本集團貿易應收款項與為數眾多的多元化客戶有關，因此並無重大集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何質押物或其他信貸提升措施。貿易應收款項不計利息。

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 for major customers. 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.

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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
六個月內	Within 6 months	3,645,752	4,630,819
超過六個月但不超過一年	More than 6 months but less than 1 year	137,785	80,753
一至兩年	1 to 2 years	54,324	56,315
兩至三年	2 to 3 years	24,994	2,880
三年以上	Over 3 years	3,525	3,315
總計	Total	3,866,380	4,774,082

財務報表附註(續)
Notes to Financial Statements (continued)

24. 貿易應收款項(續)

貿易應收款項的減值虧損撥備變動如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At beginning of year	148,860	99,435
減值虧損淨值(附註6)	Impairment losses, net (note 6)	56,204	70,324
撤銷不可收回之金額	Amount written off as uncollectible	(1,517)	(20,899)
於年末	At end of year	203,547	148,860

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備比率基於具有相似損失模式的客戶的逾期天數。該計算反映或然率加權結果、貨幣時值及於報告日期可得之有關過往事項、當前條件及未來經濟條件預測之合理及可靠資料。

下表載列使用撥備矩陣得出的本集團貿易應收款項的信貨風險資料：

於2024年12月31日

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 various customers with similar loss patterns. 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.

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 2024

		即期 Current	逾期 Past due			個別評估 Assessed individually	總計 Total
			一年內 Less than one year	一至兩年 One year to two years	兩年以上 Over two years		
預期信貸虧損率(%)	Expected credit loss rate (%)	0.28	14.31	38.12	97.29	88.97	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	3,336,371	586,377	47,866	45,858	53,455	4,069,927
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	9,219	83,906	18,248	44,615	47,559	203,547

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

24. 貿易應收款項(續)

於2023年12月31日

24. TRADE RECEIVABLES (Continued)

As at 31 December 2023

		即期 Current	逾期 Past due			個別評估 Assessed individually	總計 Total
			一年內 Less than one year	一至兩年 One year to two years	兩年以上 Over two years		
預期信貸虧損率(%)	Expected credit loss rate(%)	0.18	4.35	22.90	100.00	81.13	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	3,366,698	1,439,348	36,342	35,159	45,395	4,922,942
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	5,973	62,576	8,322	35,159	36,830	148,860

25. 按公允價值計入其他全面收益的債權投資

25. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
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:		
應收票據	Bills receivable	859,742	1,765,677

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權投資。

於2024年12月31日，本集團將賬面值為人民幣112,633,000元（2023年：人民幣290,262,000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 2024, the Group's debt investments at fair value through other comprehensive income with a carrying amount of RMB112,633,000 (2023: RMB290,262,000) were pledged to issue banks' acceptance bills and letters of credit.

26. 預付款項、其他應收款項及其他資產

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
預付款項	Prepayments	316,265	432,769
按金及其他應收款項*	Deposits and other receivables*	1,157,569	2,023,781
應收利息	Interest receivable	814	18,205
可收回增值稅	Value-added tax recoverable	936,291	954,724
預付開支	Prepaid expenses	37,192	38,684
應收貸款	Loan receivable	63,212	63,212
減值撥備	Impairment allowance	(63,212)	(63,212)
總計	Total	2,448,131	3,468,163

* 按金及其他應收款項主要包括定期存款人民幣766,540,000元(2023年:人民幣1,074,690,000元)及應收臨時定價安排人民幣43,840,000元(2023年:人民幣861,438,000元)。本集團根據與其部分供應商的臨時定價安排採購鋰輝石。根據該安排,本集團按照合同簽訂日的價格進行預付款項支付,並按照收到貨物時的價格進行調整。於2024年12月31日,雙方協定調整的應收款項結餘淨額為人民幣114,763,000元(2023年:人民幣1,016,389,000元),於本綜合財務報表批准日期已悉數收取。

* Deposits and other receivables are mainly composed of time deposits amounting to RMB766,540,000 (2023: RMB1,074,690,000) and provisional pricing arrangements receivable of RMB43,840,000 (2023: RMB861,438,000). The Group purchased spodumenes under provisional pricing arrangements with some of its suppliers. According to the arrangement, the Group made prepayments according to the price at the contract signing date and made adjustments according to the price when the goods were received. As at 31 December 2024, the net receivable balance of the adjustments agreed by both parties was RMB114,763,000 (2023: RMB1,016,389,000), which had been fully received by the date of approval of this set of consolidated financial statements.

減值虧損撥備變動如下:

Movements in the loss allowance for impairment are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初	At beginning of year	63,212	63,212
減值虧損淨值(附註6)	Impairment losses, net (note 6)	-	-
核銷金額不可收回	Amount written off as uncollectible	-	-
年末	At end of year	63,212	63,212

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財務報表附註(續)

Notes to Financial Statements (continued)

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利息、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2024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 Total
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	
預期信貸虧損率(%)	Expected credit loss rate (%)	-	-	100.00	5.17
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	1,158,383	-	63,212	1,221,595
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	-	-	63,212	63,212

於2023年12月31日

As at 31 December 2023

		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
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	
預期信貸虧損率(%)	Expected credit loss rate (%)	-	-	100.00	3.00
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	2,041,986	-	63,212	2,105,198
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	-	-	63,212	63,212

並無被視為個別或集體出現減值之應收利息、應收貸款、按金及其他應收款項之賬齡分析如下：

The ageing analysis of interest receivable, loan receivable, deposits and other receivables that are not individually nor collectively considered to be impaired is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一年內	Within 1 year	1,122,232	2,032,668
一年至兩年	1 to 2 years	28,630	9,318
兩年至三年	2 to 3 years	7,521	-
總計	Total	1,158,383	2,041,986

27. 現金及現金等價物及已抵押存款

27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	6,099,726	9,553,192
減：已抵押存款：	Less: Pledged deposits:		
應付票據質押	Pledged for bills payables	(92,465)	(77,656)
特定用途借款質押	Pledged for borrowings with specific uses	(150,000)	—
擔保函質押	Pledged for letters of guarantee	(111,897)	(181,804)
商品期貨合約質押	Pledged for commodity futures contracts	(85,566)	—
恢復費用質押	Pledged for rehabilitation expenditures	(18,560)	—
現金及現金等價物	Cash and cash equivalents	5,641,238	9,293,732

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4,821,776,000元（2023年：人民幣8,211,842,000元）。人民幣不可自由兌換為其他貨幣，但根據中國大陸的「外匯管理條例」及「結售付匯管理規定」，本集團可以通過授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行存款利息按基於每日銀行存款利率的浮動利率計算。短期定期存款介於一天至三個月不等，視乎本集團對現金之即時需求而定，且按有關短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存於最近並無拖欠歷史且具信譽的銀行。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB4,821,776,000 (2023: RMB8,211,842,000). 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.

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.

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(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

28. 貿易應付款項及應付票據

28. TRADE AND BILLS PAYABLES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應付款項	Trade payables	4,685,064	2,484,351
應付票據	Bills payable	3,430,791	2,684,918
總計	Total	8,115,855	5,169,269

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
三個月內	Within 3 months	3,361,928	1,699,140
三至六個月	3 to 6 months	1,010,208	584,847
六至十二個月	6 to 12 months	187,142	128,928
一至兩年	1 to 2 years	68,450	66,045
兩至三年	2 to 3 years	57,336	5,391
總計	Total	4,685,064	2,484,351

貿易應付款項不計息，一般於0至360天內結算。

The trade payables are non-interest-bearing and are normally settled on terms within 0 to 360 days.

29. 其他應付款項及應計費用

29. OTHER PAYABLES AND ACCRUALS

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
合約負債	Contract liabilities	(a)	174,285	282,307
應計開支及其他應付款項	Accrued expenses and other payables	(b)	490,305	389,763
股權收購應付款項	Amounts payable for equity acquisition	(c)	1,318,798	5,000
應付工程款項及應計費用	Construction payables and accruals	(b)	3,967,913	3,507,550
其他應付稅項(不包括所得稅)	Other taxes payable (other than income tax)		157,303	189,579
應付工資及福利	Payroll and welfare payable		343,441	410,040
應付利息	Interest payable		115,844	44,218
總計	Total		6,567,889	4,828,457

附註：

(a) 合約負債的詳情如下：

Notes:

(a) Details of contract liabilities are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	174,285	282,307

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。

Contract liabilities include short-term advances received to deliver industrial products and render processing services.

(b) 其他應付款項不計息，平均期限為一年。

(b) Other payables are non-interest-bearing and have an average term of one year.

(c) 2024年5月7日，本公司附屬公司GFL International Co., Limited(「GFL」)及Leo Lithium Limited(「Leo Lithium」)訂立股份銷售協議，據此，GFL以總代價3.427億美元向Leo Lithium收購於Mali Lithium餘下的40%股份。代價分兩期支付，第一期於先決條件達成(或豁免)後交易完成時支付，第二期為1.712億美元，於2025年6月30日或較早日期支付。未支付的第二期代價自完成日期起至付款日期止將按擔保隔夜融資利率+2%計息。於2024年11月26日，雙方確認先決條件已達成，交易已完成，因此第一期代價已支付，而第二期代價應於2024年12月31日支付。

(c) On 7 May 2024, GFL International Co., Limited ("GFL"), a subsidiary of the Company and Leo Lithium Limited ("Leo Lithium") entered into a share sale agreement, pursuant to which GFL acquired the remaining 40% interest in Mali Lithium from Leo Lithium at a total consideration of USD342.7 million. The consideration shall be settled through two tranches. Tranche 1 is payable on completion of the transaction following the satisfaction of (or waiver) of conditions precedent, and Tranche 2, amounting to USD171.2 million, is payable on 30 June 2025 or an earlier date. Interest will accrue on the unpaid Tranche 2 consideration from completion until the payment date at a rate of Secured Overnight Finance Rate +2%. On 26 November 2024, both parties confirmed that the conditions precedent were satisfied and the transaction was completed. Therefore, the Tranche 1 consideration was paid, and the Tranche 2 consideration is payable as of 31 December 2024.

(截至2024年12月31日止年度)

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財務報表附註(續)

Notes to Financial Statements (continued)

30. 應付債券

2024年12月13日，本公司在中國銀行間債券市場面向公眾發行了面值人民幣750,000,000元的公司債券。該債券年利率為1.86%，期限一年，到期還本付息。

於2024年11月11日，本集團一間附屬公司面向境外公眾發行面值50,000,000美元的公司債券。債券年利率為8.00%，期限為三年，每半年於5月11日及11月11日支付利息。

30. BONDS PAYABLES

On 13 December 2024, the Company issued a corporate bond to the public on the China Inter-bank Bond Market with a nominal value of RMB750,000,000. The bonds carry interest at a rate of 1.86% per annum with a term of one year, which is payable with the principal at maturity.

On 11 November 2024, a subsidiary of the Group issued a corporate bond to the public overseas with a nominal value of USD50,000,000. The bonds carry interest at a rate of 8.00% per annum with a term of three years, which is payable half-yearly in arrears on 11 May and 11 November.

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初公司債券	Corporate bonds at the beginning of the year	—	—
年內發行公司債券	Corporate bonds issued during the year	1,102,195	—
年內贖回公司債券	Corporate bonds redeemed during the year	—	—
匯率變動引起的賬面價值增加	Increase arising from foreign exchange movement	484	—
攤銷引起的賬面價值增加	Increase arising from the amortisation method	4,780	—
減：應付利息	Less: interest payable	3,911	—
年末公司債券	Corporate bonds at the end of the year	1,103,548	—
即期	Current	749,049	—
非即期	Non-current	354,499	—

31. 衍生金融工具

31. DERIVATIVE FINANCIAL INSTRUMENTS

		2024年 2024		2023年 2023
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	資產 Assets 人民幣千元 RMB'000
商品期貨合約(指定為對沖工具)	Commodity futures contracts (Designated as a Hedging Instruments)	354	32,385	—
期權	Option	—	—	26,383
分類為非即期部分：	Portion classified as non-current:	—	—	—
即期部分	Current portion	354	32,385	26,383

現金流量對沖－商品價格風險

本集團從事開採和銷售鋰產品的業務，面對因預期採購鋰相關原材料價格變動而產生的現金流量風險。因此，本集團使用碳酸鋰期貨合約以減低因預期採購的鋰相關原材料的商品價格變動而產生的現金流量風險。本集團所採購的原材料與碳酸鋰期貨合約所對應的碳酸鋰相同。透過定性分析，本集團確認對沖工具數量與被對沖項目之間存在強烈關聯性，並認為該對沖具有高度有效性。

於2024年12月31日，於其他全面收益確認的現金流量對沖工具公允價值變動產生的損益為人民幣(26,194,000)元(2023年：無)。

年內，並無款項由其他全面收益重新分類至損益(2023年：無)。

Cash flow hedge – Commodity price risk

The Group engages in the business of mining and selling lithium products and is exposed to cash flow risk arising from changes in the prices of lithium-related raw materials it expects to purchase. Therefore, the Group uses lithium carbonate futures contracts to reduce the cash flow risk arising from changes in the commodity prices of lithium-related raw materials it expects to purchase. The raw materials purchased by the Group are the same as the lithium carbonate corresponding to the lithium carbonate futures contracts. Through qualitative analysis, the Group determines that there is a strong correlation between the quantity of the hedging instruments and the hedged items and considers the hedge to be highly effective.

