

赣锋锂业 GanfengLithium

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

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code: 1772

2023
年度報告
ANNUAL REPORT



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公司簡介

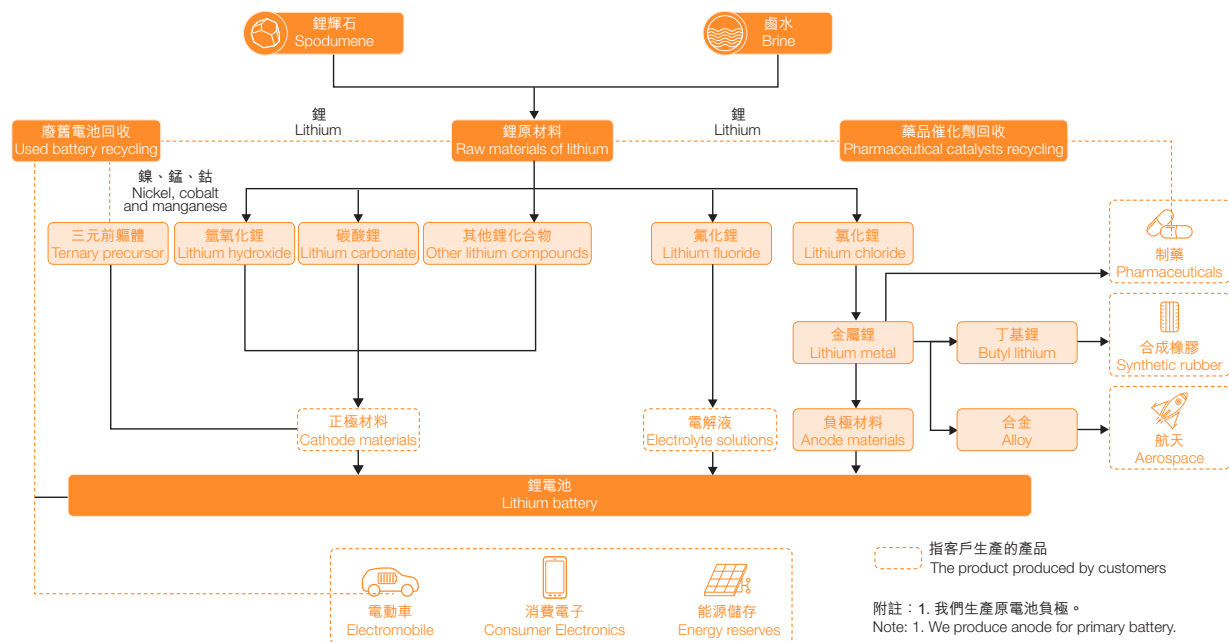
COMPANY PROFILE

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

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

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

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



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

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

金屬鋰：公司的金屬鋰產品產能排名全球第一。公司能夠根據客戶需要生產不同規格型號及厚度的金屬鋰錠、鋰箔、鋰棒、鋰粒子、鋰合金粉及銅鋰或鋰鋁合金箔，主要用於(1)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。

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

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

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

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

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

Lithium battery recycling: As the use of electric vehicles and consumer electronic products will certainly lead to an escalating social demand for treatment of decommissioned 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 decommissioned 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2024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》 the Corporate Governance Code 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：1772)分別於深交所及聯交所主板上市 Ganfeng Lithium Group Co., Ltd. (江西贛鋒鋰業集團股份有限公司), a joint stock company established in the PRC with limited liability whose A Shares (stock code: 002460) and H Shares (stock code: 1772) are listed on the SZSE and on the Main Board of the Stock Exchange respectively
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	具有香港上市規則所賦予之含義 has the meaning ascribed thereto under the Hong Kong 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

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 “Hong Kong Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
最後可行日期 “Latest Practicable Date”	指	2024年4月19日，緊鄰本年度報告大量印刷之前的最後可行日期 19 April 2024, 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	聯交所營運之股票市場(不包括期權市場)，獨立於聯交所GEM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 GEM 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2023年1月1日至2023年12月31日止期間 the period beginning from 1 January 2023 and ending on 31 December 2023
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

釋義 (續)
Definitions (continued)

股份 “Share(s)”	指	A股及／或H股 A Share(s) and/or H Share(s)
股東 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)
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

執行董事

Executive Directors

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

非執行董事

Non-executive Directors

于建國
Yu Jianguo
楊娟
Yang Juan

獨立非執行董事

Independent Non-executive Directors

王金本
Wang Jinben
黃斯穎
Wong Sze Wing
徐一新
Xu Yixin
徐光華
Xu Guanghua

監事

Supervisors

黃華安
Huang Huaan
郭華平
Guo Huaping
鄒健
Zou Jian

公司秘書

Company Secretary

張啟昌
Cheung Kai Cheong Willie

授權代表

Authorized Representatives

李良彬
Li Liangbin
張啟昌
Cheung Kai Cheong Willie

審核委員會

Audit Committee

黃斯穎 (主席)
Wong Sze Wing (Chairwoman)
王金本
Wang Jinben
徐一新
Xu Yixin

公司資料(續)
Corporate Information (continued)

薪酬委員會

Remuneration Committee

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

提名委員會

Nomination Committee

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
Yang Juan

可持續發展委員會

Sustainable Development Committee

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

註冊地址

Registered Office

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

香港主要營業地址

Principal Place of Business in Hong Kong

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

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

財務摘要

FINANCIAL HIGHLIGHTS

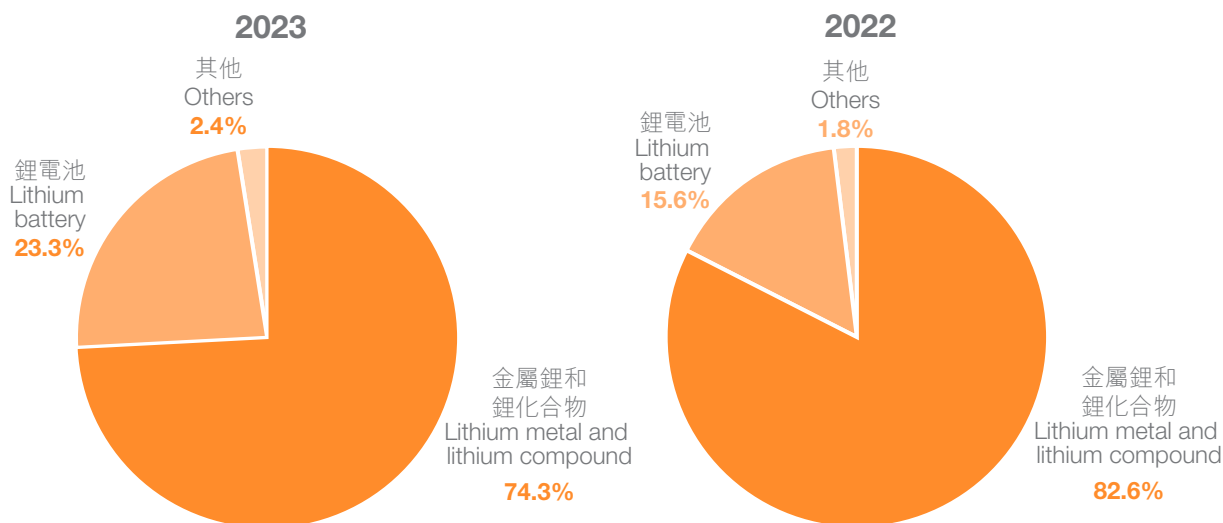
截至2023年12月31日止年度業績

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

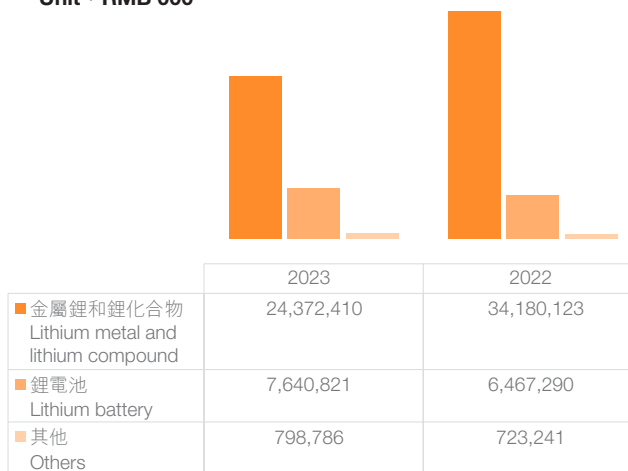
營業額 Revenue	-20.7%	至人民幣32,812,017千元 to RMB5, 32,812,017 thousand
毛利 Gross profit	-77.4%	至人民幣4,608,922千元 to RMB4,608,922 thousand
母公司擁有人應佔溢利 Profit attributable to owners of the parent	-75.7%	至人民幣4,982,547千元 to RMB4,982,547 thousand
每股盈利 Earnings per share	-75.7%	至人民幣2.47元 to RMB2.47

按產品類別劃分的收入

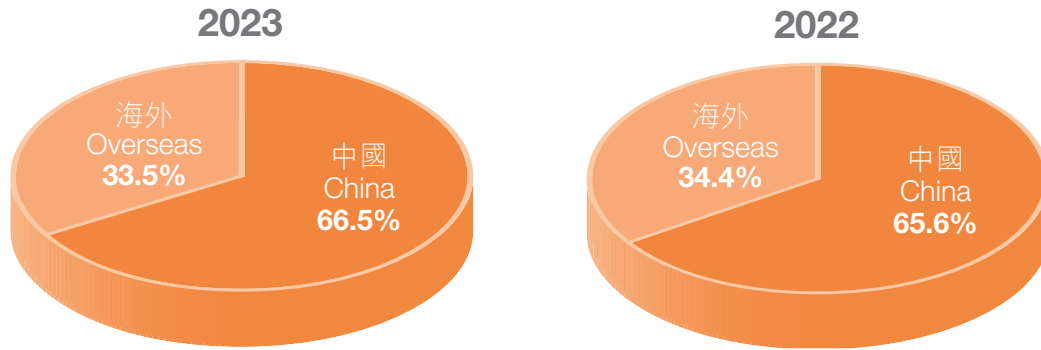
Revenue Breakdown by Product Categories



單位：千元人民幣
Unit : RMB'000

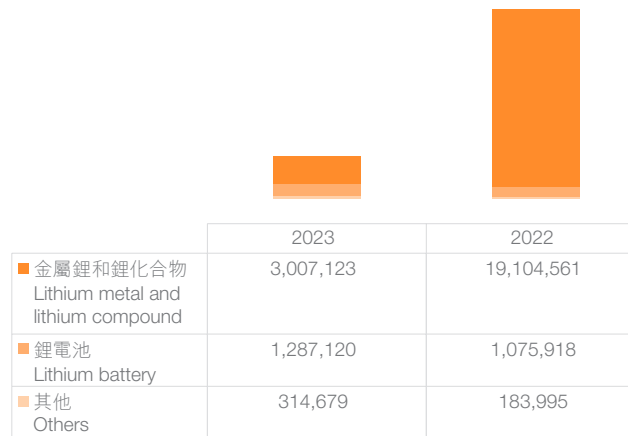


按銷售地區劃分的收入
Revenue Breakdown by Sales Regions



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，鋰行業風起雲湧、跌宕起伏。雖然我們收穫了很多成果，但更重要的是，我們掌握了更多的經驗。

2024年，我們要對企業進行整頓，精確預測人才需求，精確培養後備人才。同時在投資、建設、生產時，要嚴格審核各方面的需求，在把握產品質量的同時從更多環節來降低產品的平均成本。所以我們研發要先行、思路要先行、措施要先行，只有這樣的話，我們才能具備跨越週期的能力。

The past 2023 has been a year of ups and downs in the lithium industry. While we have gained a lot, more importantly, we have gained more experience.

In 2024, we need to reorganize ourselves, accurately predict talent needs, and precisely cultivate reserve talents. At the same time, when investing, constructing, and producing, we must strictly review the needs of all aspects and reduce the average cost of products from more perspectives while ensuring product quality. Therefore, we must prioritize the research and development with our ideas and measures taking the lead. Only in this way can we have the ability to overcome the cycle.

主席 李良彬
Chairman Li Liangbin

致各位股東：

本人謹此代表江西贛鋒鋰業集團股份有限公司及其附屬公司(統稱「**本集團**」)董事會向各位股東提呈本集團截至二零二三年十二月三十一日止年度之年報。

回顧2023，從經驗中獲得成長

對鋰行業而言，2023年是一個跌宕起伏的年份。

一方面是新能源車銷量突破歷史新高，另一方面是鋰價的高速回落。作為業務貫穿鋰產業鏈的企業，贛鋒仍在項目建設、市場開拓、技術研發、智能製造、ESG管理等領域獲得了更多成績。

在資源領域，阿根廷Exar(Cauchari-Olaroz)項目順利投產，澳大利亞Mount Marion項目擴產工程完工，阿根廷Mariana、馬裡Goulamina、內蒙古蒙金、江西上饒項目建設有序開展，阿根廷PPG、Incahuasi項目前期工作進展順利。

在鋰化合物領域，豐城一期項目點火投產，河北贛鋒完成項目技改，新余贛鋒產能提升，湖南贛鋒開工建設，馬洪工廠實現全年廢水零排，寧都贛鋒排放物降低明顯，多地工廠完成設備改造，原輔料單耗降低、品質亦獲得不同程度提升。

鋰金屬領域，青海贛鋒、宜春贛鋒、奉新贛鋒及有機鋰的新項目進入試產階段；超薄鋰帶、鋰合金等產品的開發獲得技術突破，並實現擴產。

Dear shareholders,

On behalf of the Board of Ganfeng Lithium Group Co., Ltd. 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 2023.

Looking back at 2023, gaining growth from experience

For the lithium industry, 2023 was a year of ups and downs.

On the one hand, the sales of new energy vehicles reached a historic high, while on the other hand, the lithium price fell rapidly. As a company whose business throughout the lithium industry chain, Ganfeng still achieved more results in project construction, market development, technological research and development, intelligent manufacturing, and ESG management.

In the field of resources, the Exar (Cauchari-Olaroz) project in Argentina successfully commenced production, the expansion project of the Mount Marion project in Australia was completed, and the construction of the Mariana project in Argentina, the Goulamina project in Mali, the Mengjin project in Inner Mongolia, and the Jiangxi Shangrao project proceeded in an orderly manner. The preliminary work of the PPG and Incahuasi projects in Argentina proceeded smoothly.

In the field of lithium compounds, the ignition and production of the Fengcheng Phase I project, the technological transformation of the Hebei Ganfeng project, the production capacity increase of the Xinyu Ganfeng project, the construction of the Hunan Ganfeng project, and the implementation zero discharge of wastewater at the Mahong factory, the reduction in the emission of pollutants in Ningdu Ganfeng, and equipment upgrades, reduction of raw material consumption, and improvement of product quality were achieved in factories in different locations.

In the field of lithium metal, the Qinghai Ganfeng, Yichun Ganfeng, Fengxin Ganfeng, and new organic lithium projects have entered the trial production stage; breakthroughs have been made in the development of products such as ultra-thin lithium strips and lithium alloys, and production scale has been expanded.

董事長致辭(續)

Chairman's Statement (continued)

鋰電池領域，新余三期、惠州贛鋒、重慶贛鋒動力項目投產，東莞麻湧、襄陽、內蒙項目已著手建設，南昌、寧波、江蘇等項目在積極規劃中。消費電池持續完成關鍵項目與客戶的開發，惠州贛鋒投產第一年即通過行業多項審核，固態低溫等技術融入多款拳頭產品中。大型儲能電池出貨量創新高，換電、家儲、便攜電源、工商儲等領域完成多款新產品開發。動力電池則繼續堅持在固態電池+細分領域拓展，「刀鋒」平台方案正式發佈，乘用車系列電池完成賽力斯交付，工程機械電池系統進入重卡領域。輕型動力系統(換電)打入多家知名品牌供應鏈。

電池回收領域，贛州贛鋒再生、四川贛鋒項目投產，回收能力進一步提升；在(鋰以外)價值元素回收、自動化拆解等議題上獲得新進展。

展望2024，實現企業全面升級

如何在市場的週期變化中，找到讓企業能夠可持續發展的力量，是企業永恆不變的運營主題。對贛鋒而言，可持續發展既代表著ESG能力，其必將成為區分一流企業和普通企業的關鍵性指標；更意味著企業可持續成長、跨過週期的能力。

在商品同質化較為嚴重的今日，更低成本、更優品質、更高效率、更垂直領域、更前沿產品、更綠色理念，都將成為企業的核心競爭力。

為強化一系列能力，2024年贛鋒將圍繞以下四個方向深入佈局。

加快優質項目建設，提升產品競爭力。贛鋒會集中力量，保障優質項目如期或提前建成；升級現有投資策略，對優質資源、項目主動出擊；通過包銷長協等形式，鎖定更多優質原材料供給。

In the field of lithium batteries, Phase III of Xinyu, Huizhou Ganfeng, and Chongqing Ganfeng Power projects were put into operation, while construction has begun for projects in Dongguan Mayong and Xiangyang, Inner Mongolia, and active planning is underway for projects in Nanchang, Ningbo, and Jiangsu. The development of critical projects and customers for consumer batteries continued, with the Huizhou Ganfeng project passing multiple industry audits in its first year and solid-state low-temperature technology being integrated into various flagship products. Shipments of large-scale energy storage batteries reached a record high, and new products were developed in the fields of battery swapping, home storage, portable power supplies, and commercial and industrial storage. In the field of power batteries, the Company continued to expand its solid-state battery and segmented market strategy, with the official release of the "Blade" platform solution, delivery of automotive battery systems completed for Seres, and the entry into the heavy truck market with battery systems for engineering machinery. The light-weight power system (battery swapping) has also entered the supply chains of various well-known brands.

In the field of battery recycling, the Ganfeng Recycling project in Ganzhou and Sichuan Ganfeng project began operations, further increasing the Company's recycling capacity. New progress has also been made in topics such as the recovery of valuable elements (other than lithium) and automated dismantling.

Looking forward to 2024, achieving comprehensive upgrading of the Company

It is an eternal theme for companies to find the strength for sustainable development in the cyclical changes of the market. For Ganfeng, sustainable development represents ESG capabilities, which will become a key indicator that distinguishes top companies from ordinary ones. It also means the ability for the Company to sustain growth and cross the cycle.

Considering the severe good similarity at present, lower costs, better quality, higher efficiency, more vertical areas, more cutting-edge products, and greener concepts will become the core competitiveness of the companies.

To strengthen a series of capabilities, in 2024, Ganfeng will focus on the following four directions for in-depth layout.

Accelerating the construction of high-quality projects to enhance product competitiveness. Ganfeng will concentrate its efforts to ensure that high-quality projects are completed on schedule or ahead of schedule. The Company will upgrade its existing investment strategy and proactively pursue high-quality resources and projects. Through long-term contracts and other forms, it will secure a stable supply of high-quality raw materials.

發揮企業板塊協同優勢，加快市場開拓進度。結合自身產業特性，實現礦石運送卡車與重卡電池、智慧倉儲與工程機械電池、資源項目與能源供應(儲能系統)、原材料供應與電池回收再生等不同項目間的跨版塊協同，持續強化一體化效應。

將ESG行為與企業運營深度融合，創造環境、社會效益的同時，帶來更多經濟效益。除了目前已經推行的太陽能發電、利用儲能峰谷差、生產基地水資源循環等，還可以通過以社區關係維護降低項目投資成本，科學化的內控流程規避錯誤決策、貪腐行為等方案，尋求更多ESG模式，實現社會、環境、公司治理、經濟的平衡。

堅持「技術贛鋒」戰略，在管理、生產、研發、營銷等職能上引入更多先進工具。通過高校合作等方式，我們將增大各領域學科帶頭人的引進力度。我們將利用智能製造方案提升效率與品質，通過生產技術迭代實現降本增效，加快高效提鋰、化合物高效製備方案、輕量化材料、固態電池、快充、低溫續航、自動化拆解等前沿方向的研發節奏。

以2024年為元年，我們要繼續埋頭苦幹，勵精圖治，努力打造贛鋒更加美好的明天。

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，2024年3月28日

Leveraging the synergy of different business sectors, accelerate market development. By combining the characteristics of our industry, we will achieve cross-sector collaboration between ore transport trucks and heavy-duty batteries, intelligent warehousing and construction machinery batteries, resource projects and energy supply (energy storage systems), raw material supply and battery recycling and regeneration, and continuously strengthen the integration effect.

Deeply integrating ESG behavior with business operations, we shall create environmental and social benefits while also bringing more economic benefits. In addition to the current implementation of solar power generation, utilizing energy storage peak-valley difference, and recycling water resources at production bases, we can also reduce project investment costs through community relations maintenance, implement scientific internal control processes to avoid wrong decisions and corrupt behavior, and seek more ESG models to achieve a balance between society, environment, corporate governance, and economy.

Adhering to the "Technological Ganfeng" strategy and introduce more advanced tools in management, production, research and development, and marketing. Through cooperation with universities and other methods, we will increase the introduction of leading experts in various disciplines. We will use smart manufacturing solutions to improve efficiency and quality, achieve cost reduction and efficiency improvement through production technology iterations, and accelerate research and development in cutting-edge areas such as high-efficiency lithium extraction, efficient compound preparation, lightweight materials, solid-state batteries, fast charging, low-temperature endurance, and automated dismantling.

Starting from 2024, we will continue to work hard, strive for excellence, and make efforts to build a better future for Ganfeng.

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 2024

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

1. 鋰資源市場分析

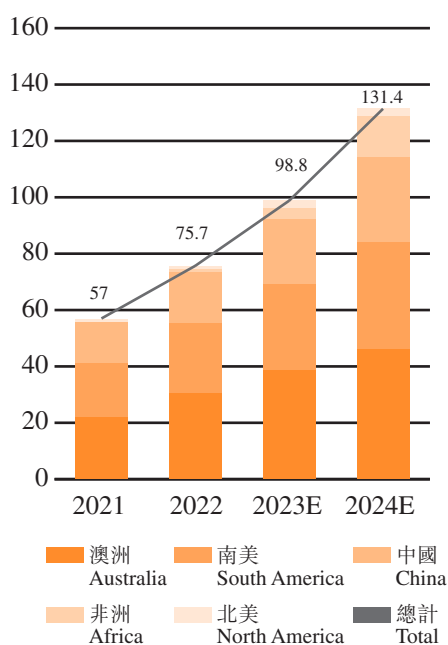
全球鋰資源供給大部份來自鹽湖和硬岩鋰礦。成熟的鹽湖主要分佈在南美鋰三角和中國，大部份鋰礦山依然集中在澳大利亞。近年來，在終端市場的需求刺激下，鋰資源的投資開發力度加大，供應逐漸多元化。根據浙商證券研究所的數據，2023年預計全球鋰資源供應量為98.8萬噸LCE，同比增長30.5%，其中鹽湖、鋰輝石及鋰雲母來源分別是35.8萬噸LCE，53.3萬噸LCE及9.7萬噸LCE，分別佔比36%，54%及10%；按地區分類澳洲、南美及亞洲分別供給38.5萬噸LCE、30.8萬噸LCE及22.9萬噸LCE，共佔比93%，非洲預計供給4.1萬噸LCE。2024年預計全球供給鋰資源131.4萬噸LCE，同比增長33%，其中鹽湖、鋰輝石及鋰雲母來源分別是45.6萬噸LCE，73.2萬噸LCE及12.6萬噸LCE，分別佔比34%，56%及10%。鋰輝石來源預計佔比提高，鹽湖來源預計佔比下降。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2024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46萬噸LCE、38.1萬噸LCE、30.2萬噸LCE及14.5萬噸LCE。從結構上看，非洲佔比將上升明顯，澳洲佔比則將略有下降。

INDUSTRY REVIEW

1. Analysis of lithium resource market

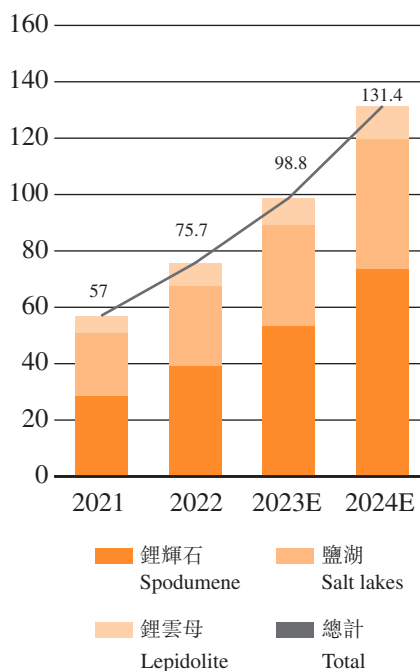
The majority of global lithium resources are sourced from salt lakes and hard rock lithium mines. Well-developed salt lakes are mainly found in the lithium delta of South America and in China, while the majority of lithium mines are concentrated in Australia. In recent years, stimulated by demand in 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 Zheshang Securities Research Institute, the global supply of lithium resource is expected to reach 988,000 tons of LCE in 2023, representing a year-on-year increase of 30.5%, among which 358,000 tons of LCE, 533,000 tons of LCE and 97,000 tons of LCE are sourced from salt lakes, spodumene and lepidolite, accounting for 36%, 54% and 10%, respectively; in terms of regions, Australia, South America and Asia supplied 385,000 tons of LCE, 308,000 tons of LCE and 229,000 tons of LCE, respectively, totally accounting for 93% aggregately, with an estimated supply of 41,000 tons of LCE from Africa. In 2024, the global supply of lithium resource is expected to reach 1,314,000 tons of LCE, representing a year-on-year increase of 33%, of which 456,000 tons of LCE, 732,000 tons of LCE and 126,000 tons of LCE are sourced from salt lakes, spodumene and lepidolite, accounting for 34%, 56% and 10%, respectively. The proportion from spodumene is expected to increase, while the proportion from salt lakes 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 2024. In terms of regions, Australia, South America, China and Africa will supply 460,000 tons of LCE, 381,000 tons of LCE, 302,000 tons of LCE and 145,000 tons of LCE, respectively. In terms of structure, there will be a noticeable increase in the proportion of Africa, while the proportion of Australia 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：浙商證券研究所

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: Zhesang 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。因此，在澳大利亞的項目投產相較於其他地區較為順利。在過去三年裡，位於西澳大利亞的幾座新的鋰礦山陸續投產，一些現有的項目也宣佈或執行了擴張計劃。根據鋰想研究的數據，截至2023年12月，5%-6%鋰輝石精礦的中國到岸價格約合1,330-1,350美元/噸，較2023年初價格6,000-6,020美元/噸下跌77%-78%。澳大利亞目前主要有8大礦山，受到運輸不暢、勞動力及設備短缺、礦山品位下降等因素影響，澳大利亞鋰輝石項目新產能或復產產能的投產及爬坡速度存在低於預期的可能性。非洲大陸擁有豐富的鋰輝石和透鋰長石資源，礦石品位高，但由於勘探投入不夠以及配套基礎設施相對落後的因素，整體開發速度緩慢，截至目前在產成熟的礦山主要分佈在津巴布韋。過去兩年，非洲大陸的鋰礦項目憑藉友好的投資環境對中資企業吸引力不斷增強。隨著未來產能的逐步釋放，非洲鋰礦有望成為全球鋰資源供應的重要組成成分。

(1) Market of spodumene concentrate

Australia is one of the world's largest producers of lithium ore, with a well-developed mining industry, complete laws and regulations, and good infrastructure. Therefore, the development of the project in Australia is relatively smooth compared to that in other regions. During the past three years, several new lithium mines located in Western Australia were brought into production successively, and some existing projects announced or executed their expansion plans. According to the data from Lixiang Research (鋰想研究), as of December 2023, the domestic CIF price of 5%-6% spodumene concentrate was around USD1,330-1,350 per ton, representing a decrease of 77%-78% as compared with the price of USD6,000-6,020 per ton at the beginning of 2023. Australia currently has eight major mines. Due to the poor transportation, shortage of labor and equipment and decline in mine grades, the commissioning and ramp-up speed of new or resumed production capacity of spodumene projects in Australia may be slower than expected. The African continent has abundant resources of spodumene and petalite, with high ore grades. However, the overall development progress is slow due to insufficient investment in exploration and relatively backward supporting infrastructure, and the mature mines in production are primarily concentrated in Zimbabwe so far. Over the past two years, the lithium mine projects of African continent have increasingly attracted Chinese companies due to the favorable investment environment. With the gradual release of future production capacity, African lithium mines have the potential to become an important component of global lithium resource supply.

(2) 鹽湖鹵水市場

全球目前主要開發的鋰礦類型中，鹽湖鹵水型鋰礦是最重要的。鹽湖鹵水鋰離子濃度高，鎂鋰比低，是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建設的週期較長。據美國地質調查局(USGS)2022年的報告顯示，全球最優質的鋰鹽湖分佈在被稱為南美鋰三角地區的智利、阿根廷和玻利維亞，佔全球鋰資源儲量的56%。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。2023年阿根廷區域原定投產的項目有所延期，預計在2024年提供一定的供應增量。公司的Cauchari-Olaroz鹽湖項目已產出首批碳酸鋰產品，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。

(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於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。

(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. With high lithium ion concentration and low magnesium to lithium ratio, salt lake brines 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 mine. According to a report from United States Geological Survey (USGS) in 2022, the world's best lithium salt lakes are located in Chile, Argentina and Bolivia, which are known as the lithium delta zone of South America, accounting for 56% of the global lithium reserves. The salt lake resources in South America are abundant and of high quality but high development difficulty, 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 support from project team. The projects in Argentina scheduled for production in 2023 have experienced delays and are expected to contribute supply increment in 2024. The Company's Cauchari-Olaroz Salt Lake Project has already produced its first batch of lithium carbonate products, and with subsequent capacity ramp-up and production line optimization, it is expected to gradually produce battery-grade products.

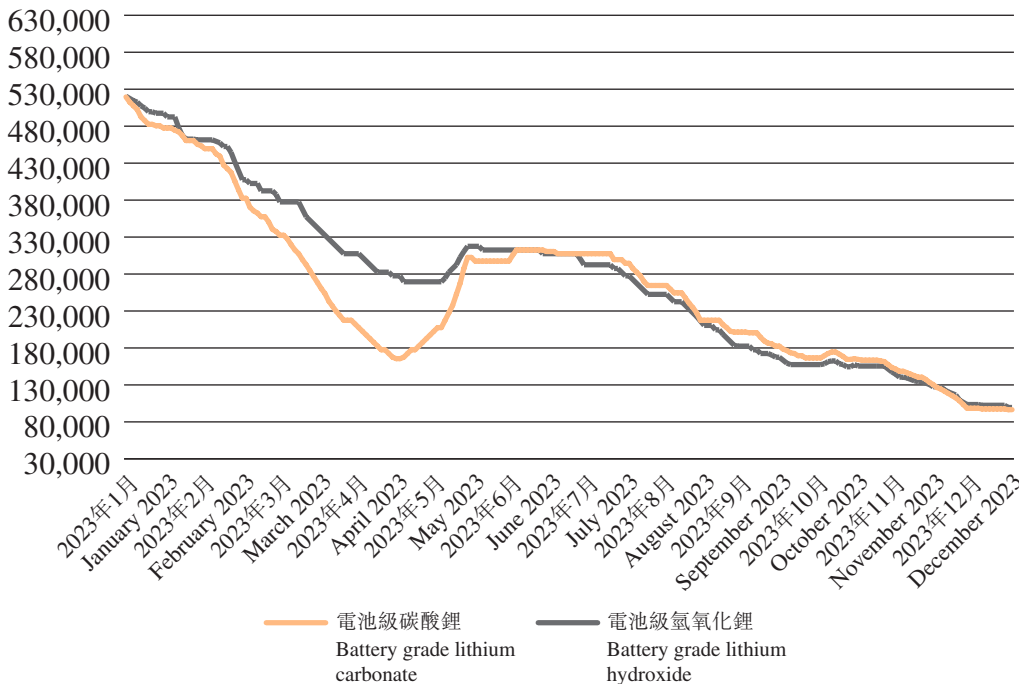
(3) Market of lepidolite

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 higher compared to that of extracting lithium from 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。受到行業下游採購策略、庫存管理、需求預期變化等因素影響，2023年，鋰化合物市場經歷了從供應緊張到供應過剩的轉變，中國市場主要鋰化合物價格自年初開始呈現下跌趨勢，其中1-4月處於新能源汽車市場銷售淡季，鋰化合物價格開始出現下滑趨勢；4-7月由於正極廠主動補庫存以及新能源車行業終端需求逐步企穩，跌幅逐漸放緩，鋰化合物需求逐漸恢復，價格小幅回升；下半年隨著新投產及擴產項目的產能逐漸釋放，由於需求端表現不佳，供大於求的局面導致市場情緒低迷，價格又逐步下跌。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：鋰想研究

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating to a larger extent in China market. Due to factors such as downstream procurement strategies, inventory management, and changes in demand expectations, the lithium compound market experienced a shift from supply tightness to oversupply in 2023. Prices of major lithium compounds in China market began to decline from the beginning of 2023. From January 2023 to April 2023, the new energy vehicle market is in off-season, resulting in a downward trend in lithium compound prices; from April 2023 to July 2023, as manufacturers of cathode materials (正極廠) actively increased stock and the terminal demand in the new energy vehicle industry gradually stabilized, the decline in prices slowed down, and the demand for lithium compounds gradually recovered, causing a slight upturn of the prices; in the second half of 2023, with the gradual release of production capacity from newly commissioned and expanded projects, poor performance in demand resulted in an oversupply, leading to subdued market sentiment and a gradual decline in the prices. Specific movements are shown in the following graph:

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

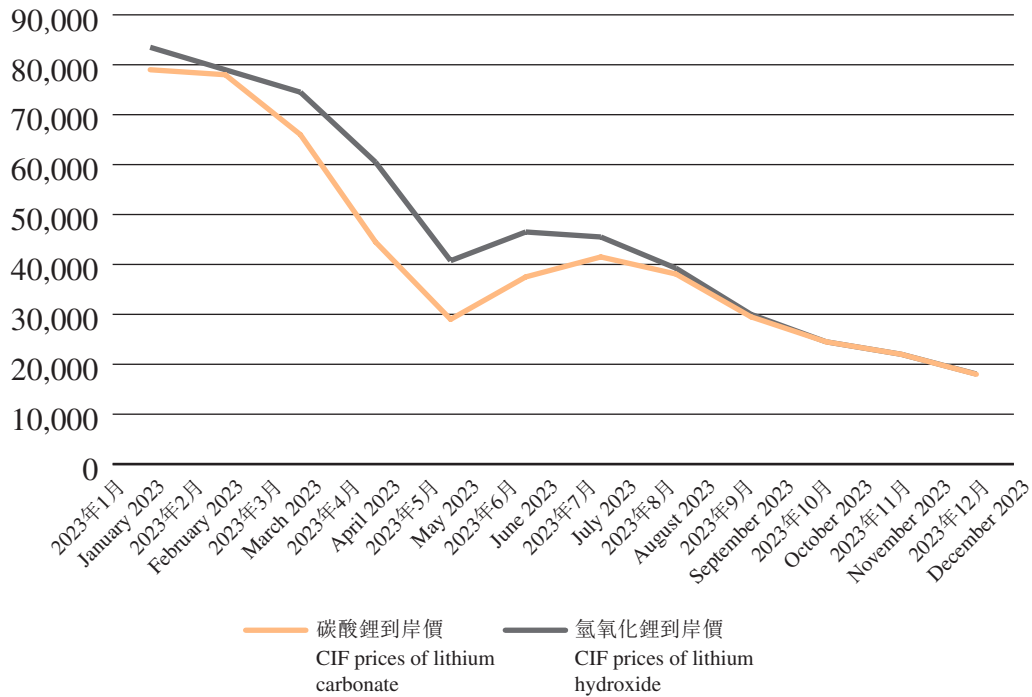
Source: Lixiang Research

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:

亞洲碳酸鋰與氫氧化鋰到岸價(單位：
美元/噸)

CIF prices of lithium carbonate and lithium hydroxide in Asia
(Unit: USD per ton)



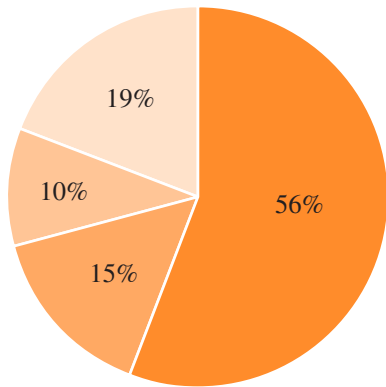
數據來源：Fastmarkets

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，中國市場由「政策驅動」轉變為「產品驅動」；歐洲市場由「碳排放+高補貼+稅收優惠」驅動；美國市場也推出有史以來針對氣候能源領域最大的投資計劃。全球市場「綠色低碳」發展趨勢驅動鋰及鋰化合物在新能源汽車、儲能、電動自行車、電動工具等多種應用場景的需求快速提升。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，2023年，我國基礎鋰鹽產量如下：碳酸鋰產量為51.79萬噸，同比增長31.1%；氫氧化鋰產量為31.96萬噸，同比增長30.1%；氯化鋰產量1.75萬噸，同比下降21.2%。根據浙商證券研究所數據，預計2023年全球鋰資源需求量為100.5萬噸LCE，其中新能源汽車佔比為56%，儲能佔比為15%；2024年全球鋰資源需求量為121.8萬噸LCE，其中新能源汽車佔比上升至58%，儲能佔比上升至16%。

The demand for the global lithium industry is primarily influenced by 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 rate of demand for 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 demand, it is expected to gradually increase its growth rate of demand in the future. Under the influence of global energy revolution wave, China market is transitioning from being “policy-driven” to “product-driven”; European market is driven by “carbon emission + high subsidy + tax preference”; the United States has also introduced the largest-ever investment plan targeting the climate and energy sector. The “green and low-carbon” development trend of the global market led to a rapid increase in demand for lithium and lithium compounds in various application scenarios such as new energy vehicles, energy storage, electric bicycles, and electric tools. As a leading enterprise in the lithium compound deep-processing business, the Company, capitalizing on its first-mover advantages, continues to enhance its competitiveness and further cements and improves its industrial position. According to the statistics of the China Nonferrous Metal Industry Association, Lithium Branch (中國有色金屬工業協會鋰業分會), the output of basic lithium salt in China was as follows: lithium carbonate was 517,900 tons, representing a year-on-year increase of 31.1%; lithium hydroxide was 319,600 tons, representing a year-on-year increase of 30.1%; and lithium chloride was 17,500 tons, representing a year-on-year decrease of 21.2% in 2023. According to the data from Zheshang Securities Research Institute, the global demand for lithium resources is expected to reach 1,005,000 tons of LCE in 2023, among which demand from new energy vehicles account for 56%, and demand from energy storage is expected to account for 15%; the global demand for lithium resources in 2024 will be 1,218,000 tons of LCE, of which demand from new energy vehicles is expected to rise to 58% and demand from energy storage is expected to rise to 16%.