As at 31 December 2024, the gain or loss arising from the changes in fair value of cash flow hedging instruments recognised in other comprehensive income amounted to RMB(26,194,000) (2023: nil).

During the year, no amounts reclassified from other comprehensive income to profit or loss (2023: nil).

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(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

31. 衍生金融工具(續)

對沖工具對財務狀況表的影響如下：

	名義金額	賬面價值	財務狀況表中的 項目	本年度用於計 量對沖無效的 公允價值變動 Change in fair value used for measuring hedge ineffectiveness for the year 人民幣千元 RMB'000
	Notional amount 人民幣千元 RMB'000	Carrying amount 人民幣千元 RMB'000	Line item in the statement of financial position	
於2024年12月31日 As at 31 December 2024				
商品期貨合約(指定為對沖工具)	493,088	(32,385)	衍生金融工具 (負債)	
Commodity futures contracts (Designated as a Hedging Instruments)			Derivative financial instruments (liabilities)	(21,172)
商品期貨合約(指定為對沖工具)	23,208	354	衍生金融工具 (資產)	
Commodity futures contracts (Designated as a Hedging Instruments)			Derivative financial instruments (assets)	

對沖項目對財務狀況表的影響如下：

The impacts of the hedged items on the statement of financial position are as follows:

		本年度用於計量對沖 無效的公允價值變動 Change in fair value used for measuring hedge ineffectiveness for the year 人民幣千元 RMB'000	現金流量對沖儲備 Cash flow hedge reserve 人民幣千元 RMB'000
於2024年12月31日 As at 31 December 2024			
高可能性的預測採購	Highly probable forecast purchases	(21,172)	(26,194)

31. 衍生金融工具(續)

現金流量對沖對損益表及全面收益表
的影響如下：

31. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

The effects of the cash flow hedge on the statement of profit or loss
and the statement of comprehensive income are as follows:

於其他全面收益確認的對沖虧損總額 Total hedging loss recognised in other comprehensive income				損益表中的項目 Line item in the statement of profit or loss
總金額	稅務影響	總計		
Gross amount	Tax effect	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	
截至2024年12月31日止年度 Year ended 31 December 2024				
高可能性的預測採購 Highly probable forecast purchases	(26,194)	3,929	(22,265)	其他費用 Other expenses

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

32. 計息銀行借款及其他借款

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2024年 2024			2023年 2023		
		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)	2.40-20.18	2025	34,395	2.58-11.30	2024	17,727
銀行貸款—無擔保	Bank loans – unsecured	1.50-9.09	2025	7,264,068	2.00-5.85	2024	4,230,065
銀行貸款—有擔保(a)	Bank loans – secured (a)	2.23	2025	80,000	2.20	2024	30,000
其他貸款—有擔保	Other loans – secured	4.13	2025	1,196,414	0-1.00	2024	1,335,905
其他貸款—無擔保	Other loans – unsecured	0-5.00	2025	434,642	0-7.00	2024	888,833
長期銀行貸款即期部 分—無擔保	Current portion of long-term bank loans – unsecured	2.05-3.35	2025	6,229,427	2.05-4.20	2024	2,704,093
長期銀行貸款即期部 分—有擔保(a)	Current portion of long-term bank loans – secured (a)	2.35-2.85	2025	143,000	–	–	–
長期其他貸款即期部 分—有擔保(b)	Current portion of long-term other loans – secured (b)	–	2025	91,884	–	–	–
長期其他貸款即期部 分—無擔保	Current portion of long-term other loans – unsecured	–	2025	438,601	8.58	2024	354,135
總計—即期	Total – current			15,912,431			9,560,758
非流動	Non-current						
租賃負債(附註15)	Lease liabilities (note 15)	2.40-20.18	2026-2052	66,114	2.58-3.90	2025-2026	12,561
銀行貸款—有擔保(a)	Bank loans – secured (a)	2.35-2.85	2028-2031	1,620,016			
銀行貸款—無擔保	Bank loans – unsecured	2.05-3.20	2026-2034	12,991,689	2.05-3.20	2025-2029	14,560,550
其他貸款—有擔保(b)	Other loans – secured (b)	–	–	–	0-5.95	2025	99,522
其他貸款—無擔保	Other loans – unsecured	–	2026	646,962	0-3.00	2025-2026	956,253
總計—非即期	Total – non-current			15,324,781			15,628,886
總計	Total			31,237,212			25,189,644

32. 計息銀行借款及其他借款(續)

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	13,716,495	6,964,158
第二年	In the second year	6,574,547	7,250,050
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	7,052,011	7,280,500
五年以上	Beyond five years	985,147	30,000
小計	Subtotal	28,328,200	21,524,708
其他借款：	Other borrowings:		
於一年內	Within one year	2,195,936	2,596,600
第二年	In the second year	669,205	430,913
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	19,892	637,423
五年以上	Beyond five years	23,979	—
小計	Subtotal	2,909,012	3,664,936
總計	Total	31,237,212	25,189,644

附註：

Notes:

(a) 本集團若干銀行貸款以下列各項作抵押：

- (i) 抵押控股子公司鑲黃旗蒙金礦業開發有限公司70%股權，獲得貸款人民幣800,000,000元；
- (ii) 抵押全資子公司北京炬宏達礦業投資有限公司100%股權，獲得貸款人民幣372,000,000元；
- (iii) 抵押及限制本集團若干抵押存款人民幣591,016,000元(2023年：人民幣70,827,000元)；及
- (iv) 抵押應收票據，獲得貸款人民幣80,000,000元。

(b) 本集團若干其他借款以下列各項作抵押：

- (i) 抵押及限制本集團若干保證金人民幣71,884,000元；
- (ii) 抵押全資附屬公司江西贛鋒循環科技有限公司部分股權，獲得貸款人民幣20,000,000元；及
- (iii) 抵押以公允價值計量且其變動計入損益的金融資產中的非流動部分人民幣1,196,414,000元。

(a) Certain of the Group's bank loans are secured by:

- (i) the pledge of 70% of the equity of Xianghuangqi Mengjin Mining Development Co., Ltd., a partially-owned subsidiary, securing a loan of RMB800,000,000;
- (ii) the pledge of 100% of the equity of Beijing Juhongda Mining Investment Co., Ltd., a wholly-owned subsidiary, securing a loan of RMB372,000,000;
- (iii) the pledge and restricted of certain of the Group's pledged deposits amounting to RMB591,016,000 (2023: RMB70,827,000); and
- (iv) the pledge of bills receivable securing loans of RMB80,000,000.

(b) Certain of the Group's other loans are secured by:

- (i) the pledge and restricted of certain of the Group's guarantee deposits amounting to RMB71,884,000;
- (ii) the pledge of part of the equity of Jiangxi Ganfeng Recycling Technology Co., Ltd., a wholly-owned subsidiary, securing a loan of RMB20,000,000; and
- (iii) the pledge of the non-current portion of financial assets at fair value through profit or loss amounting to RMB1,196,414,000.

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(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

33. 撥備

33. PROVISIONS

		採礦支出* Mining expenditure* 人民幣千元 RMB'000	質保** Warranties** 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2024年1月1日	At 1 January 2024	12,741	75,890	6,303	94,934
額外撥備	Additional provision	147,459	81,225	10,016	238,700
年內已動用金額	Amounts utilised during the year	-	(69,799)	(9,416)	(79,215)
匯兌調整	Exchange realignment	-	-	3,212	3,212
於2024年12月31日	At 31 December 2024	160,200	87,316	10,115	257,631
分類為流動負債的部分	Portion classified as current liabilities	-	-	-	-
非流動部分	Non-current portion	160,200	87,316	10,115	257,631

* 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。

** 本集團就其若干電池產品於保修期內出現的缺陷向客戶提供一般維修保修。保修撥備金額乃根據銷量及過往維修及退貨水平的經驗估計。估計基準會持續檢討，並於適當時作出修訂。

* 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.

** The Group provides warranties to its customers on certain of its battery products for general repairs of defects occurring during the warranty period. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

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財務報表附註(續)
Notes to Financial Statements (continued)

34. 遞延稅項

遞延稅項負債及資產於年內的變動如下：

遞延稅項負債

34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		按公允價值計入 損益的金融資產 之公允價值變動	業務合併產生之 公允價值調整	預扣稅	固定資產稅 會差異	境外附屬公司匯 率及通脹調整	使用權資產	總計
		Fair value change for financial assets at fair value through profit or loss 人民幣千元 RMB'000	Fair value adjustments arising from business combination 人民幣千元 RMB'000	Withholding taxes 人民幣千元 RMB'000	Difference of fixed assets between accounting and tax basis 人民幣千元 RMB'000	Exchange rate and inflation adjustment for overseas subsidiaries 人民幣千元 RMB'000	Right-of-use assets 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	19,161	378	111,012	54,396	3,460	9,796	198,203
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)	10,990	(100)	52,638	3,979	296,026	(5,449)	358,084
於2023年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2023	30,151	278	163,650	58,375	299,486	4,347	556,287
於2024年1月1日	At 1 January 2024	30,151	278	163,650	58,375	299,486	4,347	556,287
業務合併	Business combination	-	124,443	-	-	-	-	124,443
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)	46,400	(6,821)	77,829	4,340	566,560	12,115	700,423
於2024年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2024	76,551	117,900	241,479	62,715	866,046	16,462	1,381,153

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

34. 遞延稅項(續)

遞延稅項負債及資產於年內的變動如下：(續)

遞延稅項資產

		資產減值撥備	固定資產稅 會差異	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	Difference of fixed assets between accounting and tax basis	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 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2023年1月1日	At 1 January 2023	29,814	179,013	46,856	7,139	19,116	10,488	62,381	341,471	21,387	717,665
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)	136,390	(177,390)	(3,655)	15,208	-	(5,965)	32,804	132,779	46,077	176,248
於2023年12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2023	166,204	1,623	43,201	22,347	19,116	4,523	95,185	474,250	67,464	893,913
於2024年1月1日	At 1 January 2024	166,204	1,623	43,201	22,347	19,116	4,523	95,185	474,250	67,464	893,913
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)	(55,267)	23,763	(4,718)	15,526	3,353	15,075	6,373	231,131	167,916	403,152
於其他全面收益扣除 的遞延稅項	Deferred tax charged to other comprehensive income	-	-	-	-	3,929	-	-	-	-	3,929
於2024年12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2024	110,937	25,386	38,483	37,873	26,398	19,598	101,558	705,381	235,380	1,300,994

34. DEFERRED TAX (Continued)

The movements in deferred tax liabilities and assets during the year are as follows: (Continued)

Deferred tax assets

34. 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：

34. 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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	1,163,054	820,509
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	1,243,213	482,883

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 items:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
稅項虧損	Tax losses	797,535	307,976
可扣減暫時性差異	Deductible temporary differences	19,223	—
總計	Total	816,758	307,976

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。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. 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.

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財務報表附註(續)

Notes to Financial Statements (continued)

35. 遞延收益

35. DEFERRED INCOME

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初	At beginning of year	534,073	275,207
年內收取	Received during the year	198,470	295,836
年內確認收入	Recognised as income during the year	(32,273)	(18,970)
其他	Others	-	(18,000)
年末	At end of year	700,270	534,073

遞延收益來自政府補助。

Deferred income arises from government grants.

36. 其他非流動負債

36. OTHER NON-CURRENT LIABILITIES

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應付長期股權收購款	Long-term equity acquisition payable	312,594	—
收購附屬公司的遞延款項	Deferred payments for acquisition of subsidiaries	60,898	50,940
收購採礦權的遞延款項	Deferred payments for acquisition of mining rights	51,149	—
應付工程款項及應計費用	Construction payables and accruals	32,833	34,982
其他	Others	17,868	11,425
總計	Total	475,342	97,347

37. 股本

37. SHARE CAPITAL

股份

Shares

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:		
2,017,167,779 (2023年：	2,017,167,779 (2023: 2,017,167,779)		
2,017,167,779股) 股普通股	ordinary shares	2,017,168	2,017,168

本公司的股份變動概述如下：

A summary of movements in the Company's share follows:

		股份數目 Number of shares in issue	股本 Share capital 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	2,017,036,179	2,017,036
行使購股權	Share options exercised	131,600	132
於2023年12月31日、2024年1月1日及2024年12月31日	At 31 December 2023, 1 January 2024 and 31 December 2024	2,017,167,779	2,017,168

於2024年12月31日，本集團有12,749,947股(2023年：7,644,194股)已購買股份分類為庫存股份，持作購股權計劃及日後籌集資金之用。

As at 31 December 2024, the Group had 12,749,947 (2023: 7,644,194) purchased shares classified as treasury shares held for the share option scheme and for raising capital in the future.