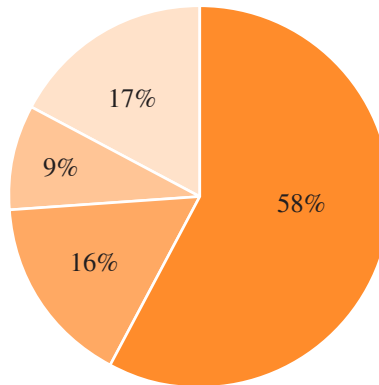
2023年全球鋰資源需求分佈
(單位：萬噸LCE)
Global demand for lithium resources in 2023
(Unit: 0'000 tons of LCE)



■ 新源能汽車 New energy vehicles	■ 儲能 Energy storage
■ 小型電池 Compact batteries	■ 其他 Other

數據來源：各公司公告、浙商證券研究所

2024年全球鋰資源需求分佈
(單位：萬噸LCE)
Global demand for lithium resources in 2024
(Unit: 0'000 tons of LCE)



■ 新源能汽車 New energy vehicles	■ 儲能 Energy storage
■ 小型電池 Compact batteries	■ 其他 Other

Source: announcements from companies, Zhesang Securities Research Institute

3. 鋰電池市場分析

2023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，2023年，我國動力電池和儲能電池合計累計產量為778.1GWh，同比增長42.5%，其中三元電池累計產量245.1GWh，佔總產量32.1%，同比增長15.3%；磷酸鐵鋰電池累計產量531.4GWh，佔總產量67.5%，同比增長59.9%。裝車量方面，2023年，我國動力電池累計裝車量387.7GWh，同比增長31.6%。

4. 電動汽車市場分析

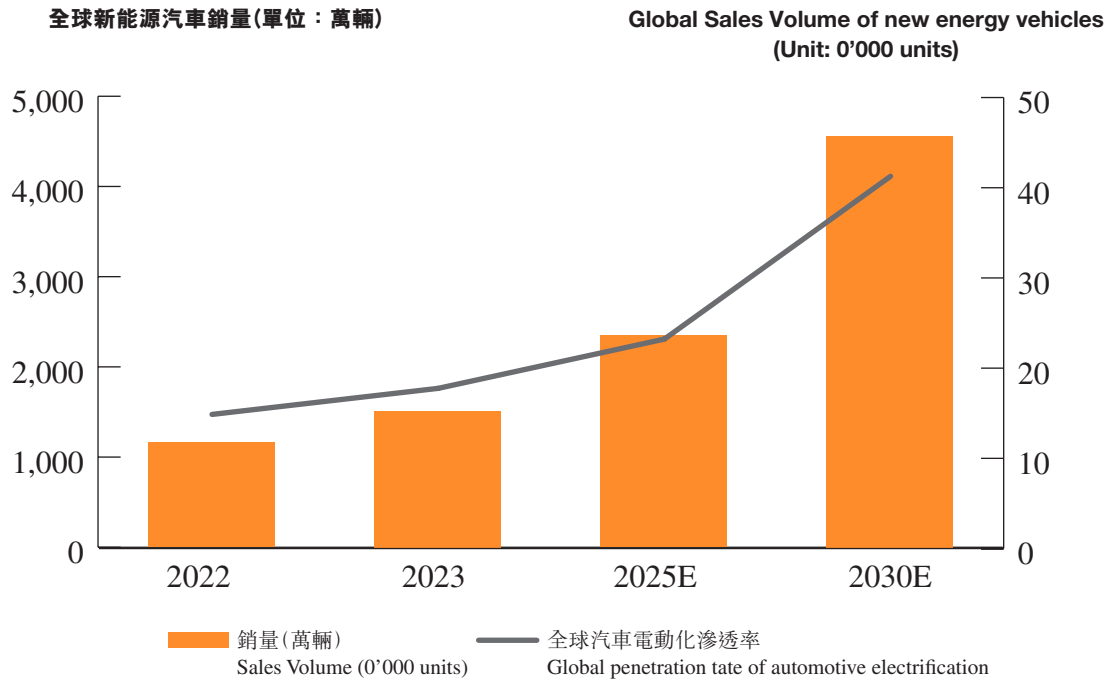
根據高工產業研究院(GGII)數據，2023年全球新能源汽車銷量預計增幅30%，達到1,510萬輛，滲透率達到17.76%。當下新能源汽車正處於大市場基數環境下，隨著2023年底熱門新能源車型集中上市，為2024年銷量奠定基礎。汽車製造商正加速區域性本地化進程，推出符合市場偏好的新能源車型，並通過加速充電基礎設施佈局和打造智能生態促進產品銷量。但目前新能源汽車產品綜合性價較弱以及補貼退坡等挑戰仍存在。隨著政府政策支持、行業技術進步、配套設施改善以及市場認可度提高，新能源汽車銷量預計將維持良好的發展態勢。

3. Analysis of the lithium battery market

In 2023, 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 2023, the cumulative output of motive power batteries and energy storage batteries in China amounted to 778.1GWh, representing a year-on-year increase of 42.5%, among which the cumulative output of ternary batteries was 245.1GWh, accounting for 32.1% of the total output, representing a year-on-year increase of 15.3%; the cumulative output of lithium iron phosphate batteries was 531.4GWh, accounting for 67.5% of the total output, representing a year-on-year increase of 59.9%. In terms of installed capacity, in 2023, the cumulative installed capacity of motive power batteries in the PRC was 387.7GWh, representing a year-on-year increase of 31.6%.

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 30% in 2023, reaching 15.10 million units, with a penetration rate of 17.76%. Currently, the new energy vehicle market is in a phase of large market base. Popular new energy vehicle models launched successively by the end of 2023, which will lay the foundation for sales in 2024. 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)

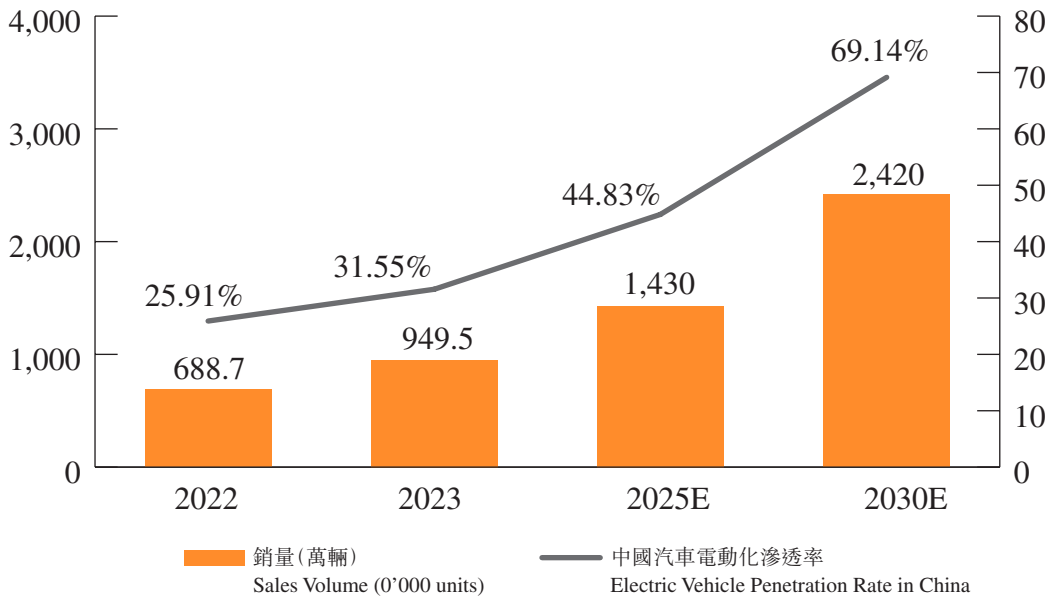
Source: Gaogong Industry Research Institute (GGII)

據中國汽車工業協會統計分析，在政策和市場的雙重作用下，2023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958.7萬輛和949.5萬輛，同比分別增長35.8%和37.9%，市場佔有率達到31.6%，高於上年同期5.9%。此外，公安部最新數據顯示，截至2023年底，全國新能源汽車保有量達2,041萬輛，佔汽車總量的6.07%；其中純電動汽車保有量1,552萬輛，佔新能源汽車保有量的76.04%。2023年，我國新註冊登記新能源汽車743萬輛，佔新註冊登記汽車數量的30.25%，與2022年相比增加207萬輛，增長38.76%，從2019年的120萬輛到2023年的743萬輛，呈高速增長態勢。

According to the statistical analysis of the China Association of Automobile Manufacturers, driven by both policies and market factors, China's new energy vehicles continued to experience rapid growth in 2023. The production and sales volume of new energy vehicles were 9.587 million and 9.495 million units, respectively, representing a year-on-year increase of 35.8% and 37.9%, with the market share reaching 31.6%, which was 5.9% higher than the same period of the previous year. In addition, according to the latest data from the Ministry of Public Security, by the end of 2023, the ownership volume of new energy vehicles in China reached 20.41 million, accounting for 6.07% of the total number of automobiles. Among them, the ownership volume of pure electric vehicles reached 15.52 million, accounting for 76.04% of the ownership volume of new energy vehicles. In 2023, the new energy vehicles newly registered in China were 7.43 million units, accounting for 30.25% of the number of newly registered vehicles, representing an increase of 2.07 million units or a growth rate of 38.76% as compared to 2022, which has shown a high-speed growth trend, increasing from 1.2 million units in 2019 to 7.43 million units in 2023.

中國新能源汽車銷量(單位：萬輛)

Sales Volume of New Energy Vehicles in China
(Unit: 0'000 units)



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)

報告期內國內重要新能源汽車相關政策如下：

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

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
國家發展改革委、國家能源局等多部門	2023年1月	《關於組織開展公告領域車輛全面電動化先行區試點工作的通知》	為貫徹落實黨中央、國務院「碳达峰、碳中和」戰略部署，推進《新能源汽車產業發展規劃(2021-2035年)》深入實施，推動提升公共領域車輛電動化水平，加快建設綠色低碳交通運輸體系，工業和信息化部、交通運輸部會同發展改革委、財政部、生態環境部、住房城鄉建設部、能源局、郵政局在全國範圍內啟動公共領域車輛全面電動化先行區試點工作，試點期為2023-2025年。
The National Development and Reform Commission, the National Energy Administration and other departments	January 2023	Notice on the Organization of Pilot Work for the Comprehensive Electrification of Vehicles in the Gazetted Areas (《關於組織開展公告領域車輛全面電動化先行區試點工作的通知》)	In order to implement the strategic plan of the Party Central Committee and the State Council to achieve “Carbon Peak and Carbon Neutrality”, promote the in-depth implementation of the “New Energy Automobile Industry Development Plan (2021-2035)”, promote the improvement of the electrification level of vehicles in the public sector, and accelerate the construction of green and low-carbon transportation system, the Ministry of Industry and Information Technology and the Ministry of Transport, in conjunction with the Development and Reform Commission, the Ministry of Finance, the Ministry of Ecological Environment, the Ministry of Housing and Urban-Rural Development, the Energy Bureau, and the Postal Bureau have launched pilot work for the comprehensive electrification of vehicles in the gazetted areas nationwide, with the pilot period from 2023 to 2025.
國家發展改革委、國家能源局	2023年5月	《關於加快推進充電基礎設施建設更好支持新能源汽車下鄉和鄉村振興的實施意見》	《實施意見》提出一系列針對性措施：產品供應上，鼓勵企業針對農村地區消費者特點，開發更多經濟實用的車型；支持政策上，鼓勵有條件的地方對農村戶籍居民在戶籍所在地縣域內購買新能源汽車，給予消費券等支持；推廣應用上，促進新能源汽車在縣鄉黨政機關、學校、醫院等單位應用；銷售服務上，鼓勵新能源汽車企業下沉銷售服務網絡；安全監管上，引導農村居民安裝使用獨立充電樁，提升用電安全水平。
The National Development and Reform Commission and the National Energy Administration	May 2023	Implementation Opinions on Accelerating the Construction of Charging Infrastructure to Better Support New Energy Vehicles in the Rural Areas and Rural Revitalization (《關於加快推進充電基礎設施建設更好支持新能源汽車下鄉和鄉村振興的實施意見》)	The Implementation Opinions put forward a series of targeted measures: in terms of product supply, enterprises are encouraged to develop more economical and practical models for the characteristics of consumers in rural areas; in terms of supportive policies, qualified places are encouraged to provide consumer vouchers and other support to rural residents who purchase new energy vehicles in the county where their household registration is located; in terms of promotion and application, new energy vehicles are promoted to be used in county and township Party and government organs, schools, hospitals and other entities; in terms of sales service, new energy vehicle companies are encouraged to sink their sales and service networks; in terms of safety supervision, rural residents are guided to install and use independent charging piles, to improve the level of safety in the use of electricity.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
商務部辦公廳	2023年6月	《關於組織開展汽車促消費活動的通知》	通知提出，結合「2023消費提振年」工作安排，統籌開展「百城聯動」汽車節和「千縣萬鎮」新能源汽車消費季活動。充分發揮地方、企業、行業協會作用，順應城鄉居民多樣化購車需求，打通全鏈條、貫通全渠道、聯通線上線下，組織全國百餘城市協調聯動，推動千餘縣(區)競相參與，帶動萬餘鎮(鄉)共享盛惠，營造良好氛圍，促進汽車消費，惠及廣大人民群眾。
General Office of the Ministry of Commerce	June 2023	Notice on the Organization of Activities to Promote Consumption of Automobiles (《關於組織開展汽車促消費活動的通知》)	The Notice proposes that, in conjunction with the “2023 Consumption-Boosting Year” working arrangement, the “Hundred Cities Linkage” Automobile Festival and “Tens of Thousands of Counties and Towns” New Energy Vehicle Consumption Quarter activities were carried out in a coordinated manner. Giving full play to the roles of localities, enterprises and industry associations, and adapting to the diversified needs of urban and rural residents in purchasing vehicles, it opened up the whole chain, connected all channels, and linked up online and offline, organize the coordinated linkage of more than a hundred cities across the country, promoted the participation of more than 1,000 counties (districts), and driven the participation of more than 10,000 townships (townships) in sharing the great benefits, so as to create a favorable environment, promote automobile consumption, and benefit the masses of the people.
國務院辦公廳	2023年6月	《關於進一步構建高質量充電基礎設施體系的指導意見》	《指導意見》提出了充電基礎設施體系構建的總體要求和2030年發展目標，設計了優化完善的充電基礎設施網絡佈局，規劃了充電基礎設施重點區域建設方案，制定了提升充電運營服務水平的政策規範，佈局了加強科技創新引領的戰略行動，出台了加大支持保障力度的具體措施。
General Office of the State Council	June 2023	Guidance on Further Establishing High-quality Charging Infrastructure System (《關於進一步構建高質量充電基礎設施體系的指導意見》)	The Guidance put forward the overall requirements for the establishment of the charging infrastructure system and the development goal for 2030, designed an optimized and perfect charging infrastructure network layout, planned the construction plan for key regions of the charging infrastructure, formulated the policies and norms to enhance the level of charging operation service, laid out the strategic actions to strengthen the leadership of scientific and technological innovations, and introduced the specific measures to increase support and guarantees.

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
財政部、稅務總局、工業和信息化部	2023年6月	《關於延續和優化新能源汽車車輛購置稅減免政策的公告》	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人民幣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人民幣1.5萬元。
The Ministry of Finance, the State Taxation Administration and the Ministry of Industry and Information Technology	June 2023	Announcement on the Continuation and Optimization of the Vehicle Purchase Tax Reduction and Exemption Policy for New Energy Vehicles (《關於延續和優化新能源汽車車輛購置稅減免政策的公告》)	New energy vehicles purchased during the period between 1 January 2024 and 31 December 2025 are exempted from vehicle purchase tax, of which the tax exemption amount for each new energy passenger vehicle shall not exceed RMB30,000; new energy vehicles purchased during the period between 1 January 2026 and 31 December 2027 are subject to a 50% reduction in vehicle purchase tax, of which the tax reduction amount for each new energy passenger vehicle shall not exceed RMB15,000.
工信部等多部門	2023年7月	修改《乘用車企業平均燃料消耗量與新能源汽車積分並行管理辦法》	調整了新能源車型積分的計算方法，並建立了積分池管理制度，以適應市場變化和技術進步。
The Ministry of Industry and Information Technology and other departments	July 2023	Modification of Measures for the Parallel Administration of the Average Fuel Consumption and New Energy Vehicle Credits of Passenger Vehicle Enterprises (修改《乘用車企業平均燃料消耗量與新能源汽車積分並行管理辦法》)	It adjusted the calculation method for new energy vehicle credits and established a credit pooling management system to adapt to market changes and technological advances.
交通運輸部、國家發展和改革等多部門	2023年10月	《關於推進城市公共交通健康可持續發展的若干意見》	加強政策支持：完善峰谷分時電價政策，鼓勵各地通過多種形式對新能源城市公交車輛充電給予政策支持。嚴格落實城市公共汽車車場站配置標準，在大型居住區、商業區等附近設置公共汽車車首末站或樞紐站。支持在城市公共汽車企業自有、租賃場站建設完善新能源城市公交車輛充電設施，保障用電接入條件，有效滿足車輛充電需求。
The Ministry of Transport, the National Development and Reform and other departments	October 2023	Several Opinions on Promoting the Healthy and Sustainable Development of Urban Public Transit (《關於推進城市公共交通健康可持續發展的若干意見》)	Enhancing policy support: Improve peak and off-peak time-of-use electricity fee policies and encourage localities to provide policy support for charging new energy urban public transport vehicles through various means. Strictly implementing the standards for the configuration of urban public automobile and tram stations, and setting up public automobile and tram terminals or junction stations near large residential areas, commercial areas, and other relevant locations. Supporting the construction and improvement of charging facilities for new energy urban public transport vehicles in owned or leased stations of urban public automobile and tram enterprises, ensuring the conditions for electricity access, and effectively meeting the charging needs of vehicles.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

報告期內國外重要電動汽車相關政策如下：

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

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
荷蘭政府 Dutch government	2023年1月 January 2023	新能源汽車補貼政策 Subsidy policy for new energy vehicles	2023年共有9,940萬歐元的補貼總額，其中6,700萬歐元用於購買或租賃新車，3,240萬歐元用於購買舊車。獲得補貼的汽車必須是全電動的，新車價格必須在12,000歐元至45,000歐元之間。任何購買或租賃新車的人有望獲得2,950歐元的補貼，遠低於2000年的4,000歐元。2024年，新車的補貼金額將進一步降低至2,550歐元。二手電動車的補貼自政策實施以來一直保持在2,000歐元。 In 2023, a total subsidy amount of EUR99.4 million is available, with EUR67 million allocated for the purchase or lease of new vehicles and EUR32.4 million for the purchase of used vehicles. The subsidized vehicles must be fully electric, and the price of new vehicles must fall between EUR12,000 and EUR45,000. Anyone purchasing or leasing a new vehicle is eligible for a subsidy of EUR2,950, significantly lower than EUR4,000 offered in 2000. In 2024, the subsidy amount for new vehicles will be further reduced to EUR2,550. The subsidy amount for used electric vehicles has remained at EUR2,000 since the implementation of the policy.
韓國政府 Korean government	2023年1月 January 2023	新能源汽車補貼政策 Subsidy policy for new energy vehicles	由過去更重視性能和續航，改為更注重維護、安全性和充電基礎設施等。最大國家補貼金額將由目前700萬韓元(約3.7萬元人民幣)將降至680萬韓元。享受100%補貼的門檻由過去不到5,500萬韓元調整至5,700萬韓元。新的補貼標準還包含了對電動汽車追加15萬韓元補貼的方案，前提是該電動汽車採用了[V2L(車輛到負載)]技術。另外，新的補貼標準還包括向最近3年安裝100個以上快充樁的汽車製造商的電動汽車追加支付15萬韓元補貼的方案。 Shifting from a greater focus on performance and battery life in the past to a greater emphasis on maintenance, safety, and charging infrastructure. The maximum national subsidy amount will be reduced from the current KRW7 million (approximately RMB37,000) to KRW6.8 million. The threshold for qualifying for 100% subsidy will be adjusted from less than KRW55 million to KRW57 million. The new subsidy standards also include an additional subsidy of KRW150,000 for electric vehicles that utilize "V2L (Vehicle-to-Load)" technology. In addition, the new subsidy standards include an additional subsidy of KRW150,000 for electric vehicles manufactured by companies that have installed more than 100 fast-charging stations in the past three years.

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
泰國政府	2023年3月	綠色轉型－循環經濟政策	泰國政府針對電動車，免去了進口稅。如果有整車廠計劃三年內落地泰國生產的，政府將額外補貼7萬－15萬泰銖(約1.39萬－2.98萬元人民幣)/輛的補貼，具體補貼金額視車型而定。相對於傳統汽車8%的消費稅稅率，新能源車可享2%的優惠稅率。2022年至2023年間進口到泰國的新能源車最高可享受進口稅六折，同時，電池等新能源車關鍵部件進口可享受免收進口稅的政策優惠。
Thai government	March 2023	Green transformation – policies of circular economy	The Thai government has exempted import taxes for electric vehicles. If an original equipment manufacturer plans to establish production lines in Thailand within three years, the government will provide an additional subsidy ranging from THB70,000 to THB150,000 (approximately RMB13,900 to RMB29,800) per unit, depending on the specific vehicle model. Compared to the 8% consumption tax rate for conventional vehicles, new energy vehicles are eligible for a discounted tax rate of 2%. New energy vehicles imported to Thailand between 2022 and 2023 are eligible for up to a 60% discount on import taxes, and key components such as batteries for new energy vehicles are eligible for a policy exemption from import taxes.
美國政府	2022年8月簽署，2023年1月生效	《通貨膨脹削減法案 (IRA)》	2023年1月1日起，將為消費者購買在美國組裝的電動車提供補貼。獲得稅收抵免的電動汽車有兩個本地化條件要求：(1)電動汽車動力電池廠包含的關鍵金屬原料在美國或在任何與美國簽訂有效自貿協定的國家提取和加工；或者回收的比例到2024年1月1日至少達到40%以上，可以獲得3,750美元的稅收抵免；(2)新能源汽車動力電池在北美製造和組裝的本地化價值百分比在50%以上，可以獲得另一份稅收抵免3,750美元。此政策持續時間為10年，即從2022年12月31日到2032年12月31日。美國還為二手電動汽車提供高達4,000美元的稅收抵免，另外供租賃用途的電動車也可取得每輛最高7,500美元的抵稅優惠。
The U.S. government	Signed in August 2022, effective in January 2023	Inflation Reduction Act (《通貨膨脹削減法案 (IRA)》)	Since 1 January 2023, subsidies have been provided to consumers for purchasing electric vehicles assembled in the United States. There are two localization requirements for electric vehicles to qualify for tax credits: (1) The key metal materials contained in the electric vehicle power battery factory are extracted and processed in the United States or any country that has a valid free trade agreement with the United States; alternatively, if the recycling rate reaches at least 40% by 1 January 2024, a tax credit of \$3,750 can be obtained; (2) The localization value percentage of new energy vehicle power batteries manufactured and assembled in North America is over 50%, which qualifies for an additional tax credit of \$3,750. This policy will be in effect for 10 years, from 31 December 2022 to 31 December 2032. The United States also offers a tax credit of up to \$4,000 for used electric vehicles, and electric vehicles used for leasing purposes can receive a maximum tax credit of \$7,500 per unit.

數據來源：公開信息，各國政府網站

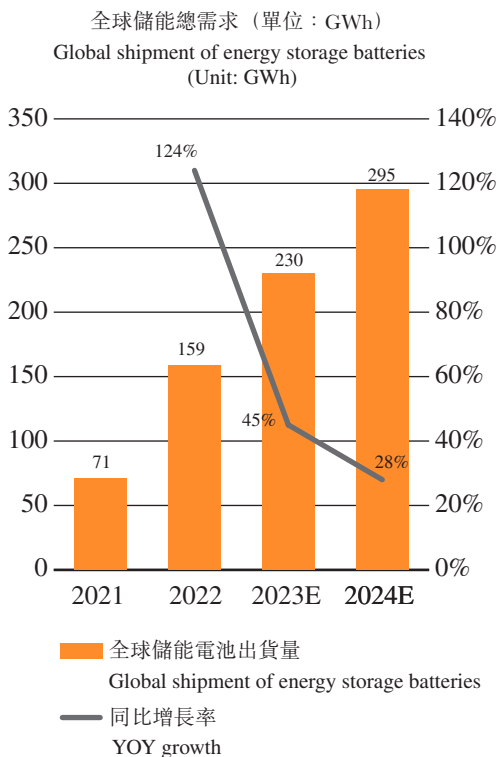
Source: public information, websites of governments

綜合來看，目前中國市場驅動力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漸減弱，歐洲市場存在明顯的國家間差異，普及率已達到飽和的一些國家逐漸減少其補貼和稅收優惠策略，趨向於一個更為平衡和可持續的市場環境。而在美國，其電動車市場尚處於發展的初級階段，繼續受益於經濟刺激政策的推動，市場增速有望維持在較高水平。根據高工產業研究院(GGII)的預測，2025年全球新能源汽車銷量預計為2,350萬輛。當前隨著新一輪科技革命和產業變革的興起，新能源汽車產業正進入加速發展的新階段。新能源汽車市場的發展早期由政策驅動，長期來看，新能源商用車將隨著技術和規模發展迎來成本和技術驅動階段。隨著世界範圍內原始設備製造廠商(OEM)車廠電動車型的上市，電動汽車製造增長趨勢迅猛，全球汽車電動化的進程有望加速。

In general, China market is currently driven by a shift from a policy-oriented to a product-oriented approach. The previous incentive measures like economic subsidy are gradually weakening, and there are significant differences between countries in European market. Some countries that have reached saturation in terms of market penetration are gradually reducing their subsidy and tax incentive policies, moving towards a more balanced and sustainable market environment. In the United States, the development of the electric vehicle market is still in the early stage and continues to benefit from economic stimulus policies, and the market growth is expected to remain at a relatively high level. According to the forecast of Gaogong Industry Research Institute (GGII), the global sales volume of new energy vehicles is expected to reach 23.50 million units in 2025. At present, with a new round of scientific and technological revolution and industrial transformation, the new energy vehicle industry is entering into a new stage of accelerated development. The development of the new energy vehicle market was driven by policies in the early stage, and in the long term, new energy commercial vehicles will usher in a cost and technology-driven phase with the development of technology and scale. With the launch of electric models from original equipment manufacturers (OEM) in the world, the growing trend of electric vehicles manufacturing will be robust, and the global electrification of the vehicles is expected to accelerate.

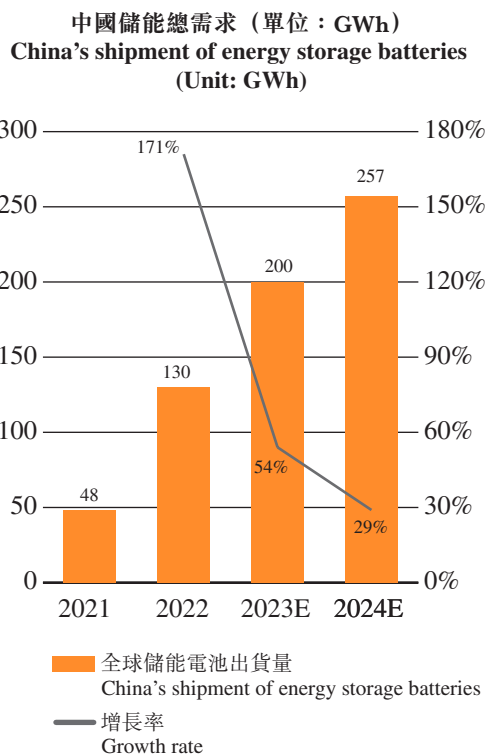
5. 儲能市場分析

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。根據浙商證券研究所的預測，2023年全球儲能需求約173GWh，2023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59%和81%，歐洲以用戶側儲能為主，佔其總儲能需求的57%。2023年全球儲能電池出貨量約230GWh，預計2024年為295GWh，同比增長28%；2023年中國儲能電池出貨量為200GWh，預計2024年為257GWh，同比增長29%。2025年之前，儲能領域將持續維持高增速。

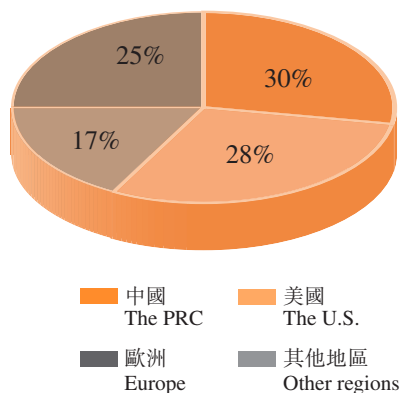


5. Analysis of the energy storage market

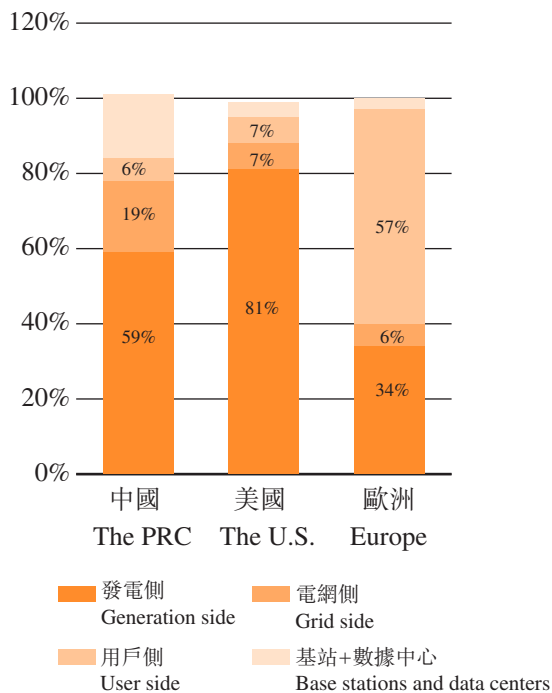
With the increasing global focus on carbon emissions and the strengthening of carbon neutrality strategies, the traditional fossil fuel energy system is rapidly transforming towards a structure with clean, low-carbon, and renewable energy sources as the core. In this context, the energy storage sector 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 Zhesang Securities Research Institute, global energy storage demand in 2023 was approximately 173GWh. In terms of the distribution of energy storage demand among countries in 2023, the PRC and the United States primarily focused on generation-side energy storage, accounting for 59% and 81% of their total energy storage demand, respectively, while Europe primarily focused on user-side energy storage, accounting for 57% of its total energy storage demand. The global shipment of energy storage batteries in 2023 was approximately 230GWh and is expected to be 295GWh in 2024, representing a year-on-year increase of 28%; in 2023, China's shipment of energy storage batteries was 200GWh, and it is expected to be 257GWh in 2024, representing a year-on-year increase of 29%. The energy storage sector will maintain a high growth rate until 2025.



2023年全球儲能需求分地區
 Global Energy Storage Demand
 by Regions in 2023



2023年全球儲能需求分應用場景
 Global Energy Storage Demand
 by Application Scenarios in 2023

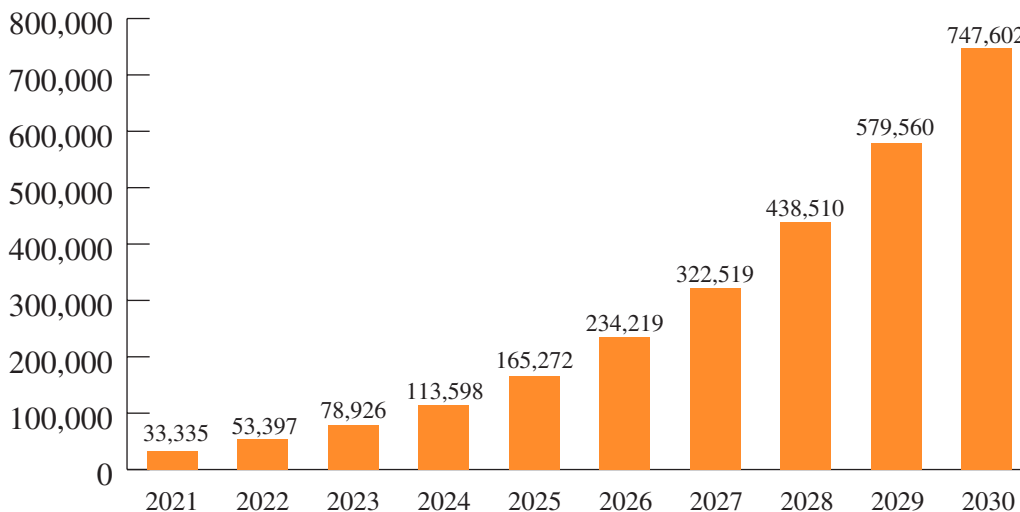


數據來源：浙商證券研究所，中商情報網
 Source: Zheshang Securities Research Institute and www.askci.com

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

未來退役動力電池的鋰回收總量預測
(單位：噸LCE)



數據來源：安信證券

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. As motive power batteries will enter into a large-scale decommissioning period, it is important to carry out the recycling of motive power batteries, which has drawn high concerns from countries and societies. The New Energy Vehicle Industry Development Plan (2021–2035) (《新能源汽車產業發展規劃(2021–2035年)》) proposes to improve the recycling system of motive power battery recovery, cascade utilization and recycling; strengthen the supervision of the whole life cycle of motive power batteries; support the innovative application of motive power battery cascade products in energy storage, energy reserve, charging and swapping; and strengthen the research and development of residual energy inspection, residual value evaluation, recombination utilization and safety management. From the perspective of layout, the upstream and downstream enterprises of the industrial chain have actively carried out the recycling layout. With the approaching of the scrapped motive power batteries, it is of great significance and necessity to reasonably recycle the scrapped power batteries. From the perspective of application, the decommissioned power batteries have great application potential in energy storage and low-speed electric vehicles. According to Essence Securities, it is estimated that the total lithium recovery of decommissioned power batteries will reach approximately 165,000 tons of LCE in 2025 and the total lithium recovery of decommissioned power batteries will reach approximately 748,000 tons of LCE in 2030.

Total Estimated Size of Recycled Lithium of Decommissioned Motive Power Batteries in the future (Unit: Ton(s) of LCE)

Source: Essence Securities

業務回顧

本集團建立的全球最完整的鋰產業價值鏈涵蓋了鋰行業上下游的各重要板塊，包括(1)上游鋰資源提取；(2)鋰化合物的深加工；(3)金屬鋰生產；(4)鋰電池生產；及(5)鋰二次利用及回收。於報告期內，本集團收入由2022年的人民幣41,370,654千元減少至2023年的人民幣32,812,017千元，減少率為20.7%；本集團毛利由人民幣20,364,474千元減少至人民幣4,608,922千元，減少率為77.4%。歸屬於母公司擁有人的年內溢利由2022年的人民幣20,503,915千元減少至2023年的人民幣4,982,547千元，減少率為75.7%。本集團總資產由2022年的人民幣79,159,910千元增加至2023年的人民幣91,697,901千元，增加率為15.8%；淨資產由2022年的人民幣48,866,308千元增加至2023年的人民幣52,315,862千元，增加率為7.1%。

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
Production Base/ Subsidiary	Location	Primary Products	Year of Production Commencement
奉新贛鋒	江西奉新	金屬鋰	2011年
Fengxin Ganfeng	Fengxin, Jiangxi	Lithium metal	2011
宜春贛鋒	江西宜春	金屬鋰	2013年
Yichun Ganfeng	Yichun, Jiangxi	Lithium metal	2013
萬噸鋰鹽	江西新余	碳酸鋰、氫氧化鋰、氯化鋰、丁基鋰、氟化鋰	2014年
10,000-ton Lithium Salt	Xinyu, Jiangxi	Lithium carbonate, lithium hydroxide, lithium chloride, butyl lithium and lithium fluoride	2014
寧都贛鋒	江西寧都	碳酸鋰	2018年
Ningdu Ganfeng	Ningdu, Jiangxi	Lithium carbonate	2018
新余贛鋒	江西新余	高純碳酸鋰、氟化鋰、高氯酸鋰	2020年
Xinyu Ganfeng	Xinyu, Jiangxi	High-purity lithium carbonate, lithium fluoride and lithium perchlorate	2020
河北贛鋒	河北滄州	碳酸鋰	2022年
Hebei Ganfeng	Cangzhou, Hebei	Lithium carbonate	2022
青海贛鋒	青海海西州	金屬鋰	試生產
Qinghai Ganfeng	Haixi Prefecture, Qinghai	Lithium metal	Trial production

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 RMB41,370,654 thousand in 2022 to RMB32,812,017 thousand in 2023, representing a decrease rate of 20.7%; its gross profit decreased from RMB20,364,474 thousand to RMB4,608,922 thousand, representing a decrease rate of 77.4%. The profit for the year attributable to owners of the parent company decreased from RMB20,503,915 thousand in 2022 to RMB4,982,547 thousand in 2023, representing a decrease rate of 75.7%. The total assets of the Group increased from RMB79,159,910 thousand in 2022 to RMB91,697,901 thousand in 2023, representing a growth rate of 15.8%; and its net assets increased from RMB48,866,308 thousand in 2022 to RMB52,315,862 thousand in 2023, representing a growth rate of 7.1%.

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

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	江西新余 Xinyu, Jiangxi	鋰離子動力電池、儲能電池 Lithium-ion motive power batteries, energy storage batteries	2016年 2016
贛鋒電子 Ganfeng Electronics	江西新余 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池、TWS無線藍牙耳機電池 Polymer lithium battery specially designed for smart wearable products, TWS wireless Bluetooth headset battery	2018年 2018
江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	動力與儲能電池組、電池管理系統 Power and energy storage battery pack, battery management system	2019年 2019
匯創新能源 Huichuang New Energy	廣東東莞 Dongguan, Guangdong	兩輪車、戶外儲能及家庭儲能PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	2017年 2017
惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	聚合物鋰電池、TWS無線藍牙耳機電池 Polymer lithium battery, TWS wireless Bluetooth headset battery	2022年 2022
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	江西新余 Xinyu, Jiangxi	鋰回收溶液、三元前驅體 Lithium recycling solution, NCM precursor	2017年 2017
贛鋒再生資源 Ganfeng Renewable Resources	江西贛州 Ganzhou, Jiangxi	金屬廢料、正極材料粉 Metal waste, cathode material powder	2022年 2022
四川贛鋒 Sichuan Ganfeng	四川達州 Dazhou, Sichuan	金屬廢料、正極材料粉 Metal waste, cathode material powder	2023年 2023

2. 鋰化工業務

2. Lithium chemical business

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「鹵水提鋰」、「礦石提鋰」和「回收提鋰」產業化技術。截至本年度報告日期，萬噸鋰鹽工廠的年產2,000噸丁基鋰擴產項目已完成，萬噸鋰鹽工廠和新余贛鋒工廠對產品及產能進行優化細分和整合；豐城贛鋒一期年產2.5萬噸氫氧化鋰項目已建設完成。

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 this annual report, the expansion project of butyl lithium with annual production capacity of 2,000 tons at 10,000-ton Lithium Salt Plant has been completed, 10,000-ton Lithium Salt Plant and Xinyu Ganfeng Plant have optimized the segmentation and integration of products and production capacity. Lithium hydroxide project with annual production capacity of 25,000 tons in Fengcheng Ganfeng Phase I has been completed.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

截至本年度報告日期，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 Fengcheng Ganfeng	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

註： 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 is calculated based on 100% interest held

2023年，由於鋰行業市場需求波動、鋰電下游客戶庫存水平控制等因素，公司的鋰化工板塊產品的整體產銷量水平受到一定影響。公司將繼續把穩健經營和風險控制放在首位，在確保風險可控以及有足夠客戶需求的情況下，進行鋰化工板塊產能擴建，有效進行庫存管理。

In 2023, due to factors such as fluctuations in market demand in the lithium industry and the inventory level control of downstream customers of lithium battery, the overall production and sales volume level for the Company's products in the lithium chemical segment were affected to a certain extent. The Company will continue to prioritize prudent operation and risk control, expanding its production capacity of lithium chemical segment and effectively managing its inventory while ensuring that the risks are controllable and that there is sufficient customer demand.

3. 鋰資源

報告期內，公司持續獲取全球上游優質資源不斷豐富與拓寬原材料的多元化供應渠道，繼續拓寬優質鋰礦資源的同時，將業務延伸至鉀礦、磷礦、鎳礦等資源。

截至本年度報告日期，公司在全球範圍內直接或間接擁有權益的上游資源情況如下：

3. Lithium resources

During the Reporting Period, the Company continued to acquire upstream high-quality resources globally to enrich and broaden the diversified supply of raw materials on a continuous basis. While continuing to expand high-quality lithium ore resources, the Company extended its business to resources such as potash ores, phosphate ores, nickel ores, etc.