38. 股票期權計劃

本公司設有兩項購股權計劃(「該等計劃」)，分別於2021年6月7日(「2021年計劃」)及2022年9月5日(「2022年計劃」)生效。2023年7月12日，本公司實施2023受限制股份單位計劃(「2023年受限制股份單位計劃」)。

就「2021年計劃」、「2022年計劃」及「2023年受限制股份單位計劃」而言，已授出購股權之行使期由董事釐定，該等計劃及受限制股份單位計劃有效期為四年，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。每期可行使購股權比例為25%。倘由於合資格參與者未能達成本公司的業績要求而不能行權，或在行權期結束後未行權，則該等計劃及受限制股份單位計劃將失效並由本公司註銷。

本公司於2024年辦理員工持股計劃(「2024年員工持股計劃」)，2024年員工持股計劃包括首次授予部分及保留授予部分。本公司釐定首次授予日為2024年1月15日，釐定保留授予日為2024年7月18日。已授出購股權之行使期由董事釐定，首次授予部分有效期為四年，每期可行使購股權比例為25%。保留部分有效期限為三年，可行使認股權比例分別為30%、30%及40%。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將該等計劃入賬列作權益結算計劃。

購股權並無賦予股東大會投票權。

38. SHARE OPTION SCHEMES

The Company operates two share option schemes (the “Schemes”) which became effective on 7 June 2021 (the “2021 Scheme”) and 5 September 2022 (the “2022 Scheme”), respectively. On 12 July 2023, the Company introduced the 2023 restricted share unit scheme (“2023 RSU”).

For the “2021 Scheme”, “2022 Scheme” and “2023 RSU”, the exercise period of the share options granted is determined by the directors. The Schemes and Restricted Share Units (“RSU”) 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, repurchased or cancelled. The percentage of exercisable options for each periods is 25%. The Schemes and RSU shall lapse or be cancelled by the Company if they are not exercisable due to the eligible participants’ failure to fulfil the Company’s performance requirements or if they are not exercised by the end of the exercise period.

In 2024, the Company operates an employee stock ownership plan (the “2024 ESOP”). The 2024 ESOP consist of the first granted part and the reserved granted part. The Company determined the first grant date as 15 January 2024 and determined the reserved granted date as 18 July 2024. The exercise period of the share options granted is determined by the directors. The first granted part shall be valid for a term of four years, and the percentage of exercisable options for each period is 25%. The reserved part shall be valid for a term of three years, and the percentage of exercisable options is 30%, 30% and 40%.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Schemes as equity-settled plans.

Share options do not confer rights to vote at shareholders’ meetings.

38. 股票期權計劃(續)

本年度根據2021年計劃尚未行權的股票期權如下：

		2024年 2024		2023年 2023	
		加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000	加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000
於1月1日	At 1 January	68.77	15,697	68.77	16,892
年內沒收	Forfeited during the year	68.77	(5,447)	68.77	(278)
年內行使	Exercised during the year	68.77	-	68.77	(132)
年內屆滿	Expired during the year	68.77	(5,158)	68.77	(785)
於12月31日	At 31 December	68.77	5,092	68.77	15,697

本年度並無根據2021年計劃行使股票期權(2023年：人民幣72.96元/A股)。

本年度根據2022年計劃尚未行權的股票期權如下：

		2024年 2024		2023年 2023	
		加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000	加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000
於1月1日	At 1 January	84.90	2,681	84.90	2,871
年內沒收	Forfeited during the year	84.90	(901)	84.90	(190)
年內屆滿	Expired during the year	84.90	(593)	84.90	-
於12月31日	At 31 December	84.90	1,187	84.90	2,681

本年度並無根據2022年計劃行使股票期權(2023年：無)。

38. SHARE OPTION SCHEMES (Continued)

The following share options were outstanding under the 2021 Scheme during the year:

		2024年 2024		2023年 2023	
		加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000	加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000
於1月1日	At 1 January	68.77	15,697	68.77	16,892
年內沒收	Forfeited during the year	68.77	(5,447)	68.77	(278)
年內行使	Exercised during the year	68.77	-	68.77	(132)
年內屆滿	Expired during the year	68.77	(5,158)	68.77	(785)
於12月31日	At 31 December	68.77	5,092	68.77	15,697

Under the 2021 Scheme, no share options were exercised during the year (2023: RMB72.96 per A share).

The following share options were outstanding under the 2022 Scheme during the year:

		2024年 2024		2023年 2023	
		加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000	加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	購股權數量 Number of options 千股 '000
於1月1日	At 1 January	84.90	2,681	84.90	2,871
年內沒收	Forfeited during the year	84.90	(901)	84.90	(190)
年內屆滿	Expired during the year	84.90	(593)	84.90	-
於12月31日	At 31 December	84.90	1,187	84.90	2,681

Under the 2022 Scheme, no share options were exercised during the year (2023: nil).

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

38. 股票期權計劃(續)

本年度根據2023年受限制股份單位計劃尚未行權的受限制股份單位如下：

		2024年 2024		2023年 2023	
		加權平均 行使價格 Weighted average exercise price 港元/ 受限制股份單位 HKD per RSU	受限制 股份單位數量 Number of RSUs 千股 '000	加權平均 行使價格 Weighted average exercise price 港元/ 受限制股份單位 HKD per RSU	受限制 股份單位數量 Number of RSUs 千股 '000
於1月1日	At 1 January	25.95	3,470	—	—
年內授予	Granted during the year	25.95	1,850	25.95	3,470
年內沒收	Forfeited during the year	25.95	(640)	25.95	—
於12月31日	At 31 December	25.95	4,680	25.95	3,470

本年度並無根據2023年受限制股份單位計劃行使受限制股份單位(2023年：無)。

本年度根據2024年員工持股計劃尚未行權的股份如下：

		2024年 2024		2023年 2023	
		加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	股份數量 Number of shares 千股 '000	加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	股份數量 Number of shares 千股 '000
於1月1日	At 1 January	—	—	—	—
年內授予	Granted during the year	—	7,646	—	—
於12月31日	At 31 December	—	7,646	—	—

本年度並無根據2024年員工持股計劃行使股份。

38. SHARE OPTION SCHEMES (Continued)

The following RSUs were outstanding under the 2023 RSU during the year:

		2024年 2024		2023年 2023	
		加權平均 行使價格 Weighted average exercise price 港元/ 受限制股份單位 HKD per RSU	受限制 股份單位數量 Number of RSUs 千股 '000	加權平均 行使價格 Weighted average exercise price 港元/ 受限制股份單位 HKD per RSU	受限制 股份單位數量 Number of RSUs 千股 '000
於1月1日	At 1 January	25.95	3,470	—	—
年內授予	Granted during the year	25.95	1,850	25.95	3,470
年內沒收	Forfeited during the year	25.95	(640)	25.95	—
於12月31日	At 31 December	25.95	4,680	25.95	3,470

Under the 2023 RSU, no RSUs were exercised during the year (2023: nil).

The following shares were outstanding under the 2024 ESOP during the year:

		2024年 2024		2023年 2023	
		加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	股份數量 Number of shares 千股 '000	加權平均 行使價格 Weighted average exercise price 人民幣/股 RMB per share	股份數量 Number of shares 千股 '000
於1月1日	At 1 January	—	—	—	—
年內授予	Granted during the year	—	7,646	—	—
於12月31日	At 31 December	—	7,646	—	—

Under the 2024 ESOP, no shares were exercised during the year.

38. 股票期權計劃(續)

根據2021年計劃，於報告期末尚未行使購股權的行使價格及行權期如下：

2024年

購股權數量 Number of options	行使價格 Exercise price 人民幣／股 RMB per share	行權期 Exercise period
5,092,000	68.77	7-6-24 to 6-6-25

2023年

購股權數量 Number of options	行使價格 Exercise price 人民幣／股 RMB per share	行權期 Exercise period
5,229,450	68.77	7-6-23 to 6-6-24
5,233,900	68.77	7-6-24 to 6-6-25
5,233,900	68.77	7-6-25 to 6-6-26
15,697,250		

根據2022年計劃，於報告期末尚未行使購股權的行使價格及行權期如下：

2024年

購股權數量 Number of options	行使價格 Exercise price 人民幣／股 RMB per share	行權期 Exercise period
593,500	84.90	5-9-24 to 4-9-25
593,500	84.90	5-9-26 to 4-9-27
1,187,000		

38. SHARE OPTION SCHEMES (Continued)

Under the 2021 Scheme, the exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2024

2023

2024

Under the 2022 Scheme, the exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

38. 股票期權計劃(續)

根據2022年計劃，於報告期末尚未行使購股權的行使價格及行權期如下：
(續)

2023年

購股權數量 Number of options	行使價格 Exercise price 人民幣／股 RMB per share	行權期 Exercise period
670,250	84.90	5-9-23 to 4-9-24
670,250	84.90	5-9-24 to 4-9-25
670,250	84.90	5-9-25 to 4-9-26
670,250	84.90	5-9-26 to 4-9-27
2,681,000		

根據2023年受限制股份單位計劃，於報告期末尚未行使受限制股份單位的行使價格及行權期如下：

2024年

受限制股份單位數量 Number of RSUs	行使價格 Exercise price 港元／受限制股份單位 HKD per RSU	行權期 Exercise period
1,170,000	25.95	12-7-24 to 11-7-25
1,170,000	25.95	12-7-25 to 11-7-26
1,170,000	25.95	12-7-26 to 11-7-27
1,170,000	25.95	12-7-27 to 11-7-28
4,680,000		

2023年

受限制股份單位數量 Number of RSUs	行使價格 Exercise price 港元／受限制股份單位 HKD per RSU	行權期 Exercise period
867,500	25.95	12-7-24 to 11-7-25
867,500	25.95	12-7-25 to 11-7-26
867,500	25.95	12-7-26 to 11-7-27
867,500	25.95	12-7-27 to 11-7-28
3,470,000		

38. SHARE OPTION SCHEMES (Continued)

Under the 2022 Scheme, the exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows: (Continued)

2023

Under the 2023 RSU, the exercise prices and exercise periods of the RSUs outstanding as at the end of the reporting period are as follows:

2024

2023

38. 股票期權計劃(續)

根據2024年員工持股計劃，於報告期末尚未行使購股權的行使價格及行權期如下：

2024年

股份數量 Number of shares	行使價格 Exercise price 人民幣／股 RMB per share	行權期 Exercise period
1,935,351	-	15-1-25 to 15-1-26
1,935,351	-	16-1-26 to 15-1-27
1,983,179	-	16-1-27 to 15-1-28
1,791,867	-	16-1-28 to 15-1-29
7,645,748		

截至2024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-137,400,000元（2023年：人民幣171,303,000元）。

截至2024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-2,331,000元（2023年：人民幣28,410,000元）。

截至2024年12月31日止年度，已授出2023年受限制股份單位計劃受限制股份單位的公允價值為102,408,000港元，其中本集團確認受限制股份單位開支人民幣30,749,000元（2023年：人民幣23,363,000元）。

截至2024年12月31日止年度，已授出2024年員工持股計劃股份的公允價值為人民幣309,437,000元，其中本集團確認股份開支人民幣151,463,000元。

38. SHARE OPTION SCHEMES (Continued)

Under the 2024 ESOP, the exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2024

行使價格 Exercise price 人民幣／股 RMB per share	行權期 Exercise period
-	15-1-25 to 15-1-26
-	16-1-26 to 15-1-27
-	16-1-27 to 15-1-28
-	16-1-28 to 15-1-29

The fair value of the share options of the 2021 Scheme granted amounted to RMB884,222,000, of which the Group recognised a share option expense of RMB-137,400,000 (2023: RMB171,303,000) during the year ended 31 December 2024.

The fair value of the share options of the 2022 Scheme granted amounted to RMB79,190,000, of which the Group recognised a share option expense of RMB-2,331,000 (2023: RMB28,410,000) during the year ended 31 December 2024.

The fair value of the RSUs of the 2023 RSU granted amounted to HKD102,408,000, of which the Group recognised a RSU expense of RMB30,749,000 (2023: RMB23,363,000) during the year ended 31 December 2024.

The fair value of the shares of the 2024 ESOP granted amounted to RMB309,437,000, of which the Group recognised a share expense of RMB151,463,000 during the year ended 31 December 2024.

38. 股票期權計劃(續)

除2024年員工持股計劃外，於年內授予的以股權結算的股票期權及受限制股份單位的公允價值乃於授出日期使用柏力克－舒爾斯期權定價模式估計，並考慮授出股份的條款及條件。下表載列所用模式的輸入數據：

2021年計劃	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	0.88	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
購股權的預期 有效期(年)	Expected life of options (year)	1.00	1.00	1.00	1.00
加權平均股價 (人民幣/股)	Weighted average share price (RMB per share)	127.00	127.00	127.00	127.00

2022年計劃	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
購股權的預期 有效期(年)	Expected life of options (year)	1.00	1.00	1.00	1.00
加權平均股價 (人民幣/股)	Weighted average share price (RMB per share)	81.10	81.10	81.10	81.10

2023年受限制 股份單位計劃	2023 RSU	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 (%)	2.1/2.1/5.5	2.1/2.1/5.5	2.1/2.1/5.5	2.1/2.1/5.5
波幅(%)	Volatility (%)	46.79/48.06/55.55	56.72/56.39/51.89	63.94/60.77/56.87	67.98/65.34/62.79
無風險利率(%)	Risk-free interest rate (%)	3.98/4.04/4.50	3.98/4.04/4.50	3.98/4.04/4.50	3.98/4.04/4.50
受限制股份單位的預 期有效期(年)	Expected life of RSUs (year)	1.00	1.00	1.00	1.00
加權平均受限制股份 單位(港元/股)	Weighted average RSU (HKD per share)	51.90/24.35/15.76	51.90/24.35/15.76	51.90/24.35/15.76	51.90/24.35/15.76

預期波幅反映對歷史波幅為未來走勢的指標的假設，可能不一定為實際結果。

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

38. 股票期權計劃(續)

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。

於報告期末，本公司根據該等計劃有6,279,000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6,279,000股普通股及額外股本人民幣6,279,000元(扣除發行開支前)。

39. 儲備

本集團當前及過往年度的儲備金金額及變動於財務報表第207至208頁的綜合權益變動表內列示。

根據中國內地公司法，本公司須將根據中國內地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。根據中國內地公司法的若干限制，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%。法定盈餘公積金餘額達到本公司股本的50%。因此，本公司未根據《中華人民共和國公司法》於2024年提取法定盈餘公積金。

鑒於鋰能源行業處於快速增長階段，董事會建議並經股東批准於2024年向任意盈餘公積金計提人民幣2,105,000,000元。該等資金將用於企業項目的資本開支及業務發展需要，以支持本集團的戰略目標。

38. SHARE OPTION SCHEMES (Continued)

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 6,279,000 share options outstanding under the Schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,279,000 additional ordinary shares of the Company and additional share capital of RMB6,279,000 (before issue expenses).

39. 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 207 to 208 of the financial statements.

In accordance with the Company Law of the Chinese Mainland, 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 Chinese Mainland 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 Chinese Mainland, 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. The balance of the statutory surplus reserve has reached 50% of the Company's share capital. As a result, the Company did not appropriate statutory surplus reserve in 2024 in accordance with the PRC Company Law.

Given the rapid growth phase of the Li-energy industry, the board of directors proposed and shareholders approved the appropriation of RMB2,105,000,000 to the discretionary surplus reserve in 2024. These funds will be utilised for capital expenditure on corporate projects and operational development needs to support the Group's strategic objectives.

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

40. 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：

40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2024年 2024	2023年 2023
擁有重大非控股權益之本集團附屬公司詳情載列如下：	Percentage of equity interest held by non-controlling interests:		
Minera Exar S.A.	Minera Exar S. A.	53.33%	53.33%
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	31.82%	33.02%
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
分配予非控股權益之本年度虧損：	Loss for the year allocated to non-controlling interests:		
Minera Exar S.A.	Minera Exar S. A.	(290,229)	(156,894)
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	(22,648)	16,955
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.	1,914,100	2,173,945
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	2,351,130	2,385,712

40. 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：

40. 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:

		Minera Exar S.A.	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	人民幣千元 RMB'000
2024年	2024		
收益	Revenue	1,410,589	5,952,258
總開支	Total expenses	2,007,862	6,013,878
本年內虧損	Loss for the year	(597,272)	(61,620)
本年內全面虧損總額	Total comprehensive loss for the year	(597,272)	(61,620)
流動資產	Current assets	2,261,732	8,358,973
非流動資產	Non-current assets	11,745,640	13,331,412
流動負債	Current liabilities	(5,881,728)	(10,855,725)
非流動負債	Non-current liabilities	(4,552,202)	(3,624,284)
經營活動(所用)/所得現金流量淨額	Net cash flows (used in)/from operating activities	(461,648)	1,706,522
		Minera Exar S.A.	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	人民幣千元 RMB'000
2023年	2023		
收益	Revenue	242,461	7,719,805
總開支	Total expenses	498,901	7,668,525
本年內(虧損)/溢利	(Loss)/profit for the year	(256,440)	51,280
本年內全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(256,440)	51,280
流動資產	Current assets	1,655,695	9,143,671
非流動資產	Non-current assets	11,026,670	9,643,304
流動負債	Current liabilities	(4,659,668)	(8,134,005)
非流動負債	Non-current liabilities	(3,908,952)	(3,431,075)
經營活動所得現金流量淨額	Net cash flows from operating activities	157,872	820,141

41. 業務合併

2024年2月，為進一步完善本集團在礦產資源領域的佈局，本集團附屬公司青海良承礦業有限公司(「青海良承」)以其持有的金融資產及現金合共人民幣2,772,073,080元作為代價，收購青海鳳凰礦業有限公司及其附屬公司、青海中航資源有限公司、昆明市中航磷化工有限公司及雲南紅富化肥有限公司，構成業務合併。除上述附屬公司收購事項外，青海良承亦於是次交易中收購深圳魯源礦業投資有限公司(「深圳魯源」)50%股權，並歸類為於一家合營企業之投資。是次交易產生之商譽確認為人民幣164,396,000元，主要為合併營運之預期協同效益。

截至收購之日，可識別資產和負債的公允價值如下：

41. BUSINESS COMBINATION

In February 2024, in order to further improve the Group's layout in the field of mineral resources, Qinghai Liangcheng Mining Co., Ltd. ("Qinghai Liangcheng"), a subsidiary of the Group, used the financial assets it held and cash totalling RMB2,772,073,080 as consideration to acquire Qinghai Fengjin Mining Co., Ltd. and its subsidiaries, Qinghai China Aviation Resource Co., Ltd., Kunming China Aviation Phosphorus Chemical Co., Ltd. and Yunnan Hong Fu Chemical Co., Ltd., which constituted a business combination. In addition to the aforesaid subsidiaries acquisition, Qinghai Liangcheng also acquired a 50% equity interest in Shenzhen Luyuan Mining Investment Co., Ltd. ("Shenzhen Luyuan") in this transaction, which is classified as an investment in a joint venture. Goodwill of RMB164,396,000 had been recognized arising from the above transaction, mainly represented the expected synergies from combining operations.

The fair values of the identifiable assets and liabilities as at the date of acquisition were as follows:

	附註 Notes	收購時確認的 公允價值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	604,443
其他無形資產	Other intangible assets	812,188
使用權資產	Right of use assets	65,735
於一家合營企業之投資	Investment in a joint venture	850,000
存貨	Inventories	99,986
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	2,059,846
現金及現金等價物	Cash and cash equivalents	41,086
貿易應付款項及應付票據	Trade and bills payables	(1,262,289)
其他應付款項及應計費用	Other payables and accruals	(75,372)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(73,849)
遞延稅項負債	Deferred tax liabilities	(124,443)
按公允價值計量的可識別淨資產總額	Total identifiable net assets at fair value	2,997,331
非控股權益	Non-controlling interests	(389,654)
收購產生之商譽	Goodwill on acquisition	164,396
收購成本總額	Total purchase costs	2,772,073
以下列方式支付：	Satisfied by:	
現金	Cash	1,250,000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	1,216,620
收購前按權益法持有45%股權的公允價值	Fair value of 45% equity interest held before the acquisition under the equity method	305,453
總計	Total	2,772,073

41. 業務合併(續)

其他應收款項於收購日的公允價值為人民幣1,901,784,000元。其他應收款項的合約總額為人民幣2,019,603,000元，其中人民幣117,819,000元的其他應收款預期無法收回。

與收購一間附屬公司有關的現金流量分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	—
已收購現金及銀行結餘	Cash and bank balances acquired	41,086
計入投資活動所得現金流量之現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	41,086
計入經營活動所得現金流量之收購交易成本	Transaction costs of the acquisition included in cash flows from operating activities	—
現金淨流入總額	Total net cash inflow	41,086

自收購後，截至2024年12月31日止年度，青海鳳金礦業有限公司及其附屬公司、昆明市中航磷化工有限公司、青海中航資源有限公司及雲南紅富化肥有限公司為本集團貢獻收益人民幣363,306,000元及綜合溢利人民幣28,228,000元。

41. BUSINESS COMBINATION (Continued)

The fair values of other receivables as at the date of acquisitions amounted to RMB1,901,784,000. The gross contractual amount of other receivables was RMB 2,019,603,000, of which other receivables of RMB117,819,000 are expected to be uncollectible.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

Since the acquisition, Qinghai Fengjin Mining Co., Ltd. and its subsidiaries, Kunming China Aviation Phosphorus Chemical Co., Ltd., Qinghai China Aviation Resources Co., Ltd. and Yunnan Hong Fu Chemical Co., Ltd. contributed RMB363,306,000 to the Group's revenue and RMB28,228,000 to the consolidated profit for the year ended 31 December 2024.

42. 收購附屬公司

作為業務合併入賬的附屬公司的主要收購事項載列如下：

(a) 收購Mali Lithium

2024年4月29日，本公司附屬公司GFL通過認購新股完成了對Mali Lithium的增資。增資款項主要用於Goulamina項目後續的項目建設及資本支出。增資後，GFL持有Mali Lithium 55%的股權，因此間接持有Goulamina項目55%的權益。此次收購的主要目的是獲得Mali Lithium擁有的位於非洲馬里的Goulamina項目。由於該交易並不構成業務，本集團將該收購列作資產收購，而代價則按收購日期的相對公允價值分配至所收購資產及負債。

42. ACQUISITION OF SUBSIDIARIES

The major acquisition of subsidiaries not accounted for as a business combination is set out as follows:

(a) Acquisition of Mali Lithium

On 29 April 2024, GFL, a subsidiary of the Company, completed the capital increase of Mali Lithium by subscribing for new shares. The capital increase funds were mainly used for the subsequent project construction and capital expenditures of the Goulamina project. After the capital increase, GFL held 55% of the equity in Mali Lithium, thus indirectly holding a 55% interest in the Goulamina project. The primary purpose of this acquisition was to obtain the Goulamina project located in Mali, Africa, owned by Mali Lithium. As the transaction does not constitute a business, the Group accounted for this acquisition as an asset acquisition, and the consideration was allocated to the assets and liabilities acquired on the basis of their relative fair values at the date of purchase.

42. 收購附屬公司(續)

根據於收購日獲得的資產及負債的相對公允價值，對Mali Lithium的收購成本分攤如下：

42. ACQUISITION OF SUBSIDIARIES (Continued)

The allocation of the purchase cost of Mali Lithium 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	1,882,383
其他無形資產	Other intangible assets	1,931,337
使用權資產	Right of use assets	63,859
其他非流動資產	Other non-current assets	34,619
存貨	Inventories	165,208
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	73,764
現金及現金等價物	Cash and cash equivalents	161,881
貿易應付款項及應付票據	Trade and bills payables	(208,016)
其他應付款項及應計費用	Other payables and accruals	(346,963)
租賃負債	Lease liabilities	(73,730)
其他非流動負債	Other non-current liabilities	(67,444)
按公允價值計量的可識別淨資產總額	Total identifiable net assets at fair value	3,616,898
非控股權益	Non-controlling interests	1,717,272
收購成本總額	Total purchase costs	1,899,626
以下列方式支付：	Satisfied by:	
現金	Cash	974,984
收購前按權益法持有50%股權的公允價值	Fair value of 50% equity interest held before the acquisition under the equity method	924,642
總計	Total	1,899,626

43. 出售一間附屬公司

2024年，本集團已完成其附屬公司奉新贛鋒再生鋰資源有限公司及贛鋒先進能源與材料研究(北京)有限公司的稅務註銷登記。該等附屬公司的相關工商註銷登記手續已於2025年1月至2月期間完成。

43. DISPOSAL OF A SUBSIDIARY

In 2024, the Group has finalised the tax deregistration for its subsidiaries, Fengxin Ganfeng Recycling Lithium Resources Co., Ltd. and Ganli Advanced Energy and Materials Research (Beijing) Co., Ltd. The relevant industrial and commercial deregistration formalities for these subsidiaries were concluded between January and February 2025.