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

序號 No.	資源類型 Resource type	項目名稱 Project name	持股比例 Ownership interest	資源量 Resources
1	鋰輝石 Spodumene	澳大利亞Mount Marion鋰輝石項目 Mount Marion spodumene project in Australia	50%	222.5萬噸LCE
2		澳大利亞Pilgangoora鋰輝石項目 Pilgangoora spodumene project in Australia	5.74%	1,187萬噸LCE
3		馬裡Goulamina鋰輝石項目 Goulamina spodumene project in Mali	5.74%	11,870,000 tons of LCE
4		愛爾蘭Avalonia鋰輝石項目 Avalonia spodumene project in Ireland	50%	714萬噸LCE
5		寧都河源鋰輝石項目 Heyuan spodumene project in Ningdu	55%	7,140,000 tons of LCE
6	鹽湖 Salt-lake	阿根廷Cauchari-Olaroz鋰鹽湖項目 Cauchari-Olaroz lithium salt-lake project in Argentina	55%	勘探中
7		阿根廷Mariana鋰鹽湖項目 Mariana lithium salt-lake project in Argentina	100%	Under exploration
8		阿根廷PPG鋰鹽湖項目 PPG lithium salt-lake project in Argentina	100%	10萬噸LCE
9		青海一里坪鹽湖項目 Yiliping salt-lake project in Qinghai	100%	100,000 tons of LCE
10		德宗馬海湖項目 Dezongmahai lake project	46.67%	2,458萬噸LCE
11	鋰雲母 Lepidolite	上饒松樹崗鉍鈮礦項目 Songshugang tantalum-niobium mine project in Shangrao	46.67%	24,580,000 tons of LCE
12		內蒙古維拉斯托鋰礦項目 Vilasto lithium ore project in Inner Mongolia	100%	812.1萬噸LCE
13		湖南郴州香花鋪鋰雲母礦項目 Chenzhou Xianghuapu lithium mica mine project in Hunan	100%	8,121,000 tons of LCE
14		內蒙古加不斯鈮鉍礦 Inner Mongolia Gabus niobium tantalum mine project	100%	1,106萬噸LCE
15	鋰粘土 Lithium clay	墨西哥Sonora鋰粘土項目 Sonora lithium clay project in Mexico	20%	11,060,000 tons of LCE
			70%	165萬噸LCE
			70%	1,650,000 tons of LCE
			55%	勘探中
			55%	Under exploration
			90%	149萬噸LCE
			90%	1,490,000 tons of LCE
			12.5%	142萬噸LCE
			12.5%	1,420,000 tons of LCE
			20%	勘探中
			20%	Under exploration
			70%	111萬噸LCE
			70%	1,110,000 tons of LCE
			100%	882萬噸LCE
			100%	8,820,000 tons of LCE

管理層討論及分析(續)

Management Discussion and Analysis (continued)

註：

- 1) 資源量為100%權益為基準，通過氧化鋰含量換算為碳酸鋰當量，數據來源為各項目的公開信息；
- 2) 資源量測算結果為探明、控制、推斷資源量的總和，其中Mount Marion項目資源量測算結果為探明、控制資源量總和，青海一里坪項目資源儲量LCE數據為總孔隙度資源儲量所含氯化鋰數據換算得出；
- 3) 持股比例為通過股權比例折算到項目持股。
- 4) 公司增加馬里Goulamina項目持股的交易尚在交割中，且根據當地礦業相關法律，當地政府將會在項目層面持有部份股權，目前當地政府尚未在Goulamina項目層面持股。

截至本年度報告日期，公司的主要礦產項目的開發進展如下：

- (1) Mount Marion鋰輝石精礦目前為澳大利亞在產規模最大的鋰輝石項目之一，為公司目前鋰原材料的重要來源。該項目的90萬噸／年鋰輝石精礦產能的擴產建設工作已於報告期內基本完成，目前產能在並逐步釋放的過程中，產能釋放的進展將取決於項目的開採情況與市場情況；
- (2) Cauchari-Olaroz是位於阿根廷西北部胡胡伊省(Jujuy)的鋰鹽湖。截至本年度報告日期，公司直接持有Cauchari-Olaroz項目46.67%股權，並享有該項目的控制權。Cauchari-Olaroz項目的鋰資源總量為約合2,458萬噸LCE，是目前全球最大的鹽湖提鋰項目之一，目前項目規劃一期年產4萬噸LCE，二期不低於2萬噸LCE。公司訂立了包銷協議，獲得Cauchari-Olaroz項目規劃年產4萬噸電池級碳酸鋰中76%的產品包銷權。一期年產4萬噸碳酸鋰項目已於2023年上半年完成項目建設，2023年完成了約合6,000噸LCE的產品生產，目前該項目正在穩定爬坡中，預計2024年將逐步達到設計產能；

Notes:

- 1) The resources are calculated as lithium carbonate equivalent at the lithium oxide content based on 100% interest held, with the relevant data from the public information of respective projects;
- 2) The calculation results of resource are the sum of proved resource, controlled resource and inferred resource, among which the calculation results of resource of Mount Marion project are the sum of proved resource and controlled resource, and the LCE data for the Qinghai Yiliping project are converted from the lithium chloride data contained in the total porosity resource reserve;
- 3) The ownership interest is converted to the project shareholding based on the shareholding ratio.
- 4) The transaction for the Company to increase its shareholding in the Goulamina project in Mali is still in the process of settlement, and in accordance with relevant local mining laws, the local government will hold a portion of the equity at the project level. Currently, the local government has not yet taken a shareholding at the Goulamina project level.

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

- (1) Currently, Mount Marion spodumene concentrate is one of the largest spodumene production projects in Australia and an important source of lithium raw materials of the Company. The expansion and construction of 900,000 tons/year of spodumene concentrate production capacity of the project has been basically completed during the Reporting Period. The current production capacity is in the process of being gradually released, and the progress of the capacity release will depend on the mining situation of the project and the market condition;
- (2) Cauchari-Olaroz is a lithium salt lake located in Jujuy Province in Northwest Argentina. As of the date of this annual report, the Company directly held 46.67% equity interests in Cauchari-Olaroz project and has the right of control over the project. With total lithium resource of approximately 24.58 million tons of LCE, Cauchari-Olaroz project is one of the world's largest projects extracting lithium from salt lakes, which is currently planned to produce 40,000 tons of LCE per annum in phase I and no less than 20,000 tons of LCE in phase II. The Company has entered into an offtaking agreement to secure the exclusive offtaking rights to 76% of the annual output of 40,000-ton battery grade lithium carbonate from the Cauchari-Olaroz project. The construction of the first phase of the project with annual production capacity of 40,000 tons lithium carbonate was completed in the first half of 2023, and the production of approximately 6,000 tons of LCE was completed in 2023. The project is currently ramping up steadily and is expected to gradually reach the design capacity in 2024;

- (3) Mariana是一個位於阿根廷薩而塔省的鋰鉀鹽湖。根據Golder Associates Consulting Ltd.出具的技術報告，Mariana鋰鹽湖項目的鋰資源總量為約合812萬噸LCE。項目建設於2022年6月開工，2022年底開始灌注鹵水進鹽田，目前鹽田、鹽井、化工廠、光伏、及其他基建設施建設都在順利推進，計劃2024年底前產出首批產品：
- (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 started in June 2022, and the infusion of brine into the salt fields started at the end of 2022. Currently, the construction of the salt fields, salt wells, chemical plants, photovoltaics, and other infrastructure facilities are progressing smoothly, and it is scheduled to produce the first batch of products by the end of 2024;
- (4) Pilbara Pilgangoora鋰鉀礦項目位於西澳黑德蘭港外120公里，為世界上最大的鋰輝石礦山之一。Pilgangoora鋰鉀礦項目的鋰資源總量為約合1,187萬噸LCE，平均含鋰量為1.15%，目前該項目由Pilbara全資持有。截至本年度報告日期，公司持有Pilbara 5.74%的股權：
- (4) Located 120 kilometers away from Port Hedland in Western Australia, Pilbara Pilgangoora Lithium-Tantalum project is one of the largest spodumene ore mines in the world. The Pilgangoora Lithium-Tantalum project has a lithium resource of approximately 11,870,000 tons of LCE, with an average lithium grade of 1.15%. At present, the project is wholly owned by Pilbara. As of the date of this annual report, the Company holds 5.74% equity interests in Pilbara;
- (5) 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98,480.39萬方鹵水，含氯化鋰189.7萬噸，氯化鉀1,865.87萬噸；總給水度資源儲量46,919.92萬方鹵水，含氯化鋰92.074萬噸，氯化鉀900.36萬噸。公司通過伊犁鴻大間接持有其49%的權益，目前一里坪項目已成年產1.4萬噸碳酸鋰的產能：
- (5) The Qinghai Yiliping lithium salt lake project is located in the Lenghu Administrative Committee of Haixi Mongol and Tibetan Autonomous Prefecture, Qinghai Province, with a mine area of 422.72 square kilometres and a total porosity resource reserve of 984,803,900 cubic metres of brine, containing 1,897,000 tons of lithium chloride and 18,658,700 tons of potassium chloride. The total feedwater resource reserve is 469,199,200 cubic metres of brine, containing 920,740 tons of lithium chloride and 9,003,600 tons of potassium chloride. The Company indirectly holds a 49% interest in the project through Ili Hongda, and the project currently has an annual production capacity of 14,000 tons of lithium carbonate;

- (6) Goulamina鋰輝石礦項目位於非洲馬裡南部地區，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。公司擬繼續在馬裡Goulamina鋰輝石項目層面增加持股並對該項目實施控制，目前上述事項正在辦理交割。馬裡Goulamina鋰輝石項目一期規劃年產50.6萬噸鋰輝石精礦產能項目建設正在進行中，預計2024年投產，公司享有項目一期產能最高100%包銷權；
- (7) PPG鋰鹽湖項目位於阿根廷薩爾塔省，包括Pozuelos和Pastos Grandes兩塊鋰鹽湖資產。目前該項目的資源量情況還在進一步勘探中，根據Golder Associates Consulting Ltd的估計，PPG項目的總資源量可以達到1,106萬噸碳酸鋰當量，公司預計將會逐步推進PPG項目的產能建設，截至目前PPG項目的建設工作還在前期準備的過程中；
- (8) 松樹崗鉭鈮礦項目位於江西省上饒市橫峰縣，根據相關勘探報告備案顯示，該項目合計礦石量為29,860.4萬噸，伴生氧化鋰603,813噸，平均品位0.2022%。目前該項目尚在建設中，截至本年度報告日期，該項目的探礦權轉探礦權手續已經完成並獲得探礦許可證；
- (9) 蒙金礦業加不斯鋰鉭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%，氧化鋰礦石量6,677.5萬噸，總礦石量7,244.3萬噸，公司持有其70%的權益，目前已完成一期60萬噸/年採選工程的建設並開始調試，預計該項目於2024年持續產出鋰雲母精礦；
- (6) The Goulamina spodumene ore project is located in southern Mali, Africa and covers an area of 100 square kilometres with a total explored ore resource of 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. The Company intends to continue to increase its shareholding in and control the Goulamina spodumene project in Mali, and is currently being completed. The construction of the first phase of the Goulamina spodumene project in Mali with a planned annual production capacity of 506,000 tons of spodumene concentrate is in progress, and is expected to be put into production in 2024. The Company enjoys the exclusive selling right of up to 100% of the first phase production capacity of the project;
- (7) PPG lithium salt-lake project is located in Salta Province, Argentina, and includes two lithium salt lake assets, Pozuelos and Pastos Grandes. Currently, the resource of the project is still under further exploration. According to the estimation of Golder Associates Consulting Ltd, the total resource of the PPG project may reach 11.06 million tons of lithium carbonate equivalent. The Company expects to gradually advance the capacity construction of the PPG project, and as of now the construction of the PPG project is still in the preliminary preparation process;
- (8) Songshugang tantalum-niobium mine project is located in Hengfeng County, Shangrao City, Jiangxi Province. According to the relevant exploration report filing, the total ore volume of the project is 298.604 million tons, accompanied by 603,813 tons of lithium oxide, with an average grade of 0.2022%. Currently, the project is still under construction, and as of the date of this annual report, the procedures for transferring the exploration right to the mining right of the project have been completed and a mining license was obtained;
- (9) 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 lithium oxide ore volume of 66,775,000 tons and a total ore volume of 72,443,000 tons. The Company holds 70% interest in the project, currently has completed the construction of the first phase of 600,000 tons/year of mining and processing project has commenced commissioning. The project is expected to consistently produce lepidolite concentrate in 2024;

- (10) 非洲剛果(布)擁有布谷馬西鉀鹽礦項目，該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，伴生有溴等資源，目前礦權範圍內估算的KCL資源量約10.1億噸。依據當地礦業法等相關法律法規，礦山經歷普查、詳查、勘探三個階段工作，並於2015年1月13日取得了採礦證，有效期為25年，到期可以續期，該項目目前正在建設中；
- (11) 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。
- (10) Congo (Brazzaville) in Africa owns the Mboukoumassi potassic salt ore project, which 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. In accordance with the local mining law and other relevant laws and regulations, the mine went through three stages of general survey, detailed investigation and exploration, and obtained a mining license on 13 January 2015, which is valid for 25 years and can be renewed upon expiration. The project is currently under construction;
- (11) 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.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

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

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

資源類型 Type of resources	項目名 Project name	目前包銷情況 Current offtaking situation	項目情況 Project progress
鋰輝石 Spodumene	Mount Marion	公司包銷Mount Marion鋰精礦總產量的49%	運營中
	Mount Marion	The Company has taken 49% of Mount Marion's total lithium concentrate production	In operation
	Pilbara Pilgangoora	每年向公司提供16萬噸鋰精礦；在上述供應的基礎上，2024年將會向公司提供額外15萬噸的鋰精礦，2025年至2026年將向公司提供額外10-15萬噸的鋰精礦	運營中
	Pilbara Pilgangoora	The Company accepted the supply of 160,000 tons of lithium concentrate per annum; based on the above supply, an additional 150,000 tons of lithium concentrate will be provided to the Company in 2024, and an additional 100,000-150,000 tons of lithium concentrate will be provided to the Company from 2025 to 2026	In operation
	Finniss	公司每年至少包銷7.5萬噸鋰精礦	建設中
	Finniss	The Company offtakes at least 75,000 tons of lithium concentrate per annum	Under construction
	Goulamina	公司包銷比例為項目產出的50%，且滿足一定條件後可增加包銷比例至100%	建設中
	Goulamina	The Company's offtaking ratio is 50% of the project's output and may increase to 100% when certain conditions are met	Under construction
鹵水	Cauchari-Olaroz	公司已獲得一期項目規劃年產4萬噸電池級碳酸鋰中76%的產品包銷權	一期項目已建成投產，逐步釋放產能，二期規劃中
Brine	Cauchari-Olaroz	The Company has secured the offtaking right to 76% of the annual output of 40,000-ton battery grade lithium carbonate from phase I of the project	Project phase I has been completed and put into production, gradually releasing production capacity, and project phase II is under planning
	Mariana	對產出產品按照項目權益比例100%包銷	建設中
	Mariana	The Company 100% offtakes products based on proportion of equity interests in the project	Under construction

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。報告期內，重慶固態電池生產基地一期封頂，固態電池PACK實現交付；交付大型儲能項目逾百個，總應用規模超過11,000MWh，大型儲能業務方面先後參與了國家多個首批大型光伏儲能項目，先後承接了大型能源央企的單體超過500mwh儲能項目及多個大型儲能項目，成功打開海外儲能業務，成功發貨20餘個集裝箱儲能設備；惠州、新余兩處消費電池生產基地自動化程度覆蓋率高達97%以上，產量可達185萬支每天。

4. Lithium battery businesses

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, more than 20 kinds of products, including levels from milliamp hours to 100 ampere-hours, and the application of solid-state technology to help automobile companies, battery manufacturers, consumer brands to complete the energy iteration. At present, the Company's lithium battery business has set up production bases in Dongguan, Ningbo, Suzhou, Xinyu, Huizhou and Chongqing. During the Reporting Period, the phase I of Chongqing solid state battery production base was topped out, and the solid state battery PACK was delivered; more than 100 large-scale energy storage projects were delivered, with a total application scale of more than 11,000MWh. In terms of large-scale energy storage business, the Company has participated in a number of the country's first batch of large-scale photovoltaic energy storage projects, and has undertaken a large-scale energy central enterprise's monomer energy storage project of more than 500Mwh as well as a number of large-scale energy storage projects, successfully opening overseas energy storage business, and has successfully shipped more than 20 container energy storage equipment; the automation coverage rate of the two consumer battery production bases in Huizhou and Xinyu is more than 97%, and the production capacity reaches up to 1.85 million units per day.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

截至本年度報告日期，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 bases	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. 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，退役鋰離子電池及金屬廢料綜合回收處理能力達到20萬噸，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。其中，贛鋒循環科技有限公司於2020年入選國家工信部《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》第二批名單。同時，贛鋒鋰業牽頭，聯合高校院所及企業共10家單位，共同承擔國家重點研發計劃「循環經濟關鍵技術與裝備」重點專項2023年度項目《鋰產業集聚區循環化升級集成技術及示範》，將循環回收理念由退役鋰電池擴充到鋰產業鏈上下游各個生產環節，推動產業綠色高質量發展。

5. Battery recycling businesses

The Company further enhanced the industrialization technology and competitive advantages by developing new processes and technologies for comprehensive recycling of the 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. The comprehensive recycling and processing capacity of decommissioned lithium-ion batteries and metal waste has reached 200,000 tons, 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 2020, Ganfeng Recycling Technology Co., Ltd was listed in the second batch of Industry Standard Conditions for the Comprehensive Utilization of Waste Power Storage Batteries of New Energy Vehicles (《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》) by the Ministry of Industry and Information Technology of the PRC. At the same time, Ganfeng Lithium took the lead and cooperated with 10 units from universities, colleges and enterprises to jointly undertake the national key R&D program “Key Technologies and Equipment for Circular Economy” 2023 annual project “Lithium Industry Cluster Circle Upgrade Integrated Technology And Demonstration (《鋰產業集聚區循環化升級集成技術及示範》)”, expanding the recycling concept from decommissioned lithium batteries to all production links upstream and downstream of the lithium industry chain, promoting green and high-quality development of the industry.

6. 技術和研發

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

報告期內，公司完成了國家企業技術中心、國家知識產權示範企業、國家綠色工廠、江西省產教融合型企業等國家省級平台資質的覆核。獲批2023年度贛鄱俊才支持計劃—主要學科學術和技術帶頭人培養項目、江西省重點研發計劃項目、江西省基建投資計劃項目等省市級項目。贛鋒循環「廢舊三元鋰電池元素定量補償異位重構製備三元前驅體技術」獲批入選《國家綠色低碳先進技術成果目錄》。

2023年，公司獲授權國家專利220項，其中發明專利32項，實用新型167項，外觀設計專利21項；截至本報告期末，公司累計獲授權國家專利728項，其中發明專利191項，實用新型511項，軟件著作權5項，外觀設計專利21項。

6. Technology and R&D

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

During the Reporting Period, the Company completed the review of the qualification of national and provincial platforms, such as National Enterprise Technology Centre, National Intellectual Property Demonstration Enterprise, National Green Factory and Jiangxi Industry-Education Integration Enterprise. The Company was approved for provincial and municipal projects, such as 2023 Ganpo Talent Support Program – Academic and Technical Leader Cultivation Project of Key Disciplines, Key Research and Development Plan Projects of Jiangxi Province and Infrastructure Investment Plan of Jiangxi Province. Ganfeng Recycling’s NCM Precursor Technology Produced from Elemental Quantitative Compensation and Anomalous Reconstruction of Waste Ternary Lithium-Ion Batteries (「廢舊三元鋰電池元素定量補償異位重構製備三元前驅體技術」) was approved to be selected in the “Catalogue of National Green and Low-Carbon Advanced Technology Achievements”.

In 2023, the Company was granted 220 national patents, including 32 invention patents, 167 utility model patents and 21 appearance design patents. As of the end of the Reporting Period, the Company was cumulatively granted 728 national patents, including 191 invention patents, 511 utility model patents, 5 software copyrights and 21 appearance design patents.

主要產品生產技術情況：

Particulars of the production technology of the major products:

主要產品 Major products	生產技術所處的階段 Stage of the production technology	核心技術人員情況 Core technical personnel	專利技術 Proprietary technology	產品研發優勢 Product R&D advantages
碳酸鋰、氫氧化鋰 Lithium carbonate, lithium hydroxide	技術成熟 Mature technology	國家級專家服務基地、科研人員1,265人；國家級人才5名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才3名；省級人才9名；博碩士176名；正高13名，副高30名。 National expert service base, 1,265 scientific research personnel: 5 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 3 National Innovative Talent; 9 provincial-level talents; 176 PhD and masters; 13 senior staff and 30 associate senior staff.	一種從鋰輝石中提取鋰鹽的方法、一種從鋰輝石提鋰製備單水氫氧化鋰的方法、純鹼壓浸法從鋰輝石提取鋰鹽的方法 The technology relates to a method for extracting lithium salt from spodumene, a method for preparing lithium hydroxide monohydrate by extracting lithium from spodumene, and a method for extracting lithium salt from spodumene by sodium carbonate pressure leaching	建成國內最大的礦石提鋰示範基地之一，向上游礦石提鋰產業鏈延伸，保障公司鋰原材料 It has built one of the largest demonstration bases for extracting lithium from ore in China, extending the industrial chain of ore lithium extraction to the upstream to guarantee the Company's lithium raw materials
金屬鋰及鋰材產品 Lithium metal and Lithium products	技術成熟 Mature technology	國家級專家服務基地、科研人員1,265人；國家級人才5名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才3名；省級人才9名；博碩士176名；正高13名，副高30名。 National expert service base, 1,265 scientific research personnel: 5 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 3 National Innovative Talent; 9 provincial-level talents; 176 PhD and masters; 13 senior staff and 30 associate senior staff.	金屬鋰真空蒸餾提純方法、金屬鋰真空蒸餾提純裝置、一種金屬鋰粒子自動剪切裝置、一種剪切異形金屬鋰粒子的裝置、一種利用回收鋰鈉合金製備高鈉金屬鋰的方法以及使用該方法製備的高鈉金屬鋰、一種金屬鋰錠的切頭裝置、一種金屬鋰的鑄錠模具、一種用於澆鑄金屬鋰的導流裝置、用於澆鑄金屬鋰的手套箱淨化罐的進氣裝置 A vacuum distillation method for purification of lithium metal, a vacuum distillation device for purification of lithium metal, a device for automatic shearing lithium metal particles, a device for shearing special-shaped lithium metal particles, a method for preparing high sodium metal lithium by recycling lithium sodium alloy and a high sodium metal lithium prepared by this method, a head cutting device for lithium metal ingot, a lithium metal ingot mold, and a diversion device for casting lithium metal and an air intake device for a glove box purification tank for casting lithium metal	實現了降低生產能耗、節約成本、提高勞動生產率和產品質量的效果 It has achieved the effect of reducing production energy consumption, saving cost, improving labor productivity and product quality

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

主要產品	生產技術所處的階段	核心技術人員情況	專利技術	產品研發優勢
Major products	Stage of the production technology	Core technical personnel	Proprietary technology	Product R&D advantages
鋰帶	技術成熟	國家級專家服務基地、科研人員1,265人；國家級人才5名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才3名；省級人才9名；博碩士176名；正高13名，副高30名。	一種金屬鋰帶生產裝置、金屬鋰帶擠壓裝置、一種金屬鋰帶擠壓裝置	實現了產業化製備厚度小於0.1mm的超薄鋰帶，提升鋰產品的附加價值和市場競爭力的目標
Lithium belt	Mature technology	National expert service base, 1,265 scientific research personnel: 5 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 3 National Innovative Talent; 9 provincial-level talents; 176 PhD and masters; 13 senior staff and 30 associate senior staff.	A lithium metal belt production device, lithium metal belt extrusion device and a lithium metal belt extrusion device	It has realized the goal of industrial production of ultra-thin lithium belt with thickness less than 0.1 mm to enhance the added value and market competitiveness of lithium products
氯化鋰	技術成熟	國家級專家服務基地、科研人員1,265人；國家級人才5名，包括國家百千萬人才1名、中科院百人計劃人才2名、國家創新人才3名；省級人才9名；博碩士176名；正高13名，副高30名。	從含鋰製藥廢水回收鋰生產電解專用無水氯化鋰的方法、一種回收含氟化鋰廢料製備鋰鹽的方法	成為國內首家回收客戶產生含鋰回收料的企業
Lithium chloride	Mature technology	National expert service base, 1,265 scientific research personnel: 5 national-level talents, including 1 from National New Century Talent Project, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 3 National Innovative Talent; 9 provincial-level talents; 176 PhD and masters; 13 senior staff and 30 associate senior staff.	A method for producing anhydrous lithium chloride for electrolysis by recycling lithium from pharmaceutical wastewater containing lithium, a method for preparing lithium salt by recycling waste containing lithium fluoride	It has become the first domestic enterprise that recycles lithium-containing recyclables generated by customers

未來展望

1. 鞏固優勢，持續獲取全球上游鋰資源

取得優質且穩定的鋰資源對公司業務的長期穩定發展至關重要。公司秉承資源全球化佈局的宗旨，將通過進一步勘探不斷擴大現有的鋰資源組合，並逐漸側重於鹵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。在鹵水資源方面，公司將積極推進Mariana鋰鹽湖項目的開發建設和阿根廷Cauchari-Olaroz鋰鹽湖項目產能爬坡進展，PPG項目和PGCO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，同時積極與合作夥伴配合，確保澳大利亞Mt Marion、澳大利亞Pilgangoora、以及非洲馬裡Goulamina等鋰輝石項目的生產運營、產能建設順利。在鋰雲母資源方面，蒙金礦業旗下內蒙古加不斯鋰鉍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，為中游及下游業務進一步提升提供可靠且優質的鋰資源保障。

OUTLOOK

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

Securing high-quality and stable lithium resources is fundamental to the long-term sustainable growth of our business. The Company adheres to the aim of globalizing the layout of its resources, and will continuously expand its current lithium resources portfolio through further exploration, gradually collect and develop resources of low-cost resources, such as brine, and actively improve the self-sufficiency rate of resources of the Company. In terms of brine, the Company will proactively advance the development and construction of the Mariana lithium salt lake project and the ramp-up progress of production capacity of the Cauchari-Olaroz lithium salt lake project in Argentina. The PPG project and PGCO 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 smooth production operations and capacity building at the Mt Marion project in Australia, Pilgangoora project in Australia and Goulamina project in Mali, Africa. 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	產能規劃 Capacity planning
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	分期投資建設年產7,000噸金屬鋰及鋰材項目，新建金屬鋰熔鹽電解、金屬鋰低溫真空蒸餾提純、鋰系列合金、固態鋰電池負極材料等產線 Investment in the construction of lithium metal and lithium materials project with annual capacity of 7,000 tons in phases, with new lines of lithium metal molten salt electrolysis, vacuum distillation for purification of lithium metal, lithium series alloys and solid-state lithium battery cathode materials
年產5萬噸電池級基礎鋰鹽項目 50,000 tons per annum of battery-grade basic lithium salt project	中國四川達州 Dazhou, Sichuan, PRC	分期投資建設鋰輝石提鋰年產5萬噸電池級基礎鋰鹽項目 Investment in the construction of lithium extraction from spodumene of 50,000 tons per annum of battery-grade basic lithium salt project in phases
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	投資建設年產2.5萬噸碳酸鋰項目 Investment in the construction of 25,000 tons per annum of lithium carbonate project
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	投資建設年產2萬噸碳酸鋰項目 Investment in the construction of 20,000 tons per annum of lithium carbonate project
Mariana鋰鹽湖項目 Mariana lithium salt lake project	阿根廷Salta省 Salta Province, Argentina	一期產能2萬噸氯化鋰 Phase I production capacity of 20,000 tons of lithium chloride
PPG鋰鹽湖項目 PPG lithium salt lake project	阿根廷Salta省 Salta Province, Argentina	一期產能2-3萬噸，遠期產能5萬噸鋰鹽產品 Phase I production capacity of 20,000-30,000 tons, forward production capacity of 50,000 tons of lithium salt product

註：上述產能規劃包括本公司現有獨資及合資項目

公司將根據未來鋰產品的市場需求變化和評估選擇擴充產能，公司計劃於2030年或之前形成總計年產不低於60萬噸LCE的鋰產品供應能力，其中將包括礦石提鋰、鹵水提鋰、黏土提鋰及自退役電池回收提鋰等產能。

2. Expand the production capacity of treatment and processing facilities

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

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

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 recycled and extracted from decommissioned batteries.

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

截至本年度報告日期，公司控股子公司贛鋒鋰電目前正在籌劃及建設中的鋰電池項目情況如下所示：

建設單位 Construction unit	項目名稱 Project name	地點 Location	產能規劃 Capacity planning
贛鋒鋰電	年產6GWh新型鋰電池生產項目(三期)	江西新余	建設新型鋰電池裝配線、電芯、模組自動化產線，及倉儲、配電動力、環保設施等公用設施和生活配套設施，項目達成後將形成年產6GWh新型電池生產能力。
Ganfeng LiEnergy	New-type lithium battery production project with 6GWh annual capacity (Phase III)	Xinyu, Jiangxi Province	Construction of new lithium battery assembly, cell and module automated production lines, and warehousing, power distribution, environmental protection facilities and other public facilities and living supporting facilities, the project will form an annual production capacity of 6GWh of new batteries after reaching.
重慶贛鋒	年產20GWh新型鋰電池研發及生產基地項目	重慶兩江新區	項目將原年產10GWh新型鋰電池科技產業園及先進電池研究院項目建設規模提高到年產20GWh，建設鋰電池生產線、廠房、技術研究院及其他配套設施，項目產品包括第二代固態鋰電池、磷酸鐵鋰電池等，主要應用於新能源汽車動力電池、水下和空間作業設備電源等領域。

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.

As of the date of this annual report, the lithium battery projects currently under planning and construction by the Company's controlled subsidiary Ganfeng LiEnergy are as follows:

建設單位 Construction unit	項目名稱 Project name	地點 Location	產能規劃 Capacity planning
Chongqing Ganfeng	New-type lithium battery research and development and production base project with 20GWh annual capacity	Liangjiang New District, Chongqing City	The project will increase the construction scale of the original 10GWh annual production capacity of the new lithium battery technology industrial park and advanced battery research institute project to an annual production capacity of 20GWh, construct lithium battery production line, plant, technical research institute and other supporting facilities; the project products include second generation of solid-state lithium batteries, lithium iron phosphate batteries, which are mainly used in the fields of new energy vehicle power batteries, underwater and space operation equipment power supply.
東莞贛鋒	年產10GWh新型電池及儲能總部項目	廣東省東莞市麻湧鎮	磷酸鐵鋰、半固態電芯、輕型動力電池、戶外便攜儲能電源、戶用儲能、工商業儲能系統等研發基地及生產線。
Dongguan Ganfeng	New-type battery and energy storage headquarters project with 10GWh annual capacity	Mayong Town, Dongguan City, Guangdong Province	Research and development bases and production lines for lithium iron phosphate, semi-solid cells, lightweight motive power batteries, outdoor portable energy storage power supply, outdoor energy storage, industrial and commercial energy storage system, etc.
贛鋒鋰電	年產10GWh電池生產項目 (一期)	敕勒川乳業開發區	一期建設年產10GWh電池生產項目，包括建設生產車間、pack車間、系統集成車間、鋰電池分析檢測中心、鋰電池模組及安全測試中心、鋰電池研發中心及其他配套附屬工業設施
Ganfeng LiEnergy	Battery production project with 10GWh annual capacity (Phase I)	Chilechuan Dairy (敕勒川乳業) Development Zone	Construction of battery production project with 10GWh annual capacity in phase I, including the construction of production workshop, pack workshop, system integration workshop, lithium battery analysis and testing center, lithium battery module and safety testing center, lithium battery research and development center and other ancillary industrial facilities
贛鋒鋰電	新能源鋰電池電生產研發基地項目	襄陽東津新區高端裝備產業園	一期建設年產5GWh新能源鋰電池電芯+Pack封裝生產基地
Ganfeng LiEnergy	New energy lithium battery production and research and development base project	High-end Equipment Industrial Park, Dongjin New District, Xiangyang	Construction of new energy lithium battery cells with annual capacity of 5GWh + Pack packaging production base in phase I

4. 發展鋰電池回收業務

隨著汽車及消費型電子產品的使用而對退役電池處理的需求不斷增加，公司開展鋰電池回收業務增長潛力巨大，並進一步豐富了鋰原材料來源。公司回收鋰電池的能力為電池生產商及電動汽車生產商提供了可持續的增值解決方案，有助於加強與客戶的緊密聯繫，擴大電池回收規模及改善提升電池回收業務的技術。為促進可持續發展及創造其他收益來源，公司旨在利用不斷增長的退役鋰電池數量，成為全球鋰電池回收領域的領先企業之一。公司通過擴充鋰電池回收業務產能及在回收及再利用退役電池方面的專長繼續向下游拓展業務，目前規劃年產2萬噸碳酸鋰及年產8萬噸磷酸鐵項目正在建設中，預計2024年下半年建成並逐步投產。在公司更長期的產能規劃中，未來公司的鋰電池回收提鋰產能佔公司的總提鋰產能比例將達到30%。

5. 進一步提升研發及創新能力

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

- 開發及生產固態鋰電池的固體電解質及負極材料，及研發固態鋰電池；
- 鋰電池的二次利用及回收；

4. Develop lithium battery recycling business

With increasing demand for decommissioned battery management growing in tandem with the use of automobiles and consumer electronics, the Company's lithium battery recycling business has promising growth potential, further enriching our lithium raw material sources. Furthermore, the Company's ability to recycle lithium batteries offers a sustainable value-added solution to battery manufacturers and electric vehicle manufacturers, which help strengthen our close ties with such customers, expand the scale of battery recycling and improve the technologies of our battery recycling business. To promote sustainability and create additional revenue sources, the Company aims to leverage the growing number of decommissioned lithium batteries and become one of the leading players in lithium battery recycling area across the globe. The Company continues to expand downstream by expanding the production capacity of our lithium battery recycling business and developing a specialty in recycling and reusing decommissioned batteries. At present, the project with planned annual production capacity of 20,000 tons of lithium carbonate and 80,000 tons of iron phosphate is under construction, and is expected to be completed in the second half of 2024 and gradually put into production. In the longer-term production capacity planning of the Company, the Company's production capacity of recycling of and lithium extraction recycled from decommissioned batteries in the future will reach 30% of the Company's total lithium extraction production capacity.

5. Further enhance research and development and innovation capabilities

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

- 完善生產工藝，提高現有產品的自動化水準；
- 對來自不同類型的鹽湖鹵水、鋰黏土等鋰原材料制定流程及提取方法；及
- 生產鋰動力電池及儲能電池。

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，提高由客戶貢獻的收益。

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；
- 鞏固營銷、物流及銷售服務系統以協調生產、倉儲及分銷，優化物流、縮減運輸成本、提升回應客戶要求的能力以及提高效率及服務水準；及
- 資源保護及減少碳排放以實現可持續增長。

- improvement of production techniques and levelling up automation for existing products;
- customized process and extraction method for lithium raw materials from different types of salt lake brines and lithium clay; and
- production of lithium motive power batteries and energy storage batteries.

6. 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32,812,017千元，較2022年度之人民幣41,370,654千元減少人民幣8,558,637千元。本集團毛利為人民幣4,608,922千元，較2022年度之人民幣20,364,474千元減少人民幣15,755,552千元。本集團基本每股盈利為人民幣2.47元。本集團的主要財務指標明細列示如下：

		2023 2023	2022 2022	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	14.1%	49.5%	-35.4%
投資回報指標	Return on investment indicator			
加權平均淨資產收益率	Return on weighted average net assets	5.9%	59.8%	-53.9%

報告期內，本公司的母公司擁有人應佔期內溢利人民幣4,982,547千元，較2022年之人民幣20,503,915千元減少人民幣15,521,368千元，下跌幅度為75.7%，主要原因為集團收入減少及存貨減值所致。

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2022年之人民幣41,370,654千元減少人民幣8,558,637千元至2023年之人民幣32,812,017千元。收入總額降低主要由於報告期內，鋰行業週期性影響，鋰系列產品價格下跌所致。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the revenue of the Group amounted to RMB32,812,017 thousand, representing a decrease of RMB8,558,637 thousand as compared to RMB41,370,654 thousand in 2022; its gross profit amounted to RMB4,608,922 thousand, representing a decrease of RMB15,755,552 thousand as compared to RMB20,364,474 thousand in 2022. The basic earnings per share of the Group amounted to RMB2.47. Major financial indicators of the Group are set out as below:

		2023 2023	2022 2022	增減率 Change (百分比) (percentage)
Profitability indicator				
Net profit margin on sales		14.1%	49.5%	-35.4%
Return on investment indicator				
Return on weighted average net assets		5.9%	59.8%	-53.9%

During the Reporting Period, the profit attributable to the owners of the parent for the year amounted to RMB4,982,547 thousand representing a decrease of RMB15,521,368 thousand or 75.7% as compared to RMB20,503,915 thousand in 2022, which was mainly due to the decrease of the Group's operating income and the write-down of inventories to net realisable value.

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 RMB8,558,637 thousand from RMB41,370,654 thousand in 2022 to RMB32,812,017 thousand in 2023, which was mainly due to the cyclical impact of the lithium industry, resulting in the decrease of price of lithium series products during the Reporting Period.

1) 主營業務分產品、分地區分析

下表載列於所示年度按產品、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。

按產品類型劃分：

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	24,372,410	74.3	34,180,123	82.6
鋰電池	Lithium battery	7,640,821	23.3	6,467,290	15.6
其他 ^{附註}	Others ^{Note}	798,786	2.4	723,241	1.8
合計	Total	32,812,017	100	41,370,654	100

附註：包括三元前驅體、氧化鋰、磷酸二氫鋰、投資性房地產租金收入及其他產品

按銷售地區劃分：

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	21,831,668	66.5	27,146,039	65.6
海外	Overseas	10,980,349	33.5	14,224,615	34.4
合計	Total	32,812,017	100	41,370,654	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 product categories:

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium compound and lithium metal		24,372,410	74.3	34,180,123	82.6
Lithium battery		7,640,821	23.3	6,467,290	15.6
Others ^{Note}		798,786	2.4	723,241	1.8
Total		32,812,017	100	41,370,654	100

Note: Including NCM precursors, lithium oxide, lithium dihydrogen phosphate, rental income from investment property and other products

By sales regions:

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Mainland China		21,831,668	66.5	27,146,039	65.6
Overseas		10,980,349	33.5	14,224,615	34.4
Total		32,812,017	100	41,370,654	100

2) 營業成本分產品分析

按產品類型劃分：

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	21,365,287	75.8	15,075,562	71.7
鋰電池	Lithium battery	6,353,701	22.5	5,391,372	25.7
其他 ^{附註}	Others ^{Note}	484,107	1.7	539,246	2.6
合計	Total	28,203,095	100	21,006,180	100

附註：包括三元前驅體、氧化鋰、磷酸
二氫鋰及其他產品

2) Analysis of operating cost by products

By product categories:

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium compound and lithium metal		21,365,287	75.8	15,075,562	71.7
Lithium battery		6,353,701	22.5	5,391,372	25.7
Others ^{Note}		484,107	1.7	539,246	2.6
Total		28,203,095	100	21,006,180	100

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

按銷售地區劃分：

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	18,811,067	66.7	14,490,791	69.0
海外	Overseas	9,392,028	33.3	6,515,389	31.0
合計	Total	28,203,095	100.0	21,006,180	100

By sales regions:

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Mainland China		18,811,067	66.7	14,490,791	69.0
Overseas		9,392,028	33.3	6,515,389	31.0
Total		28,203,095	100.0	21,006,180	100

按性質劃分：

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
耗用及出售的原材料	Raw materials consumed and sold	25,460,318	90.3	18,988,648	90.4
職工薪酬費用	Payroll	905,507	3.2	581,327	2.8
折舊費用及攤銷費用	Depreciation and amortization expenses	561,009	2.0	375,535	1.8
燃料與動力	Fuel and power	903,241	3.2	848,167	4.0
其他費用	Other expenses	373,020	1.3	212,503	1.0
合計	Total	28,203,095	100.0	21,006,180	100.0

By nature:

3. 毛利及毛利率

報告期內，本集團毛利率為14.0%，較2022年的49.2%下跌35.2%，主要是由於受市場行情變化影響鋰化合物銷售價格持續下跌。

按產品類型劃分的毛利及毛利率

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit	Gross profit	Gross profit
		人民幣千元	margin	人民幣千元	margin
		RMB'000	%	RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	3,007,123	12.3	19,104,561	55.9
鋰電池	Lithium battery	1,287,120	16.8	1,075,918	16.6
其他 ^{附註}	Others ^{Note}	314,679	39.4	183,995	25.4
合計	Total	4,608,922	14.0	20,364,474	49.2

附註：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 14.0%, representing a decrease of 35.2% as compared with 49.2% in 2022, mainly due to a continued decline of sales prices of lithium compound as a result of changes in market conditions.