44. 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6,618,273,000元(2023年：人民幣6,712,576,000元)。

(b) 融資活動產生的負債變動：

44. 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 RMB6,618,273,000 in aggregate (2023: RMB6,712,576,000).

(b) Changes in liabilities arising from financing activities:

		應付利息	計息銀行 及其他借款 Interest- bearing bank and other borrowings	租賃負債 Lease liabilities	應付一間聯 營公司款項 Due to an associate	應付債券 Bonds payable
		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2023年1月1日	At 1 January 2023	10,713	12,739,126	44,093	1,553,958	-
融資現金流量變動	Changes from financing cash flows	(530,446)	11,994,336	(23,595)	454,290	-
收購一間附屬公司	Acquisition of a subsidiary	379	300,000	-	-	-
新租賃	New leases	-	-	25,467	-	-
出售使用權資產	Disposal of right-of-use assets	-	-	(17,482)	-	-
銀行及其他借款利息開支 (附註8)	Interest expense on bank and other borrowings (note 8)	563,572	-	-	232,248	-
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	1,805	-	-
其他	Others	-	(319,000)	-	-	-
匯兌調整	Exchange realignment	-	90,759	-	32,123	-
於2023年12月31日	At 31 December 2023	44,218	24,805,221	30,288	2,272,619	-
於2024年1月1日	At 1 January 2024	44,218	24,805,221	30,288	2,272,619	-
融資現金流量變動	Changes from financing cash flows	(700,053)	5,883,158	(48,295)	574,430	1,102,195
收購一間附屬公司	Acquisition of a subsidiary	-	-	73,730	-	-
新租賃	New leases	-	-	34,511	-	-
出售使用權資產	Disposal of right-of-use assets	-	-	(1,574)	-	-
銀行及其他借款利息開支 (附註8)	Interest expense on bank and other borrowings (note 8)	775,590	-	-	331,076	4,780
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	10,894	-	-
其他	Others	3,911	-	-	-	(3,911)
匯兌調整	Exchange realignment	28	73,756	955	40,622	484
於2024年12月31日	At 31 December 2024	123,694	30,762,135	100,509	3,218,747	1,103,548

44. 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：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於經營活動中	Within operating activities	30,367	22,109
於融資活動中	Within financing activities	48,295	23,595
總計	Total	78,662	45,704

44. 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:

45. 或有負債

2023年，墨西哥礦業總局發起了對本公司下屬3家墨西哥子公司（以下簡稱「墨西哥子公司」）持有的9個鋰礦特許權的覆核。根據墨西哥礦業總局的說明，若墨西哥子公司未能在規定時限內提交充分證據以證明其在2017年至2021年期間按時履行了鋰礦特許權開發的最低投資義務，將面臨取消其擁有的鋰礦特許權的風險。本公司的墨西哥子公司及時提交了大量證據證明其已履行了上述鋰礦特許權的最低投資義務。但在2023年8月，墨西哥礦業總局向墨西哥子公司發出了正式取消上述9個鋰礦特許權的決定通知。相關9個鋰礦特許權所屬的土地使用權仍然歸屬於墨西哥子公司，並未受到影響。

本公司認為，根據墨西哥法律的要求，墨西哥子公司已經履行了最低投資義務，且墨西哥子公司的礦山開發投資遠大於墨西哥法律規定的最低投資義務。墨西哥子公司2017年~2021年間每年均在規定的期限內定期向墨西哥礦業總局提交年度報告，詳細說明其運營情況，有關部門從未提出過任何異議，直到2023年才通知墨西哥子公司未能滿足最低投資義務，並取消墨西哥子公司持有的鋰礦特許權。本公司認為，墨西哥礦業總局取消上述鋰礦特許權的決議違反了墨西哥法律及國際法，這些決議是武斷的，並且缺乏事實和法律依據，侵犯了本公司和墨西哥子公司的基本權利。因此，本公司聘請律師，向墨西哥經濟部針對上述取消鋰礦特許權的決議提起行政復議。

45. CONTINGENT LIABILITIES

In 2023, General Directorate of Mines of Mexico ("DGM") initiated a review of nine lithium mine concessions held by three controlled subsidiaries of the Company registered in Mexico ("Mexican Subsidiaries"). According to DGM, if the Mexican Subsidiaries fail to submit on time sufficient evidence within the specified time limit to prove that they have fulfilled the minimum investment obligation of lithium mine concession development from 2017 to 2021, they shall face the risk of the above-mentioned lithium mine concessions being cancelled. The Mexican Subsidiaries have submitted a large amount of evidence in time to prove that they have fulfilled the minimum investment obligation of the above-mentioned lithium mine concessions. However, in August 2023, DGM issued a notice to the Mexican Subsidiaries to duly cancel the above nine lithium mine concessions. The land use rights related to above nine lithium mine concessions have not been affected and still owned by the Mexican Subsidiaries.

The Company believes that, according to the requirements of Mexican law, the Mexican Subsidiaries have fulfilled their minimum investment obligation and the investment in mine development of Mexican Subsidiaries was far greater than the minimum investment obligation stipulated by Mexican laws. The Mexican Subsidiaries had regularly submitted their annual reports for the period from 2017 to 2021 to DGM every year within the prescribed time limit, detailing the operation situation, and the Mexican government had not raise any objection until 2023 when the Mexican government informed the Mexican Subsidiaries of the cancellation of the lithium mine concessions with the claim that the Mexican Subsidiaries did not meet the minimum investment obligation. The Company believes that these resolutions to cancel the concessions violate both Mexican law and international law as they are arbitrary without factual and legal basis, and violate the basic rights of the Company and its subsidiaries. Therefore, the Company engaged the lawyers to file administrative review recourses with the Secretary of Economy of Mexico (the "SEC") against the aforementioned resolutions.

45. 或有負債(續)

2023年11月，墨西哥經濟部作出了維持墨西哥礦業總局取消鋰礦特許權的決定。2024年1月，本公司向墨西哥索諾拉市Oregon的行政司法聯邦法院提交行政訴訟申請，要求撤銷上述9個鋰礦特許權的取消決議。

2024年5月，本公司就上述事項向國際投資爭端解決中心提請仲裁程序。2024年6月，本公司收到國際投資爭端解決中心的郵件確認仲裁案件被正式登記。

截至財務報表批准報出日，上述行政訴訟與國際仲裁仍在進行過程中，結合上述訴訟和仲裁的進展情況，本公司代表律師認為本公司提起的上述行政訴訟可能在中立的法院勝訴，以及本公司可能在國際仲裁中勝訴，但其尚無法對行政訴訟以及國際仲裁的最終結果進行判斷。由於行政訴訟與國際仲裁過程中仍具有諸多不確定性，本公司尚無法可靠估算訴訟可能的結果及影響。因此，於2024年12月31日，參考《企業會計準則第13號—或有事項》第十三條的相關規定，本公司未計提該未決訴訟的相關預計負債。

46. 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22、附註24、附註25、附註26、附註27及附註32。本集團就其受限無形資產詳情披露於財務報表附註17及附註45。

47. 承擔

本集團於報告期末的合約承擔如下：

45. CONTINGENT LIABILITIES (Continued)

In November 2023, the SEC made a decision to uphold the cancellation of the lithium mine concessions by DGM. In January 2024, the Mexican Subsidiaries filed the annulment claims with the Mexico's Federal Court of Administrative Justice ("TFJA") against the cancellation of nine lithium mine concessions.

In May 2024, the Company filed a request for international arbitration before the International Centre for Settlement of Investment Disputes ("ICSID") in respect of the aforesaid matter. In June 2024, the Company received an email from ICSID confirming that the arbitration has been officially registered.

As of the approval date of these financial statements, the above-mentioned annulment claims and arbitration are still in progress. Based on the status of the above litigation and arbitration, the Company's legal counsels are of the opinion that the aforesaid arguments raised by the Company could allow them to prevail before a neutral court, and it is more likely than not that the Company will prevail in the arbitration. However, the legal counsels are unable to predict the outcome of the annulment claims and arbitration. As there are still many uncertainties in the trial of the annulment claims and arbitration, the Company is unable to reliably estimate the possible outcome and impact of the proceedings. Therefore, as at 31 December 2024, with reference to the relevant provisions of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the Company does not make any provision for the pending legal cases.

46. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank and other borrowings and bills payable are disclosed in note 22, note 24, note 25, note 26, note 27 and note 32, to the financial statements. Details of the Group's intangible assets restricted are disclosed in note 17 and note 45 to the financial statements.

47. COMMITMENTS

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

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
廠房及機器	6,836,908	4,759,414
Plant and machinery		

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

48. 關聯方交易

48. RELATED PARTY TRANSACTIONS

(a) 年內，本集團與關聯方進行以下交易：

(a) The Group had the following transactions with related parties during the year:

			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
		附註 Notes		
貸款給聯營公司及合營企業	Loans to associates and joint ventures			
Mt Marion Lithium Pty Ltd. (「Mt Marion」)	Mt Marion Lithium Pty Ltd. (“Mt Marion”)	(i)	697,857	—
深圳魯源	Shenzhen Luyuan	(i)	248,550	—
維拉斯托	Weila Situo	(i)	40,000	12,250
LMSA	LMSA	(v)	—	283,308
總計	Total		986,407	295,558
來自聯營公司及合營企業之利息收入	Interest income from associates and joint ventures			
深圳魯源	Shenzhen Luyuan	(i)	16,614	—
Mt Marion	Mt Marion	(i)	6,359	—
維拉斯托	Weila Situo	(i)	2,298	295
LMSA	LMSA	(v)	—	7,216
總計	Total		25,271	7,511
自聯營公司貸款	Loans from associates			
Proyecto Pastos Grandes S.A. (「PGCO」)	Proyecto Pastos Grandes S. A. (“PGCO”)	(ii)	463,811	454,290
LAAG	LAAG	(ii)	404,753	—
總計	Total		868,564	454,290
向聯營公司支付的利息開支	Interest expense to associates			
LAAG	LAAG	(ii)	314,273	232,248
PGCO	PGCO	(ii)	16,802	—
總計	Total		331,075	232,248

48. 關聯方交易(續)

(a) 年內，本集團與關聯方進行以下交易：(續)

48. RELATED PARTY TRANSACTIONS (Continued)

(a) The Group had the following transactions with related parties during the year: (Continued)

			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
	附註 Notes			
自聯營公司採購		Purchases from associates		
江西鋒源熱能有限公司 (「江西鋒源及其附屬公司」)		Jiangxi Fengyuan Thermal Energy Co., Ltd. ("Jiangxi Fengyuan and its subsidiaries")	(iii) 230,119	269,092
江西鋰電雲供應鏈管理 有限公司(「江西鋰電 雲及其附屬公司」)		Jiangxi Lithium Battery Cloud Supply Chain Management Co., Ltd. ("Jiangxi Lithium Battery Cloud and its subsidiaries")	(iii) 83,427	84,870
湖南尖峰礦業有限公司 (「湖南尖峰」)		Hunan Jianfeng Mining Co., Ltd. ("Hunan Jianfeng")	(iii) 22,122	—
浙江沙星科技股份有限 公司(「浙江沙星」)		Zhejiang Shaxing Technology Co., Ltd. ("Zhejiang Shaxing")	(iii) 10,804	7,601
重慶瑞馳汽車實業有限 公司(「重慶瑞馳」)		Chongqing Ruichi Automobile Industry Co., Ltd. ("Chongqing Ruichi")	(iii) 7,090	—
山東鑫海礦業技術裝備 股份有限公司(「山東 鑫海及其附屬公司」)		Shandong Xinhai Mining Technology and Equipment Inc. ("Shandong Xinhai and its subsidiaries")	(iii) 2,895	9,153
蘇州度普		Suzhou Dupu	(iii) 1,327	—
青海錦泰鉀肥有限公司 (「青海錦泰及其附屬 公司」)		Qinghai Jintai Potash Fertilizer Co., Ltd. ("Qinghai Jintai and its subsidiaries")	(iii) —	108,375
五礦		Wukuang	(iii) —	29,892
贛州騰遠鈷業新材料股 份有限公司		Ganzhou Tengyuan cobalt industry new material Co., Ltd.	(iii) —	11,694
自合營企業採購		Purchases from joint ventures		
Mt Marion		Mt Marion	(iii) 1,385,915	3,847,768
大連伊科		Dalian Yike	(iii) 2,013	—
自一間同系附屬公司採購		Purchases from a fellow subsidiary		
江西智鋰科技股份有限 公司(「江西智鋰及其 附屬公司」)		Jiangxi Zhili Technology Co., Ltd. (Jiangxi Zhili and its subsidiaries)	(iii) 55,659	129,007
向聯營公司銷售		Sales to associates		
LAAG		LAAG	(iv) 102,791	—
重慶瑞馳		Chongqing Ruichi	(iv) 28,143	—
浙江沙星		Zhejiang Shaxing	(iv) 15,390	14,636
江西鋒源及其附屬公司		Jiangxi Fengyuan and its subsidiaries	(iv) 6,310	7,921
青海錦泰及其附屬公司		Qinghai Jintai and its subsidiaries	(iv) 3,335	—
有研新能源材料(江西) 有限公司		Youyan New Energy Materials (Jiangxi) Co., Ltd.	(iv) 363	—
蘇州度普		Suzhou Dupu	(iv) —	13,134
向合營企業銷售		Sales to a joint venture		
LMSA		LMSA	—	18,431
向一間同系附屬公司銷售		Sales to a fellow subsidiary		
江西智鋰科技股份有限 公司		Jiangxi Zhili Technology Co., Ltd.	(iv) 88,237	89,025

48. 關聯方交易(續)

(a) 年內，本集團與關聯方進行以下交易：(續)

附註：

- (i) 2024年11月，本集團向Mt Marion提供150,000,000澳元的貸款，貸款期限為5年，利率為7%。於2024年12月31日，該貸款的賬面值為人民幣704,639,000元。

2024年9月，本集團向深圳魯源提供人民幣248,550,000元的流動資金貸款，貸款期限為5年，利率為4.99%。於2024年12月31日，該貸款的賬面值為人民幣439,163,000元。

2024年1月，本集團向維拉斯托提供人民幣40,000,000元的流動資金擔保貸款，貸款期限為5年，利率為5%。於2024年12月31日，該貸款的賬面值為人民幣54,842,000元。貸款擔保人為內蒙古地質勘查有限責任公司。

- (ii) 本集團已與LAAG(Exar Capita B.V.的49%股東及Minera Exar的44.8%股東)簽訂貸款協議，為Cauchari-Olaroz的建設提供資金。LAAG提供的貸款利率為SOFR加10.305%。2024年，本集團向LAAG償還本金人民幣105,215,000元及利息人民幣188,919,000元。

本集團已與集團聯營公司PGCO訂立貸款協議，為Cauchari-Olaroz的建設提供資金。PGCO提供的貸款利率為SOFR加4%。

- (iii) 向聯營公司、合資企業和一間同系附屬公司的採購乃根據聯營公司、合資企業和一間同系附屬公司向其主要客戶提供的公佈價格和條件進行。

- (iv) 向聯營公司及一間同系附屬公司的銷售乃根據彼等向本集團主要客戶提供的公佈價格及條件進行，但通常給予關聯方長達六個月的較長信貸期是例外情況。

- (v) LMSA為Mali Lithium的附屬公司，而Mali Lithium為本集團的合營企業。自2024年4月29日起，LMSA成為本集團的附屬公司。

48. RELATED PARTY TRANSACTIONS (Continued)

(a) The Group had the following transactions with related parties during the year: (Continued)

Notes:

- (i) In November 2024, the Group provided Mt Marion with a loan of AUD150,000,000, with a loan term of 5 years and an interest rate of 7%. As at 31 December 2024, the carrying amount of the loan was RMB704,639,000.

In September 2024, the Group provided Shenzhen Luyuan with a loan of RMB248,550,000 for working capital, with a loan term of 5 years and an interest rate of 4.99%. As at 31 December 2024, the carrying amount of the loan was RMB439,163,000.

In January 2024, the Group provided Weila Situo with a guaranteed loan of RMB40,000,000 for working capital, with a loan term of 5 years and an interest rate of 5%. As at 31 December 2024, the carrying amount of the loan was RMB54,842,000. Inner Mongolia Geological Prospecting Co., Ltd. provided guarantee for the loan.

- (ii) The Group has entered into loan agreements with LAAG, a 49% shareholder in Exar Capital B. V. and a 44.8% shareholder in Minera Exar, to fund the construction of Cauchari-Olaroz. Loans from LAAG carry interest at a rate of the SOFR plus 10.305%. In 2024, the Group repaid the principal of RMB105,215,000 and repaid the interest of RMB188,919,000 to LAAG.

The Group has entered into loan agreements with PGCO, an associate of the group, to fund the construction of Cauchari-Olaroz. Loans from PGCO carry interest at a rate of the SOFR plus 4%.

- (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, joint ventures and a fellow subsidiary 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.

- (v) LMSA is a subsidiary of Mali Lithium, which was a joint venture of the Group. Since 29 April 2024, LMSA has been a subsidiary of the Group.

48. 關聯方交易(續)

(b) 關聯方應收應付款項

應收聯營公司、合營企業及一間同系附屬公司款項詳情如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期：	Current:		
Mt Marion	Mt Marion	70,923	154,951
LAAG	LAAG	58,528	8,953
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	48,171	41,511
重慶瑞馳	Chongqing Ruichi	2,025	1,185
蘇州度普	Suzhou Dupu	1,964	1,964
浙江沙星	Zhejiang Shaxing	1,094	4,589
青海錦泰及其附屬公司	Qinghai Jintai and its subsidiaries	875	—
江西鋒源及其附屬公司	Jiangxi Fengyuan and its subsidiaries	50	948
江西鋰電雲及其附屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	9	2,729
LMSA	LMSA	—	123,961
總計	Total	183,639	340,791
非即期：	Non-current:		
Mt Marion	Mt Marion	704,639	—
深圳魯源	Shenzhen Luyuan	439,163	—
維拉斯托	Weila Situo	54,842	12,545
LMSA	LMSA	—	288,575
總計	Total	1,198,644	301,120

聯營公司及一間同系附屬公司預付款項詳情如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期：	Current:		
湖南尖峰	Hunan Jianfeng	12,278	—
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	11,717	19,348
總計	Total	23,995	19,348
非即期：	Non-Current:		
Mali Lithium	Mali Lithium	—	87,545

48. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
Current:			
Mt Marion	Mt Marion	70,923	154,951
LAAG	LAAG	58,528	8,953
Jiangxi Zhili and its subsidiaries	Jiangxi Zhili and its subsidiaries	48,171	41,511
Chongqing Ruichi	Chongqing Ruichi	2,025	1,185
Suzhou Dupu	Suzhou Dupu	1,964	1,964
Zhejiang Shaxing	Zhejiang Shaxing	1,094	4,589
Qinghai Jintai and its subsidiaries	Qinghai Jintai and its subsidiaries	875	—
Jiangxi Fengyuan and its subsidiaries	Jiangxi Fengyuan and its subsidiaries	50	948
Jiangxi Lithium Battery Cloud and its subsidiaries	Jiangxi Lithium Battery Cloud and its subsidiaries	9	2,729
LMSA	LMSA	—	123,961
Total	Total	183,639	340,791
Non-current:			
Mt Marion	Mt Marion	704,639	—
Shenzhen Luyuan	Shenzhen Luyuan	439,163	—
Weila Situo	Weila Situo	54,842	12,545
LMSA	LMSA	—	288,575
Total	Total	1,198,644	301,120

Particulars of prepayments to associates and a fellow subsidiary are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
Current:			
Hunan Jianfeng	Hunan Jianfeng	12,278	—
Jiangxi Zhili and its subsidiaries	Jiangxi Zhili and its subsidiaries	11,717	19,348
Total	Total	23,995	19,348
Non-Current:			
Mali Lithium	Mali Lithium	—	87,545

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

48. 關聯方交易(續)

48. RELATED PARTY TRANSACTIONS (Continued)

(b) 關聯方應收應付款項(續)

(b) Outstanding balances with related parties (Continued)

應付聯營公司、合營企業及一間
同系附屬公司款項詳情如下：

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期：	Current:		
Mt Marion	Mt Marion	84,329	191,644
江西鋒源及其附屬公司	Jiangxi Fengyuan and its subsidiaries	13,293	14,233
江西智鋰及其附屬公司	Jiangxi Zhili and its subsidiaries	7,238	31,924
青海錦泰及其附屬公司	Qinghai Jintai and its subsidiaries	4,150	4,150
江西鋰電雲及其附屬公司	Jiangxi Lithium Battery Cloud and its subsidiaries	4,062	6,334
山東鑫海及其附屬公司	Shandong Xinhai and its subsidiaries	2,595	2,099
江西長業	Jiangxi Changye	2,339	—
雲南鑫礦服建設工程有限 公司	Yunnan Xin Mining Services Construction Engineering Co., Ltd.	700	—
新餘贛鑫後勤服務有限 公司	Xinyu Ganxin Logistics Service Co., Ltd.	535	—
大連伊科	Dalian Yike	449	3,122
浙江沙星	Zhejiang Shaxing	—	2,048
總計	Total	119,690	255,554
非即期：	Non-current:		
LAAG	LAAG	2,734,574	2,272,619
PGCO	PGCO	484,173	—
總計	Total	3,218,747	2,272,619

聯營公司其他應付款項及應計費
用詳情如下：

Particulars of other payables and accruals to an associate are as
follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
LAAG	LAAG	—	31,924

48. 關聯方交易(續)

(c) 與關聯方有關的承諾事項

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。

(d) 本集團關鍵管理人員薪酬：

短期職工福利
離職後福利
以權益結算的股份支付

Short-term employee benefits
Post-employment benefits
Equity-settled share-based expense

支付予關鍵管理人員的
薪酬總額

Total compensation paid to key
management personnel

董事及高行政人員薪酬的進一步
詳情參見財務報表附註9。

48. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties

On 11 September, 2018, Minera Exar, a subsidiary of the Company, and Grupo Minero Los Boros formally fulfilled the agreement signed on 28 March, 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.

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
短期職工福利	Short-term employee benefits	13,146	10,200
離職後福利	Post-employment benefits	835	338
以權益結算的股份支付	Equity-settled share-based expense	6,405	16,226
支付予關鍵管理人員的 薪酬總額	Total compensation paid to key management personnel	20,386	26,764

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

49. 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：

2024年

金融資產

49. 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:

2024

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		以攤餘成本 計量的 金融資產 Financial assets at amortised cost	總計 Total
		強制指定為 Mandatorily designated as such 人民幣千元 RMB'000	債務投資 Debt investments 人民幣千元 RMB'000	股權投資 Equity investments 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	2,583,240	-	-	-	2,583,240
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	-	859,742	-	-	859,742
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	-	-	50,500	-	50,500
貿易應收款項	Trade receivables	-	-	-	3,866,380	3,866,380
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	-	2,199,971	2,199,971
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	-	-	-	1,087,707	1,087,707
應收關聯方賬款	Amounts due from related parties	-	-	-	1,382,283	1,382,283
已抵押存款	Pledged deposits	-	-	-	458,488	458,488
現金及現金等價物	Cash and cash equivalents	-	-	-	5,641,238	5,641,238
衍生金融工具	Derivative financial instruments	354	-	-	-	354
總計	Total	2,583,594	859,742	50,500	14,636,067	18,129,903

49. 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)

2024年(續)

金融負債

49. 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)

2024 (Continued)

Financial liabilities

		按公允價值計入損益的金融負債 Financial liabilities at fair value through profit or loss		按攤銷成本計量的金融負債 Financial liabilities at amortised cost	總計 Total
		初步確認後 指定為 Designated as such upon initial recognition 人民幣千元 RMB'000	持作出售 Held for trading 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	-	-	8,115,855	8,115,855
應付關聯方賬款計入	Amounts due to related parties	-	-	3,338,437	3,338,437
其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	-	-	5,892,860	5,892,860
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	-	31,136,703	31,136,703
應付債券	Bonds payable	-	-	1,103,548	1,103,548
其他非流動負債	Other non-current liabilities	312,594	-	144,880	457,474
衍生金融工具	Derivative financial instruments	-	32,385	-	32,385
總計	Total	312,594	32,385	49,732,283	50,077,262

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

49. 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)

2023年

金融資產

		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		以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	
		強制指定為Mandatorily designated as such	債務投資Debt investments	股權投資Equity investments	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
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	5,339,033	-	-	-	5,339,033
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	-	1,765,677	-	-	1,765,677
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	-	-	79,000	-	79,000
貿易應收款項	Trade receivables	-	-	-	4,774,082	4,774,082
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	-	1,268,689	1,268,689
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	-	-	-	2,041,986	2,041,986
應收關聯方賬款	Amounts due from related parties	-	-	-	641,911	641,911
已抵押存款	Pledged deposits	-	-	-	259,460	259,460
現金及現金等價物	Cash and cash equivalents	-	-	-	9,293,732	9,293,732
總計	Total	5,339,033	1,765,677	79,000	18,279,860	25,463,570