Gross profit and gross profit margin by product categories

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit	Gross profit	Gross profit
		人民幣千元	margin	人民幣千元	margin
		RMB'000	%	RMB'000	%
Lithium compound and lithium metal		3,007,123	12.3	19,104,561	55.9
Lithium battery		1,287,120	16.8	1,075,918	16.6
Others ^{Note}		314,679	39.4	183,995	25.4
Total		4,608,922	14.0	20,364,474	49.2

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

按地區劃分的毛利及毛利率

		截至2023年12月31日止年度 For the year ended 31 December 2023		截至2022年12月31日止年度 For the year ended 31 December 2022	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit	Gross profit	Gross profit
		人民幣千元	margin	人民幣千元	margin
		RMB'000	%	RMB'000	%
中國內地	Mainland China	3,020,601	13.8	12,655,248	46.6
海外	Overseas	1,588,321	14.5	7,709,226	54.2
合計	Total	4,608,922	14.0	20,364,474	49.2

Gross profit and gross profit margin by regions

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13,590,385千元(2022年為人民幣18,434,036千元)，佔報告期銷售總額的41.4%(2022年為44.6%)。報告期內本集團向前5名供應商採購額合計為人民幣14,489,854千元(2022年為人民幣17,538,801千元)，佔報告期採購總額的31.2%(2022年為52.2%)。

5. 其他收入及收益

本集團的其他收入及收益主要由按公允價值計入損益的金融資產公允價值變動之收益淨額、政府補助、銷售原材料收入、利息收入、處置聯營公司收益及長期預付款補償等構成。報告期內本集團其他收入及收益為人民幣3,059,567千元，較2022年的人民幣1,272,183千元增加人民幣1,787,384千元，主要由於報告期內公司持有的政府補助增加、以公允價值計入損益的金融資產公允價值變動之收益增加、股息和利息收入及處置聯營公司的收益增加等。

6. 費用

**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**

4. Major customers and suppliers

During the Reporting Period, total sales to top 5 customers of the Group was RMB13,590,385 thousand (2022: RMB18,434,036 thousand), which accounted for 41.4% of the total sales for the Reporting Period (2022: 44.6%). During the Reporting Period, total purchases from top 5 suppliers of the Group was RMB14,489,854 thousand (2022: RMB17,538,801 thousand), which accounted for 31.2% of the total purchases for the Reporting Period (2022: 52.2%).

5. Other income and gains

The other income and gains of the Group were mainly comprised of net gains from fair value changes on financial assets at fair value through profit or loss, government grants, revenue from sales of raw materials, interest income, gain on disposal of investment in an associate and compensation for long-term prepayments. During the Reporting Period, other income and gains of the Group amounted to RMB3,059,567 thousand, representing an increase of RMB1,787,384 thousand as compared with RMB1,272,183 thousand in 2022, which was mainly due to the increase in government grants held by the Company, and the increase in dividends and interest income from financial assets at fair value through profit or loss, gain on disposal of investment in an associate, fair value gains from financial assets at fair value through profit or loss during the Reporting Period.

6. Expenses

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

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

銷售及分銷開支	177,439	117,360	51.2%	主要包括僱員福利開支、質保金、運輸開支、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。本報告期增加主要係本期公司持續加大市場開拓力度，拓展鋰電市場。
Selling and distribution expenses	177,439	117,360	51.2%	Selling and distribution expenses mainly included employee welfare expenses, warranties, transportation fees, storage and port fees, rental expenses, sales commissions, travel expenses and other expenses. The increase in the Reporting Period is mainly due to the Company's continuous increase in market development and expansion of the lithium battery market.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

	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	截至2022年 12月31日止年度 For the year ended 31 December 2022 人民幣千元 RMB'000	變化 Changes %	重大變動說明 Explanations on material changes
行政開支	2,335,302	1,999,705	16.8%	主要包括僱員福利開支、辦公開支、差旅費、中介費、租賃費、裝修費、研發開支、業務招待開支、銀行服務、資產折舊及攤銷及其他開支。本報告期增加主要係本期研發開支、租賃及裝修開支、業務招待開支、中介費及辦公開支增加所致。
Administrative expenses	2,335,302	1,999,705	16.8%	Administrative expenses mainly included employee welfare expenses, office expenses, travel expenses, agency fees, leasing expenses, decoration fee, research and development expenses, business entertainment fees, banking services, depreciation and amortization expenses and other expenses. The increase in the Reporting Period is mainly due to the increase in research and development expenses, leasing expenses, decoration fees, business entertainment fees, agency fees and office expenses.
其他開支	2,006,111	247,400	710.9%	主要包括原材料銷售成本、減值虧損、出售物業、廠房及設備虧損、處置子公司及金融資產損失、勘探費用及其他。本報告期增加主要由於存貨衝減至可變現淨值、勘探費用以及匯兌損失增加所致。其中存貨沖減至可變現淨值的增加係碳酸鋰等原材料市場銷售單價大幅下跌所致。有關本年度內碳酸鋰等原材料價格變動的表現的探討與分析載於本年報的「管理層討論及分析」章節中。

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

	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	截至2022年 12月31日止年度 For the year ended 31 December 2022 人民幣千元 RMB'000	變化 Changes %	重大變動說明 Explanations on material changes
Other expenses	2,006,111	247,400	710.9%	Other expenses mainly included cost of raw material sales, impairment losses, loss on disposal of property, plant and equipment, loss on disposal of subsidiaries and financial assets, exploration expenditure and others. The increase during the Reporting Period was mainly due to the increase in the write-down of inventories to net realizable value, exploration expenditure and foreign exchange losses. The increase of write-down of inventories to net realizable value is due to a significant decrease in the market selling price of raw materials such as lithium carbonate. The discussion and analysis on the performance of price fluctuations of raw materials such as lithium carbonate during the year are set out in the section headed "Management Discussion and Analysis" in this annual report.
融資成本	784,312	407,329	92.6%	主要包括銀行借貸利息開支、貼現票據的利息開支及租賃負債及其他負債利息支出。本報告期增加主要係本期借款利息開支增加所致。
Finance costs	784,312	407,329	92.6%	Finance costs mainly included interest expenses on bank loans and other borrowings, interest expenses on discounted bills, and interest expenses on lease liabilities and other liabilities. The increase in the Reporting Period is mainly due to the increase in interest expenses on bank loans and other borrowings during the current period.

7. 其他開支

截至2023年12月31日及2022年12月31日止年度，本集團錄得其他開支分別為人民幣2,006,111千元及人民幣247,400千元。其他開支的詳細分類如下：

7. Other expenses

For each of the years ended 31 December 2023 and 31 December 2022, the Group recorded other expenses of RMB2,006,111 thousand and RMB247,400 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	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已出售原材料成本	Cost of raw materials sold	86,893	79,610
貿易應收款項減值淨額	Impairment of trade receivables, net	70,324	56,043
出售物業、廠房及設備 淨虧損額	Net loss on disposal of items of property, plant and equipment	5,891	10,262
存貨衝減至可變現淨值	Write-down of inventories to net realizable value	1,636,391	54,683
固定資產減值	Impairment of property, plant and equipment	3,072	9,861
處置子公司損失	Loss on disposal of subsidiaries	2,841	-
金融資產處置損失	Loss on disposal of financial assets	1,385	-
勘探費用	Exploration expenditure	68,181	28,839
匯兌損失	Foreign exchange differences, net	117,580	-
其他	Others	13,553	8,102
合計	Total	2,006,111	247,400

其他開支本報告期增加主要由於存貨沖減至可變現淨值、勘探費用以及匯兌損失增加所致。其中存貨沖減至可變現淨值的增加係碳酸鋰等原材料市場銷售單價大幅下跌所致。有關本年度內碳酸鋰等原材料價格變動的表現的探討與分析載於本年報的「管理層討論及分析」章節中。

The increase of other expenses during the Reporting Period was mainly due to the increase in the write-down of inventories to net realizable value, exploration expenditure and foreign exchange differences. The increase of write-down of inventories to net realizable value is due to a significant decrease in the market selling price of raw materials such as lithium carbonate. The discussion and analysis on the performance of price fluctuations of raw materials such as lithium carbonate during the year are set out in the section headed "Management Discussion and Analysis" in this annual report.

8. 研發投入

報告期內本集團的研發投入為人民幣1,250,990千元，較2022年的人民幣1,423,059千元減少12.1%，佔本集團收入的3.8%，主要係報告期內加大研發投入所致。

8. Research and development expenses

The research and development expenses of the Group for the Reporting Period amounted to RMB1,250,990 thousand, representing a decrease of 12.1% as compared to RMB1,423,059 thousand in 2022, and accounting for 3.8% of the Group's revenue, which was mainly due to the increase in research and development expenses.

9. 現金流

	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	截至2022年 12月31日止年度 For the year ended 31 December 2022 人民幣千元 RMB'000	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	146,481	12,490,633	-98.8%	主要係本年銷售商品、提供勞務收到的現金減少和購買商品、接受勞務支付的現金增加。
Net cash flows from operating activities	146,481	12,490,633	-98.8%	Primarily due to the decrease in cash receipts from the sale of goods and the rendering of services and increase in cash payments for goods and services during the Reporting Period.
投資活動(所用)現金流量淨額	(10,183,080)	(15,312,395)	-33.5%	主要係本期取得子公司及其他營業組織支付的現金淨額減少所致。
Net cash flows used in investing activities	(10,183,080)	(15,312,395)	-33.5%	Primarily due to the decrease in net cash payment for acquisition of subsidiaries and other business units during the Reporting Period.
籌資活動所得現金流量淨額	10,217,611	6,404,845	59.5%	主要係本期取得借款收到的現金新增所致。
Net cash flows from financing activities	10,217,611	6,404,845	59.5%	Primarily due to the increase in cash receipts from borrowings during the Reporting Period.

10. 財務狀況

非流動資產由2022年12月31日人民幣47,193,874千元增加人民幣16,319,629千元至2023年12月31日人民幣63,513,503千元，主要由於報告期內物業、廠房及設備餘額增加、使用權資產、無形資產餘額增加所致。

流動資產由2022年12月31日人民幣31,966,036千元減少人民幣3,781,638千元至2023年12月31日人民幣28,184,398千元，主要由於報告期內存貨餘額減少、應收貿易款項餘額減少所致。

10. Financial position

Non-current assets increased by RMB16,319,629 thousand from RMB47,193,874 thousand as at 31 December 2022 to RMB63,513,503 thousand as at 31 December 2023, which was mainly due to the increase in the balance of property, plant and equipment, the increase in the balance of right of use assets and intangible assets, and the increase in the balance of investments in associates during the Reporting Period.

Current assets decreased by RMB3,781,638 thousand from RMB31,966,036 thousand as at 31 December 2022 to RMB28,184,398 thousand as at 31 December 2023, which was mainly due to the decrease in the balance of inventories and the decrease in the balance of trade receivables during the Reporting Period.

流動負債由2022年12月31日人民幣18,654,925千元增加人民幣1,616,372千元至2023年12月31日人民幣20,271,297千元，主要由於報告期內其他應付款項及應計費用餘額增加、其他應付款項餘額增加所致。

非流動負債由2022年12月31日人民幣11,638,677千元增加人民幣7,472,065千元至2023年12月31日人民幣19,110,742千元，主要由於報告期內計息銀行及其他借款餘額增加所致。

於2023年12月31日和2022年12月31日，本集團的淨流動資產分別為人民幣7,913,101千元及人民幣13,311,111千元，淨資產分別為人民幣52,315,862千元及人民幣48,866,308千元。

於2023年12月31日和2022年12月31日，本集團的現金及現金等價物分別為人民幣9,293,732千元及人民幣9,073,017千元。

11. 所得稅費用

於報告期內，本集團所得稅為人民幣683,470千元，較2022年之人民幣2,318,117千元減少人民幣1,634,647千元，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11,190,703千元，較2022年之人民幣5,897,064千元增加人民幣5,293,639千元。資本性支出主要包括添置物業、廠房及設備，使用權資產、投資物業及無形資產。

Current liabilities increased by RMB1,616,372 thousand from RMB18,654,925 thousand as at 31 December 2022 to RMB20,271,297 thousand as at 31 December 2023, which was mainly due to the increase in the balance of interest-bearing bank and other borrowings and the increase in balance of other payables and accruals during the Reporting Period.

Non-current liabilities increased by RMB7,472,065 thousand from RMB11,638,677 thousand as at 31 December 2022 to RMB19,110,742 thousand as at 31 December 2023, which was mainly due to the increase in the balance of interest-bearing bank and other borrowings during the Reporting Period.

As at 31 December 2023 and 31 December 2022, net current assets of the Group amounted to RMB7,913,101 thousand and RMB13,311,111 thousand, respectively, and net assets amounted to RMB52,315,862 thousand and RMB48,866,308 thousand, respectively.

As at 31 December 2023 and 31 December 2022, cash and cash equivalents of the Group amounted to RMB9,293,732 thousand and RMB9,073,017 thousand, respectively.

11. Income tax expenses

During the Reporting Period, income tax of the Group amounted to RMB683,470 thousand, representing a decrease of RMB1,634,647 thousand as compared to RMB2,318,117 thousand in 2022, 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 RMB11,190,703 thousand, representing an increase of RMB5,293,639 thousand as compared to RMB5,897,064 thousand in 2022. The Group's capital expenditures mainly consist of additions to property, plant and equipment, right of use assets, investment properties and intangible assets.

13. 計息銀行及其他借款

於2023年12月31日，本集團的銀行及其他借款為人民幣25,189,644千元。其中須於一年內償還的部份為人民幣9,560,758千元、第二年至第五年為人民幣15,598,886千元、五年以上為人民幣30,000千元。於2023年12月31日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約62.64%(2022年12月31日：56.49%)按固定利率計息，其餘按浮動利率計息。

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

14. 受限資產

於2023年12月31日，本集團有賬面價值共計人民幣1,342,858千元的資產抵押用於獲得銀行貸款及其他銀行信貸。該等資產包括已抵押存款人民幣259,460千元、債權投資人民幣20,000千元、應收款項融資人民幣290,262千元、一年內到期的非流動資產291,830千元及其他流動資產人民幣481,306千元。如綜合財務報表附註13或有負債所述，截至2023年12月31日，金額為人民幣1,353,184,000元的無形資產的所有權受到限制。

15. 資本負債比率

於2023年12月31日，本集團的資本負債比率為43%，即總負債除以總資產，較2022年12月31日的資本負債比率上升5%。

13. Interest-bearing bank and other borrowings

As at 31 December 2023, bank and other borrowings of the Group amounted to RMB25,189,644 thousand. Interest-bearing bank and other borrowings of the Group that would be due within one year, due within two to five years and more than five years amounted to RMB9,560,758 thousand, RMB15,598,886 thousand and RMB30,000 thousand, respectively. As at 31 December 2023, the Group's outstanding loans included RMB loans and foreign currency loans and approximately 62.64% (31 December 2022: 56.49%) of such outstanding loans were charged at fixed interest rates, with the remaining charged at floating interest rates.

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

14. Restricted assets

As at 31 December 2023, assets with a total carrying value of RMB1,342,858 thousand of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB259,460 thousand, debt investment of RMB20,000 thousand, accounts receivable financing of RMB290,262 thousand, non-current assets due within one year of RMB291,830 thousand and other current assets of RMB481,306 thousand. As stated in note 13 to the Consolidated Financial Statement headed "Contingent liabilities", as at 31 December 2023, the ownership of intangible assets amounting to RMB1,353,184,000 was restricted.

15. Gearing ratio

As at 31 December 2023, the Group's gearing ratio, defined as total liabilities divided by total assets, was 43%, increased by 5% from 31 December 2022.

16. 或有負債

截至2023年12月31日，除綜合財務報表附註42「或有負債」部分所披露外，本集團並無重大或有負債。

17. 員工及薪酬制度

截至2023年12月31日，本集團共有員工14,481人。本集團採納與本集團表現掛鈎的薪酬架構及獎勵計劃，以進一步激勵僱員。

18. 資本承擔

本集團於2023年12月31日的資本承擔情況如下：

16. Contingent liabilities

As of 31 December 2023, save as disclosed in the note 42 to the Consolidated Financial Statement headed “Contingent liabilities”, the Group did not have any material contingent liabilities.

17. Employees and remuneration system

As at 31 December 2023, the Group had a total of 14,481 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.

18. Capital commitments

The Group had the following capital commitments as at 31 December 2023:

		截至12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已簽約但未產生的設備和機械：	Contracted but not produced equipment and machinery	4,759,414	4,063,297

19. 股本

截至2023年12月31日，本公司的股本如下：

19. Share capital

As of 31 December 2023, share capital of the Company is set out as follows:

		已發行股份數	百分比
		Number of	
		issued shares	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%

其他信息

報告期內重要股權收購事項

北京炬宏達礦業投資有限公司(「北京炬宏達」)股權收購

截至本報告日期，本公司完成收購北京炬宏達100%股權，總代價為人民幣9.1億元。北京炬宏達透過持有內蒙古維拉斯托礦業有限公司的股份，間接持有內蒙古自治區克什騰旗維拉斯索北部礦區一個礦山項目的採礦權12.5%權益。

上海聚錦歸企業管理合夥企業(有限合夥)(「上海聚錦歸」)可轉債投資

2023年3月10日，本公司第五屆董事會第56次會議審議通過《關於簽署可轉換債券投資協議補充協議的議案》，同意本公司及其附屬公司新余贛鋒礦業有限公司(「新余贛鋒礦業」)與上海聚錦歸簽署補充協議。根據補充協議，上海聚錦歸將直接向本公司轉讓其於新余贛鋒礦業的18%股權，作為償還其應付本公司的可轉換債券項下的債務本金人民幣3.15億元。交易完成後，本公司將合計持有新余贛鋒礦業80%的股份。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，本公司持有新余贛鋒礦業80%的股權。有關進一步詳情，請參閱本公司日期為2023年3月10日的海外監管公告。

新余贛鋒礦業10%股權收購

本公司於2023年4月27日召開的第五屆董事會第五十九次會議審議通過了《關於收購新余贛鋒礦業10%股權涉及礦業權投資的議案》，同意本公司以自有資金3.60億元人民幣的代價收購上海聚錦歸持有的新余贛鋒礦業10%股權。本次交易完成後，本公司持有新余贛鋒礦業90%的股權。截至本年度報告日期，本集團已完成本次交易事項。緊接交易完成後，本公司持有新余贛鋒礦業90%的股權。有關進一步詳情，請分別參閱本公司日期為2023年4月27日的海外監管公告及2023年8月8日的海外監管公告。

OTHER MATTERS

Significant Equity Acquisitions During the Reporting Period

Acquisition of equity interest in Beijing Juhongda Mining Investment Co., Ltd. (“Beijing Juhongda”)

As of the date of this annual report, the Company completed the acquisition of 100% equity interest in Beijing Juhongda at a total consideration of RMB910 million. Beijing Juhongda indirectly holds 12.5% interest of the mining rights of a mine project in the north mining area of Verasso, Keshikten Banner, Inner Mongolia Autonomous Region, through holding shares of Inner Mongolia Weilasituo Mining Co., Ltd.

Convertible bond investment in Shanghai Jujingui Enterprise Management Partnership (Limited Partnership) (“Shanghai Jujingui”)

On 10 March 2023, the 56th meeting of the fifth session of the Board approved a resolution regarding the proposal on signing the supplementary agreement on convertible bond investment agreement (“《關於簽署可轉換債券投資協議補充協議的議案》”) which authorized the Company and its subsidiary, Xinyu Ganfeng Mining Co., Ltd.* (新余贛鋒礦業有限公司) (“Xinyu Ganfeng Mining”), to sign a supplementary agreement with Shanghai Jujingui. According to the supplemental agreement, Shanghai Jujingui will transfer its 18% equity interests in Xinyu Ganfeng Mining directly to the Company as the repayment of its debt under a convertible bond with the principal amount of RMB315 million due to the Company. Upon completion of the transaction, the Company will hold 80% equity interests in Xinyu Ganfeng Mining in aggregate. As of the date of this annual report, the Group completed the transaction, and immediately following the completion of the transaction, the Company held 80% equity interests in Xinyu Ganfeng Mining. For further details, please refer to the overseas regulatory announcement of the Company dated 10 March 2023.

Acquisition of 10% equity interest in Xinyu Ganfeng Mining

At the 59th meeting of the fifth session of the Board held on 27 April 2023, a resolution regarding the acquisition of 10% equity interest of Xinyu Ganfeng Mining involving mining rights investment (“《關於收購新余贛鋒礦業10%股權涉及礦業權投資的公告》”) was considered and passed, agreeing that the Company would acquire 10% equity interest of Xinyu Ganfeng Mining held by Shanghai Jujingui at a consideration of RMB360 million with its own funds. Upon completion of the transaction, the Company will hold 90% equity interest of Xinyu Ganfeng Mining. As of the date of this annual report, the Group completed the transaction and immediately following the completion of the transaction, the Company held 90% equity interests in Xinyu Ganfeng Mining. For further details, please refer to the overseas regulatory announcements of the Company dated 27 April 2023 and 8 August 2023, respectively.

增加對Mali Lithium B.V.的股權投資

於2023年5月26日召開的第五屆董事會第六十一次會議，《關於公司或公司子公司認購Leo Lithium Limited(一家於澳大利亞註冊成立的上市公司，其股份於澳大利亞國家證券交易所(代碼：LLL)及法蘭克福證券交易所(代碼：WXO)上市)定增股份涉及礦業權投資的議案》獲審議通過，該決議案同意本公司或其子公司以每股0.81澳元價格認購Leo Lithium Limited(「Leo Lithium」)所增發預計不超過總股本9.9%股權，合計交易金額1.0611億澳元。此處披露的投資方案隨後被以下披露的增加對Mali Lithium B.V.(「Mali Lithium」)的股權投資所替換。有關進一步詳情，請參閱本公司日期為2023年5月29日及2023年9月6日的海外監管公告。

本公司於2023年9月6日召開的第五屆董事會第六十八次會議審議通過了《關於增持Mali Lithium B.V.股權涉及礦業權投資的議案》，同意本公司或子公司與Leo Lithium簽署《關於Goulamina項目的合作協議》，由贛鋒國際以認購新股的方式對Mali Lithium增資不超過1.38億美元，用於Goulamina項目後續的項目建設和資本支出，增資完成後，贛鋒國際將持有Mali Lithium 55%股權，並將間接持有Goulamina項目55%權益。本次增資將替換原投資方案。本次增資完成後，公司將取得Mali Lithium的控制權，並將其納入合併報表範圍。

本公司於2024年1月15日召開的第五屆董事會第七十二次會議審議通過了《關於收購Mali Lithium公司部分股權涉及礦業權投資的議案》，同意贛鋒國際擬以自有資金不超過6,500萬美元向Leo Lithium收購旗下Mali Lithium B.V.不超過5%股權。本次交易完成後，本公司將持有Mali Lithium不超過60%股權，並將間接持有Goulamina項目不超過60%權益。有關進一步詳情，請參閱本公司日期為2024年1月15日的海外監管公告。

The increase of the investment of the equity interests in Mali Lithium B.V.

At the 61th meeting of the fifth session of the Board held on 26 May 2023, a resolution regarding the subscription for the private placement of shares of Leo Lithium Limited (a listed company incorporated in Australia, the shares of which are listed on the National Stock Exchange of Australia (symbol: LLL) and Frankfurt Stock Exchange (symbol: WXO) by the Company or its subsidiary, involving mining rights investment (“《關於公司或公司子公司認購Leo Lithium Limited定增股份涉及礦業權投資的議案》”) was considered and approved, approving the subscription for the additional issuance of shares of Leo Lithium Limited (“Leo Lithium”) by the Company or its subsidiary at AUD0.81 per share. The shareholding ratio of subscription was expected to be no more than 9.9% of the total share capital of Leo Lithium Limited with a total trading amount of AUD106.11 million. The investment plan disclosed herein was subsequently replaced by the increase of the investment of the equity interests in Mali Lithium B.V. (“Mali Lithium”) as disclosed below. For further details, please refer to the overseas regulatory announcements of the Company dated 29 May 2023 and 6 September 2023.

At the 68th meeting of the fifth session of the Board held on 6 September 2023, a resolution in relation to the increase of the equity interests in Mali Lithium B.V. involving mining rights investment (“《關於增持Mali Lithium B.V.股權涉及礦業權投資的議案》”) was considered and passed, approving the signing of the cooperation agreement on the Goulamina Project between the Company or its subsidiary and Leo Lithium. GFL International will increase capital in Mali Lithium by no more than USD138 million through subscription of new shares, the amount of capital increase would be used for subsequent project construction and capital expenditures of the Goulamina Project. Upon the completion of this capital increase, GFL International will hold 55% equity interest in Mali Lithium and will indirectly hold 55% equity interest in Goulamina project. Upon the completion of this capital increase, the Company will acquire the right of control over Mali Lithium, the financial results of which will be consolidated into the financial statement of the Group.

At the 72nd meeting of the fifth session of the Board held on 15 January 2024, a resolution in relation to the acquisition of certain equity interest in Mali Lithium, involving mining rights investment (“《關於收購Mali Lithium公司部份股權涉及礦業權投資的議案》”) was considered and passed, it was agreed that GFL International propose to acquire no more than 5% equity interest in Mali Lithium held by Leo Lithium with its self-owned funds of no more than USD65 million. Upon the completion of this transaction, the Company will hold no more than 60% equity interest in Mali Lithium, and will indirectly hold no more than 60% interest in Goulamina project. For further details, please refer to the overseas regulatory announcement of the Company dated 15 January 2024.

董事、監事及最高行政人員之資料變更

Changes to Information on Directors, Supervisors and Chief Executive

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：

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
李良彬 Li Liangbin	總裁 President	辭任 Resignation	2023年2月3日 3 February 2023
鄧招男 Deng Zhaonan	本公司副總裁 Vice president of the Company	辭任 Resignation	2023年2月3日 3 February 2023
楊滿英 Yang Manying	本公司副總裁兼財務總監 Vice president and financial director of the Company	辭任 Resignation	2023年2月3日 3 February 2023
王曉申 Wang Xiaoshen	總裁 President	聘任 Appointment	2023年2月3日 3 February 2023
羅光華 Luo Guanghua	本公司副總裁 Vice president of the Company	聘任 Appointment	2023年2月3日 3 February 2023
黃婷 Huang Ting	本公司副總裁兼財務總監 Vice president and financial director of the Company	聘任 Appointment	2023年2月3日 3 February 2023
侯映學 Hou Yingxue	董事會秘書 Secretary of the Board	辭任 Resignation	2023年12月25日 25 December 2023
任宇塵 Ren Yuchen	董事會秘書 Secretary of the Board	聘任 Appointment	2023年12月25日 25 December 2023

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香港上市規則第13.51B(1)條須予並且已經披露的資料之變更。

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 Hong Kong Listing Rules.

報告期內其他重大事項

墨西哥Sonora項目的情況更新

2023年8月，墨西哥礦業總局向本公司在墨西哥註冊的三家控股子公司(「**墨西哥子公司**」)發出取消其持有的9個礦產特許權的決議通知，上述礦產特許權允許公司開發墨西哥Sonora項目。收到通知後，本公司全資子公司贛鋒國際貿易(上海)有限公司及墨西哥子公司向墨西哥經濟部(「**經濟部**」)針對上述決議提起行政復議。2023年11月，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。本公司計劃通過其子公司根據墨西哥法或國際法尋求額外的應對措施，包括但不限於國際仲裁或行政訴訟。有關進一步詳情，請參閱本公司2023年中報管理層討論及分析「報告期後重大事項」部份及日期為2023年11月30日的海外監管公告。

2024年1月，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9個鋰礦特許權的取消決議。本公司代表律師表示，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。根據代表律師的意見和本案件進展情況，本集團尚無法可靠估算訴訟可能的結果及影響。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

The Updates on Sonora Project in Mexico

In August 2023, the General Directorate of Mines in Mexico (the “**DGM**”) notified resolutions against three controlled-subsiaries of the Company incorporated in Mexico (the “**Mexican Subsidiaries**”), indicating that nine of the mining concessions held by Mexican Subsidiaries were cancelled, the aforementioned mining concessions allow the Company to develop the Sonora project in Mexico. Upon receipt of the notice, Ganfeng International Trading (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company and the Mexican Subsidiaries filed administrative review recourses before the Secretary of Economy in Mexico (hereinafter referred to as “Secretary of Economy”) against the aforementioned resolutions. In November 2023, the Secretary of Economy maintains the mining concessions’ cancellations decision issued by the DGM. The Company, through its subsidiaries, plan to pursue additional remedies under Mexican or international law, including but not limited to filing an international arbitration or an annulment claim. For further details, please refer to the Significant Events after the Reporting Period headed “The Updates on Sonora Project in Mexico” of Management Discussion and Analysis of 2023 Interim Report and the overseas regulatory announcement of the Company dated 30 November 2023.

In January 2024, 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 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 believes that the annulment claim filed by the Mexican subsidiary 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. Based on the opinions of the legal counsel and the progress of the litigation, the Group is unable to reliably estimate the possible outcome and impact of the proceedings. The Board will pay active 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二個行權期行權條件成就

於2021年6月4日本公司的2020年股東週年大會上，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 second 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 2020 annual general meeting of the Company. Further particulars of the adoption of the 2021 Share Option Incentive Scheme 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.

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.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

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| <p>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。</p> <p>8. 股票期權行使價的釐定基準如下：</p> <p>(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。</p> <p>(2) 授予的股票期權行權價格不低於股票票面金額，且不低於下列價格較高者：</p> <p>(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</p> <p>(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。</p> | <p>7. No payment is required on application or acceptance of the share options under the 2021 Share Option Incentive Scheme.</p> <p>8. The basis of determining the exercise price of the share options is as follows:</p> <p>(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).</p> <p>(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:</p> <p>(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</p> <p>(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.</p> |
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9. 股票期權的註銷

於報告期間，鑒於2021年股票期權激勵計劃中確定的12名激勵對象因個人原因已辭職，公司決定取消上述12名激勵對象的激勵資格，該等激勵對象持有的相應2021年股票期權總數為48.30萬份。根據本公司2020年週年股東大會及類別股東大會的授權，本公司於2023年5月12日召開第五屆董事會第六十次會議對2021年股票期權的授予進行了調整。調整後，2021年股票期權激勵計劃的激勵對象（「**2021年激勵對象**」）人數由400名變更為388名，已授予但未達到行權條件的2021年股票期權數量由1,646.295萬份調整為1,597.995萬份。其他詳情請參閱本公司於2023年5月12日的公告及本公司2023年6月12日的海外監管公告。

授出的2021年股票期權的第一個行權期於2022年6月9日至2023年6月6日止，142名2021年激勵對象在第一個行權期內未行使全部相關2021年股票期權。本公司於2023年6月7日召開了第五屆董事會第63次會議，根據公司2020年股東週年大會和類別股東會議授予董事會的授權，對2021年股票期權的授予進行了調整，本公司已註銷了相關2021年激勵對象持有的794,752份2021年股票期權。

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在報告期內失效或註銷。

9. Cancellation of share options

During the Reporting Period, given that 12 participants determined by the 2021 Share Option Incentive Scheme resigned due to personal reasons, the Company decided to cancel the qualification of the abovementioned 12 participants, and the corresponding total number of 2021 Share Options held by such participants is 483 thousand units. The Company convened the 60th meeting of the fifth session of the Board on 12 May 2023, at which the adjustments to the grant of the 2021 Share Options were made in accordance with the authorizations delegated to the Board at the 2020 annual general meeting of the Company and the class meeting of the Company. After such adjustments, the number of participants of the 2021 Share Option Incentive Scheme (the “**2021 Participants**”) is adjusted from 400 to 388, and the number of the 2021 Share Options granted but had not yet been exercised is adjusted from 16,462.95 thousand units to 15,979.95 thousand units. Please refer to the announcement of the Company dated 12 May 2023 and the overseas regulatory announcement of the Company dated 12 June 2023 for further details.

The first exercise period of the 2021 Share Option granted commenced from 9 June 2022 to 6 June 2023, in which 142 2021 Participants did not exercise all of the relevant 2021 Share Options. The Company convened the 63th meeting of the fifth session of the Board on 7 June 2023, at which the adjustments to the grant of the 2021 Share Options were made in accordance with the authorizations delegated to the Board at the 2020 annual general meeting of the Company and the class meeting of the Company, and the corresponding 794,752 units of 2021 Share Options held by the relevant 2021 Participants were cancelled by the Company.

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

管理層討論及分析(續)

Management Discussion and Analysis (continued)

報告期內，2021年股票期權激勵計劃的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2022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2023年 12月31日
Name	Position(s)	As at 31 December 2022 (萬股A股) (0'000 A Shares)	Granted during the Reporting Period (萬股A股) (0'000 A Shares)	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) (0'000 A Shares)	Lapsed during the Reporting Period (萬股A股) (0'000 A Shares)	As at 31 December 2023 (萬股A股) ^(附註4) (0'000 A Shares) ^{Note 4}
鄧招男	執行董事	26.55	-	-	5.55	-	21.00
Deng Zhaonan	Executive Director						
沈海博	執行董事、副總裁	21.00	-	-	-	-	21.00
Shen Haibo	Executive Director and vice president						
歐陽明	副總裁	21.00	-	-	-	-	21.00
Ouyang Ming	Vice president						
徐建華	副總裁	21.00	-	-	-	-	21.00
Xu Jianhua	Vice president						
楊滿英	副總裁、財務負責人(於2023年2月3日退任)	21.00	-	-	-	-	21.00
Yang Manying	Vice president and financial director (Resigned on 3 February 2023)						
黃婷	副總裁、財務負責人(於2023年2月3日獲委任)	9.45	-	-	-	-	9.45
Huang Ting	Vice president and financial director (Appointed on 3 February 2023)						
傅利華	副總裁	15.75	-	-	-	-	15.75
Fu Lihua	Vice president						
熊訓滿	副總裁	15.75	-	-	-	-	15.75
Xiong Xunman	Vice president						
羅光華	副總裁(於2023年2月3日獲委任)	8.40	-	-	-	-	8.40
Luo Guanghua	Vice president (Appointed on 3 February 2023)						
核心管理人員及核心技术(業務)人員		1,578.5852	-	13,1600	122,2252	-	1,443.20
Core management and core technical (business) personnel							
合計		1,738.4852	-	13,1600 ^(附註2)	127,7752 ^(附註3)	-	1,597.55
Total							

附註：

1. 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。
 2. A股於緊接2021年股票期權行權日前的加權平均收盤價約為人民幣72.01元(就核心管理人員及核心技術(業務)人員2021年股票期權行權而言)。
 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2023年12月31日，本公司共有15,975,500份尚未行權的2021年股票期權，其中：
 - a. 5,322,200份2021年股票期權已歸屬並可行權；
 - b. 5,326,650份2021年股票期權將於2024年6月7日起至2025年6月6日止期間歸屬並可行權；及
 - c. 5,326,650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2023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15,975,500股(期權已授出但尚未行使)，佔截至2023年12月31日已發行股份約0.7920%。2021年股票期權激勵計劃的剩餘期限約為三年。
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。

Notes:

1. 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.
 2. The weighted average closing price of the A Shares immediately before the dates on which the 2021 Share Options were exercised was approximately RMB72.01 (for the 2021 Share Options exercised by core management and core technical (business) personnel).
 3. The exercise price of the cancelled 2021 Share Options is RMB68.771 per unit.
 4. As at 31 December 2023, the Company had a total of 15,975,500 outstanding 2021 Share Options, of which:
 - a. 5,322,200 2021 Share Options had been vested and are exercisable;
 - b. 5,326,650 2021 Share Options shall be vested and exercisable during the period commencing 7 June 2024 and ending on 6 June 2025; and
 - c. 5,326,650 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 2023, the total number of Shares available for issue under the 2021 Share Option Incentive Scheme was 15,975,500 (options had been granted and were outstanding), representing approximately 0.7920% of the Shares in issue as at 31 December 2023. The remaining life of the 2021 Share Option Incentive Scheme is approximately three 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第一個行權期行權條件成

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。

Fulfillment of exercise conditions for first exercise period of 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. 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%。
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
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. The arrangement of validity period, vesting period and exercise period of the 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) 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。

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：

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

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

(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.

The Exercise Period of the Share Options granted under the 2022 Share Option Incentive Scheme and timetable for each Exercise are set out below:

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

7. 依據2022年股票期權激勵計劃申請或接納股票期權無須支付金額。
7. No payment is required on application or acceptance of the share options under the 2022 Share Option Incentive Scheme.
8. 股票期權行使價的釐定基準如下：
8. The basis of determining the exercise price of the share options is as follows:
- (1) 授予的股票期權的行權價格為每股A股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。
- (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) 授予的股票期權行權價格不低於股票票面金額，且不低於下列價格較高者：
- (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) 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
- (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) 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。
- (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. 股票期權的註銷
9. Cancellation of share options

於報告期內，鑒於2022年股票期權激勵計劃中確定的5名激勵對象因個人原因已辭職，公司決定取消上述5名激勵對象的激勵資格，該等激勵對象持有的相應2022年股票期權總數為18.90萬份。於2023年8月21日召開第五屆董事會第六十六次會議根據本公司2022年第二次臨時股東大會對董事會的授權對2022年股票期權的授予情況進行了調整。調整後，2022年股票期權激勵計劃的激勵對象人數由110名變更為105名，已授予但未獲行權的2022年股票期權數量由289.10萬份調整為270.20萬份。有關進一步詳情請參閱本公司日期為2022年9月5日及2023年8月23日的公告。

During the Reporting Period, given that 5 participants determined by the 2022 Share Option Incentive Scheme resigned due to personal reasons, the Company decided to cancel the qualification of the abovementioned 5 participants, and the corresponding total number of the 2022 Share Options held by such participants is 189 thousand units. The Company convened the 66th meeting of the fifth session of the Board on 21 August 2023, at which the adjustments to the grant of the 2022 Share Options were made in accordance with the authorization delegated to the Board at the second extraordinary general meeting of the Company in 2022. After such adjustments, the number of participants of the 2022 Share Option Incentive Scheme was adjusted from 110 to 105, and the number of the 2022 Share Options granted but had not been exercised was adjusted from 2,891 thousand units to 2,702 thousand units. For further details, please refer to the announcements of the Company dated 5 September 2022 and 23 August 2023.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

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於報告期間失效或註銷。

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：

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

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	於2022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2023年 12月31日
Position(s)	As at 31 December 2022 (萬股A股) (0'000 A Shares)	Granted during the Reporting Period (萬股A股) (0'000 A Shares)	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) (0'000 A Shares)	Lapsed during the Reporting Period (萬股A股) (0'000 A Shares)	As at 31 December 2023 (萬股A股) ^(附註4) (0'000 A Shares) ^(Note 4)
105 core management and core technical (business) personnel	289.10	-	-	18.9	-	270.20
Total	289.10	-	-	18.9 ^(附註3)	-	270.20

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股於緊接授予日(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2023年12月31日，本公司共有2,702,000份尚未行權的2022年股票期權，其中：
 - 675,500份股票期權將於2023年9月5日起至2024年9月4日止期間歸屬並可行權；
 - 675,500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；
 - 675,500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
 - 675,500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。

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 2023, the Company had a total of 2,702,000 outstanding 2022 Share Options, of which:
 - 675,500 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2023 and ending on 4 September 2024;
 - 675,500 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2024 and ending on 4 September 2025;
 - 675,500 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
 - 675,500 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2026 and ending on 4 September 2027.

因此，於2023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2,702,000股(期權已授出但尚未行使)，佔截至2023年12月31日已發行股份約0.1340%。2022年股票期權激勵計劃的剩餘期限約為四年。

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。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2022年股票期權被授予。

Therefore, as at 31 December 2023, the total number of Shares available for issue under the 2022 Share Option Incentive Scheme was 2,702,000 (options had been granted and were outstanding), representing approximately 0.1340% of the Shares in issue as at 31 December 2023. The remaining life of the 2022 Share Option Incentive Scheme is approximately four 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. 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 2022 Share Options have been granted during the Reporting Period.

受限制股份單位計劃授予受限制股份單位

與採納RSU計劃有關的事項已在2022年6月15日舉行的本公司2021年股東周年大會上獲股東批准。H股將由獨立第三方受託人(「**受託人**」)於香港的二級市場購買。受限制股份單位計劃下不會有新H股發行。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計劃獎勵(「**2023年授予**」)。2023年選定參與者包括4名本公司關連人士及68名獨立第三方分別獲授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。

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。

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

The adoption of the RSU Scheme was approved by the Shareholders at the 2021 annual general meeting of the Company held on 15 June 2022. The H Shares shall be purchased from the secondary market by an independent third-party trustee (the “**Trustee**”) in Hong Kong. No new H Shares will be issued under the RSU Scheme. On 12 July 2023, awards of 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 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.

The summarised 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 maximise return for the Shareholders; (ii) to promote the strategic development and realize the goals of the Company: to incentivise Eligible Persons to create value for customers and Shareholders, and increase the Company’s competitiveness; to incentivise Eligible Persons to align the Company’s development strategy with theirs and thus creating Shareholder’s value as a whole; (iii) to optimise 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. 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2023年1月1日及2023年12月31日全部發行的H股股數的3%，截至2023年1月1日及2023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121,072,222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。
 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) 受限制股份單位計劃下授予的受限制股份單位的歸屬期應由董事會或其授權人士確定，並在相關獎勵函中規定。
 - (2) 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. 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 2023 and 31 December 2023 are 121,072,222 units, based on 3% of the number of the entire issued H Shares as at 1 January 2023 and 12 December 2023.
 4. There is no maximum entitlement of each participant under the RSU Scheme.
 5. The arrangement of validity period, vesting period and exercise period of the RSU Scheme are as follows:
 - (1) The vesting period of RSUs to be granted under the RSU Scheme shall be determined by the Board or the delegatee and set out in the relevant award letter.
 - (2) 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.

(3) 2023年授予的歸屬期如下(附註)：

(3) The vesting period under the 2023 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	授予日期往後一週年內(第一個歸屬日期：2024年7月12日) Within one year from the grant date (the first vesting date: 12 July 2024)	25%
第二個歸屬期 Second vesting period	授予日期往後二週年內(第二個歸屬日期：2025年7月12日) Within two years from the grant date (the second vesting date: 12 July 2025)	25%
第三個歸屬期 Third vesting period	授予日期往後三週年內(第三個歸屬日期：2026年7月12日) Within three years from the grant date (the third vesting date: 12 July 2026)	25%
第四個歸屬期 Fourth vesting period	授予日期往後四週年內(第四個歸屬日期：2027年7月12日) Within four years from the grant date (the fourth vesting date: 12 July 2027)	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.

(4) 2023年授予的行使期如下：

(4) The exercise periods under the 2023 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%
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%
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%
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%

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規則第19條。

2023年選定參與者可以通過提交書面行使通知的方式行使，行使通知應註明選擇行使的決定、行使所涉及股份的全部數量以及董事會可能要求的其他規定。在收到行使通知後，董事會及／或其授權人士可全權酌情決定：

- 1) 指示及促使受託人於合理時間內向2023年選定參與者轉讓已行使受限制股份單位的相關H股(及(如適用)受限制股份單位計劃所規定就該等股份的受限制股份單位宣派的相關收入或股息)，惟2023年選定參與者須支付行使價(如適用)；或
 - 2) 向2023年選定參與者支付或指示及促使受託人於合理時間內以現金向選定持有人支付於行使日期或前後的實際售價(及(如適用)受限制股份單位計劃所規定就該等股份的受限制股份單位宣派的相關收入或股息)減任何行使價(如適用)，並扣除或預扣適用於2023年選定參與者權利及出售任何H股為有關付款提供資金的任何稅項、徵費及其他費用。
6. 申請或接受受限制股份單位時應支付的金額(如有)以及必須或可能支付的期限應由董事會或其授權人士決定，並在相關獎勵函中列出。依據2023年授予申請或接納獎勵無須支付金額。

The RSUs can 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 rules of section 19 of the RSU Scheme.

The 2023 Selected Participants may exercise by filing a written notice of exercise which shall state the decision to elect to exercise, the full number of shares subject to the exercise and such other provisions as may be required by the Board. Upon receipt of an exercise notice, the Board and/or its delegatee may decide at its absolute discretion either to:

- (1) direct and procure the Trustee to, within a reasonable time, transfer the H Shares underlying the RSUs exercised (and, if applicable, the related income or dividend declared in relation to the RSUs in respect of those Shares as provided in RSU Scheme) to the 2023 Selected Participant, subject to the 2023 Selected Participant paying the exercise price (where applicable); or
 - (2) pay, or direct and procure the Trustee to, within a reasonable time, pay, to the 2023 Selected Participant in cash the actual selling price on or about the date of exercise (and, if applicable, the related income or dividend declared in relation to the RSUs in respect of those Shares as provided in RSU Scheme) less any exercise price (where applicable) and after deduction or withholding of any tax, levies and other charges applicable to the entitlement of the 2023 Selected Participant and the sale of any H Shares to fund such payment and in relation thereto.
6. The amount, if any, payable on application or acceptance of the RSUs and the period within which payments must or may be made shall be determined by the Board or the delegatee and set out in the relevant award letter. No payment is required on application or acceptance of the awards under the 2023 Grant.

7. 受限制股份單位的行使價格(如有)應由董事會或其授權人士根據受限制股份單位計劃視情況而定。2023年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年授予的每份受限制股份單位的行使價為25.95港元)。

8. 截至本報告日期，受限制股份單位計劃的剩餘年期約為八年。

董事(包括獨立非執行董事)認為，2023年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。

2023年選定參與者

截至2023年7月12日，共有72名2023年選定參與者，其中包括4名本公司關連人士及68名本公司獨立第三方人士。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。由於根據2023年授予獲授的4名關連人士均為本公司附屬公司層面的關連人士，及根據2023年授予向4名關連人士授予的受限制股份單位的最高百分比比率(定義見香港上市規則)均低於1%，且2023年授予乃按正常商業條款進行，根據香港上市規則第14A.76(1)(b)條的規定，根據2023年授予向4名關連人士授予獎勵可全面豁免遵守股東批准、年度審閱及所有披露規定。

7. The exercise price of the RSUs, if any, shall be determined by the Board or the delegatee as they may consider necessary and in compliance with the RSU Scheme. The exercise price of the RSUs under the 2023 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 is HKD25.95).

8. As at the date of this annual report, the remaining life of the RSU Scheme is approximately eight years.

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

2023 Selected Participants

As of 12 July 2023, there were a total of 72 2023 Selected Participants, which comprise 4 connected persons of the Company and 68 independent third parties of the Company. Each grant of an award to 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. As each of the 4 connected persons who is granted awards under the 2023 Grant is a connected person at subsidiary level of the Company, and the highest percentage ratios (as defined in the Hong Kong Listing Rules) in respect of the grant of RSUs to each of the 4 connected persons under the 2023 Grant are less than 1% and the 2023 Grant are conducted on normal commercial terms, the grant of awards to the 4 connected persons under the 2023 Grant are fully exempted from Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) (b) of the Hong Kong Listing Rules.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

根據2023年授予(包括已歸屬及未歸屬獎勵)的詳情載於下文：

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

姓名	職務	已授予獎勵所涉 H股數目	佔2023授予的授予日 H股總數的概約比例	佔2023授予的授予日本公司 已發行總股本的概約比例
Name	Position	Number of Award Shares underlying the Award granted	Approximate percentage to the total number of H Shares as at the date of grant of the 2023 Grant	Approximate percentage to the total issued share capital of the Company as at the date of grant of the 2023 Grant
本公司關連人士				
Connected persons of the Company				
羅曉峰 Luo Xiaofeng	附屬公司董事、附屬公司總經理 Director of subsidiary of the Company, general manager of subsidiary of the Company	150,000	0.0372%	0.0074%
SAM PIGOTT SAM PIGOTT	附屬公司董事 Director of subsidiary of the Company	140,000	0.0347%	0.0069%
王文波 Wang Wenbo	附屬公司董事、附屬公司總經理 Director of subsidiary of the Company, general manager of subsidiary of the Company	70,000	0.0173%	0.0035%
范元華 Fan Yuanhua	附屬公司總經理 General manager of subsidiary of the Company	50,000	0.0124%	0.0025%
小計 Sub-total		410,000	0.1016%	0.0203%
其他				
Others				
68名高層(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		3,060,000	0.7582%	0.1517%
68 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians				
總計 Total		3,470,000 ^(附註1)	0.8598%	0.1720%

附註：

- 於2023年7月12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2023年7月11日)前的收盤價為51.50港幣。
- 報告期內，概無受限制股份單位被行使。

Notes:

- The RSUs were granted on 12 July 2023 at an exercise price of HKD25.95 per unit. The closing price of the H Shares immediately before the date of grant (being 11 July 2023) was HKD51.50.
- No RSUs have been exercised during the Reporting Period.

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

- | | |
|---|---|
| 3. 於報告期內，並無H股根據受限制股份單位計劃規則註銷或失效。 | 3. The number of the relevant H Shares which cancelled or lapsed in accordance with the scheme rules of the RSU Scheme during the Reporting Period was nil. |
| 4. 於報告期結束時，未歸屬的受限制股份單位項下相關H股數目為3,470,000股，其中： | 4. The number of the relevant H Shares underlying the outstanding RSUs as at the end of the Reporting Period was 3,470,000, of which: |
| a. 867,500份受限制股份單位將於2024年7月12日起至2028年7月11日止期間歸屬並可行使； | a. 867,500 units of RSUs shall be vested and exercisable during the period commencing 12 July 2024 and ending on 11 July 2028; |
| b. 867,500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； | b. 867,500 units of RSUs shall be vested and exercisable during the period commencing 12 July 2025 and ending on 11 July 2028; |
| c. 867,500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 | c. 867,500 units of RSUs shall be vested and exercisable during the period commencing 12 July 2026 and ending on 11 July 2028; and |
| d. 867,500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。 | d. 867,500 units of RSUs shall be vested and exercisable during the period commencing 12 July 2027 and ending on 11 July 2028. |

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2023年選定參與者未能滿足適用於相關獎勵的歸屬條件，則2023年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年授予的歸屬條件如下所示：

根據2023年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2023年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2023年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2023年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。

倘在阿根廷工作的中國籍2023年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)，2023年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有決定。

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 2023 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 2023 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 are set out below:

According to the position(s) of a 2023 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 2023 Selected Participant belongs in the financial year as the basis for determining the actual vesting amount of the award of a 2023 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.

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.

有關獎勵在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，根據最新取得的獎勵人數變動、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102,408,319港幣。

具體參數選取如下：

- (i) 標的股價：51.90元/股(授予日收盤價為51.90元/股)
- (ii) 行權價格：25.95元/H股
- (iii) 有效期分別為：1年、2年、3年、4年(授予日至每期首個可行使日的期限)
- (iv) 歷史波動率為：46.7858%(採用公司最近1年H股的歷史波動率)

Calculation of the fair value of the awards on 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 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 HKD102,408,319 as at the grant date.

The specific parameters were selected as below:

- (i) Price of the underlying shares: HKD51.90 per Share (the closing price was HKD51.90 on the grant date)
- (ii) Exercise price: HKD25.95 per H Share
- (iii) Validity period: one, two, three and four years, respectively (based on the period commencing from grant date and ending on the first exercisable date for each respective period)
- (iv) Historical volatility ratio: 46.7858% (adopted the historical volatility ratio of the H Share of the Company in the latest one year)

- (v) 無風險利率為：3.9751% (採用授予日隔夜港元利息結算率)
- (vi) 股息率為：2.1048% (取2023年授予前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。

(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2023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 (萬份) (0'000)	需攤銷的總費用 Total costs to be amortized (港幣萬元) (HKD0'000)	2023年 2023 (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)
347	10,240.8319	2,555.8686	3,969.4187	2,211.3892	1,150.9973	353.1581

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。

- (v) Risk-free interest rate: 3.9751% (adopted the HKD Overnight Interest Settlement Rates on grant date)
- (vi) Dividend yield: 2.1048% (the dividend rate of the Company in one year prior to the 2023 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) 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 2023, 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。

員工持股計劃的摘要如下所示：

1. 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企業競爭力，確保本公司未來發展戰略和經營目標的實現。
2. 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2023年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2023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 summarised rules of the Employee Stock Ownership Plan are as follows:

1. The purposes of the 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 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 2023.
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. 員工持股計劃的存續期、鎖定期及業績考核情況如下所示：

(1) 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。

(2) 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。

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

(1) 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 failed to be 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 duration 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.

(2) 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 part 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 part 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.

(3) 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%。

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%。

(3) 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.

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.

(4) 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，持有人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	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	$P \geq 100\%$	該板塊／子公司內持有人當期擬歸屬的份額全部可歸屬
Fulfilled	$P \geq 100\%$	All the units which are to be vested by the Holders in the segment/subsidiary for the period can be vested
	$80\% \leq P < 100\%$	歸屬「該板塊／子公司內持有人當期擬歸屬的份額*80%」，其餘部分由員工持股計劃管理委員會（「管理委員會」）收回
	$80\% \leq P < 100\%$	“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”)
不達標	$P < 80\%$	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
Not fulfilled	$P < 80\%$	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

(4) 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:

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員工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。

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)	S≥80	80>S≥70	70>S≥60	S<60
個人歸屬比例 Personal vesting ratio	1.0	0.9	0.8	0

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 Employee 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. 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 × Personal vesting ratio (Referred to the table below):

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。

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.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

- | | |
|---------------------------------|--|
| 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。 | 6. No payment is required on application or acceptance of the units under the Employee Stock Ownership Plan. |
| 7. 員工持股計劃不存在行使價。 | 7. There is no exercise price of under the Employee Stock Ownership Plan. |
| 8. 截至本報告日期，員工持股計劃的剩餘年期約為六年。 | 8. As at the date of this annual report, the remaining life of the Employee Stock Ownership Plan is approximately six 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，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，公司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。

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 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 Employee Stock Ownership Plan of the Company, 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.

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

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。公司員工參與本持股計劃的份額比例具體如下：

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 Company’s employees participating in the 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
Name of Holders	Position	Proposed subscription units (10,000 units)	
沈海博 Shen Haibo	董事、副總裁 Director, vice president	285.9730	0.8937%
熊訓滿 Xiong Xunman	副總裁 Vice president	285.9730	0.8937%
徐建華 Xu Jianhua	副總裁 Vice president	285.9730	0.8937%
黃婷 Huang Ting	財務總監、副總裁 Financial director, vice president	214.4798	0.6702%
羅光華 Luo Guanghua	副總裁 Vice president	214.4798	0.6702%
黃華安 Huang Huaan	監事會主席 The chairman of the Supervisory Committee	57.1946	0.1787%
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 Subtotal		1,557.1231	4.8660%
核心管理人員、核心骨幹人員(不超過587人) Core management, core employees (no more than 587)		28,442.8769	88.8840%
預留 Reserved		2,000.00	6.2500%
合計 Total		32,000.00	100.0000%

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。

附註：

1. 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。
2. 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。

員工持股計劃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 final subscription unit of the 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.

Notes:

1. 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.
2. During the Reporting Period, no units under the Employee Stock Ownership Plan were effective, or have been vested, exercised, cancelled or lapsed.

Calculation of the fair value 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) 公允價值確定方法

假設按照2023年11月底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30,000.00萬元，應作為費用在2023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) (RMB10,000)	2023年 2023 (人民幣萬元) (RMB10,000)	2024年 2024 (人民幣萬元) (RMB10,000)	2025年 2025 (人民幣萬元) (RMB10,000)	2026年 2026 (人民幣萬元) (RMB10,000)	2027年 2027 (人民幣萬元) (RMB10,000)
30,000.00	1,302.08	15,000.00	7,812.50	4,166.67	1,718.75

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。

報告期後重大事項

誠如本報告報告期內其他重大事項章節中墨西哥Sonora項目的情況更新所述，墨西哥子公司於2024年1月針對取消9個鋰礦特許權向TFJA提出無效主張。

於2024年3月5日，第五屆董事會第七十四次會議審議通過本公司或控股子公司以自有資金不超過7,000萬美元的交易對價認購阿根廷Proyecto Pastos Grandes S.A.(以下簡稱「PGCO」)不低於14.8%的股份。PGCO持有位於阿根廷Salta省的Pastos Grandes鋰鹽湖項目及位於阿根廷Jujuy省的Cauchari East鋰鹽湖項目100%的權益。有關進一步詳情，請參閱本公司日期為2024年3月5日的海外監管公告。

除上文披露者外，董事會不知曉2023年12月31日後至最後實際可行日期之間，任何需要披露的重大事項。

(2) Calculation of the Fair Value

Assuming the estimation of the purchase of the Company's shares is completed under the Employee Stock Ownership Plan as of end of November 2023, the Company's collection of approximately RMB300 million from the Special Fund for the first grant shall be amortized as expense from 2023 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.

Significant Events after the Reporting Period

As stated in "The Updates on Sonora Project in Mexico" of section "Other Significant Events During the Reporting Period" of this annual report, the Mexican Subsidiaries filed the annulment claims with TFJA in January 2024 against the cancellation of nine lithium mine concessions.

At the 74th meeting of the fifth session of the board of directors of the Company held on 5 March 2024, it was considered and approved that the Company or its controlled subsidiaries would subscribe for not less than 14.8% of the shares of Proyecto Pastos Grandes S.A (hereinafter referred to as "PGCO") in Argentina with its self-owned funds at a transaction consideration of not more than USD70 million. PGCO holds 100% equity interest in Pastos Grandes lithium salt lake project in Salta, Argentina and Cauchari East lithium salt lake project in Jujuy, Argentina. For further details, please refer to the overseas regulatory announcement of the Company dated 5 March 2024.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the Latest Practicable Date.

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」)，56歲，中國人民大學工商管理碩士。於2007年12月6日獲委任為第一屆董事會主席及董事。彼於2010年12月27日起獲委任為公司第二屆、第三屆及第四屆董事會主席、執行董事及總裁，於2020年3月24日獲委任為第五屆董事會主席、執行董事及總裁。於2023年2月3日，李先生已自願辭任本公司總裁。李先生為我們的最大股東及創辦人。彼主要負責本公司業務策略及營運的整體管理。李先生於鋰行業擁有近30年的經驗。彼現時於本公司擁有股權的多家(包括本公司的若干附屬公司)擔任董事。李先生是中國有色金屬工業協會鋰業分會副會長，入選「贛鄱英才555工程」第一批創業領軍人才、「國家百千萬人才」等人才工程；榮獲「江西省優秀企業家」、「江西省五一勞動獎章」、「中國百強傑出企業家獎」、「中國經濟新聞人物—2021十大經濟年度人物」、「第三屆(2021)中國有色金屬工業年度經濟人物」等榮譽。

DIRECTORS

Executive Directors

Mr. Li Liangbin (李良彬) (“**Mr. Li**”), aged 56, holds a master’s degree in business administration from Renmin University of China. He was appointed as the Chairman of the first session of Board and our Director on 6 December 2007. He was appointed as the Chairman, executive Director of the second, third and fourth sessions of the Board and the President of the Company (the “**President**”) from 27 December 2010, and the Chairman and executive Director of the fifth session of the Board and the President on 24 March 2020. On 3 February 2023, Mr. Li resigned voluntarily as the President. Mr. Li is our largest Shareholder and founder. He is primarily responsible for the overall management of our Company’s business strategies and operations. Mr. Li has almost 30 years of experience in the lithium industry. He currently serves as a director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. Mr. Li has been serving as the vice president of the China Nonferrous Metal Industry Association, Lithium Branch (中國有色金屬工業協會鋰業分會). He was selected into the first batch of leading entrepreneurial talents in the Ganpo Talents 555 Project (贛鄱英才555工程), and the National Ten Million Talents (國家百千萬人才); Mr. Li was awarded the “Outstanding Entrepreneur of Jiangxi Province”, “May Day Labor Medal of Jiangxi Province”, “Top 100 Outstanding Entrepreneur of China”, “China Economic News Figure – 2021 Top 10 Economic Person of the Year (中國經濟新聞人物– 2021十大經濟年度人物)”, and “The Third (2021) Economic Person of the Year in China’s Nonferrous Metal Industry (第三屆(2021)中國有色金屬工業年度經濟人物)”, etc.

董事(續)

執行董事(續)

王曉申先生(「王先生」)，55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併獲委任為總裁。彼主要負責本公司之市場推廣、投資及海外業務，並於鋰產品銷售及營銷方面擁有逾25年的經驗。王先生於2006年7月加入本公司，擔任總經理。自此，王先生於本公司擁有股權的多家(包括本公司的若干附屬公司)擔任董事。自2011年3月、2014年7月、2015年9月及2017年6月及2019年10月起，彼分別擔任GFL International、Mariana Lithium Co., Limited、Mt Marion Lithium Pty Ltd. 及Lithium America Corp. (於多倫多證券交易所以及紐約證券交易所上市，代號為LAC)及Bacanora Lithium Plc(於英國倫敦證券交易所AIM板塊上市公司，代碼為BCN)的董事，及彼曾於2011年6月至2017年8月擔任International Lithium Corp.(於多倫多證券交易所(ILC)、法蘭克福證券交易所(IAH)、美國場外交易市場(ILHMF)、斯圖加特證券交易所(A1JAZU)及柏林證券交易所(A1JAZU)上市)非執行董事。於加入本公司前，王先生於1991年7月至1992年4月任職於中國有色金屬工業總公司新疆公司新疆鋰鹽廠。彼隨後於1992年4月至2002年7月為中國有色金屬進出口新疆公司(一家主要從事有色金屬進出口貿易的公司)副總經理，負責鋰業務。於2002年8月至2005年6月，彼為蘇州太湖企業有限公司(一家主要從事電動工具及五金工具生產及銷售的公司)的董事長及總經理。王先生於1990年6月取得中國北方工業大學的工業工程管理學士學位。彼於2002年8月在中國獲得中歐國際工商學院的EMBA學位。

DIRECTORS (continued)

Executive Directors (continued)

Mr. Wang Xiaoshen (王曉申) (“Mr. Wang”), aged 55, 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 marketing, investment and overseas business of our Company and has over 25 years of experience in sales and marketing of lithium products. Mr. Wang joined our Company in July 2006 as a general manager. Since then, Mr. Wang has been a director of several companies in which our Company has equity interests, including certain subsidiaries of our Company. He has been a director of GFL International, Mariana Lithium Co., Limited, Mt Marion Lithium Pty Ltd., Lithium America Corp. (listed on the Toronto Stock Exchange and the New York Stock Exchange under the symbol LAC) and Bacanora Lithium Plc (a company listed on AIM of London Stock Exchange in the United Kingdom under the symbol BCN) since March 2011, July 2014, September 2015, June 2017 and October 2019, respectively, and he was previously a non-executive Director of International Lithium Corp. (listed on the Toronto Stock Exchange (ILC), the Frankfurt Stock Exchange (IAH), the OTC Markets in the U.S. (ILHMF), the Stuttgart Stock Exchange (A1JAZU) and the Berlin Stock Exchange (A1JAZU)) from June 2011 to August 2017. Prior to joining our Company, Mr. Wang worked at China National Nonferrous Metals Industrial Xinjiang Co., Ltd., Xinjiang Lithium Salts Plant (中國有色金屬工業總公司新疆公司新疆鋰鹽廠) from July 1991 to April 1992. He then served as the vice general manager of China National Nonferrous Metals Import and Export Xinjiang Co., Ltd. (中國有色金屬進出口新疆公司), a company principally engaged in import and export trading of nonferrous metals, and was responsible for lithium business from April 1992 to July 2002. From August 2002 to June 2005, he was the chairman and the general manager of Suzhou Taihu Enterprise Co., Ltd. (蘇州太湖企業有限公司), a company principally engaged in production and sales of power tools and hardware tools. Mr. Wang obtained a bachelor's degree in industrial engineering management (工業工程管理) from North China University of Technology (北方工業大學) in the PRC in June 1990. He obtained an EMBA degree from the China Europe International Business School (中歐國際工商學院) in the PRC in August 2002.

董事、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)

鄧招男女士(「**鄧女士**」)，56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**」)，56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 56, 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 56, 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(續)

非執行董事

于建國先生(「**于先生**」)，63歲，博士生導師。曾擔任華東理工大學科技處處長、國家技術轉移中心主任、資源與環境工程學院院長、研究生院院長、副校長，國家863計劃「十一五」資源環境領域專家及「十二五」資源主題專家、教育部科技委委員。現任華東理工大學國家鹽湖資源綜合利用工程技術研究中心主任、國家環境保護化工過程風險評價與控制重點實驗室主任、教育部資源過程工程研究中心主任，森松國際控股有限公司董事。學術兼職有中國化學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**」)，41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。

DIRECTORS (continued)

Non-executive Directors

Mr. Yu Jianguo (于建國) (“**Mr. Yu**”), aged 63, is a tutor for doctoral candidates. He previously served as the director of science and technology department, the director of the National Technology Transfer Center (國家技術轉移中心), the dean of the College of Resources and Environmental Engineering, the dean of Graduate School, and the vice-president of East China University of Science and Technology(華東理工大學), an expert in the field of resources and environment in the “11th Five-Year Plan” period of the National 863 Program (國家863計劃) and an expert in the subject of “12th Five-Year Plan” resources, and a member of the Science and Technology Committee of the Ministry of Education (教育部科技委)。Currently, he is the director of the National Salt Lake Resources Comprehensive Utilization Engineering Technology Research Center of East China University of Science and Technology (華東理工大學國家鹽湖資源綜合利用工程技術研究中心), the director of the National Environmental Protection Key Laboratory of Chemical Process Risk Assessment and Control (國家環境保護化工過程風險評價與控制重點實驗室), 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) and the director of the Morimatsu International Holdings Co., Ltd. (森松國際控股有限公司). Academic part times of Mr. Yu include the deputy director of Inorganic Acid-base Salts Professional Committee of China Chemical Industry Association (中國化學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 41, studying for a master’s degree of Business Administration of Shaanxi MBA College (陝西工商管理碩士), now serves as the manager of finance department of Shaanxi Coal Industry Co., Ltd (陝西煤業股份有限公司) and chief financial officer of Shanxi Construction Machinery Co., Ltd(陝西建設機械股份有限公司). She used to serve as the account manager of financial market department of Finance Company of Shaanxi Coal Industry Group (陝西煤業集團財務公司), the manager of settlement department and the manager of financial market department of Finance Company of Shaanxi Coal Group. Ms. Yang was appointed as a Director and a non-executive Director on 24 March 2020.

董事(續)

獨立非執行董事

王金本先生，58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，華農恒青科技股份有限公司獨立董事，江西百勝智慧科技股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：301083)，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)，以及江西煌上煌集團食品股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：002695)。王金本先生現任江西省建材集團有限公司外部董事，江西國光商業連鎖股份有限公司獨立董事(其股份在上海證券交易所上市，股份代碼：605188)，萬向新元科技股份有限公司獨立董事(其股份在深圳證券交易所上市，股份代碼：300472)，以及南昌大學MBA教育中心兼職教授。王金本先生於2022年6月15日獲委任為獨立非執行董事。

DIRECTORS (continued)

Independent Non-executive Directors

Mr. Wang Jinben (王金本), aged 58, bachelor of economics, master of management, senior accountant and certified public accountant, successively served as an accountant, deputy chief of finance department, finance manager of Jiangxi Textiles Import and Export Corporation (江西省紡織品進出口公司), the chief financial officer of Hengdian Group Hi-tech Industrial Corporation Limited (橫店集團高科技產業股份有限公司), the chief financial officer of Zheda Lande Scitech Limited (浙江浙大網新蘭德科技股份有限公司) (currently known as Shenghua Lande Scitech Limited (浙江昇華蘭德科技股份有限公司)), the shares of which are listed on the Stock Exchange (stock code: 8106), the general manager of Zhejiang Oasis Ecology Corporation Limited (浙江綠洲生態股份有限公司), the independent director of Jiangxi Wannianqing Cement Co., Ltd. (江西萬年青水泥股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000789), the independent director of Jiangxi Hengda Hi-tech Co., Ltd. (江西恒大高新技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002591), the 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 Huanonghengqing Science&Technology Co., Ltd. (華農恒青科技股份有限公司), the independent director of Bisen Smart Access Co., Ltd (江西百勝智能科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 301083), the independent director of Yunnan Biovalley Medicines Co. Ltd (雲南生物谷藥業股份有限公司), the shares of which are listed on the Beijing Stock Exchange (stock code: 833266), and the independent director of Jiangxi Huangshanghuang Food Corporation Limited (江西煌上煌集團食品股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002695), respectively. Mr. Wang Jinben currently serves as an external director of Jiangxi Provincial Building Material Group Co., Ltd. (江西省建材集團有限公司), an independent director of Jiangxi Guoguang Commercial Chains Co., Ltd. (江西國光商業連鎖股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 605188), an independent director of New Universal Science and Technology Co., Ltd. (萬向新元科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300472), and an part-time professor of MBA Education Center of Nanchang University. Mr. Wang Jinben was appointed as an independent non-executive Director on 15 June 2022.

董事(續)

獨立非執行董事(續)

黃斯穎女士(「黃女士」)，45歲，於2018年7月29日獲委任為本公司的獨立非執行董事，於2020年3月24日，彼續獲委任為獨立非執行董事，負責對本公司的營運與管理提供獨立意見。黃女士於工業界擁有逾十年的會計經驗。其工作履歷包括以下：

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Ms. Wong Sze Wing (黃斯穎) (“Ms. Wong”), aged 45, was appointed as an independent non-executive Director of our Company on 29 July 2018. On 24 March 2020, she was re-appointed as an independent non-executive Director to be responsible for providing independent advice on the operations and management of our Company. Ms. Wong has over ten years of experience in accounting in the industrial sector. Her working experience includes the following:

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
	獨立非執行董事 Independent Non-Executive Director	自2010年4月起 Since April 2010
艾迴音樂影像製作(中國)有限公司(一間初始由橙天娛樂集團與Avex Group Holdings Inc.(一家於東京證券交易所上市的公司，證券代號為78600)成立的外商獨資企業) Arex China Co., Ltd. (艾迴音樂影像製作(中國)有限公司) (a wholly foreign-owned enterprise initially established by OSEG and Avex Group Holdings Inc., a company listed on the Tokyo Stock Exchange with stock code 78600)	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(一間先前於聯交所上市的公司(股份代號為2168)，並為恒生綜合指數成分股) AirPower Technologies Limited(a company previously listed on the Stock Exchange with stock code 2168 and a constituent stock of Hang Seng Composite Index)	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00666)) REPT BATTERO Energy Co., Ltd. (a company listed on the Stock Exchange with stock code 00666)	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(續)

獨立非執行董事(續)

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

徐一新女士(「徐女士」)，54歲，華東政法大學法學學士。彼於2001年1月至今任職於江西豫章律師事務所，現任高級合夥人。彼目前擔任婦聯主席，南昌市第十五屆政協委員、江西省第十四屆人大代表；南昌仲裁委員會仲裁員，南昌市律協刑事法律專業委員會主任；南昌市律師行業婦聯副主席，南昌市檢察院第三方專家庫專家，國家稅務總局南昌市稅務局特約監督員；江西科技師範大學客座教授、MBA校外導師、江西師大校外碩導，江西衛視金牌調解觀察員、調解員。徐女士於2020年3月24日獲委任為獨立非執行董事。

徐光華先生(「徐先生」)，42歲，彼於2008年獲武漢大學獲法學博士學位，於2008年至2011年在北京師範大學刑事法律科學研究院從事博士後研究。歷任江西財經大學副教授、教授、博士生導師。現任華東政法大學刑事法學院教授、博士生導師，兼任國際刑法學會中國分會理事、中國刑法學研究會理事、江西省犯罪學研究會理事、南昌仲裁委員會仲裁員、美國密蘇里大學堪薩斯分校訪問學者、澳門科技大學客座教授、安源煤業集團股份有限公司獨立董事。徐先生於2020年3月24日獲委任為獨立非執行董事。

DIRECTORS (continued)

Independent Non-executive Directors (continued)

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

Ms. Xu Yixin (徐一新) ("Ms. Xu"), aged 54, graduated from East China University of Political Science and Law (華東政法大學) with a bachelor's degree of law. She has been serving in Jiangxi Yuzhang Law Firm (江西豫章律師事務所) since January 2001, and is currently a senior partner. She currently serves as the chairman of the Women's Federation, a member of the 15th CPPCC of Nanchang City (南昌市第十五屆政協委員), and a deputy of the 14th National People's Congress of Jiangxi Province; the arbitrator of Nanchang Arbitration Commission (南昌仲裁委員會) and the director of Criminal Law Professional Committee of Nanchang Law Association (南昌市律協刑事法律專業委員會); the vice chairman of Nanchang Lawyers' Women's Federation (南昌市律師行業婦聯), the expert of the third-party expert pool of Nanchang Municipal Procuratorate (南昌市檢察院第三方專家庫), and the special supervisor of Nanchang Municipal Taxation Bureau of the State Administration of Taxation (國家稅務總局南昌市稅務局); the visiting professor and MBA off-campus tutor of Jiangxi Science and Technology Normal University, the off-campus master tutor of Jiangxi Normal University and the gold medal mediation observer and mediator of JXTV (江西衛視). Ms. Xu was appointed as an independent non-executive Director on 24 March 2020.

Mr. Xu Guanghua (徐光華) ("Mr. Xu"), aged 42, graduated from Wuhan University (武漢大學) with a doctor's degree in law in 2008. He engaged in postdoctoral research in the Criminal Law Science Research Institute of Beijing Normal University (北京師範大學) from 2008 to 2011. He successively served as an associate professor, professor and doctoral tutor in Jiangxi University of Finance and Economics (江西財經大學). He currently serves as the professor and doctoral tutor of Criminal Law School in East China University, director of the China Branch of International Criminal Law Society (國際刑法學會中國分會), director of China Criminal Law Society (中國刑法學研究會), director of Criminology Research Society in Jiangxi Province (江西省犯罪學研究會), an arbitrator of Nanchang Arbitration Committee (南昌市仲裁委員會), a visiting scholar of the University of Missouri, Kansas City (美國密蘇里大學堪薩斯分校), the visiting professor of the Macao University of Science and Technology, the independent non-executive Director of Anyuan Coal Industry Group Co., Ltd (安源煤業集團股份有限公司). Mr. Xu was appointed as an independent non-executive Director on 24 March 2020.

監事

黃華安先生(「黃先生」)，33歲，於2014年畢業於河北經貿大學統計學專業。彼於2014年9月至2017年12月任職於畢馬威全球商務服務(廣東)有限公司擔任分析師，於2018年7月入職本公司擔任審計部主管。黃先生於2020年2月7日獲選為職工代表監事及隨後於2020年3月24日當選為監事會主席。

郭華平先生(「郭先生」)，60歲，產業經濟學博士，歷任江西財經大學會計學院教授、碩士生導師、科研處副處長，教務處副處長，現代教育技術中心副主任，江西財經大學工會副主席。郭先生於1987年7月取得中國浙江工商大學(前稱杭州商學院)會計學士學位、於2001年12月取得中國華中科技大學計算機科學碩士學位，隨後於2005年6月取得江西財經大學產業經濟學博士學位。郭先生分別於2013年12月3日及於2017年12月29日獲委任為獨立董事及獨立非執行董事，並於2019年12月3日因任期屆滿退任本公司獨立非執行董事。郭先生於2020年3月24日獲委任為本公司監事。

SUPERVISORS

Mr. Huang Hua'an (黃華安) ("Mr. Huang"), aged 33, graduated from Hebei University of Economics and Business (河北經貿大學) majoring in statistics in 2014. He served as an analyst at KPMG Global Commercial Service (Guangdong) Co. Ltd. (畢馬威全球商務服務(廣東)有限公司) from September 2014 to December 2017 and he joined the Company as the Head of Auditing Department in July 2018. Mr. Huang was elected as a Supervisor representing employees on 7 February 2020 and was subsequently elected as the chairman of the Supervisory Committee on 24 March 2020.

Mr. Guo Huaping (郭華平) ("Mr. Guo"), aged 60, a doctor of industrial economics, has served as the professor of school of accounting, the master tutor and the deputy director of the scientific research office at Jiangxi University of Finance and Economics (江西財經大學), the deputy director of the office of academic affairs, the deputy director of center for modern education technology and vice president of the labor union of Jiangxi University of Finance and Economics. Mr. Guo obtained a bachelor's degree in accounting from Zhejiang Gongshang University (浙江工商大學, formerly known as Hangzhou College of Commerce (杭州商學院)) in the PRC in July 1987, a master's degree in computer science from Huazhong University of Science and Technology (華中科技大學) in the PRC in December 2001 and then a doctoral degree in industrial economics from JUFU in June 2005. Mr. Guo was appointed as the independent Director and independent non-executive Director of the Company on 3 December 2013 and 29 December 2017, respectively, and resigned as independent non-executive Director of the Company on 3 December 2019 due to the expiration of his term of office. Mr. Guo was appointed as a supervisor of our Company 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(續)

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. 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
華農恒青科技股份有限公司 Huanonghengqing Science&Technology Co., Ltd.	獨立董事 Independent director
江西匯仁藥業股份有限公司 Jiangxi Huiren 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

鄒健(「鄒先生」)，60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分處總經理。於1999年11月，鄒先生獲得高級工程師的資格。於1998年7月，彼修畢中國社會科學院研究生院工商管理研究生課程。現任北京賽西認證有限公司上海分公司總經理。

Zou Jian (鄒健) (“Mr. Zou”), aged 60, was appointed as a supervisor of our Company on 6 April 2017. On 24 March 2020, he was re-appointed as a supervisor of the Company. He is responsible for supervising the performance of duties by the Directors and senior management of our Company. He has over 15 years of experience in the non-ferrous metal industry. Prior to joining our Company, he worked at Hengyang Hengye Heavy Machinery Co., Ltd. (衡陽衡冶重型機械有限公司). He was also the minister of marketing division of the Shanghai branch of Beijing New Century Certification Company Limited (北京新世紀認證有限公司) from June 2002 to June 2005. He has been the branch office general manager of the Shanghai branch of Beijing Saixi Certification Co., Ltd. (北京賽西認證有限公司) from April 2012 to April 2014. Mr. Zou was qualified as a Senior Engineer (高級工程師) in November 1999. He completed postgraduate courses in business management from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院) in the PRC in July 1998. He is currently the general manager of Beijing Saixi Certification Co., Ltd Shanghai Branch.