金融負債

Financial liabilities

		按攤銷成本計量的金融負債
		Financial liabilities at amortised cost
		人民幣千元RMB'000
貿易應付款項及應付票據	Trade and bills payables	5,169,269
應付關聯方賬款計入	Amounts due to related parties	2,528,173
其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	3,946,530
計息銀行及其他借款	Interest-bearing bank and other borrowings	25,159,356
其他非流動負債	Other non-current liabilities	85,922
總計	Total	36,889,250

50. 金融資產轉移金融資產轉移

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內地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2024年12月31日,未到期的背書票據總金額為人民幣2,907,536,000元(2023年:人民幣2,496,943,000元)。此外,本集團將若干受中國內地銀行認可的應收票據(「貼現票據」)貼現給若干銀行,截至2024年12月31日,未到期的貼現票據總金額為人民幣2,405,882,000元(2023年:人民幣2,559,722,000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六個月。根據中國內地有關法律法規以及與有關銀行的相關貼現安排,背書票據及貼現票據持有人可對背書票據及貼現票據的任何、數名或全部責任人(包括本集團)行使追償權,而不論順序或優先次序(「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2024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,並於貼現日期確認貼現票據的貼現費人民幣8,740,000元,且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。

50. TRANSFERS OF FINANCIAL ASSETS

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 Mainland China (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 RMB2,907,536,000 (2023: RMB2,496,943,000) as at 31 December 2024. In addition, the Group discounted certain bills receivable accepted by banks in the Mainland China (the "Discounted Bills") to certain banks to finance its operating cash flows. The aggregate amount of the Discounted Bills that were not due was RMB2,405,882,000 (2023: RMB2,559,722,000) as at 31 December 2024. The Endorsed Bills and the Discounted Bills had a maturity term from one month to six months at the end of each of the reporting periods. In accordance with the relevant laws and regulations in the Mainland China and relevant discounting arrangements with related banks, the holders of the Endorsed Bills and the Discounted Bills may exercise the right of recourse against any, several or all of the persons liable for the Endorsed Bills and the Discounted Bills, including the Group, in disregard of the order or precedence (the "Continuing Involvement"). In the opinion of the directors, the risk of the Group being claimed by the holders of the Endorsed Bills and the Discounted Bills is remote in the absence of a default of the accepted banks. 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 associated 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 2024, the Group has not recognised any gain or loss on the date of transfer of the Endorsed Bills, and recognised a discount fee of the Discounted Bills of RMB8,740,000 on the date of discount. 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.

51. 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:

51. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值 Carrying amounts		公允價值 Fair values	
	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
金融資產: 計入其他非流動資產的金融資產				
Financial assets: Financial assets included in other non-current assets	2,199,971	1,268,689	2,208,905	1,307,514
金融負債: 非流動部分 — 計息銀行借款及其他借款				
Financial liabilities: Non-current portion of — Interest-bearing bank and other borrowings	15,258,667	15,616,319	15,025,496	15,260,845

管理層已評估現金及現金等價物、已抵押存款、貿易應收款項、應收關聯方賬款、計入預付款項的金融資產、其他應收款項及其他資產、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。

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及審核委員會報告。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:

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade and bills payables, 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.

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 and the audit committee. At each reporting date, the finance department analysis 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:

51. 金融工具之公允價值及公允價值等級(續)

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2024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。

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，如企業價值／息稅折舊前利潤(「EV/EBITDA」)倍數及市盈率(「市盈率」)倍數。該等倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。貼現倍數適用於非上市股本投資的相應盈利計量，以計量公允價值。董事認為，計入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。

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、利率掉期及期權，均採用與遠期定價及掉期模型相似的估值技術運用現值計算法計量，期權則運用二項式模型進行計量。該等模型包括多項市場可觀察輸入值，包括對手的信貸質素、外匯的即期及遠期利率和利率曲線。遠期貨幣合約、外匯掉期及利率掉期的賬面值與公允價值相同。

於2024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明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。

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

The fair values of 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 2024 were assessed to be insignificant.

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

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with AAA credit ratings. Derivative financial instruments, including forward currency contracts, interest rate swaps and options, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations and options are measured using a binomial model. 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 2024, 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.

51. 金融工具之公允價值及公允價值等級(續)

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。

以下為於2024年及2023年12月31日金融工具估值之重大不可觀察輸入值連同定量敏感度分析之概要：

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

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.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

	估值技術 Valuation technique	重大不可觀察輸入值 Significant unobservable input	範圍 Range
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Black-Scholes Option Pricing Models 柏力克-舒爾斯期權定價模式	Dividend yield 股息收益率	0.00% 0.00%
		Australian dollar risk-free interest rate 澳元無風險利率	3.92%-4.65% 3.92%-4.65%
		Volatility rate 波動率	47.74%-48.69% (2023: nil) 47.74%-48.69% (2023年：無)
	Valuation multiples 指引上市公司法	Discount for lack of marketability 缺乏市場流通性折讓	70% (2023: 70% to 85%) 70% (2023年：70% 至85%)
Unlisted equity investments 非上市股本投資	Valuation multiples 指引上市公司法	Discount for lack of marketability 缺乏市場流通性折讓	70% (2023: 70% to 85%) 70% (2023年：70% 至85%)
Other non-current liabilities 其他非流動負債	Income approach 收入法	Discount rate 折現率	19% (2023: nil) 19% (2023年：無)

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。

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.

51. 金融工具之公允價值及公允價值等級(續)

公允價值等級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於2024年12月31日

		公允價值計量方式 Fair value measurement using			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	
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	1,927,626	60,000	595,614	2,583,240
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	-	500	50,000	50,500
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	-	859,742	-	859,742
衍生金融工具	Derivative financial instruments	-	354	-	354
總計	Total	1,927,626	920,596	645,614	3,493,836

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

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2024

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

51. 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2023年12月31日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2023

		公允價值計量方式 Fair value measurement using			總計 Total
		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	
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	3,638,380	—	1,674,270	5,312,650
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	—	50,000	29,000	79,000
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	—	1,765,677	—	1,765,677
衍生金融工具	Derivative financial instruments	—	—	26,383	26,383
總計	Total	3,638,380	1,815,677	1,729,653	7,183,710

51. 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)

年內第三層次內的公允價值計量變動如下：

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss		
於1月1日	At 1 January	1,674,270	4,200
轉入第一層次	Transfer into Level 1	—	—
轉出第二層次	Transfer from Level 2	—	1,605,295
於損益表已確認的總收益	Total gains recognised in the statement of profit or loss	256,853	64,775
收購	Purchases	38,528	—
出售	Disposals	(24,000)	—
結算	Settlement	(1,350,037)	—
於12月31日	At 31 December	595,614	1,674,270
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments		
於1月1日	At 1 January	26,383	100,215
於損益表已確認的總虧損	Total losses recognised in the statement of profit or loss	—	(8,662)
出售	Disposals	—	(65,170)
結算	Settlement	(26,383)	—
於12月31日	At 31 December	—	26,383
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
按公允價值且其變動計入 其他全面收益的股本投 資	Equity investments at fair value through other comprehensive income		
於1月1日	At 1 January	29,000	—
轉出第二層次	Transfer from Level 2	50,000	29,000
出售	Disposals	(29,000)	—
於12月31日	At 31 December	50,000	29,000

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

51. 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2024年12月31日

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2024

		公允價值計量方式 Fair value measurement using			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	
衍生金融工具	Derivative financial instruments	-	32,385	-	32,385
其他負債的非流動 部分	Non-current portion of other liabilities	-	-	312,594	312,594
總計	Total	-	32,385	312,594	344,979

於2023年12月31日，本集團並無任何按公平值計量的金融負債。

The Group did not have any financial liabilities measured at fair value as at 31 December 2023.

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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
其他負債的非流動部分 於1月1日	Non-current portion of other liabilities At 1 January	-	-
於損益表已確認的總虧損	Total losses recognised in the statement of profit or loss	6,737	-
添置	Addition	305,857	-
於12月31日	At 31 December	312,594	-

年內，第一層次與第三層次之間、第一層次與第二層次之間並無任何公允價值計量轉移。指定為按公允價值計入其他全面收益的股本投資人民幣50,000,000元由第二層次轉撥至第三層次，原因為投資並無直接或間接可觀察輸入數據。

During the year, there were no transfers of fair value measurements between Level 1 and Level 3, as well as between Level 1 and Level 2. There was a transfer of equity investments designated at fair value through other comprehensive income of RMB50,000,000 from Level 2 to Level 3, as the investments had no directly or indirectly observable input.

51. 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2024年12月31日

51. 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 2024

		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	總計 Total 人民幣千元 RMB'000
計入其他非流動資產 的金融資產	Financial assets included in other non-current assets	-	2,208,905	-	2,208,905

於2023年12月31日

As at 31 December 2023

		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	總計 Total 人民幣千元 RMB'000
計入其他非流動資產 的金融資產	Financial assets included in other non-current assets	—	1,307,514	—	1,307,514

52. 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、應付債券、其他計息貸款及現金及短期存款。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、遠期貨幣合約及期權。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。董事會審查並同意管理該等風險的政策，概述如下。本集團有關衍生工具的會計政策載於財務報表附註2.4。

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長期債務責任有關。

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，本集團除稅後溢利(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。

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, bonds payables, other interest-bearing loans, 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, forward currency contracts and options. 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. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term 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 after tax (through the impact on floating rate borrowings).

				基點增加／(減少) Increase/ (decrease) in basis points	除稅後溢利 (減少)／增加 (Decrease)/ increase in profit after tax 人民幣千元 RMB'000
2024年	2024	人民幣	RMB	50	(62,358)
		人民幣	RMB	(50)	62,358
2023年	2023	人民幣	RMB	50	(40,000)
		人民幣	RMB	(50)	40,000

52. 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3%(2023年:4%)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83%(2023年:78%)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後溢利於報告期末對美元匯率合理可能變動的敏感度。

52. 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 3% (2023: 4%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 83% (2023: 78%) 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 rate, with all other variables held constant, of the Group's profit after tax arising from United States dollar denominated financial instruments.

		外匯匯率提高/ (下降) Increase/ (decrease) in foreign currency rate %	除稅後溢利 (減少)/增加 (Decrease)/ increase in profit after tax 人民幣千元 RMB'000
		%	
2024年	2024		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(38,918)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	38,918
2023年	2023		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(11,836)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	11,836

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。

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.

52. 金融風險管理目標及政策(續)

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。

於2024年12月31日

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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.

As at 31 December 2024

		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
		階段1 Stage 1 人民幣千元 RMB'000	階段2 Stage 2 人民幣千元 RMB'000	階段3 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*	-	-	-	3,866,380	3,866,380
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	859,742	-	-	-	859,742
計入其他非流動資產的金融 資產	Financial assets included in other non- current assets					
— 正常類**	— Normal**	2,199,971	-	-	-	2,199,971
計入預付賬款、其他應收款 及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
— 正常類**	— Normal**	1,087,707	-	-	-	1,087,707
應收關連方款項	Amounts due from related parties	1,281,182	-	-	101,101	1,382,283
已抵押存款	Pledged deposits					
— 尚未逾期	— Not yet past due	458,488	-	-	-	458,488
現金及現金等價物	Cash and cash equivalents					
— 尚未逾期	— Not yet past due	5,641,238	-	-	-	5,641,238
總計	Total	11,528,328	-	-	3,967,481	15,495,809

52. 金融風險管理目標及政策(續)

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

信用風險(續)

於2023年12月31日

Credit risk (Continued)

As at 31 December 2023

		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
		階段1	階段2	階段3	簡化方法 Simplified approach	
		Stage 1 人民幣千元 RMB'000	Stage 2 人民幣千元 RMB'000	Stage 3 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	-	-	-	4,774,082	4,774,082
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	1,765,677	-	-	-	1,765,677
計入其他非流動資產的金融 資產	Financial assets included in other non- current assets					
— 正常類**	— Normal**	1,268,689	-	-	-	1,268,689
計入預付款項、其他應收款 及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
— 正常類**	— Normal**	2,041,986	-	-	-	2,041,986
應收關連方款項	Amounts due from related parties	467,752	-	-	174,159	641,911
已抵押存款	Pledged deposits					
— 尚未逾期	— Not yet past due	259,460	-	-	-	259,460
現金及現金等價物	Cash and cash equivalents					
— 尚未逾期	— Not yet past due	9,293,732	-	-	-	9,293,732
總計	Total	15,097,296	-	-	4,948,241	20,045,537

* 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。

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。

* 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.

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.