高級管理層

徐建華先生(「徐先生」)，55歲，為本公司副總裁併於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。

楊滿英女士(「楊女士」)，59歲，為本公司副總裁兼財務總監並於2014年4月11日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁及財務總監。彼負責本公司的整體財務及會計相關事宜。彼擁有逾20年的會計及財務經驗。彼於2006年1月加入本公司並於本公司歷任數職，其中，於2006年1月至2007年12月擔任財務經理、於2008年1月至2009年1月擔任審計部經理及於2009年2月至2014年3月擔任經營中心總監。於加入本公司前，於1995年至1998年及2004年至2005年，楊女士分別於中美合資企業江西健力士製藥有限公司及江西歐氏藥業有限責任公司任職。於1995年11月，楊女士獲國家統計局認可為統計師。於2011年7月，彼修畢江西財經大學的工商管理碩士學位課程。自2021年4月起，彼為江西智鋰科技股份有限公司董事。楊女士已辭任本公司副總裁及財務總監，由2023年2月3日起生效，其仍然擔任本公司顧問。

SENIOR MANAGEMENT

Mr. Xu Jianhua (“**Mr. Xu**”), aged 55, 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.

Ms. Yang Manying (“**Ms. Yang**”), aged 59, is the vice president and chief financial officer of our Company and was appointed on 11 April 2014. On 24 March 2020, she was re-appointed as the vice president and financial director of the Company. She is responsible for the overall financial and accounting related matters of our Company. She has over 20 years of experience in accounting and finance. She joined our Company in January 2006 and served various positions in our Company, including our financial manager from January 2006 to December 2007, the manager of our auditing department from January 2008 to January 2009, and the chief of our operation center from February 2009 to March 2014. Prior to joining our Company, Ms. Yang worked at Jiangxi Jianlishi Co., Ltd (江西健力士製藥有限公司) (a Sino-U.S. joint venture) and Jiangxi Oushi Pharmaceuticals Co., Ltd (江西歐氏藥業有限責任公司) from 1995 to 1998 and from 2004 to 2005, respectively. Ms. Yang was accredited as a statistician by National Bureau of Statistics of China (國家統計局) in November 1995. She completed MBA courses in Jiangxi University of Finance and Economics (江西財經大學) in July 2011. She has been a director of Jiangxi Zhili Technology Co., Ltd. (江西智鋰科技股份有限公司) since April 2021. Ms. Yang has tendered her resignation as vice president of the Company and the financial director of the Company with effect from February 3, 2023. She remains as a consultant of the Company.

高級管理層(續)

歐陽明女士(「**歐陽女士**」)，49歲，為本公司副總裁及董事會秘書並於2014年6月5日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁及董事會秘書。彼主要負責監督行政、董事會及工會事宜。歐陽女士於行政及合規事宜方面擁有逾15年的經驗。彼於2002年1月加入本公司及自此歷任數職。彼現時於本公司擁有股權的多家(包括本公司的若干附屬公司)擔任董事。自2016年10月起，彼為大連伊科能源科技有限公司董事；自2019年3月起，彼為大浙江沙星科技有限公司董事；自2020年8月起，彼為贛州騰遠鈷業新材料股份有限公司董事；自2021年1月起，彼為江西贛鋒鋰電科技股份有限公司董事。於2013年12月，歐陽女士取得深圳證券交易所的董事會秘書證書。彼主修會計及於2007年7月畢業於中國中央廣播電視大學。歐陽女士已辭任本公司董事會秘書，由2022年8月30日起生效，其仍然擔任本公司副總裁。

傅利華先生(「**傅先生**」)，43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**」)，42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 49, is the vice president and secretary of the Board and was appointed on 5 June 2014. On 24 March 2020, she was re-appointed as the vice president and secretary of the Board. She is mainly responsible for overseeing administrative, Board and labor union matters. Ms. Ouyang has over 15 years of experience in administration and compliance matters. She joined our Company in January 2002 and served several positions since then. She currently serves as a director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. She has been a director of Dalian Yike Energy Technology Co., Ltd. (大連伊科能源有限公司) since October 2016, a director of Zhejiang Shaxing Technology Co., Ltd. (浙江沙星科技有限公司) since March 2019, a director of Ganzhou Tengyuan Cobalt New Material Co., Ltd. (贛州騰遠鈷業新材料股份有限公司) since August 2020 and a director of Jiangxi Ganfeng LiEnergy Technology Co., Ltd (江西贛鋒鋰電科技股份有限公司) since January 2021. Ms. Ouyang obtained her certificate of secretary of board of directors from the Shenzhen Stock Exchange in December 2013. She majored in accounting and graduated from the Central Radio and Television University (中央廣播電視大學) in the PRC in July 2007. Ms. Ouyang has tendered her resignation as secretary of the Board with effect from 30 August 2022. She remains as a vice president of the Company.

Mr. Fu Lihua (“**Mr. Fu**”), aged 43, 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 42, is a professor-level senior engineer with a bachelor’s degree. In 2005, he joined Fengxin Ganfeng Lithium Co., Ltd. (奉新贛鋒鋰業有限公司), a wholly owned subsidiary of the Company and served as a technician of Fengxin Ganfeng, director of workshop in Organic Lithium Plant, general manager of Fengxin Ganfeng and Dongguan Ganfeng, and executive deputy general manager of Jiangxi Ganfeng Recycling Technology Co., Ltd. (江西贛鋒循科技有限公司). He has been the vice President and general manager of Yichun Ganfeng since 29 March 2019. On 24 March 2020, Mr. Xiong was appointed as the vice president of the Company.

高級管理層(續)

侯映學先生(「侯先生」)，53歲，電子科技大學工商管理碩士，歷任西藏珠峰工業股份有限公司董事會秘書，西藏礦業發展股份有限公司副總經理，成都華西公用醫療信息服務有限公司總經理等職務。於2022年8月30日，侯先生獲委任為本公司副總裁及董事會秘書。於2023年12月25日，彼已辭任本公司副總裁及董事會秘書。

任宇塵先生(「任先生」)，33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(特殊普通合伙)，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。

黃婷女士，36歲，廣東外語外貿大學會計學、國際經濟與貿易雙學位學士。彼於2010年10月至2015年2月任職於畢馬威華振會計師事務所(特殊普通合伙)廣州分所審計部助理經理，2015年6月至2017年7月任職江西賽維LDK太陽能高科技有限公司財資中心經理，2017年7月至2019年2月任職江西賽維光伏硅科技有限公司財務部部長助理，2019年2月至2020年3月任職本公司財會中心經理，2020年4月至2023年1月任職本公司財會中心副總經理、總經理。於2023年2月3日，黃婷女士獲委任為本公司副總裁兼財務總監。

羅光華先生，44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. Hou Yingxue (“**Mr. Hou**”), aged 53, holds a master’s degree in business administration from the University of Electronic Science and Technology. He has successively served as secretary of the board of directors in Tibet Summit Industrial Co., Ltd., vice general manager of Tibet Mining Development Co., Ltd., and general manager of Chengdu Huaxi Public Medical Information Service Co., Ltd. On 30 August 2022, Mr. Hou was appointed as the vice president of the Company and the secretary of the Board. On 25 December 2023, he tendered her resignation as vice President of the Company and the secretary of the Board.

Mr. Ren Yuchen (“**Mr. Ren**”), aged 33, 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.

Ms. Huang Ting, aged 36, holds a double degree in accountancy and international economics and trade from Guangdong University of Foreign Studies. She worked as an assistant manager of the audit department of KPMG Huazhen LLP Guangzhou Branch from October 2010 to February 2015, as the manager of the finance center of Jiangxi LDK Solar High-Tech Company Limited from June 2015 to July 2017, as the minister assistant of the finance department of Jiangxi LDK Photovoltaic Silicon Technology Company Limited from July 2017 to February 2019, as the manager of the finance and accounting center of the Company from February 2019 to March 2020, and as the vice general manager and the general manager of the finance and accounting center of the Company from April 2020 to January 2023. On 3 February 2023, Ms. Huang Ting was appointed as the vice president and the financial director of the Company.

Mr. Luo Guanghua, aged 44, holds a master’s degree in chemical engineering from Nanchang University. He worked as an engineer of the design department of the Company from February 2009 to September 2014, as the head of the design department of the Company from October 2014 to January 2022 and as the general manager of the engineering center of the Company from January 2022 to January 2023. On 3 February 2023, Mr. Luo Guanghua was appointed as the vice president of the Company.

公司秘書

張啟昌先生(「張先生」)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2023年12月31日年度的董事會報告及經審核綜合財務報表。

主要業務

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

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

本公司的附屬公司的業務則詳載於財務報表附註1。截至2023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 2023.

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 2023, 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

董事會建議，以截至股權登記日當天的總股本為基數，向全體股東每10股派發現金股息人民幣8元(含稅)，且不涉及資本儲備轉換為股本。若本公司總股本在年度利潤分配預案發佈至實施年度利潤分配期間發生變動，則分配總額會根據實施年度利潤分配時確定的股權登記日的總股本調整，且分配比例不變。該現金股息分配計劃須待股東於股東週年大會(「**股東週年大會**」)批准，預期將於該次股東大會召開後2個月內派發股息。載有股東週年大會與現金股息進一步資料的H股通函將在實際可行的情況下儘快寄予已要求收取其印刷版的股東以及可於聯交所及本公司網站查閱，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 Board proposed to distribute cash dividend of RMB8 (tax inclusive) for every 10 shares to all Shareholders based on the total share capital of the Company as at the record date of shareholding, and without conversion of capital reserve into share capital. If the total share capital of the Company changes during the period from the promulgation to implementation of the annual profit distribution plan, the aggregate distribution will be adjusted based on the total share capital as at the record date of shareholding as determined by the implementation of the annual profit distribution plan, with the distribution ratio unchanged. This cash dividend distribution plan is subject to the approval of the Shareholders at the annual general meeting (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 who requested to receive it in printed form and will be available on the website of the Stock Exchange and that of the Company as soon as practicable. Eligibility for receiving the cash dividend will be specified in the circular.

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

股息稅項

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

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

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

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

TAX ON DIVIDENDS

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

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

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

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

深股通投資者利潤分配事宜

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

深股通投資者股權登記日、現金紅利派發日等時間安排與本公司A股股東一致。

港股通投資者利潤分配事宜

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

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

PROFIT DISTRIBUTION TO INVESTORS OF NORTHBOUND TRADING

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

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

PROFIT DISTRIBUTION TO INVESTORS OF SOUTHBOUND TRADING

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

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

過去五個會計年度財務摘要

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

本公司面臨的主要風險和不確定因素

有關本公司所面臨主要財務風險及本公司關於該等風險的管理目標及政策的詳情，請參閱財務報表附註49。除該等財務風險外，董事認為本公司還面臨以下經營風險：

1. 鋰行業市場變化風險

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

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

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

FINANCIAL HIGHLIGHTS FOR THE PAST FIVE FINANCIAL YEARS

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

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO

For particulars of major financial risks the Company is exposed to and the management goals and policies against such risks undertaken by the Company, please refer to Note 49 to the financial statements. Save for such financial risks, the Board considers that the Company is also exposed to the following operating risks:

1. Risks concerning market changes in the lithium industry

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

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

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

本公司面臨的主要風險和不確定因素 (續)

2. 鋰資源開發風險

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

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

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

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

2. Risks concerning development of lithium resources

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

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

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

本公司面臨的主要風險和不確定因素 (續)

3. 環保及安全生產風險

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

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

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

公司相關措施：公司會嚴格遵守相關的法律法規，以確保符合環保及安全生產標準。

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

3. Risks concerning environmental protection and production safety

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

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

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

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

本公司面臨的主要風險和不確定因素 (續)

4. 匯率波動風險

匯率波動將增加公司海外經營的人民幣成本，或減少自海外經營所得人民幣收益，或影響出口產品價格及進口設備及材料的價格。任何由於匯率波動導致的成本上漲或收益減少，可能對公司利潤率造成不利影響。匯率波動亦影響貨幣及其他以外匯(主要為澳元及美元)計價的資產及負債的價值。人民幣的價值受中國政府政策變動及國際經濟及政治發展的影響。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：公司會積極關注國際市場的匯率變動情況，順應國家政策，結合自身經營及資金運用情況，做好資金管理。

5. 海外營運風險

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

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

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

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

4. Risks concerning exchange rate fluctuation

Exchange rate fluctuation could increase our RMB costs for, or reduce our RMB revenues from, our foreign operations, or affect the prices of our exported products and the prices of our imported equipment and materials. Any increased costs or reduced revenues as a result of exchange rate fluctuations could adversely affect our margins. The fluctuation of exchange rates also affects the value of our monetary and other assets and liabilities denominated in foreign currencies, primarily Australian dollars and U.S. dollars. The value of the Renminbi is subject to changes in the PRC's government policies and to international economic and political developments. 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 will actively monitor the exchange rate movements in the international market, comply with national policies and manage its capital in conjunction with its own operations and capital utilisation.

5. Risks concerning overseas operations

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

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

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

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2023年12月31日，盡董事會所知所信，本公司概無重大違反或不遵守本公司適用法律法規，且無對本公司業務及經營造成重要影響的事件。

與僱員的關係

本公司重視培訓僱員以提升其技術及產品知識以及促進其個人發展、工作挑戰性及滿足度、成就感、改善工作環境、工作安全及促進職業發展。我們重視僱員福利並與僱員保持溝通。於截至2023年12月31日止年度，我們並無與僱員發生任何重大糾紛，且我們相信我們與僱員維持良好的工作關係。

與客戶及供應商的關係

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

ENVIRONMENTAL PROTECTION POLICY

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

COMPLIANCE WITH LAWS AND REGULATIONS

The Board attaches great importance to compliance of the Company's policies and practices with applicable legal and regulatory requirements in the PRC. As of 31 December 2023, 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 2023, 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2023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50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2023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2023年12月31日止年度之銀行情況載於財務報表附註30。

重大收購及出售附屬公司及聯屬公司

於本報告期內，概無重大收購及出售附屬公司及聯屬公司。

其他詳情載於本年報之「管理層討論及分析」章節。

已發行股本及購股權

下文載列報告期內本公司股本的變動：

於報告期內，本公司的註冊資本因2021年股票期權激勵計劃行權而增加131,600股。

SUBSEQUENT SIGNIFICANT EVENTS

Particulars of significant events subsequent to the year ended 31 December 2023 are set out in Note 50 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 2023 are set out in Note 14 to the financial statements.

Bank Borrowings

Bank borrowings of the Company for the year ended 31 December 2023 are set out in Note 30 to the financial statements

Material Acquisitions and Disposals of Subsidiaries and Associates

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

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

Issued Share Capital and Options

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

During the Reporting Period, the registered capital of the Company increased by 131,600 Shares due to the exercise of 2021 Share Option Incentive Scheme.

財務回顧(續)

已發行股本及購股權(續)

本公司於2023年12月31日之已發行股本的分類明細如下：

股份類別		股份數 Number of Shares	佔總股本 的百分比 Percentage of Total Shares
Share Category			
A股	A Shares	1,613,593,699	80.0%
H股	H Shares	403,574,080	20.0%
合計	Total	2,017,167,779	100%

可轉換債券

本公司截至2023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2023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37。

按照本公司註冊成立地點中國的適用法律計算，本公司於2023年12月31日可供分派儲備約為人民幣31,635,451千元(於2022年12月31日：人民幣28,705,875千元)。

資產抵押

於2023年12月31日，本集團有賬面價值共計人民幣1,342,858千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259,460千元、債權投資人民幣20,000千元、應收款項融資人民幣290,262千元、一年內到期的非流動資產291,830千元及其他流動資產人民幣481,306千元。

FINANCIAL REVIEW (Continued)

Issued Share Capital and Options (Continued)

The particulars of the issued share capital of the Company as at 31 December 2023 are set out as follows:

股份數 Number of Shares	佔總股本 的百分比 Percentage of Total Shares
1,613,593,699	80.0%
403,574,080	20.0%
2,017,167,779	100%

CONVERTIBLE BONDS

There is no convertible bonds of the Company for the year ended 31 December 2023.

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 2023 are set out in the consolidated statement of changes in equity and Note 37 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 2023 amounted to approximately RMB31,635,451 thousand(as at 31 December 2022: RMB28,705,875 thousand).

PLEGGED ASSETS

As at 31 December 2023, assets with a total carrying value of RMB1,342,858 thousand of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB259,460 thousand, debt investment of RMB20,000 thousand, accounts receivable financing of RMB290,262 thousand, non-current assets due within one year of RMB291,830 thousand and other current assets of RMB481,306 thousand.

主要客戶及主要供應商

截至2023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41.4%及18.1%。

截至2023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31.2%及11.5%。

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

購買、出售或回購本公司上市證券

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，公司員工持股計劃首次授予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。

捐款

截至2023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1,376.68千元。

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

For the year ended 31 December 2023, sales revenue from the top five customers and the largest customer of the Company accounted for 41.4% and 18.1% of the operating revenue of the Company, respectively.

For the year ended 31 December 2023, procurement expenditure incurred for the top five suppliers and the largest supplier of the Company accounted for 31.2% and 11.5% of the total procurement expenditure of the Company, respectively.

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

PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY

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 of the Company, 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.

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 of the Company during the Reporting Period.

DONATIONS

The Company contributed a total of RMB1,376.68 thousand for charity and donations of other kind during the year ended 31 December 2023.

董事及監事

截至2023年12月31日止年度及截至本年度報告日期止，本公司的董事及監事如下：

執行董事

李良彬先生
王曉申先生
鄧招男女士
沈海博先生

非執行董事

于建國先生
楊娟女士

獨立非執行董事

王金本先生
黃斯穎女士
徐一新女士
徐光華先生

監事

鄒健先生
黃華安先生
郭華平先生

除上述披露者外，於截至2023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 2023 and up to the date of this annual report are as follows:

Executive Directors

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

Non-Executive Directors

Mr. YU Jianguo
Ms. YANG Juan

Independent Non-Executive Directors

Mr. WANG Jinben
Ms. WONG Sze Wing
Ms. XU Yixin
Mr. XU Guanghua

Supervisors

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

Save as disclosed above, there were no other changes to the Directors and Supervisors during the year ended 31 December 2023 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2023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
Name of Director/ Supervisor/ chief executive	Nature of interests	Category of Shares
李良彬 LI Liangbin	實益擁有人 Beneficial owner	A股 A Shares
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares
沈海博 SHEN Haiibo	實益擁有人 Beneficial owner	H股 H Shares
鄧招男 DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 31 December 2023, 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

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	Percentage over total share capital of the Company	Percentage over equity interests of the same category
			(Note 1) (附註1)	(Note 2) (附註2)	(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%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	141,460,966	7.01%	8.77%
沈海博 SHEN Haiibo	實益擁有人 Beneficial owner	H股 H Shares	51,800	0.00%	0.01%
鄧招男 DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	15,506,915	0.77%	0.96%
			3,588,599	0.18%	0.22%

董事、監事及最高行政人員的權益 (續)

(i) 於本公司普通股之好倉(續)

附註：

1. 所有權益均為好倉。
2. 百分比指擁有權益之股份數目除以於2023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2023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)。

(ii) 於本公司債權證的權益

於2023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^{附註1}

Nature of interest^{Note 1}

所持股份數目

Number of
Shares held

持股權益的
概約百分比^{附註2}

Approximate
percentage of
shareholding
interest^{Note 2}

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

附註：

1. 所有權益均為好倉；
2. 百分比指相關董事／監事／主要行政人員所持有的註冊資本。

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES (Continued)

(i) Long positions in ordinary Shares of the Company (Continued)

Notes:

1. All interests stated are long positions.
2. The percentage represents the number of Shares interested divided by the total number of issued Shares as at 31 December 2023, 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 2023, being 1,613,593,699 A Shares and 403,574,080 H Shares, respectively.

(ii) Interests in debentures of the Company

As at 31 December 2023, 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

主要股東於股份，相關股份及債券之權益及淡倉

於2023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 ⁽³⁾	佔公司總股本的百分比	佔此類別股權百分比
Name	Nature of Interests	Category of Shares	Number of Shares ⁽³⁾	Percentage in total share capital of the Company	Percentage in equity interests of the same class
Baillie Gifford & Company	投資經理 Investment manager	H股 H Shares	28,223,000(L)	1.40%	6.99%
BlackRock, Inc.	受控制法團權益 Interest of controlled corporation	H股 H Shares	31,100,026(L) 3,247,000(S)	1.54% 0.16%	7.71% 0.80%
GIC Private Limited	投資經理 Investment manager	H股 H Shares	23,644,920(L)	1.17%	5.86%
JPMorgan Chase & Co.	受控制法團權益 Interest of controlled corporation	H股 H Shares	34,453,181(L) 10,515,623(S)	1.71% 0.52%	8.53% 2.60%
Brown Brothers Harriman & Co.	核准借出代理人 Approved lending agent	H股 H Shares	4,820,192(P) 36,364,482 (L) 36,364,482 (P)	0.24% 1.80% 1.80%	1.19% 9.01% 9.01%

附註：

(1) (L)代表好倉，(S)代表淡倉，(P)代表可供借出的股份。

除上文披露者外，於2023年12月31日，主要股東於本公司的股份、相關股份及債券中概無擁有根據證券及期貨條例第336條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

董事及監事的服務合約

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

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

As at 31 December 2023, 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, (P) represents lending pool.

Save as disclosed above, as at 31 December 2023, none of the substantial Shareholders had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

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

董事及監事的服務合約(續)

概無任何尚未屆滿又該等合約屬本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止的董事服務合約。

前五位最高薪酬人士

本公司，包括最高行政人員，截至2023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

除本董事會報告標題為「關連交易」部分所披露外，於本年度終或截至2023年12月31日止任何時間，本集團概無簽訂任何涉及本集團的業務而董事、監事及與其有關連的實體直接或間接在其中擁有重大權益的重要交易、安排或合約。於2023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2023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 (Continued)

There are no unexpired directors' and supervisors' service contract which is not determinable by the Company 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 2023 is set out in Note 10 to the financial statements.

INTERESTS OF DIRECTORS, SUPERVISORS AND CONTROLLING SHAREHOLDER IN CONTRACTS

Save as disclosed in the section headed "Connected Transactions" in this Report of the Directors, as at the end of the Year or at any time during the year ended 31 December 2023, 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. During the year ended 31 December 2022, the Company did not have any controlling Shareholder.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed "Interests of Directors, Supervisors and Chief Executives" in this annual report, at any time, during the year ended 31 December 2023 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2023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2023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45。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

收購鑛黃旗蒙金礦業開發有限公司(「蒙金礦業」)70%股權

於2023年7月27日，本公司、李良彬先生、胥小慰女士及蒙金礦業訂立股權轉讓協議，據此，本公司同意購買，而李良彬先生同意出售蒙金礦業70%的股權，總代價為人民幣1,424,072,623.39元。此次收購的目的是收購加不斯錳鈿礦，以確保本公司發展的原材料供應，並進一步改善公司的資源佈局。由於李良彬先生為本公司主席及執行董事，其為本公司關連人士，根據香港上市規則第14A章，本次交易構成本公司的關連交易。股權轉讓協議各方同意，於本次交易完成後：(a)蒙金礦業董事會由三名董事組成，本公司提名兩人擔任蒙金礦業董事長和一名董事，胥小慰提名一人擔任蒙金礦業董事；(b)蒙金礦業不設立監事會，本公司將提名一人擔任蒙金礦業監事；及(c)本公司將指定一名蒙金礦業總經理作為蒙金礦業的法定代表人。

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 2023. 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 2023 is set out in Note 45 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

Acquisition of 70% equity interest in Xianghuangqi Mengjin Mining Development Co., Ltd. (“Mengjin Mining”)

On 27 July 2023, the Company, Mr. Li Liangbin, Ms. Xu Xiaowei and Mengjin Mining entered into the equity transfer agreement, pursuant to which the Company agreed to purchase, and Mr. Li Liangbin agreed to sell, 70% of the equity interest in Mengjin Mining at a total consideration of RMB1,424,072,623.39. The purpose of the acquisition is to acquire the Gabus niobium tantalum mine to secure the raw material supply for the Company's development and further improve resource layout of the Company. Since Mr. Li Liangbin is the chairman and an executive Director, he is a connected person of the Company and the transaction constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. The parties to the equity transfer agreement agreed that, upon completion of the transaction: (a) the board of directors of the Mengjin Mining shall comprise three directors, with the Company nominating two persons to act as the chairman and a director of the Mengjin Mining and Xu Xiaowei nominating one person to act as a director of the Mengjin Mining; (b) no supervisory committee of the Mengjin Mining would be established and the Company shall nominate one person to act as a supervisor of the Mengjin Mining; and (c) the Company shall nominate a general manager of the Mengjin Mining who shall be the legal representative of the Mengjin Mining.

關連交易(續)

收購鑛黃旗蒙金礦業開發有限公司(「蒙金礦業」)70%股權(續)

截至本年度報告日期，本集團已完成本次交易事項。為管理本公司投資風險，最大限度保護本公司及全體股東特別是中小股東利益，經審慎判斷且與本公司進行充分協商後，李良彬先生作出以下補充承諾：(i)自李良彬先生收購蒙金礦業70%股權完成後的60個月內，如蒙金礦業未能更新由其擁有的加不斯鈮鉭礦探礦證，本公司有權聘請評估機構對相關蒙金礦業股權進行評估；且(ii)李良彬先生將根據評估結果，向本公司補償蒙金礦業70%股權收購的代價與相關蒙金礦業股權的評估差額。於2023年9月，本公司已接到蒙金礦業的通知，加不斯鈮鉭礦探礦許可證更新辦理手續已完成，蒙金礦業已取得內蒙古自治區錫林郭勒盟自然資源局頒發的更新的探礦許可證。有關本次交易的進一步詳情，請參閱公司於2023年7月27日、2023年8月7日、2023年8月23日和2023年9月27日發佈的公告。

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

管理合約

截至2023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(定義見香港上市規則)權益。

CONNECTED TRANSACTIONS (Continued)

Acquisition of 70% equity interest in Xianghuangqi Mengjin Mining Development Co., Ltd. (“Mengjin Mining”) (Continued)

As of the date of this annual report, the Group completed this transaction. In order to manage the Company's investment risk and maximize the protection of the interests of the Company and all the Shareholders, especially the minority Shareholders, Mr. Li Liangbin, based on prudent judgment and extensive consultation with the Company, has made a supplemental undertaking as follows: (i) within 60 months after the completion of the acquisition of 70% equity interest in Mengjin Mining by Mr. Li Liangbin, in the case of any failure of renewing the mining certificate for the Gabus niobium tantalum mine owned by Mengjin Mining, the Company is entitled to engage an appraisal institution to conduct a valuation of the relevant equity interests in Mengjin Mining; and (ii) Mr. Li Liangbin will, based on the valuation, compensate to the Company the shortfall between the consideration of the acquisition of 70% equity interest in Mengjin Mining and the valuation of the relevant equity interests in Mengjin Mining. In September 2023, the Company received a notice from Mengjin Mining that the renewal procedures for the mining license for the Gabus niobium tantalum mine have been completed and Mengjin Mining has obtained the renewed mining license issued by the Natural Resources Department of Xilin Gol League, Inner Mongolia Autonomous Region. For further details of the transaction, please refer to the Company's announcements dated 27 July 2023, 7 August 2023, 23 August 2023 and 27 September 2023.

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

MANAGEMENT CONTRACTS

During the year ended 31 December 2023, 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結轉至報告期。除於本報告披露者，本集團並無未來作重大投資或購入資本資產的計劃。

股東週年大會

本公司2023年股東週年大會將於2024年6月25日(星期二)舉行。載有股東週年大會進一步資料的H股通函將在實際可行的情況下儘快寄予已要求收取其印刷版的本公司股東。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. Save as disclosed in this annual report, the Group has no future plans for material investments or capital assets.

ANNUAL GENERAL MEETING

The 2023 AGM will be held on Tuesday, 25 June 2024. A circular of H Shares containing further information in respect of the AGM will be dispatched to the Shareholders who requested to receive it in printed form 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2023年度之國際核數師為安永會計師事務所及境內核數師為安永華明會計師事務所。本公司之國際核數師安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合伙)之任期將屆滿。本公司將於股東週年大會上提呈一項決議案，聘任安永會計師事務所為本公司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。

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 2023, 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 propose 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.

PROFITS DISTRIBUTION POLICIES

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

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

利潤分配政策(續)

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

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

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

PROFITS DISTRIBUTION POLICIES (Continued)

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

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

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

監事會報告

REPORT OF THE SUPERVISORS

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

During the Reporting Period, the board of Supervisors of the Company has earnestly performed its duties of supervision and in accordance with the principle of being accountable to all Shareholders. The board of Supervisors of the Company carefully performed the duties 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

Meetings and Resolutions of the Board of Supervisors

報告期內，公司共召開了11次監事會會議，有關會議及決議如下：

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

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
五屆三十八次監事會 38th meeting of the 5th session of the board of Supervisors	2023年1月18日 18 January 2023	《關於公司及子公司開展外匯套期保值業務的議案》；《關於公司及子公司申請銀行授信並提供擔保的議案》；《關於使用自有資金投資理財產品的議案》；《關於公司2023年度日常關聯交易預計的議案》 Resolution in Relation to Foreign Exchange Hedging Business by the Company and its Subsidiaries; Resolution in Relation to the Application for Bank Facilities and Provision of Guarantees by the Company and its Subsidiaries; Resolution in Relation to the Investment in Wealth Management Products with Self-owned Funds; Resolution in Relation to Projected Ordinary Related Transactions of the Company for 2023;
五屆三十九次監事會 39th meeting of the 5th session of the board of Supervisors	2023年3月29日 29 March 2023	《2022年度監事會工作報告》；《2022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2022年度財務報告》；《2022年度募集資金存放和使用情況專項報告》；《關於會計政策變更的議案》；《2022年度內部控制的自我評價報告》；《關於續聘2023年度會計師事務所的議案》；《關於確定監事薪酬的議案》；《2022年度利潤分配預案》；《關於使用自有資金進行風險投資的議案》 Work Report of the Board of Supervisors for 2022; 2022 Annual Report, Summary of Annual Report and Annual Results Announcement ; 2022 Financial Report As Respectively Audited by the Domestic and Overseas Auditors; Special Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2022; Resolution in Relation to Changes in Accounting Policies; Report on Self-appraisal of Internal Control for 2022; Resolution in Relation to the Engagement of the Accounting Firm for 2023; Resolution in Relation to Determination of Remuneration for Supervisors; Profit Distribution Preliminary Plan for 2022; Resolution in Relation to Projected Ordinary Related Transactions of the Company for 2022; Resolution in Relation to the Venture Capital Investment with Self-owned Funds

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

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
五屆四十次監事會 40th meeting of the 5th session of the board of Supervisors	2023年4月27日 27 April 2023	《2023年第一季度報告》；《關於預計2023年度會計師事務所報酬的議案》 The 2023 First Quarterly Report; Resolution in Relation to the Estimated Remuneration of the Accounting Firm for 2023
五屆四十一次監事會 41st meeting of the 5th session of the board of Supervisors	2023年5月12日 12 May 2023	《關於全資子公司青海良承擬收購錦泰鉀肥5.4885%股權暨關聯交易的議案》；《關於2023年公司與美洲鋰業日常關聯交易預計的議案》；《關於註銷部份股票期權的議案》；《關於2021年股票期權激勵計劃第二個行權期的行權條件成就的議案》 Resolution in Relation to the acquisition of 5.4885% equity interest in Jintai Fertilizer by Qinghai Liangcheng, the subsidiary of the Company and Related Party Transactions; Resolution in Relation to Projected Ordinary Related Transactions between the Company and Lithium Americas for 2023; Resolution in Relation to the Cancellation part of Share Option; Resolution in Relation to the Fulfillment of Exercise Conditions for Second Exercise Period of the 2021 Share Option Incentive Scheme
五屆四十二次監事會 42nd meeting of the 5th session of the board of Supervisors	2023年5月26日 26 May 2023	《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
五屆四十三次監事會 43rd meeting of the 5th session of the board of Supervisors	2023年6月7日 7 June 2023	《關於對2021年股票期權激勵計劃第一個行權期到期未行權股票期權進行註銷的議案》 Resolution in Relation to the Cancellation of Expiration and Unexercised Share Options for the First Exercise Period of the 2021 Share Option Incentive Scheme
五屆四十四次監事會 44th meeting of the 5th session of the board of Supervisors	2023年7月27日 27 July 2023	《關於公司收購蒙金礦業70%股權暨關聯交易的議案》 Resolution in Relation to the Acquisition of 70% equity interest in Mengjin Mining by the Company and Related Party Transactions

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
五屆四十五次監事會 45th meeting of the 5th session of the board of Supervisors	2023年8月21日 21 August 2023	《關於註銷部份股票期權的議案》；《關於2022年股票期權激勵計劃第一個行權期的行權條件成就的議案》；《關於李良彬將蒙金礦業70%股權轉讓給本公司的補充承諾函》 Resolution in Relation to the Cancellation part of Share Option; Resolution in Relation to the Fulfillment of Exercise Conditions for First Exercise Period of the Share Option Incentive Scheme 2022; Supplemental Undertaking Letter in Relation to the Equity Interest Transfer of Mengjin Mining held by Li Liangbin to the Company
五屆四十六次監事會 46th meeting of the 5th session of the board of Supervisors	2023年8月29日 29 August 2023	《2023年半年度報告全文及摘要》 Full Text and Summary of the 2023 Half-yearly Report
五屆四十七次監事會 47th meeting of the 5th session of the board of Supervisors	2023年9月27日 27 September 2023	《關於〈江西贛鋒鋰業集團股份有限公司2023年員工持股計劃(草案)〉及其摘要的議案》；《關於〈江西贛鋒鋰業集團股份有限公司2023年員工持股計劃管理辦法〉的議案》 Resolution in Relation to the 2023 Employee Stock Ownership Plan of the Company (draft) and its summary; Resolution in Relation to the assessment measures in respect of the implementation of the 2023 Employee Stock Ownership Plan of the Company
五屆四十八次監事會 48th meeting of the 5th session of the board of Supervisors	2023年10月30日 30 October 2023	《2023年第三季度報告》 The 2023 Third Quarterly Report

監事會獨立意見

監事會對本公司報告期內有關事項發表如下意見：

(一) 公司依法運作情況

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

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.

(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2023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。

(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。

(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 2023 financial reports of the Company issued audit reports with “unqualified opinion.” Their audit opinions are objective and fair.

(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.

(五) 公司關連交易情況

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

(六) 內部控制自我評價

監事會對《2023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。《2023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。

(V) Connected transactions of the Company

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

(VI) Self-appraisal of internal control

The board of Supervisors reviewed the Report on Self-appraisal of Internal Control in 2023 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 2023 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，以載入本公司截至二零二三年十二月三十一日止年度的年度報告。

企業管治職能

董事會負責履行企業管治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。本公司已採納企業管治守則的所有守則條文及良好企業管治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條及第C.2.1條外，有關偏離於本企業管治報告相關段落闡釋。

The Board is pleased to present this corporate governance report in the Company's annual report for the year ended 31 December 2023.

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 CG 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 all code provisions and principles of good corporate governance as set out in the CG Code as the basis of its corporate governance practices.

The Company has complied with all the code provisions during the Reporting Period, except for the deviations from Code Provisions B.2.2 and C.2.1 as illustrated in relevant paragraphs of this corporate governance report.

遵守企業管治守則(續)

偏離企業管治守則條文第B.2.2條

根據企業管治守則條文第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，部份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第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2023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 CG 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 CG 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 2023. 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 CG 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)

偏離企業管治守則條文第C.2.1條

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

- (i) 董事會將做出的決策須經至少大多數董事批准，2020年3月24日後董事會十名董事中有四名獨立非執行董事，符合香港上市規則要求，因此董事會有足夠的權力制衡；
- (ii) 李良彬先生及其他董事知悉並承諾履行其作為董事的受信責任，這些責任要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司做出決策；
- (iii) 董事會由經驗豐富的優質人才組成，確保董事會權責平衡，這些人才會定期會面以討論影響本公司營運的事宜；及
- (iv) 本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。

李良彬先生已於2023年2月3日起卸任本公司總裁，惟繼續擔任董事會主席，而王曉申先生已於2023年2月3日起獲委任為本公司總裁。據此，自2023年2月3日起，本公司已遵守企業管治守則條文第C.2.1條的規定。

COMPLIANCE WITH THE CG CODE (Continued)

Deviation from the CG Code Provision C.2.1

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

- (i) there is sufficient check and balance in the Board as the decisions to be made by the Board require approval by at least a majority of the Directors and the Board has four independent non-executive Directors out of the ten Directors after 24 March 2020, which is in compliance with the Hong Kong Listing Rules;
- (ii) Mr. Li Liangbin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;
- (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high-caliber individuals who meet regularly to discuss issues affecting the operations of the Company; and
- (iv) the overall strategy and other key business, financial and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

Mr. Li Liangbin has stepped down as the president of the Company on 3 February 2023 and remains as the chairman of the Board while Mr. Wang Xiaoshen was appointed as the president of the Company on 3 February 2023. Accordingly, the Company has complied with the Code Provision C.2.1 since 3 February 2023.

董事及監事的證券交易

本公司就董事及監事進行的證券交易，已經採納香港上市規則附錄C3《上市公司董事進行證券交易的標準守則》(「標準守則」)作為董事及監事的標準行為守則。

於2023年8月16日，本公司獲本公司執行董事兼總裁王曉申先生(「王先生」)告知，由於A股股份價格當時下跌，王先生所持有的2,170,000股A股股份已以招商證券股份有限公司(「招商證券」)為受益方按照招商證券的要求於二零二三年八月十六日予以質押，作為招商證券向王先生所提供以便利其個人財務安排的孖展貸款融資(「該貸款」)的補充質押(「該質押」)。就該質押而言，王先生乃處於被動狀況。董事(不包括受該質押影響的王先生)確信，該質押是在標準守則第C.14段所指的特殊情況下於半年度業績公佈日期前30日的期限內發生，故應獲得允許。

除上文披露者外，在向所有董事及監事做出特定查詢後，本公司確認於報告期內，本公司董事及監事已遵守標準守則所訂定有關董事及監事進行證券交易的標準。

董事會

(1) 董事會組成及責任

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

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

The Company has adopted the code of conduct regarding securities transactions by Directors and Supervisors on the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Appendix C3 to the Hong Kong Listing Rules (the "Model Code").

On 16 August 2023, the Company was informed by Mr. WANG Xiaoshen ("Mr. Wang"), an executive director and the president of the Company, that 2,170,000 A Shares held by Mr. Wang was pledged as additional collaterals on 16 August 2023 in favor of China Merchants Securities Co., Ltd (招商證券股份有限公司) ("CMS") for a margin loan facility provided by CMS to him (the "Loan") to facilitate his personal financial arrangements (the "Pledge") as demanded by CMS as a result of the then fall in price of the A Shares. Mr. Wang was in a passive position in relation to the Pledge. The Directors (except Mr. Wang who was affected by the Pledge) were satisfied that the Pledge during the period of 30 days immediately preceding the publication date of the half-year results occurred under exceptional circumstances within the meaning of paragraph C.14 of Model Code and should be allowed.

Save as disclosed above, having made specific enquiry to all Directors and Supervisors, the Company confirms that the Directors and Supervisors have complied with the standards regarding the securities transactions by Directors and Supervisors as set out in the Model Code during the Reporting Period.

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.

董事會(續)

(1) 董事會組成及責任(續)

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

報告期內，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。

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。

THE BOARD (Continued)

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

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, 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.

The three-year terms of the fifth session of the Board and the supervisory committee of the Company (the "**Supervisory Committee**") expired 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.