52. 金融風險管理目標及政策(續)

流動資金風險

本集團通過使用經常性流動資金規劃工具監控其資金短缺風險。該工具考慮其金融工具及金融資產(如貿易應收款項)的到期日及經營活動的預計現金流量。

本集團的目標是透過使用銀行透支、銀行貸款、應付債券、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：

2024年12月31日	31 December 2024	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	2,996,620	5,119,235	-	-	8,115,855
應付關連方款項	Amounts due to related parties	119,690	-	3,218,747	-	3,338,437
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)	3,747,376	12,669,631	13,727,473	2,372,159	32,516,639
租賃負債	Lease liabilities	17,286	29,824	84,876	-	131,986
其他應付款項及應計費用	Other payables and accruals	1,363,786	4,529,074	-	-	5,892,860
其他負債	Other liabilities	-	38,624	432,300	1,011,628	1,482,552
應付債券	Bonds payables	-	792,704	409,680	-	1,202,384
總計	Total	8,244,758	23,179,092	17,873,076	3,383,787	52,680,713
2023年12月31日	31 December 2023	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	2,043,301	3,125,968	-	-	5,169,269
應付關連方款項	Amounts due to related parties	255,554	-	2,272,619	-	2,528,173
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)	4,995,168	5,340,040	15,868,501	359,129	26,562,838
租賃負債	Lease liabilities	4,412	14,051	12,822	-	31,285
其他應付款項及應計費用	Other payables and accruals	665,711	3,280,819	-	-	3,946,530
其他負債	Other liabilities	-	-	147,769	2,092	149,861
總計	Total	7,964,146	11,760,878	18,301,711	361,221	38,387,956

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) 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, bonds payables, lease liabilities and other interest-bearing loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

52. 金融風險管理目標及政策(續)

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的風險。於2024年12月31日，本集團因計入按公允價值計入損益的金融資產的個別股本投資而面臨股權價格風險(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(向下捨入)，以及其於年內的最高及最低點如下：

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 20) as at 31 December 2024. 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:

		2024年 12月31日 31 December 2024	2024年 高/低點 High/low 2024	2023年 12月31日 31 December 2023	2023年 高/低點 High/low 2023
上海-A股指數	Shanghai – A Share Index	3,513	3,851/2,763	3,119	3,559/3,039
深圳-A股指數	Shenzhen – A Share Index	2,047	2,277/1,455	1,923	2,292/1,848
澳洲-S&P/ASX-200指數	Australia – S&P/ASX-200 Index	8,159	8,515/7,322	7,591	7,614/6,751
加拿大-S&P/TSX綜合指數	Canada – S&P/TSX Composite Index	24,728	25,843/20,467	20,958	21,091/18,692
英國富時250指數	UK – FTSE250 Index	20,623	21,786/18,762	19,690	20,615/16,764
新加坡-海峽時報指數	Singapore – Straits Times Index	3,788	3,843/3,092	3,240	3,408/3,042

52. 金融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。

52. 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.

2024年	2024	股權投資的 賬面值 Carrying amount of equity investments 人民幣千元 RMB'000	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股本增加/ (減少) Increase/ (decrease) in equity* 人民幣千元 RMB'000
上市投資：	Investments listed in:			
澳洲－按公允價值計入損益 的金融資產	Australia – Financial assets at fair value through profit or loss	1,719,951	85,998	85,998
加拿大－按公允價值計入損 益的金融資產	Canada – Financial assets at fair value through profit or loss	1,384	59	59
深圳－按公允價值計入損益 的金融資產	Shenzhen – Financial assets at fair value through profit or loss	180,669	7,678	7,678
新加坡－按公允價值計入損 益的金融資產	Singapore – financial assets at fair value through profit or loss	6,785	339	339
英國－按公允價值計入損益 的金融資產	UK – financial assets at fair value through profit or loss	18,838	801	801
按公允價值計算的未上市投 資－按公允價值計入損益 的金融資產	Unlisted investments at fair value – Financial assets at fair value through profit or loss	361,200	15,351	15,351
按公允價值計算的未上市投 資－按公允價值計入損益 的股權投資	Unlisted investments at fair value – Equity investments at fair value through other comprehensive income	50,500	–	2,146

52. 金融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。(續)

52. 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. (Continued)

2023年	2023	股權投資的 賬面值 Carrying amount of equity investments 人民幣千元 RMB'000	除稅前溢利 增加／(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股本增加／ (減少) Increase/ (decrease) in equity* 人民幣千元 RMB'000
上市投資：	Investments listed in:			
澳洲－按公允價值計入損益 的金融資產	Australia – Financial assets at fair value through profit or loss	3,370,102	168,505	143,229
加拿大－按公允價值計入損 益的金融資產	Canada – Financial assets at fair value through profit or loss	1,391	70	60
深圳－按公允價值計入損益 的金融資產	Shenzhen – Financial assets at fair value through profit or loss	243,914	12,196	10,367
新加坡－按公允價值計入損 益的金融資產	Singapore – financial assets at fair value through profit or loss	6,856	343	292
英國－按公允價值計入損益 的金融資產	UK – financial assets at fair value through profit or loss	16,117	806	685
按公允價值計算的未上市投 資－按公允價值計入損益 的金融資產	Unlisted investments at fair value – Financial assets at fair value through profit or loss	328,200	16,410	13,949
按公允價值計算的未上市投 資－按公允價值計入損益 的股權投資	Unlisted investments at fair value – Equity investments at fair value through other comprehensive income	79,000	–	3,357

* 不包括保留溢利

* Excluding retained profits

52. 金融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及相關資產的風險特徵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、向股東退還資本或發行新股。本集團毋須受任何外部施加的資本要求所規限。截至2024年12月31日及2023年12月31日止年度，有關資本管理之目標、政策或程序並無作出任何變動。

本集團使用資產負債比率(即債務淨額除以資本加債務淨額)監控資本。債務淨額包括計息銀行及其他借款、租賃負債的非流動部分、應付債券、應付關聯方款項及其他非流動負債，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：

52. 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 and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank and other borrowings, non-current portion of lease liabilities, bonds payables, amounts due to related parties and other non-current liabilities, less cash and cash equivalents. The defined gearing ratios as at the end of the reporting periods were as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
計息銀行及其他借款 (附註32)	Interest-bearing bank and other borrowings (note 32)	31,237,206	25,189,638
計入其他應付款項及 應計費用的應付利息	Interest payable included in other payables and accruals	115,844	44,218
應付關連方款項	Amounts due to related parties	3,218,747	2,272,619
其他非流動負債	Other non-current liabilities	112,047	50,940
應付債券	Bonds payables	1,103,548	—
減：現金及現金等價物	Less: Cash and cash equivalents	(5,641,238)	(9,293,732)
債務淨額	Net debt	30,146,154	18,263,683
母公司擁有人應佔權益	Equity attributable to owners of the parent	41,782,388	47,034,106
股本及債務淨額	Capital and net debt	71,928,542	65,297,789
資產負債比率	Gearing ratio	42%	28%

53. 報告期後事項

- (1) 於2025年3月28日，本公司董事會審議通過了《2024年度利潤分配預案》，擬以實施年度利潤分配時股權登記日當天的總股本為基數，以未分配利潤向全體股東每10股派發現金紅利人民幣1.5元(含稅)。

53. EVENTS AFTER THE REPORTING PERIOD

- (1) At the meeting of the board of directors of the Company held on 28 March 2025, the Profit Distribution Plan for the Year of 2024 was proposed to distribute the cash dividend of RMB1.5 (tax inclusive) for every 10 shares with undistributed profits to all shareholders based on the number of shares they hold on the record date determined by the implementation of annual profit distribution.

54. 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：

54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	1,786,603	1,832,853
投資物業	Investment properties	5,013	5,335
使用權資產	Right-of-use assets	134,885	137,726
無形資產	Intangible assets	12,022	11,190
於附屬公司之投資	Investments in subsidiaries	34,299,884	30,059,370
於聯營公司之投資	Investments in associates	2,433,467	2,517,959
於一家合營公司之投資	Investment in a joint venture	11,297	11,927
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	541,869	537,542
遞延稅項資產	Deferred tax assets	150,715	113,238
其他非流動資產	Other non-current assets	630,657	864,215
非流動資產總值	Total non-current assets	40,006,412	36,091,355
流動資產	CURRENT ASSETS		
存貨	Inventories	1,357,006	2,770,254
貿易應收款項	Trade receivables	862,883	1,414,371
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	424,278	884,394
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	584,449	449,822
應收附屬公司款項	Due from subsidiaries	9,111,144	9,103,609
應收關連方款項	Due from related parties	16,239	166,257
現金及現金等價物	Cash and cash equivalents	2,367,056	4,389,564
流動資產總值	Total current assets	14,723,055	19,178,271

54. 本公司的財務狀況表(續)

54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	8,702,468	5,371,093
應付債券	Bonds payables	749,049	—
貿易應付款項及應付票據	Trade and bills payables	1,432,828	1,199,778
其他應付款項及應計費用	Other payables and accruals	368,740	639,251
應付所得稅	Income tax payable	—	293,123
應付附屬公司款項	Due to subsidiaries	2,889,574	4,558,504
流動負債總值	Total current liabilities	14,142,659	12,061,749
流動資產淨值	NET CURRENT ASSETS	580,396	7,116,522
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	40,586,808	43,207,877
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	10,576,980	11,270,000
撥備	Provision	—	4,421
遞延收入	Deferred income	37,058	31,949
其他非流動負債	Other non-current liabilities	2,921	1,461
非流動負債總額	Total non-current liabilities	10,616,959	11,307,831
負債總額	Total liabilities	24,759,618	23,369,580
資產淨值	Net assets	29,969,849	31,900,046
權益	EQUITY		
股本	Share capital	2,017,168	2,017,168
庫存股份	Treasury shares	(560,840)	(350,141)
儲備	Reserves	28,513,521	30,233,019
權益總額	Total equity	29,969,849	31,900,046

(截至2024年12月31日止年度)

(Year ended 31 December 2024)

財務報表附註(續)

Notes to Financial Statements (continued)

54. 本公司的財務狀況表(續)

附註：

本公司的儲備概述如下：

54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		股份溢價	庫存股份	特別儲備 -安全基金	其他儲備	法定盈餘 公積金	分估一 間聯營公司 其他全面收益	保留溢利	總計
		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2023年1月1日	At 1 January 2023	10,986,616	(133,154)	526	292,396	1,494,323	9,079	15,046,828	27,696,614
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	3,999	4,184,287	4,188,286
股份回購	Share repurchase	-	(216,987)	-	-	-	-	-	(216,987)
轉撥至儲備	Transfer to reserve	-	-	51,666	-	66	-	(51,732)	-
動用安全基金	Utilisation of safety fund	-	-	(28,608)	-	-	-	28,608	-
以股權結算的購股權安排	Equity-settled share option arrangements	13,336	-	-	218,658	-	-	-	231,994
分佔聯營公司其他儲備	Share of other reserve of associates	-	-	-	139	-	-	-	139
股息	Dividends	-	-	-	-	-	-	(2,017,168)	(2,017,168)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	10,999,952	(350,141)	23,584	511,193	1,494,389	13,078	17,190,823	29,882,878
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	(4,731)	(143,248)	(147,979)
股份回購	Shares repurchased	-	(210,699)	-	-	-	-	-	(210,699)
轉撥至儲備	Transfer to reserve	-	-	36,645	-	2,105,000	-	(2,141,645)	-
動用安全基金	Utilisation of safety fund	-	-	(32,546)	-	-	-	32,546	-
以股權結算的購股權安排	Equity-settled share option arrangements	-	-	-	42,481	-	-	-	42,481
分佔聯營公司其他儲備	Share of other reserve of associates	-	-	-	(4,394)	-	-	-	(4,394)
股息	Dividends	-	-	-	-	-	-	(1,609,606)	(1,609,606)
2024年12月31日	At 31 December 2024	10,999,952	(560,840)	27,683	549,280	3,599,389	8,347	13,328,870	27,952,681

55. 財務報表批准

財務報表於2025年3月28日獲董事會批准及授權發佈。

55. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

(2024年12月31日)
(31 December 2024)

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

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
收益	Revenue	18,726,175	32,812,017	41,370,654	11,043,007	5,488,624
除稅前溢利	Profit before tax	(2,295,700)	5,294,455	22,779,081	5,771,061	1,127,921
年內溢利	Profit for the year	(2,624,761)	4,610,985	20,460,964	5,414,064	1,064,233
母公司擁有人應佔 年內溢利	Profit for the year attributable to owners of the parent	(2,068,512)	4,982,547	20,503,915	5,225,922	1,025,309
每股基本盈利	Basic earnings per share	(1.03)	2.47	10.18	3.73	0.79
		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
資產總值	Total assets	100,832,297	91,697,901	79,159,910	39,056,651	22,020,374
負債總值	Total liabilities	53,244,400	39,382,039	30,293,602	12,889,951	8,601,969
資產淨值	Net assets	47,587,897	52,315,862	48,866,308	26,166,700	13,418,405



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