董事會(續)

(1) 董事會組成及責任(續)

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

2023年第一次臨時股東大會
2023 First Extraordinary General Meeting
2022年年度股東大會
2022 Annual General Meeting
2023年第二次臨時股東大會
2023 Second Extraordinary General Meeting

THE BOARD (Continued)

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

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

召開日期 Convening date

2023年2月28日
28 February 2023
2023年6月29日
29 June 2023
2023年11月30日
30 November 2023

董事會(續)

(3) 董事會和股東大會出席會議記錄

於報告期內，董事會共舉行了16次會議，下表載列各董事之出席記錄：

董事姓名	職務	任期內董事會 會議舉行數量 Number of Board meeting(s) held during his/her term of office	親自出席 次數 Attendance in person	以通訊方式 參加次數 Attendance by means of communications	委託出席次數 Attendance by proxy	缺席次數 Absence	出席股東 大會的次數 ⁽¹⁾ Attendance of general meeting(s) ⁽¹⁾
李良彬	董事會主席及執行董事	18	18	0	0	0	3
Li Liangbin	Chairman of the Board and executive Director	18	18	0	0	0	3
王曉申	董事會副主席及執行董事	18	6	12	0	0	3
Wang Xiaoshen	Vice-Chairman of the Board and executive Director	18	6	12	0	0	3
鄧招男	執行董事	18	18	0	0	0	3
Deng Zhaonan	Executive Director	18	18	0	0	0	3
沈海博	執行董事	18	18	0	0	0	3
Shen Haibo	Executive Director	18	18	0	0	0	3
于建國	非執行董事	18	1	17	0	0	0
Yu Jianguo	Non-executive Director	18	1	17	0	0	0
楊娟	非執行董事	18	1	17	0	0	0
Yang Juan	Non-executive Director	18	1	17	0	0	0
王金本	獨立非執行董事	18	1	17	0	0	1
Wang Jinben	Independent non-executive Director	18	1	17	0	0	1
黃斯穎	獨立非執行董事	18	1	17	0	0	1
Wong Sze Wing	Independent non-executive Director	18	1	17	0	0	1
徐一新	獨立非執行董事	18	1	17	0	0	1
Xu Yixin	Independent non-executive Director	18	1	17	0	0	1
徐光華	獨立非執行董事	18	1	17	0	0	1
Xu Guanghua	Independent non-executive Director	18	1	17	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。

THE BOARD (Continued)

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

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

Notes:

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

董事會(續)

(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)

(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	✓	✓	✓

董事會(續)

(6) 董事及高級管理層責任保險

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

(7) 董事提名，選舉及重選政策

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

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出建議：(a)誠信；(b)於鋰行業及其他相關行業的成就、經驗及聲譽；(c)承諾投入足夠時間、代表界別的利益及關注本公司的業務；(d)董事會各方面的多元化，包括但不限於性別、年齡、文化／教育和專業背景、技能、知識和專業經驗；(e)有能力協助和支持管理層，並對本公司的成功作出重大貢獻；(f)符合載列於香港上市規則第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 Hong Kong 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(續)

於年報日期，董事會包括四名女性董事及六名男性董事。董事會滿意董事會的性別多元化，並將繼續維持多元化董事會，未來將在維持至少一名董事會成員為女性的基礎上，在物色和培養提名人士時持續充分考量性別因素。提名委員會和本公司人力資源中心也會注意保持和加強對女性高潛人才的關注、選拔和培養，在需要時為董事會提名和推薦有能力 and 合資格的候選人。員工層面男女性別比例分別為68%及32%。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《2023可持續發展報告(ESG報告)》第67頁。

董事會主席與總裁

由2023年1月1日至2023年2月2日期間，李良彬先生為本公司的董事會主席兼總裁。負責本公司業務策略及營運的整體管理。為加強本集團的企業管治，李良彬先生已自願辭任總裁由2023年2月3日起生效。李良彬先生仍然擔任執行董事、董事會主席、香港上市規則第3.05條所指的授權代表以及董事會戰略委員會主席。更換總裁將有助本公司遵守企業管治守則守則條文第C.2.1條，區分董事會主席與總裁的職務。考慮到李良彬先生辭任總裁職務，執行董事王曉申先生已辭任本公司副總裁併獲委任為總裁，由2023年2月3日起生效。

非執行董事

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

THE BOARD (Continued)

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

As of the date of this annual report, the Board consists of four female and six male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member. The Nomination Committee and the Company's Human Resources Center will also pay attention to maintaining and strengthening the concern, selection, and development of high-potential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. The gender ratio of male and female employees is 68% and 32%, respectively. For details on gender diversity of employees, please refer to page 67 of the Company's "2023 Sustainability Report (ESG Report)", to be released on the same day as this annual report.

CHAIRMAN OF THE BOARD AND PRESIDENT

From 1 January 2023 to 2 February 2023, Mr. Li Liangbin served as the chairman of the Board and the President, and is responsible for the overall management of business strategies and operations of the Company. For the purpose of enhancing the corporate governance of the Group, Mr. Li Liangbin has voluntarily resigned as the president with effect from 3 February 2023. Mr. Li Liangbin remains as an executive Director, the chairman of the Board, the authorized representative within the meaning under Rule 3.05 of the Hong Kong Listing Rules and the chairman of the Strategy Committee of the Board. The change of the President will enable the Company to comply with the code provision C.2.1 of separating the roles of the chairman of the Board and the President under the CG Code. In contemplation of Mr. Li Liangbin's resignation as the President, Mr. Wang Xiaoshen, an executive Director, has tendered his resignation as vice president of the Company and been appointed as the President with effect from 3 February 2023.

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.

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，根據香港上市規則第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 Hong Kong 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。本公司參照企業管治守則修訂該委員會的書面職權範圍。審核委員會的書面職權範圍可於聯交所及本公司網站查閱。報告期內，審核委員會由三名獨立非執行董事(即黃斯穎女士、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。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 this 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. The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, the Audit Committee consisted of three independent non-executive Directors, namely Ms. Wong Sze Wing, Mr. 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. The structure of the Audit Committee complies with the Rule 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程，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2023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

黃斯穎	Huang Sze Wing	4/4
王金本	Wang Jinben	4/4
徐一新	Xu Yixin	4/4

註：

- (1) 上述成員出席會議通過親自出席或以通訊方式參加。

BOARD COMMITTEES OF THE COMPANY (Continued)

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 2023. 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⁾

Notes:

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

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。本公司參照企業管治守則修訂該委員會的書面職權範圍。薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。報告期內，薪酬委員會由三名成員(即獨立非執行董事徐一新女士、非執行董事楊娟女士及獨立非執行董事徐光華先生)組成，徐一新女士為薪酬委員會主席。薪酬委員會的組成符合香港上市規則第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4次會議，商討了董事、高級管理人員及員工的薪酬及考評政策，按照《薪酬委員會工作細則》，審議通過了《關於確定董事、高管薪酬的議案》、《關於註銷部份股票期權的議案》、《關於2021年股票期權激勵計劃第二個行權期的行權條件成就的議案》、《關於2022年股票期權激勵計劃第一個行權期的行權條件成就的議案》、《關於受限制股份單位計劃授予受限制股份單位的議案》、《關於〈江西贛鋒鋰業集團股份有限公司2023年員工持股計劃(草案)〉及其摘要的議案》及《關於〈江西贛鋒鋰業集團股份有限公司2023年員工持股計劃管理辦法〉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. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, the Remuneration Committee consisted of three members, namely Ms. Xu Yixin, an independent non-executive Director, Ms. Yang Juan, a non-executive Director, Mr. Xu Guanghua, an independent non-executive Director. Ms. Xu Yixin is the chairman of the Remuneration Committee. The structure of the Remuneration Committee complies with the Rule 3.25 of the Hong Kong Listing Rules and Article 4 of the Terms of Reference of the Remuneration Committee. The primary duties of the Remuneration Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

During the Reporting Period, the Remuneration Committee held 4 meeting to discuss the remuneration of the Directors, senior management, staff and the relevant assessment policy. The Resolution regarding Determination of the Remuneration of Directors and Senior Management, the Resolution in Relation to the Cancellation part of Share Option, the Resolution in Relation to the Fulfillment of exercise conditions for second exercise period of the 2021 Share Option Incentive Scheme, the Resolution in Relation to the Fulfillment of exercise conditions for first exercise period of the 2022 Share Option Incentive Scheme, Resolution in Relation to the Grant of Restricted Share Units under the Restricted Share Unit Scheme, Resolution in Relation to the 2023 Employee Stock Ownership Plan of the Company (draft) and its summary and Resolution in Relation to the assessment measures in respect of the implementation of the 2023 Employee Stock Ownership Plan of the Company were considered and approved pursuant to the Terms of Reference of the Remuneration Committee, after the review of the remuneration for the Directors, Supervisors and senior management of the Company, the Remuneration Committee considered that the Company is gradually establishing the performance appraisal criteria and incentive restraint mechanism in respect of its staff, which is fair and effective, and the remuneration of Directors, Supervisors and senior management of the Company was true during the Reporting Period, the share option incentive scheme of the Company and its assessment measures in respect of the implementation is in compliance with the performance assessment indicators of the Company.

本公司董事委員會(續)

薪酬委員會(續)

薪酬與委員會各成員之出席記錄載列如下：

薪酬委員會成員

Members of Remuneration Committee

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

註：上述成員出席會議通過親自出席或以通訊方式參加。

提名委員會

本公司已於2008年4月26日成立提名委員會。本公司參照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。

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)關於提名部份高管候選人(包括總裁)的事項；及(2)關於提名董事會秘書候選人的事項。

BOARD COMMITTEES OF THE COMPANY (Continued)

Remuneration Committee (Continued)

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

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

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

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. 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 3.27A of the Hong Kong Listing Rules, Article 4 and Article 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.

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 nomination of some senior management, including the President; and (2) regarding the nomination of candidates for the Secretary of the Board.

本公司董事委員會(續)

提名委員會(續)

報告期內，提名委員會各成員之出席記錄載列如下：

提名委員會成員

Members of Nomination Committee

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

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

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

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。於本報告期，戰略委員會由五名成員(即執行董事李良彬先生、執行董事王曉申先生、執行董事沈海博先生、非執行董事于建國先生及非執行董事楊娟女士)組成，李良彬先生為戰略委員會主席。

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

報告期內，戰略委員會共舉行了7次會議，對公司所處行業進行了深入分析研究，為公司發展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。

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

李良彬	Li Liangbin	7/7
王曉申	Wang Xiaoshen	7/7
楊娟	Yang Juan	7/7
于建國	Yu Jianguo	7/7
沈海博	Shen Haibo	7/7

註：上述成員出席會議通過親自出席或以通訊方式參加。

BOARD COMMITTEES OF THE COMPANY (Continued)

Strategy Committee

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

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

During the Reporting Period, the Strategy Committee held 7 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.

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

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

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

本公司董事委員會(續)

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。執行董事王曉申先生獲委任為可持續發展委員會主席，獨立非執行董事黃斯穎女士及非執行董事于建國先生為可持續發展委員會成員。

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

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

王曉申
黃斯穎
于建國

Wang Xiaoshen
Wong Sze Wing
Yu Jianguo

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

1/1
1/1
1/1

註： 上述成員出席會議通過親自出席或以通訊方式參加。

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

BOARD COMMITTEES OF THE COMPANY (Continued)

Sustainable Development Committee

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

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

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:

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份包括基本薪金、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2023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2023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
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黃華安 Huang Huaan	監事 Supervisor	19.68
鄒健 Zou Jian	監事 Supervisor	8
郭華平 Guo Huaping	監事 Supervisor	8

高級管理人員酬金

根據企業管治守則的守則條文第B.1.5條，截至2023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 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 2023 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 2023 are set out as follows:

2023年度在公司領取薪酬 Emoluments received from the Company in 2023 (人民幣萬元：稅前) (RMB0'000, before tax)

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the CG Code, the annual remunerations of the senior management for the year ended 31 December 2023 are set out as follows:

高級管理人員數量 Number of senior management

18
18
3
3
0
0

核數師酬金

報告期內，國際核數師安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合伙)上海分所為本公司及其子公司提供核數服務(包括年度審核服務)的薪酬總額為人民幣500萬元。報告期內，安永會計師事務所未為本公司及其子公司提供非核數服務。

項目 Item

費用 Amount

境內核數師(年度核數)	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236萬元
International auditor (annual audit)	RMB2,360,000
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2023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2023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。

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2023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。

AUDITORS' REMUNERATION

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

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2023. 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 2023 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.

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 2023, 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。根據本公司的公章程，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以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. According to the Articles of Association, the Board shall hold an extraordinary general meeting within two months on condition that Shareholders individually or in aggregate holding more than 10% of the Company's issued Shares with voting rights request in writing to hold an extraordinary general meeting. In furtherance of communication, the Company has specially set up the Investor Relations column on its website to publish basic information and development updates of the Company. The Board will attend the extraordinary general meeting as far as practicable.

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

Principal place of business in Hong Kong and email address

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

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。

2023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進行。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。

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 carried out investor relation work in 2023 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.

公司章程

於報告期內，公司章程並無重大變化。

董事會根據公司法、《中華人民共和國證券法》、《國務院關於股份有限公司境外募集股份及上市的特別規定》、《到境外上市公司章程必備條款》、《關於到香港上市公司對公司章程作補充修改的意見的函》、香港上市規則、《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》和其他有關規定，建議修訂公司章程，本次公司章程修訂的主要內容為(1)修改註冊資本和公司總股本；(2)修改公司回購條款；(3)刪除必備條款的部份內容；(4)根據獨立董事制度修訂獨立董事的職責、權限及任職規則；及(5)完善專門委員會的職能。

建議修訂公司章程的議案需經股東於本公司2023年度股東週年大會上以特別決議案的方式批准後方能生效。

有關上述建議修訂公司章程的詳細資料，將載於本公司2023年度股東週年大會通函內，並將適時向已要求收取其印刷版的股東發佈及可於聯交所及本公司網站查閱。

風險管理及內部監控

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

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

THE ARTICLES OF ASSOCIATION

During the Reporting Period, there were no significant changes in the Articles of Association.

The Board proposes to amend the Articles of Association in view of the Company Law, the Securities Law of the People's Republic of China, the Special Regulations of the State Council on Overseas Offering and Listing of Company Limited by Shares, the Articles of Association of Companies Seeking a Listing Outside the PRC Prerequisite Clauses, the Letter of Opinion on Amendment to Articles of Association of Companies Listing in Hong Kong, the Hong Kong Listing Rules, the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies and the provisions of other relevant laws and regulations. The main aspects of this proposed amendment of the Articles of Association are: (i) revise the registered capital and total share capital of the Company; (ii) revise the Company's repurchase terms; (iii) remove some prerequisite clauses; (iv) revise the responsibilities, authorities, and appointment rules of independent directors according to the Independent Director System; and (v) improve the functions of specialized committees.

The proposed amendment to the Articles is subject to the approval of the Shareholders by way of a special resolution at the 2023 annual general meeting of the Company.

Details in relation to the above mentioned proposed amendment to the Articles will be set out in the circular of the 2023 annual general meeting of the Company to be disseminated to the Shareholders who requested to receive it in printed form and will be available on the website of the Stock Exchange and that of the Company in due course.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

風險管理及內部監控

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2023年12月31日止，公司無重大不明朗事件可能會影響公司持續經營能力。

RISK MANAGEMENT AND INTERNAL CONTROL

The 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 2023, the Company did not have any material uncertain eventuality that may prejudice the Company's ability to continue as a going concern.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

獨立核數師報告

Independent Auditor's Report



Ernst & Young
22/F, CITIC Tower
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Central, Hong Kong

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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)

意見

我們已審計列載於第181至351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2023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2023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 181-351, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

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2023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612,138,000元及採礦權人民幣6,589,752,000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 2023, Lithea was generally under construction, and PPG mining project included property, plant and equipment including construction in progress of RMB612,138,000 and a mining right of RMB6,589,752,000.

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，尤其是貼現率；
- (1) Evaluate the key assumptions and methodologies used by the Group with the assistance of our valuation specialists, in particular, the discount rate;

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 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，如永久增長率、預算銷售額及毛利率等；
- (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, such as perpetual growth rates, budgeted sales and gross margin, etc;
- (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2023年12月31日，貴集團貿易應收款項的賬面總值為人民幣4,922,942,000元，減值虧損撥備為人民幣148,860,000元。

As at 31 December 2023, the gross carrying amount of trade receivables of the Group was RMB4,922,942,000, with impairment loss allowance of RMB148,860,000.

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，具有很大的估計不確定性。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 with significant estimation uncertainty. 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 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 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;
- (4) 評估管理層在減值評估中使用的關鍵假設(如過往收款記錄及償還客戶的信貸能力)的適當性。
- (4) Evaluate the appropriateness of management's key assumptions used in the impairment assessment such as past collection history and credit ability to make repayments of the customers.

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. 存貨撥備減值

3. Impairment of provision for inventories

於2023年12月31日，貴集團存貨賬面總值為人民幣9,175,899,000元，存貨減值撥備為人民幣911,944,000元。

As at 31 December 2023, the gross carrying amount of inventories of the Group was RMB9,175,899,000 with provision for inventory impairment of RMB911,944,000.

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 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, such as selling prices, cost to be incurred to completion and sales, selling expense and the relevant taxes;
- (4) 審查及評估管理層存貨撥備計算的準確性。
- (4) Review and evaluate 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期為止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

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兆烽。

安永會計師事務所
執業會計師
香港

2024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 Siu Fung Terence Ho.

Ernst & Young
Certified Public Accountants
Hong Kong

28 March 2024

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

綜合損益表

Consolidated Statement of Profit or Loss

		附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
收益	Revenue	5	32,812,017	41,370,654
銷售成本	Cost of sales		(28,203,095)	(21,006,180)
毛利	Gross profit		4,608,922	20,364,474
其他收入及收益	Other income and gains	5	3,059,567	1,272,183
銷售及分銷開支	Selling and distribution expenses		(177,439)	(117,360)
行政開支	Administrative expenses		(2,335,302)	(1,999,705)
其他開支	Other expenses	7	(2,006,111)	(247,400)
融資成本	Finance costs	8	(784,312)	(407,329)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		923,757	1,674,325
合營公司	Joint ventures		2,005,373	2,239,893
除稅前溢利	Profit before tax	6	5,294,455	22,779,081
所得稅開支	Income tax expense	11	(683,470)	(2,318,117)
年內溢利	PROFIT FOR THE YEAR		4,610,985	20,460,964
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		4,982,547	20,503,915
非控股權益	Non-controlling interests		(371,562)	(42,951)
			4,610,985	20,460,964
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本	Basic			
一年內溢利(人民幣)	– For profit for the year (RMB)		2.47	10.18
攤薄	Diluted			
一年內溢利(人民幣)	– For profit for the year (RMB)		2.47	10.17

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

綜合全面收益表

Consolidated Statement of Comprehensive Income

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	4,610,985	20,460,964
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	2,826	140
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	528,321	1,426,515
聯營公司及合營公司的其他全面收益份額	Share of other comprehensive income of associates and joint ventures	5,618	12,338
年內其他全面收益，除稅	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	536,765	1,438,993
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,147,750	21,899,957
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	5,476,431	21,707,201
非控股權益	Non-controlling interests	(328,681)	192,756
		5,147,750	21,899,957

綜合財務狀況表

Consolidated Statement of Financial Position

			2023年 2023 人民幣千元 RMB'000	2022年 2022 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	23,689,508	14,451,751
投資物業		Investment properties	6,626	–
使用權資產	15(a)	Right-of-use assets	1,258,004	685,261
商譽	16	Goodwill	17,615	17,615
其他無形資產	17	Other intangible assets	16,730,296	13,656,148
於合營公司之投資	18	Investments in joint ventures	2,973,553	2,760,095
於聯營公司之投資	19	Investments in associates	10,620,214	7,431,778
按公允價值計入損益的 金融資產	20	Financial assets at fair value through profit or loss	5,249,668	5,314,761
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	79,000	29,000
應收關聯方款項	45	Amounts due from related parties	301,120	–
遞延稅項資產	32	Deferred tax assets	820,509	653,243
已抵押存款	27	Pledged deposits	70,827	–
其他非流動資產	22	Other non-current assets	1,696,563	2,194,222
非流動資產總值		Total non-current assets	63,513,503	47,193,874
流動資產		CURRENT ASSETS		
存貨	23	Inventories	8,263,955	10,111,077
貿易應收款項	24	Trade receivables	4,774,082	7,850,711
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	1,765,677	2,008,569
應收關連方款項	45	Amounts due from related parties	340,791	52,478
預付款項、其他應收款項及 其他資產	26	Prepayments, other receivables and other assets	3,468,163	1,813,170
按公允價值計入損益的 金融資產	20	Financial assets at fair value through profit or loss	89,365	215,986
已抵押存款	27	Pledged deposits	188,633	841,028
現金及現金等價物	27	Cash and cash equivalents	9,293,732	9,073,017
流動資產總值		Total current assets	28,184,398	31,966,036

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

			2023年 2023 人民幣千元 RMB'000	2022年 2022 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	5,169,269	7,421,860
其他應付款項及應計費用	29	Other payables and accruals	4,828,457	4,089,955
計息銀行及其他借款		Interest-bearing bank and other borrowings	9,560,758	3,619,896
	30		255,554	959,798
應付關連方款項	45	Amounts due to related parties	457,259	2,563,416
應付所得稅		Income tax payable		
流動負債總額		Total current liabilities	20,271,297	18,654,925
流動資產淨值		NET CURRENT ASSETS	7,913,101	13,311,111
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	71,426,604	60,504,985
非流動負債		NON-CURRENT LIABILITIES		
計息銀行及其他借款		Interest-bearing bank and other borrowings	15,628,886	9,163,323
	30		534,073	275,207
遞延收入	33	Deferred income	482,883	133,781
遞延稅項負債	32	Deferred tax liabilities	2,272,619	1,553,958
應付關連方款項	45	Amounts due to related parties	94,934	52,631
撥備	31	Provision	97,347	459,777
其他非流動負債	34	Other non-current liabilities		
非流動負債總額		Total non-current liabilities	19,110,742	11,638,677
負債總額		Total liabilities	39,382,039	30,293,602

(截至2023年12月31日止年度)

(Year ended 31 December 2023)

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

			2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
		附註 Notes		
資產淨值	Net assets		52,315,862	48,866,308
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	35	2,017,168	2,017,036
庫存股份	Treasury shares		(350,141)	(133,154)
儲備	Reserves	37	45,367,079	42,158,945
			47,034,106	44,042,827
非控股權益	Non-controlling interests		5,281,756	4,823,481
權益總額	Total equity		52,315,862	48,866,308

董事
Director

董事
Director

(截至2023年12月31日止年度)

(Year ended 31 December 2023)

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 through other comprehensive income	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35) (note 35)													
於2022年1月1日	At 1 January 2022	1,437,479	-	10,865,932	547,814	490,609	3,457	(9,337)	(3,375)	(491,831)	9,063,003	21,893,751	4,272,949	26,166,700	
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	20,503,915	20,503,915	(42,951)	20,460,964	
年內其他全面 收益：	Other comprehensive income for the year:														
應佔聯營公司及合 營公司的其他全 面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	12,338	-	-	12,338	-	12,338	
以公允價值計量 且其變動計入 其他全面收益 的債務投資公 允價值變動， 除稅	Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	140	-	-	-	140	-	140	
有關海外業務的 匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	1,190,808	-	1,190,808	235,707	1,426,515	
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	140	12,338	1,190,808	20,503,915	21,707,201	192,756	21,899,957	
股份回購	Shares repurchased	-	(133,154)	-	-	-	-	-	-	-	-	(133,154)	-	(133,154)	
資本公積轉增 股本	Conversion of capital reserve into share capital	575,936	-	(575,936)	-	-	-	-	-	-	-	-	-	-	
非控股股東注資	Capital contribution from non- controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	14,000	14,000	
收購非控股權益	Acquisition of non-controlling interests	-	-	-	13,052	-	-	-	-	-	-	13,052	(23,512)	(10,460)	
收購一間附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	701,048	701,048	
轉撥至儲備	Transfer to reserve	-	-	-	-	428,743	30,505	-	-	-	(459,248)	-	-	-	
動用安全基金	Utilisation of safety fund	-	-	-	-	-	(30,157)	-	-	-	30,157	-	-	-	
出售一間附屬公司 的部分權益	Partially disposal of interest in a subsidiary	-	-	-	93,576	-	-	-	-	-	-	93,576	(348,931)	(255,355)	
以股權結算為基礎 的購股權安排	Equity-settled share option arrangements	3,621	-	462,493	160,513	-	-	-	-	-	-	626,627	11,272	637,899	
應佔一間聯營公司 的其他儲備	Share of other reserve of associates	-	-	-	258,930	-	-	-	-	-	-	258,930	-	258,930	
股息	Dividend	-	-	-	-	-	-	-	-	-	(431,952)	(431,952)	-	(431,952)	
其他	Others	-	-	-	14,796	-	-	-	-	-	-	14,796	3,899	18,695	
於2022年12月31日	At 31 December 2022	2,017,036	(133,154)	10,742,489*	1,088,681*	919,352*	3,805*	(9,197)*	8,963*	698,977*	28,705,875*	44,042,827	4,823,461	48,866,308	

(截至2023年12月31日止年度)

(Year ended 31 December 2023)

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	Treasury shares	Share premium	Other reserve	Statutory surplus reserve	Special reserve safety fund	Fair value reserve of financial assets at fair value through other comprehensive income	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35) (note 35)													
於2023年1月1日	At 1 January 2023	2,017,036	(133,154)	10,742,489	1,088,681	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公司的其他全面收益	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	-	-	-	-	-	-	-	-	485,440	-	485,440	42,881	528,321	
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	2,826	5,618	485,440	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)	608,228	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	-	-	-	-	-	(50,069)	-	-	-	50,069	-	-	-	
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	-	-	-	-	-	(821)	-	-	-	-	(821)	-	(821)	
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	

* 該等儲備賬目包括綜合財務狀況表中的人民幣45,367,079,000元(2022年:人民幣42,158,945,000元)的綜合儲備。

* These reserve accounts comprise the consolidated other reserves of RMB45,367,079,000 (2022: RMB42,158,945,000) in the consolidated statement of financial position.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

綜合現金流量表

Consolidated Statement of Cash Flows

	附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
經營活動產生之現金流量			
CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利		5,294,455	22,779,081
調整項目：			
融資成本	8	765,795	365,563
應佔合營公司及聯營公司損益		(2,929,130)	(3,914,218)
按公允價值計入損益的金融資產之公允價值收益	5(c)	(576,005)	(404,305)
出售按公允價值計入損益的金融資產之虧損/(收益)淨額		1,385	(77,903)
按公允價值計入損益的金融資產之股息及利息收入	5(c)	(209,713)	(7,004)
出售一間聯營公司投資之收益	5(c)	(180,156)	–
金融資產投資收入		(10,644)	(11,529)
其他非流動資產利息收入	5(c)	(46,767)	(14,091)
聯營公司及一間合營公司利息收入	5(c)	(7,511)	(8,162)
出售物業、廠房及設備之虧損淨額	6, 7	5,891	10,262
物業、廠房及設備以及投資物業折舊	6, 14	846,265	481,559
物業、廠房及設備減值	6, 14	3,072	9,861
投資物業折舊	6	379	–
使用權資產折舊	6, 15	41,460	24,342
無形資產攤銷	6, 17	13,442	13,934
銀行借貸匯兌虧損		90,246	3,322
終止股權收購的補償	5(c)	–	(33,351)
長期預付款項的補償		(57,776)	–
以股權結算以股份支付的付款		223,076	323,907
出售一間附屬公司的虧損		2,841	2,386
		3,270,605	19,543,654

(截至2023年12月31日止年度)

(Year ended 31 December 2023)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
存貨減少/(增加)	Decrease/(increase) in inventories	2,220,098	(7,120,790)
貿易應收款項減少/(增加)	Decrease/(increase) in trade receivables	3,073,918	(5,354,743)
按公允價值計入其他全面收益的債務投資減少/(增加)	Decrease/(increase) in debt investments at fair value through other comprehensive income	242,892	(1,185,230)
預付款項、其他應收款項及其他資產增加	Increase in prepayments, other receivables and other assets	(1,205,362)	(706,483)
已抵押銀行存款減少	Decrease in pledged bank deposits	88,864	343,754
應收關連方款項增加	Increase in amounts due from related parties	(288,313)	(29,364)
應付關連方款項(減少)/增加	(Decrease)/increase in amounts due to related parties	(704,244)	708,870
貿易應付款項及應付票據(減少)/增加	(Decrease)/increase in trade and bills payables	(2,881,104)	4,805,137
其他應付款項及應計費用(減少)/增加	(Decrease)/increase in other payables and accruals	(1,063,743)	2,004,220
已付所得稅	Income taxes paid	(2,607,130)	(518,392)
經營活動所得現金流量淨額	Net cash flows from operating activities	146,481	12,490,633

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(Year ended 31 December 2023)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 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		2,010	25,585
貸款予一間合營公司		(283,308)	-
自合營公司及聯營 企業收取股息		2,319,700	1,819,285
按公允價值計入損益的金融資 產之已收股息		209,713	7,004
購買物業、廠房及設備		(7,399,001)	(4,237,957)
出售物業、廠房及設備所得 款項		4,637	27,764
購買按公允價值計入損益的 投資		-	(1,816,529)
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		(50,000)	(29,000)
購買金融產品		(1,029,569)	(100,565)
出售金融產品所得款項		451,804	498,196
添置其他無形資產		(1,247,144)	(711,760)
收購附屬公司		(1,934,448)	(8,704,711)
購買合營公司之股權		(79,374)	(677,625)
購買聯營公司之股權		(1,249,924)	(1,584,400)
終止收購補償款項		-	33,351
償還自聯營公司取得的借款		-	299,806
貸款予第三方		(257,500)	(500,000)
預付收購投資款		(86,815)	(567,119)
收購附屬公司的受限資金		-	313,574
出售按公允價值計入損益的 金融資產之所得款項		159,380	672,706
出售一間聯營公司權益之 所得款項		203,194	-
預付土地保證金		80,000	(80,000)
出售投資之所得款項	40	3,565	-
投資活動所用現金流量淨額		(10,183,080)	(15,312,395)
Net cash flows used in investing activities		(10,183,080)	(15,312,395)

(截至2023年12月31日止年度)

(Year ended 31 December 2023)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

			2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
	附註 Notes			
融資活動產生之現金流量		CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行貸款	41	New bank loans	18,606,749	10,048,363
股權激勵行權收到的資金		Proceeds from exercise of share options	21,912	301,131
償還銀行貸款	41	Repayment of bank loans	(6,612,413)	(3,341,719)
收購非控股權益		Acquisition of non-controlling interests	(376,485)	(10,459)
銀行貸款之已抵押存款		Pledged deposits for bank loans	493,295	(399,760)
非控股股東注資		Capital contribution from non-controlling shareholders	418,459	113,000
股份回購	35	Shares repurchased	(216,987)	(133,154)
向一間聯營公司借款所得款項		Proceeds from a borrowing from an associate	454,290	531,438
已付股息		Dividends paid	(2,017,168)	(431,952)
已付利息	41	Interest paid	(530,446)	(248,000)
償還金融權證負債		Repayment of financial warrant liabilities	-	(11,157)
租賃負債款項	41	Payments of lease liabilities	(23,595)	(12,886)
融資活動所得現金流量淨額		Net cash flows from financing activities	10,217,611	6,404,845
現金及現金等價物增加淨額		NET INCREASE IN CASH AND CASH EQUIVALENTS	181,012	3,583,083
年初現金及現金等價物		Cash and cash equivalents at beginning of year	9,073,017	5,233,611
外匯匯率變動的影響，淨額		Effect of foreign exchange rate change, net	39,703	256,323
年末現金及現金等價物		CASH AND CASH EQUIVALENTS AT END OF YEAR	9,293,732	9,073,017
現金及現金等價物結餘分析		ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	27	Cash and bank balances	9,553,192	9,914,045
已抵押存款	27	Pledged deposits	(259,460)	(841,028)
現金流量表中列示的現金及現金等價物		Cash and cash equivalents as stated in the statement of cash flows	9,293,732	9,073,017

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	
奉新贛鋒鋰業有限公司 Fengxin Ganfeng Lithium Co., Ltd.	中國/中國大陸 PRC/ Chinese Mainland	人民幣135,000,000元 RMB135,000,000	100	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
宜春贛鋒鋰業有限公司 Yichun Ganfeng Lithium Co., Ltd.	中國/中國大陸 PRC/ Chinese Mainland	人民幣50,000,000元 RMB50,000,000	100	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
贛鋒國際有限公司 GFL International Co., Limited	香港 Hong Kong	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
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/ Chinese Mainland	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
寧都縣贛鋒鋰業有限公司 Ningdu Ganfeng Lithium Co., Ltd.	中國/中國大陸 PRC/ Chinese Mainland	人民幣400,000,000元 RMB400,000,000	100	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
新余贛鋒鋰業有限公司 Xinyu Ganfeng Lithium Co., Ltd.	中國/中國大陸 PRC/ Chinese Mainland	人民幣100,000,000元 RMB10,000,000	100	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
江西贛鋒鋰電科技股份有限公司 Ganfeng LiEnergy Technology Co., Ltd.	中國/中國大陸 PRC/ Chinese Mainland	人民幣3,003,423,000元 RMB3,003,423,000	66.98	-	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd.	中國/中國大陸 PRC/ Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	66.98	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
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 resource
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 resource

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 Americas Corp. (「前LAC」，於2023年更名為Lithium Americas(Argentina) Corp. (「LAAC」))將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)轉讓Minera Exar合共8.5%的股份。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準的全部準則及解釋。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以及按公允價值計入其他全面收益之權益投資(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 Americas Corp. ("Formerly LAC", who changed name to Lithium Americas (Argentina) Corp. ("LAAC") in 2023) converted a total of 8.5% of the shares of 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 operation and management of Minera Exar, the Directors are of the view that the Group still held 51% voting rights and owned the control of Minera Exar.

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, which include all standards and interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss and debt investments at fair value through other comprehensive income 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)

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2023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(即賦予本集團現有能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。

附屬公司的財務報表乃就與本公司相同的報告期間使用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日合併入賬，並會繼續合併入賬直至該控制權終止當日為止。

損益及其他綜合收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使其導致非控股權益出現虧絀結餘。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關的現金流量均於合併賬目時悉數抵銷。

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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 2023. 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.

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.

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

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。

倘本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並於損益確認任何保留投資的公平值及由此產生的任何盈餘或虧絀。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 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新訂及經修訂國際財務報告準則。

國際會計準則第1號及國際財務報告準則實務公告第2號之修訂

Amendments to IAS 1 and IFRS Practice Statement 2

國際會計準則第8號之修訂

Amendments to IAS 8

國際會計準則第12號之修訂

Amendments to IAS 12

國際會計準則第12號之修訂

Amendments to IAS 12

適用於本集團的新訂及經修訂國際財務報告準則之性質及影響闡述如下：

- (a) 國際會計準則第1號之修訂要求實體披露重大會計政策資料，而非主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。國際財務報告準則實務報告第2號作出重大判斷之修訂為如何應用會計政策披露的重要性概念提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

會計政策的披露

Disclosure of Accounting Policies

會計估計的定義

Definition of Accounting Estimates

與單一交易所產生之資產及負債有關之遞延所得稅

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

國際稅務改革－支柱二規則範本

International Tax Reform – Pillar Two Model Rules

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

2. 會計政策(續)

2.2 會計政策及披露變動(續)

適用於本集團的新訂及經修訂國際財務報告準則之性質及影響闡述如下：(續)

- (b) 國際會計準則第8號之修訂釐清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據以制定會計估計。由於本集團方法及政策與該等修訂相符，故該等修訂對本集團的財務報表並無影響。
- (c) 國際會計準則第12號之修訂與單一交易所產生之資產及負債有關之遞延所得稅收窄初始確認例外的範圍，使其不再適用於產生相等的應課稅和可扣除暫時性差異的交易，例如租賃和退役責任。因此，實體需要就這些交易產生的暫時性差異確認遞延所得稅資產(前提為有足夠的應課稅溢利)和遞延所得稅負債。

於應用該等修訂後，本集團已分別釐定使用權資產及租賃負債產生的暫時性差異。然而，由於根據國際會計準則第12號，相關遞延稅項結余符合抵銷條件，因此對綜合財務狀況表呈列的整體遞延稅項結余並無任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (Continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under IAS12.

2. 會計政策(續)

2.2 會計政策及披露變動(續)

適用於本集團的新訂及經修訂國際財務報告準則之性質及影響闡述如下：(續)

- (d) 國際會計準則第12號之修訂國際稅務改革－支柱二規則範本引入一項強制的臨時例外情況，豁免確認及披露因實施經濟合作暨發展組織公佈的第二支柱規則範本而引致的遞延稅項。該等修訂亦為受影響實體引入披露規定，以幫助財務報表使用者更能了解實體承受支柱二所得稅風險，包括支柱二在立法生效期間個別披露與支柱二所得稅相關的即期稅項，以及已頒佈立法或實質上已頒佈但尚未生效期間披露承受支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂。

由於組成本集團的實體於尚未頒布或實質上尚未頒布支柱二稅法的司法權區經營，故本集團於本年度尚未應用臨時例外情況。於支柱二稅法頒佈或實質性頒佈之時，本集團將在合併財務報表中披露與支柱二所得稅風險相關的已知或可合理估計的信息，並在支柱二稅法生效時單獨披露與支柱二所得稅相關的當期稅務支出或收益。

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (Continued)

- (d) Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively.

The Group has not yet applied the temporary exception during the current year because the entities comprising the Group are operating in jurisdictions in which the Pillar Two tax law has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information related to its exposure to Pillar Two income taxes in the consolidated financial statements by the time when the Pillar Two tax law has been enacted or substantively enacted and will disclose separately the current tax expense or income related to Pillar Two income taxes when it is in effect.

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經修訂國際財務報告準則。本集團擬於該等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10號及
國際會計準則第28號之修訂
Amendments to IFRS 10 and IAS 28

國際財務報告準則第16號之修訂
Amendments to IFRS 16
國際會計準則第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號之修訂及
國際財務報告準則第7號之修訂
Amendments to IAS 7 and IFRS 7
國際會計準則第21號之修訂
Amendments to IAS 21

¹ 於2024年1月1日或之後開始之
年度期間生效

² 於2025年1月1日或之後開始之
年度期間生效

³ 尚未釐定強制生效日期但可供採
納

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 revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

投資者與其聯營公司或合營公司之間的資產出售或投入³

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³

售後租回的租賃負債¹

*Lease Liability in a Sale and Leaseback*¹

負債分類為流動或非流動²(「2020年之修訂」)¹

*Classification of Liabilities as Current or Non-current*² (the "2020 Amendments")¹

附帶契諾的非流動負債(「2022年之修訂」)¹

Non-current Liabilities with Covenants (the "2022 Amendments")¹

供應商融資安排¹

*Supplier Finance Arrangements*¹

缺乏兌換性²

*Lack of Exchangeability*²

¹ Effective for annual periods beginning on or after 1 January, 2024

² Effective for annual periods beginning on or after 1 January, 2025

³ 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10號及國際會計準則第28號的修訂解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求資產出售或投入構成一項業務時，確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂將於未來期間應用。國際會計準則理事會已剔除了國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期。然而，該等修訂可於現時應用。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。修訂本於2024年1月1日或之後開始之年度期間生效，並須追溯應用於國際財務報告準則第16號初始應用日期(即2019年1月1日)，亦可提早應用。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 IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 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)

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約中，只有實體須於報告日期或之前遵守之契約才會影響該負債分類為流動或非流動。倘實體在報告期後12個月內須遵守未來契約之非流動負債，則須作出額外披露。該等修訂應追溯應用，亦可提前應用。提前應用2020年之修訂的實體須同時應用2022年之修訂，反之亦然。本集團現正評估該等修訂之影響以及現有貸款協議是否需進行修訂。根據初步評估，該等修訂預計不會對本集團的財務報表產生任何重大影響。

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。該等修訂允許提早應用。該等修訂為比較信息、截至年度報告期期初的定量信息和中期披露提供了某些過渡性減免。該等修訂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)

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 amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 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. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. 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)

國際會計準則第21號之修訂澄清了實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日的即期匯率。該等修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。允許提前應用。在應用該等修訂時，實體不能重述比較資料。初始應用該等修訂的任何累積影響應在初始應用之日確認為對保留溢利期初餘額的調整或對權益單獨組成部分中累積的貨幣換算差額的調整(如適用)。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。

2.4 重大會計政策

於聯營公司及合營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對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。

合營公司乃一種合營安排，具有共同控制的合營各方可分佔該合營公司資產淨值的權益。共同控制指通過訂約協議共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合營公司的投資乃根據權益會計法計算本集團應佔的資產淨值減去任何減值虧損後在綜合財務狀況表列賬。調整是為了使任何可能存在的不同會計政策一致。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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.

2.4 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)

於聯營公司及合營公司的投資 (續)

本集團應佔聯營公司及合營公司的收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘直接於聯營公司或合營公司的權益確認變動，本集團於綜合權益變動表確認應佔的任何變動(如適用)。本集團與其聯營公司或合營公司之間交易產生的未變現盈虧以本集團於聯營公司或合營公司的投資為限對銷，惟倘未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合營公司所產生的商譽計入本集團於聯營公司或合營公司的投資的部分。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量保留權益。相反，該等投資繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公允價值計量及確認任何保留投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時，聯營公司或合營公司的賬面值與保留投資公允價值及出售所得款項之間的差額於損益確認。

當對聯營公司或合營公司的投資分類為持作待售資產時，需按照國際財務報告準則第5號持作待售非流動資產及已終止經營業務入賬。

2. 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.

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，發生於在最有利益於該資產或負債的市場。主要市場或者最優市場必須是本集團可以參與的市場。資產或負債的公允價值乃基於市場參與者在釐定資產或負債的定價時所使用的假設計量，並假設市場參與者以其最佳經濟利益行事。

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、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, 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庭近親，而該名人士
 - (i) 控制本集團，或對本集團擁有共同控制；
 - (ii) 對本集團有重大影響；或
 - (iii) 本集團或本集團之母公司主要管理人員的成員之一；

或

- (b) 該方為實體，且符合以下任何條件：
 - (i) 該實體與本集團為同一集團的旗下成員公司；
 - (ii) 一實體為另一實體的聯營公司或合營公司（或另一實體的母公司、附屬公司或非聯合營的關聯公司）；
 - (iii) 該實體與本集團同屬同一第三方的合營公司；
 - (iv) 一實體為第三方實體之合營公司，另一實體為同一第三方實體之聯營公司；

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%至50%
樓宇	1.9%至9.5%
廠房及機器	9.5%至19%
辦公及其他設備	9.5%至 31.67%, 63.33%
汽車	19.5%至 23.75%

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 9.5%
Plant and machinery	9.5% to 19%
Office and other equipment	9.5% to 31.67%, 63.33%
Motor vehicles	19.5% to 23.75%

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。

持作出售的非流動資產及出售組別

如非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用而收回，則分類為持作出售。在這種情況下，該資產或出售組別當前狀態必須可供實時出售，出售該等資產或出售組別需符合一般及慣常條款，並且其出售極為可能。分類為出售組別之附屬公司所有之資產及負債將重新分類為持作出售，不管本集團是否在出售之後保留之前附屬公司的非控股權益。

分類為持作出售的非流動資產及出售組別(不包括投資物業及金融資產)按其賬面值及公允價值扣減出售成本兩者中較低者計量。分類為持作出售之物業、廠房及設備與無形資產不予折舊或攤銷。

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.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2. 會計政策(續)

2.4 重大會計政策(續)

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複核。

具無限期之無形資產會個別或按現金產生單位組別每年進行減值測試。該等無形資產毋須攤銷。具無限期之無形資產之可使用年期會每年檢討，以釐定無限期評估是否持續適用。倘不適用，可使用年期評估由無限期轉至有限期時則按未來基準入賬。

專利及許可

購入的專利及許可乃按取得時成本扣減減值虧損計量，並在估計使用年限(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)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 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撇銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

2. 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.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 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

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	40至50年
Leasehold land	40 to 50 years
樓宇	2至5年
Buildings	2 to 5 years

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 (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less 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:

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 terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人(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)

初始確認及計量(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)

Initial recognition and measurement (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)

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)

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 only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

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理據支持的資料，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)

按公允價值計入其他綜合收益的債權投資及按攤余成本計量的金融資產均按一般方法計提減值，並歸屬於以下ECL計量方法，但採用下文所述簡化方法的應收貿易賬款除外。

第1階段 — 自初始確認以來信貸風險未顯著上升的金融工具，信貸虧損按等於12個月預期信貸虧損的金額計量虧損撥備

第2階段 — 自初始確認以來信貸風險已顯著上升但金融資產未發生信貸減值的金融工具，信貸虧損按等於全期預期信貸虧損的金額計量虧損撥備

第3階段 — 於報告日期發生信貸減值(未購買或產生信貸減值)的金融資產，信貸虧損按等於全期預期信貸虧損的金額計量虧損撥備

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (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 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，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。

後續計量

金融負債的後續計量取決於以下分類：

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(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。

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)

Financial liabilities (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.

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。

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。

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。

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.

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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目相關的所得稅於損益賬以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機構退回或付予稅務機構的金額根據截至各報告期末已實施或實質上已實施的稅率(及稅法)計算，並考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項採用負債法就報告期末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因初次確認商譽或一項交易(並非業務合併)的資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益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、聯營公司及合營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and 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.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

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、聯營公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

於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。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

政府補助

政府補助在所有條件均已符合且合理保證能收到時按公允價值確認。當政府補助與某個費用項目相關聯時，政府補助須按擬補償支銷成本的期間以有系統方式確認。

當政府補助與某個資產相關聯時，公允價值計入遞延收入賬，並按有關資產的預期使用年期按年以等額分期轉撥至損益表或自資產的賬面值扣減並以經扣減折舊開支的方式轉撥至損益表。

收益確認

客戶合約之收益

客戶合約之收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

當合約代價中包括可變金額，根據本集團就向客戶轉讓該等貨品或服務而有權獲得之預估代價金額。該可變代價於合約開始時預估，並受到約束，直到與可變代價相關的不確定性其後得到解決時，確認的累積收益金額中極有可能不會出現重大的收益逆轉。

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)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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。

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 utilized 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.

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(續)

(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。

(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；

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of industrial products (Continued)

(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.

(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;

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

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。

合約負債

合約負債於客戶在本集團轉讓相關貨品或服務前付款或到期付款時(以較早者為準)確認。合約負債於本集團根據合約履行時(即相關貨品或服務的控制權轉移至客戶時)確認為收益。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策(續)

2.4 重大會計政策(續)

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36。

權益結算交易之成本連同權益的相應增加於僱員福利開支中所需符合履約及／或服務條件期內確認。由各報告期末直至歸屬日期間就權益結算交易確認的累計費用反映歸屬期已屆滿的程度及本集團就最終將會歸屬的股本工具數目的最佳估計。損益表於一段期間之費用或收入代表於期初及期末已確認累計費用的變動。

在計量獎勵的授出日公允價值時不應考慮服務條件及非市場表現條件，但該類條件得以滿足的可能性評定為本集團對於最終歸屬該權益工具數量的最佳估計所考慮的一部分。市場表現條件已反映在授出日的公允價值中。附帶於獎勵但並無相關服務要求的條件均被視為非歸屬條件。非歸屬條件於獎勵公允價值中反映並即時予以支銷，除非並無服務及／或表現條件則另作別論。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷。倘獎勵包括市場或非歸屬條件，而不論市場或非歸屬條件是否達成，交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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 36 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 會計政策(續)

2.4 重大會計政策(續)

股份支付(續)

倘權益結算獎勵之條款經修訂而獎勵之原有條款已達成，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份為基準之付款總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘權益結算獎勵被註銷，應被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支應立即確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達成之任何獎勵。然而，誠如前段所述，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵的變更。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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。

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 Chinese Mainland 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 Chinese Mainland 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.

2. 會計政策(續)

2.4 重大會計政策(續)

借貸成本

直接涉及購入、興建或生產須經過頗長時間方可作設定用途或銷售之資產的借貸成本資本化為該等資產之成本組成部分。在該等資產基本可作設定用途或銷售時，停止將借貸成本予以資本化。所有其他借貸成本於其產生期間確認為開支。借貸成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息於財務報表附註披露。

外幣

該等財務報表乃以本公司的功能貨幣人民幣呈列。本集團各實體釐定其本身的功能貨幣，而各實體財務報表所列項目均以該功能貨幣計量。本集團實體已入賬的外幣交易初步按交易發生日彼等各自的現行功能貨幣匯率入賬。以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

以歷史成本計量的外幣計價非貨幣項目，按照首次交易日的匯率換算。以公允價值計量的外幣計價非貨幣項目，按照確定公允價值之日的匯率換算。換算按公允價值計量的非貨幣項目產生之收益或虧損按與確認項目公允價值變動之收益或虧損一致之方式處理(即公允價值收益或虧損於其他全面收益或損益中確認之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

於釐定與預付代價有關的一項非貨幣資產或非貨幣負債終止確認的有關資產、支出或收入初始確認的匯率時，初始交易日期為本集團初始確認由預付代價所產生的非貨幣資產或非貨幣負債的日期。若有多項預付款或預收款，本集團釐定預付代價各項支出或收入的交易日期。

若幹海外附屬公司、合營公司及聯營公司的功能貨幣是人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按與交易日的現行匯率相若的匯率換算為人民幣。

所產生之匯兌差額於其他全面收益中確認，並於匯率波動儲備中累計，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。

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)

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.

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。於評估是否以收取合約現金流量為目標時，本集團需要對金融資產於到期日前的出售原因、時間、頻率及價值進行分析判斷。

合約現金流量特徵

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵，需要確定合約現金流量是否純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）而產生。對貨幣時間價值的修正進行評估時，需要確定與基準現金流量相比是否具有顯著差異，而對包含提前還款特徵的金融資產，需要確定提前還款特徵的公允價值是否非常小。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing those financial assets. When determining the business model, the Group considers ways such as corporate evaluation and reporting the performance of financial assets to the key management personnel, the risks that affect the performance of financial assets and the management approach, and the ways of the management personnel of the related business get paid. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyse and judge the reasons, time, frequency and value of the sale of financial assets before the maturity date.

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial assets. It is necessary to determine whether the contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding. When evaluating the modification of the time value of money, it is necessary to determine whether there is a significant difference compared with the benchmark cash flow, and for financial assets that include the prepayment feature, it is necessary to determine whether the fair value of the prepayment feature is very small.

3. 重大會計判斷及估計(續)

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2023年12月31日，商譽的賬面值為人民幣17,615,000元(2022年：人民幣17,615,000元)。進一步詳情載於附註16。

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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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 2023 was RMB17,615,000 (2022: RMB17,615,000). Further details are given in note 16.

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).

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(續)

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 (Continued)

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。

遞延稅項資產

遞延稅項資產乃就所有可抵扣暫時性差異及未被動用之稅項抵免與未被動用之稅務虧損之結轉確認，惟只限於應課稅溢利有可能用以抵扣可抵扣暫時性差異，及未被動用之稅項抵免及未被動用之稅務虧損之結轉。釐定可確認之遞延稅項資產金額需要管理層作出重大估計，該等估計應基於未來產生應課稅溢利之可能的時點及水平，以及未來的稅務規劃策略。

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1,700,653,000元(2022年：人民幣2,292,577,000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.

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.

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 RMB1,700,653,000 (2022: RMB2,292,577,000). 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：鋰電池製造及銷售；及
- (c) 鋰礦資源及其他板塊：鋰礦石及其他鋰產品的勘探及銷售。

管理層對本集團各經營板塊的經營業績分開管理，以此決定資源分配及業績評估。板塊業績基於各項須予呈報的板塊溢利／虧損進行評價，該板塊溢利／虧損以經調整的除稅前溢利／虧損進行計量。該經調整的除稅前溢利／虧損將利息收入及與租賃無關的融資成本排除在外。除此以外，其計量與本集團之除稅前溢利的計量相一致。

各板塊間的銷售及轉讓，參照按當時現行市價與第三方進行交易所採用的售價制定。

4. OPERATING SEGMENT INFORMATION

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

- (a) Lithium metal and compound segment: manufacture and sale of lithium products, and rendering of processing services;
- (b) Lithium battery segment: manufacture and sale of lithium batteries; and
- (c) Lithium ore resource and others segment: exploration and sale of lithium ore and other lithium products.

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

截至2023年12月31日止年度	Year ended 31 December 2023	金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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)
負債總值	Total liabilities				39,382,039

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

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)

		金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他 Lithium ore resource and others	總計
截至2023年12月31日止年度	Year ended 31 December 2023	Lithium metal and compound	Lithium battery		Total
		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	(211,555)	-	1,135,312	923,757
合營公司	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
於合營公司之投資	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

* 資本開支包括資物業、廠房及設備、投資性房地產及無形資產的增加。

* Capital expenditure consists of additions to property, plant and equipment, investment properties, and intangible assets.

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

		金屬鋰及鋰化合物 Lithium metal and compound	鋰電池 Lithium battery	鋰礦資源及其他 Lithium ore resource and others	總計 Total
		RMB'000	RMB'000	RMB'000	RMB'000
截至2022年12月31日止年度	Year ended 31 December 2022				
板塊收益(附註5):	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	34,885,846	6,481,517	3,291	41,370,654
板塊間銷售	Intersegment sales	151,917	4,731	18,315	174,963
		35,037,763	6,486,248	21,606	41,545,617
對賬:	Reconciliation:				
板塊間銷售抵銷	Elimination of intersegment sales				(174,963)
收益	Revenue				41,370,654
板塊業績	Segment results	18,274,679	565,979	4,147,159	22,987,817
對賬:	Reconciliation:				
利息收入	Interest income				197,413
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(406,149)
除稅前溢利	Profit before tax				22,779,081
板塊資產	Segment assets	36,397,200	15,142,883	34,179,927	85,720,010
對賬:	Reconciliation:				
板塊間應付款項抵銷	Elimination of intersegment receivables				(6,560,100)
資產總值	Total assets				79,159,910
板塊負債	Segment liabilities	18,722,422	10,585,886	7,545,394	36,853,702
對賬:	Reconciliation:				
板塊間應付款項抵銷	Elimination of intersegment payables				(6,560,100)
負債總額	Total liabilities				30,293,602

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

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)

		金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
		Lithium metal and compound	Lithium battery	Lithium ore resource and others	Total
		RMB'000	RMB'000	RMB'000	RMB'000
截至2022年12月31日止年度	Year ended 31 December 2022				
其他板塊資料	Other segment information				
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	43,619	-	1,630,706	1,674,325
合營公司	Joint ventures	3,528	-	2,236,365	2,239,893
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss, net	(2,332)	119,298	-	116,966
折舊及攤銷	Depreciation and amortisation	261,630	234,319	23,886	519,835
於聯營公司之投資	Investments in associates	2,311,263	-	5,120,515	7,431,778
於合營公司之投資	Investments in joint ventures	84,285	-	2,675,810	2,760,095
資本開支	Capital expenditure	1,181,120	2,622,016	2,093,928	5,897,064

地理信息

Geographical information

(a) 外部客戶收益

(a) Revenue from external customers

	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
中國內地		
Chinese Mainland	21,831,668	27,146,039
韓國		
South Korea	6,063,114	5,755,508
歐洲		
Europe	3,746,888	3,838,711
亞洲(除韓國)		
Asia other than South Korea	926,217	4,327,250
北美		
North America	143,810	258,452
其他國家/地區		
Other countries/regions	100,320	44,694
總收益		
Total revenue	32,812,017	41,370,654

上述持續經營業務的收入資料乃根據本公司及附屬公司所在地呈列。

The revenue information above is based on the locations of the customers.

4. 經營板塊資料(續)

地理信息(續)

(b) 非流動資產

	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
中國內地 Chinese Mainland	29,171,427	18,394,432
阿根廷 Argentina	21,409,364	16,313,121
其他國家/地區 Other countries/regions	5,142,899	5,483,183
其他非流動資產 Total non-current assets	<u>55,723,690</u>	<u>40,190,736</u>

以上非流動資產信息乃根據資產所處區域劃分且不包括金融工具以及遞延稅項資產。

主要客戶信息

收入約人民幣5,943,005,000元(2022年：人民幣7,762,100,000元)來自鋰金屬及化合物分部向單一客戶的銷售，包括向已知與該客戶受共同控制的一組實體的銷售。

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
中國內地 Chinese Mainland	29,171,427	18,394,432
阿根廷 Argentina	21,409,364	16,313,121
其他國家/地區 Other countries/regions	5,142,899	5,483,183
其他非流動資產 Total non-current assets	<u>55,723,690</u>	<u>40,190,736</u>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue of approximately RMB5,943,005,000 (2022: RMB7,762,100,000) 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2023年12月31日止年度)
(Year ended 31 December 2023)

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:

	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
客戶合約收益 Revenue from contracts with customers	32,811,805	41,370,654
其他收入來源 Revenue from other sources		
投資物業經營租賃之租金收入總額： Gross rental income from investment property operating leases:	<u>212</u>	<u>-</u>
總收益 Total revenue	<u><u>32,812,017</u></u>	<u><u>41,370,654</u></u>

(截至2023年12月31日止年度)

(Year ended 31 December 2023)

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

Revenue from contracts with customers

(a) 分拆收益資料

(a) Disaggregated revenue information

截至2023年12月31日止年度

For the year ended 31 December 2023

板塊	Segments	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貨物或服務類別		Types of goods or services			
銷售工業產品	Sale of industrial products	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	<u>25,100,999</u>	<u>7,710,806</u>	<u>-</u>	<u>32,811,805</u>
區域市場		Geographical markets			
中國大陸	Chinese Mainland	14,487,806	7,343,650	-	21,831,456
韓國	South Korea	6,062,929	185	-	6,063,114
歐洲	Europe	3,686,080	60,808	-	3,746,888
亞洲(除韓國以外)	Asia other than South Korea	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	<u>25,100,999</u>	<u>7,710,806</u>	<u>-</u>	<u>32,811,805</u>
產品類型		Types of products			
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	<u>25,100,999</u>	<u>7,710,806</u>	<u>-</u>	<u>32,811,805</u>
收益確認時間		Timing of revenue recognition			
在某個時點確認收益	Revenue recognised at a point in time	<u>25,100,999</u>	<u>7,710,806</u>	<u>-</u>	<u>32,811,805</u>

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

截至2022年12月31日止年度

板塊	Segments	金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨物或服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	34,648,934	6,477,827	3,291	41,130,052
加工服務	Processing services	236,912	3,690	-	240,602
客戶合約收益總額	Total revenue from contracts with customers	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>
區域市場	Geographical markets				
中國大陸	Chinese Mainland	21,071,147	6,071,601	3,291	27,146,039
韓國	South Korea	5,755,273	235	-	5,755,508
亞洲(除韓國以外)	Asia other than South Korea	4,222,954	104,296	-	4,327,250
歐洲	Europe	3,791,659	47,052	-	3,838,711
北美	North America	30,956	227,496	-	258,452
其他國家/地區	Other countries/regions	13,857	30,837	-	44,694
客戶合約收益總額	Total revenue from contracts with customers	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>
產品類型	Types of products				
鋰化合物及金屬鋰	Lithium compounds and lithium metals	34,212,718	-	-	34,212,718
鋰電池	Lithium batteries	-	6,397,699	-	6,397,699
其他	Others	673,128	83,818	3,291	760,237
客戶合約收益總額	Total revenue from contracts with customers	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>
收益確認時間	Timing of revenue recognition				
在某個時點確認收益	Revenue recognised at a point in time	<u>34,885,846</u>	<u>6,481,517</u>	<u>3,291</u>	<u>41,370,654</u>

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2022

(截至2023年12月31日止年度)

(Year ended 31 December 2023)

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)

下表載列客戶合約收益與板塊資料所披露金額的對賬：

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

截至2023年12月31日止年度

For the year ended 31 December 2023

板塊	Segments	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	
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

截至2022年12月31日止年度

For the year ended 31 December 2022

板塊	Segments	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	
客戶合約收益	Revenue from contracts with customers				
外部客戶	External customers	34,885,846	6,481,517	3,291	41,370,654
板塊間銷售	Intersegment sales	151,917	4,731	18,315	174,963
小計	Subtotal	35,037,763	6,486,248	21,606	41,545,617
板塊間調整及抵銷	Intersegment adjustments and eliminations	(151,917)	(4,731)	(18,315)	(174,963)
客戶合約收益總額	Total revenue from contracts with customers	34,885,846	6,481,517	3,291	41,370,654

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)

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	446,070	135,726
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(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售工業產品

履約責任乃於交付工業產品時達成及付款通常須於交付起計30至180日內到期，惟新客戶一般須預先付款。部分合約規定客戶在若干條件的限制下有權退貨(此情況會引致可變代價)。

提供加工服務

履約責任於加工服務完成後獲履行，而於提供服務前一般須作短期墊款。加工服務合約為期一年以內，及本集團並無就貨幣時間價值調整任何交易價。

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:

2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
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(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.

5. 收益、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

客戶合約收益(續)

Revenue from contracts with customers (Continued)

(c) 其他收入及收益(續)

(c) Other income and gains (Continued)

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
其他收入	Other income		
政府補助	Government grants	1,536,247	119,942
銷售原材料	Sales of raw materials	116,487	105,969
銀行利息收入	Bank interest income	312,707	175,160
非流動資產的其他利息收入	Interest income from other non-current assets	46,767	14,091
聯營公司及一間合營公司利息收入	Interest income from associates and a joint venture	7,511	8,162
以公允價值計量且其變動計入當期損益的金融資產的股息及利息收入	Dividends and interest income from financial assets at fair value through profit or loss	209,713	7,004
外匯差額·淨額	Foreign exchange differences, net	-	313,800
金融資產減值轉回包括預付款項、其他應收款和其他資產淨額	Reversal of impairment of financial assets included in prepayments, other receivables and other assets, net	-	3,621
其他	Others	21,474	8,875
其他收入總額	Total other income	2,250,906	756,624
收益	Gains		
公允價值收益淨額：按公允價值計入損益的金融資產	Fair value gains, net: Financial assets at fair value through profit or loss	576,005	404,305
處置聯營公司股權的收益	Gain on disposal of investment in an associate	180,156	-
長期預付款項補償	Compensation for long-term prepayment	52,500	-
處置按公允價值計入損益的金融資產淨收益	Net gain on disposal of financial assets at fair value through profit or loss	-	77,903
終止股權收購的補償	Compensation for termination of equity acquisition	-	33,351
總收益	Total gains	808,661	515,559
其他收入及收益總額	Total other income and gains	3,059,567	1,272,183

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

6. 除稅前溢利

本集團的除稅前溢利已扣除/(抵免)下列各項：

6. PROFIT BEFORE TAX

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

	附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
已售存貨成本	Cost of inventories sold	28,115,914	20,932,998
提供加工服務成本	Cost of providing processing services	87,181	73,182
已售原材料成本	Cost of raw materials sold	86,893	79,610
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	481,559
使用權資產折舊	Depreciation of right-of-use assets	15(a)	41,460
無形資產攤銷	Amortisation of intangible assets	17	13,442
投資物業折舊	Depreciation of investment properties		379
本年度研發支出	Research and development current year expenditure		1,250,990
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	15(c)	22,109
核數師酬金	Auditor's remuneration		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)：		
薪金及福利	Wages and salaries		1,252,915
退休金計劃供款	Pension scheme contributions		279,421
以權益結算的股份支付開支	Equity-settled share-based expense		218,232
總計	Total	<u>1,750,568</u>	<u>1,427,966</u>
匯兌差額淨額	Foreign exchange differences, net		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	70,324
計入預付款項、其他應收款項及其他資產之金融資產減值淨額	Impairment of financial assets included in prepayments, other receivables and other assets, net	26	-
總計	Total	<u>70,324</u>	<u>52,422</u>
物業、廠房及設備減值	Impairment of property, plant and equipment	14	3,072
撇減存貨至可變現淨值	Write-down of inventories to net realisable value		1,636,391
公允價值收益損淨額：	Fair value gains, net：		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss		(576,005)
銀行利息收入	Bank interest income		(312,707)
出售物業、廠房及設備項目之虧損淨額	Net loss on disposal of items of property, plant and equipment		5,891

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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
已出售原材料成本	Cost of raw materials sold	86,893	79,610
貿易應收款項減值淨額	Impairment of trade receivables, net	70,324	56,043
出售物業、廠房及設備項目之 虧損淨額	Net loss on disposal of items of property, plant and equipment	5,891	10,262
固定資產減值	Impairment of property, plant and equipment	3,072	9,861
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	1,636,391	54,683
出售附屬公司虧損	Loss on disposal of subsidiaries	2,841	–
出售金融資產虧損	Loss on disposal of financial assets	1,385	–
勘探費用	Exploration expenditure	68,181	28,839
匯兌差額淨額	Foreign exchange differences, net	117,580	–
其他	Others	13,553	8,102
總計	Total	2,006,111	247,400

8. 融資成本

融資成本分析如下：

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	563,572	246,043
其他借款利息	Interest on other borrowings	263,012	143,059
租賃負債利息	Interest on lease liabilities	1,805	1,180
貼現銀行票據利息	Interest on discounted bank notes	18,517	41,766
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	846,906	432,048
資本化利息	Interest capitalised	(62,594)	(24,719)
總計	Total	784,312	407,329

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
袍金	Fees	580	555
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,543	3,881
退休金計劃供款	Pension scheme contributions	204	196
以權益結算的股份支付開支	Equity-settled share-based expense	4,844	8,088
小計	Subtotal	9,591	12,165
總計	Total	10,171	12,720

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36。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 36 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.

(截至2023年12月31日止年度)

(Year ended 31 December 2023)

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)

(a) 獨立非執行董事

本年度已付獨立非執行董事的袍金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
黃斯穎女士	Ms. Huang Siying	180	172
劉駿先生***	Mr. Liu Jun***	-	20
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	43
總計	Total	<u>420</u>	<u>395</u>

(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
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	<u>160</u>	<u>4,543</u>	<u>204</u>	<u>4,844</u>	<u>9,751</u>

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

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)

(b) 執行董事、非執行董事及行政總裁(續)

2022年	2022	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
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	-	1,001	63	-	1,064
鄧招男女士	Ms. Deng Zhaonan	-	788	7	4,044	4,839
沈海博先生	Mr. Shen Haibo	-	829	63	4,044	4,936
非執行董事：	Non-executive directors:					
于建國先生	Mr. Yu Jianguo	80	-	-	-	80
楊娟女士	Ms. Yang Juan	80	-	-	-	80
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	-	1,263	63	-	1,326
總計	Total	160	3,881	196	8,088	12,325

* 李良彬先生於2023年2月辭任行政總裁併獲委任為執行董事。

** 王曉申先生於2023年2月辭任執行董事並獲委任為行政總裁。

*** 劉駿先生於2022年3月31日辭任獨立非執行董事。

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。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

2022年	2022	袍金 Fees RMB'000	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind RMB'000	退休計劃供款 Pension scheme contributions RMB'000	以權益結算的 股份獎勵費用 Equity-settled share award expense RMB'000	總計 Total RMB'000
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	-	1,001	63	-	1,064
鄧招男女士	Ms. Deng Zhaonan	-	788	7	4,044	4,839
沈海博先生	Mr. Shen Haibo	-	829	63	4,044	4,936
非執行董事：	Non-executive directors:					
于建國先生	Mr. Yu Jianguo	80	-	-	-	80
楊娟女士	Ms. Yang Juan	80	-	-	-	80
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	-	1,263	63	-	1,326
總計	Total	160	3,881	196	8,088	12,325

* Mr. Li Liangbin resigned as a chief executive and was appointed as an executive director in February 2023.

** Mr. Wang Xiaoshen resigned as an executive director and was appointed as a chief executive in February 2023.

*** Mr. Liu Jun resigned as an independent non-executive director on 31 March 2022.

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一名董事(2022年：兩名董事)，彼等之薪酬詳情載於上文附註9。本年之餘下四名(2022年：三名)非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,862	3,843
表現相關花紅	Performance related bonuses	777	738
以股權結算購股權開支	Equity-settled share option expense	9,508	12,132
總計	Total	<u>16,147</u>	<u>16,713</u>

薪酬範圍介於以下組別的非董事及非最高行政人員的最高薪僱員的人數如下：

		2023年 2023	2022年 2022
零至1,500,000港元	Nil to HKD1,500,000	-	-
1,500,001港元至3,000,000港元	HKD1,500,001 to HKD3,000,000	-	-
3,000,001港元至4,500,000港元	HKD3,000,001 to HKD4,500,000	2	-
4,500,001港元至6,000,000港元	HKD4,500,001 to HKD6,000,000	1	2
6,000,001港元至7,500,000港元	HKD6,000,001 to HKD7,500,000	1	-
7,500,001港元至9,000,000港元	HKD7,500,001 to HKD9,000,000	-	1
總計	Total	<u>4</u>	<u>3</u>

年內，四名(2022年：三名)非董事及非最高行政人員的最高薪僱員就其對本集團的服務獲授股票期權，進一步詳情載於財務報表附註36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 one director (2022: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2022: three) 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, share options were granted to four (2022: three) non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 36 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

11. 所得稅

本集團須按實體基準就本集團成員公司註冊及經營所在司法權區產生或取得的溢利繳納所得稅。

即期企業所得稅
遞延稅項(附註32)

Current corporate income tax
Deferred tax (note 32)

2023年
2023
人民幣千元
RMB'000

2022年
2022
人民幣千元
RMB'000

總計

Total

501,634
181,836
683,470

2,181,462
136,655
2,318,117

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

本公司被認定為高新技術企業(「高新技術企業」)，有效期至2024年11月2日。根據企業所得稅法及相關規定，倘本公司遵守相關規定所載的條件，本公司適用稅率為15%。若干附屬公司也被認定為高新技術企業，其有效期如下：

名稱
Name

有效期
Effective period

東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd.	2022年12月22日－2025年12月21日 2022/12/22-2025/12/21
廣東匯創新能源有限公司 Guangdong Huichuang Energy Co., Ltd.	2022年12月22日－2025年12月21日 2022/12/22-2025/12/21
新余贛鋒鋰業有限公司 Xinyu Ganfeng Lithium Co., Ltd.	2022年12月14日－2025年12月13日 2022/12/14-2025/12/13
奉新贛鋒鋰業有限公司 Fengxin Ganfeng Lithium Co., Ltd.	2022年11月4日－2025年11月3日 2022/11/4-2025/11/3
贛鋒循環科技有限公司 Ganfeng Recycling Technology Co., Ltd.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2
贛鋒鋰電科技有限公司 Ganfeng LiEnergy Technology Co., Ltd.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2
宜春贛鋒鋰業股份有限公司 Yichun Ganfeng Lithium Co., Ltd.	2021年11月3日－2024年11月2日 2021/11/3-2024/11/2
江蘇贛鋒動力電池科技有限公司 Jiangsu Ganfeng Power Battery Technology Co., Ltd.	2023年12月13日－2026年12月12日 2023/12/13-2026/12/12
新余贛鋒電子有限公司 Xinyu Ganfeng Electronics Co., Ltd.	2023年12月8日－2026年12月7日 2023/12/8-2026/12/7

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.

The provision for Chinese Mainland 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 Chinese Mainland, 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.

The Company has been recognised as a High and New Technology Enterprise ("HNTE"), and such status will expire on 2 November 2024. Based on the Enterprise Income Tax Law and related regulations, the applicable tax rate of the Company is 15% provided that the Company complies with the conditions set out in the relevant requirements. Certain subsidiaries are also recognised as HNTEs and the effective periods are as follows:

11. 所得稅(續)

寧都贛鋒鋰業有限公司、江西西部資源鋰業有限公司、四川贛鋒鋰業有限公司、青海贛鋒鋰業有限公司及贛州贛鋒再生資源有限公司享受國家西部大開發所得稅優惠政策，所得稅稅率為15%，該稅率將在2030年12月31日到期。

按本集團經營業務所在司法權區之適用稅率計算之除稅前溢利適用稅項開支與按實際稅率計算之稅項開支對賬如下：

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. and Ganzhou Ganfeng Renewable Resources Co., Ltd. is 15%, and such tax concession will expire on 31 December 2030.

A reconciliation of the tax expense applicable to profit before tax 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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
除稅前溢利	Profit before tax	5,294,455	22,779,081
按適用稅率計算之稅項(15%)	Tax at the applicable tax rate (15%)	794,168	3,416,862
特定省份或地方機關頒佈的不同稅率影響	Effect of different tax rates for specific provinces or enacted by local authority	31,494	54,956
不可扣稅開支	Expenses not deductible for tax	35,822	17,202
毋須課稅之收入	Income not subject to tax	(111,907)	(196,024)
應佔合營公司及聯營公司的利潤或虧損	Profits or losses attributable to joint ventures and associates	(535,976)	(752,472)
未確認的稅務虧損和暫時性差異	Tax losses and temporary differences not recognised	40,433	60,882
動用之稅項虧損及已確認的暫時性差異	Tax losses utilised and temporary difference recognised	(16,745)	(124,014)
以前期間即期稅項的調整	Adjustments in respect of current tax of previous periods	(1,447)	54,621
稅率變動對期初遞延所得稅餘額的影響	Effect of additional tax deduction for research and development expenditure	(145,013)	(148,503)
其他*	Others*	592,641	(65,393)
按實際稅率計算的稅項開支	Tax charge at the effective rate	<u>683,470</u>	<u>2,318,117</u>

* 其他影響主要與阿根廷附屬公司有關，該等附屬公司於2023年經歷惡性通貨膨脹以及阿根廷比索兌美元匯率大幅貶值。

* The others 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 2023.

12. 股息

12. DIVIDENDS

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
建議末期—每股普通股 人民幣0.80元 (2022年：人民幣1.00元)	Proposed final – RMB0.80 (2022: RMB1.00) per ordinary share	<u>1,613,734</u>	<u>2,017,036</u>

本年度建議末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 母公司普通權益持有人應佔的每股盈利

每股基本盈利乃按母公司普通權益持有人應佔的年內溢利以及年內已發行普通股之加權平均數2,013,574,745股(2022年：2,014,453,269股)計算，並經調整以反映年內的供股。

每股攤薄盈利乃按母公司普通權益持有人應佔的年內溢利計算。計算所用普通股加權平均數為計算每股基本盈利所用的年內已發行普通股數目，及假設視為行使或轉換全部潛在攤薄普通股為普通股而無償發行的普通股的加權平均數。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,013,574,745 (2022: 2,014,453,269) in issue during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 母公司普通權益持有人應佔的每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

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

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
盈利	Earnings		
計算每股基本盈利時所用的 母公司普通權益持有人 應佔溢利： 來自持續經營業務	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation: From continuing operations	4,982,547	20,503,915
母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	<u>4,982,547</u>	<u>20,503,915</u>
歸因於： 持續經營業務	Attributable to: Continuing operations	<u>4,982,547</u>	<u>20,503,915</u>
		股份數目	
		Number of shares	
		2023年 2023	2022年 2022
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	2,013,574,745	2,014,453,269
攤薄效應－普通股加權平均數： －股票期權激勵計劃	Effect of dilution – weighted average number of ordinary shares: – Share option scheme	–	1,415,490
總計	Total	<u>2,013,574,745</u>	<u>2,015,868,759</u>

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修	樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	總計
		Leasehold improvements	Buildings	Plant and machinery	and other equipment	Motor vehicles	Construction in progress	Total
		人民幣千元	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
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

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

		租賃物業裝修	樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	總計
		Leasehold improvements	Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2022年12月31日	31 December 2022							
於2022年1月1日	At 1 January 2022:							
成本	Cost	105,975	913,446	2,074,397	1,186,979	28,078	5,795,421	10,104,296
累計折舊及減值	Accumulated depreciation and impairment	(27,366)	(168,236)	(617,273)	(374,394)	(14,186)	-	(1,201,455)
賬面淨值	Net carrying amount	78,609	745,210	1,457,124	812,585	13,892	5,795,421	8,902,841
於2022年1月1日，扣除累計折舊及減值	At 1 January 2022, net of accumulated depreciation and impairment	78,609	745,210	1,457,124	812,585	13,892	5,795,421	8,902,841
添置	Additions	5,099	7,268	12,372	13,493	13,945	5,180,984	5,233,161
收購附屬公司	Acquisition of subsidiaries	-	10,165	57,042	756	1,336	327,913	397,212
處置	Disposals	-	(13,817)	(7,946)	(11,826)	(65)	-	(33,654)
年內計提的折舊	Depreciation provided during the year	(17,583)	(46,599)	(267,247)	(142,322)	(7,808)	-	(481,559)
年內減值撥備	Impairment provided during the year	-	-	-	(9,861)	-	-	(9,861)
轉讓	Transfers	11,858	360,687	1,471,167	335,320	13,895	(2,192,927)	-
匯兌調整	Exchange realignment	-	2,638	712	2,844	567	436,850	443,611
於2022年12月31日，扣除累計折舊及減值	At 31 December 2022, 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
於2022年12月31日：	At 31 December 2022:							
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

* 添置物業、廠房及設備乃由於本年度收購附屬公司北京炬宏達礦業投資有限公司(「北京炬宏達」)、Leone Afric Metals (SL) Limited、Mayfair International Holdings及鑲黃旗蒙金礦業開發有限公司(「蒙金礦業」)，有關詳情載於附註39。

* The addition of property, plant and equipment is from the acquisition of subsidiaries, Beijing Juhongda Mining Investment ("Beijing Juhongda"), Leone Afric Metals (SL) Limited, Mayfair International Holdings and Xianghuangqi Mengjin Mining Development Co., Ltd. ("Mengjin Mining"), made this year, details of which are included in note 39.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

14. 物業、廠房及設備(續)

截至2023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及Minera Exar採礦項目現金產生單位進行減值評估，於2023年12月31日，PPG採礦項目包括物業、廠房及設備人民幣612,138,000元及Minera Exar採礦項目包括物業、廠房及設備人民幣5,651,693,000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2023年12月31日，本集團正申請賬面淨值約人民幣1,938,745,000元(2022年：人民幣231,967,000元)的若干樓宇的房產證。

於2023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 2023, the Group performed impairment assessment on the PPG mining project CGU and the Minera Exar mining project CGU, respectively, in which PPG mining project included property, plant and equipment of RMB612,138,000 and Minera Exar mining project included property, plant and equipment of RMB5,651,693,000 as at 31 December 2023. The key assumptions made to undertake the impairment assessment are included in note 17 to the financial statements. Based on the impairment testing, no impairment charge was recognised during the year.

The application for the property ownership certificates for certain buildings with a net book value of approximately RMB1,938,745,000 (2022: RMB231,967,000) as at 31 December 2023 were still in progress.

As at 31 December 2023, 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。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 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. 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	總計 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	331,889	28,089	359,978
添置	Additions	314,935	25,200	340,135
因收購意見附屬公司產生的添置	Additions as a result of acquisition of a subsidiary	9,923	–	9,923
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	–	(433)	(433)
折舊支出	Depreciation charge	(10,985)	(13,357)	(24,342)
於2022年12月31日及2023年1月1日	At 31 December 2022 and 1 January 2023	645,762	39,499	685,261
添置	Additions	551,988	25,467	577,455
因收購一間附屬公司產生的添置	Additions as a result of acquisition of a subsidiary	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	At 31 December 2023	1,228,900	29,104	1,258,004

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：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	44,093	31,074
新租賃	New leases	25,467	25,200
年內確認的利息增加	Accretion of interest recognised during the year	1,805	1,180
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	(17,482)	(475)
支付款項	Payments	(23,595)	(12,886)
於12月31日的賬面值	Carrying amount at 31 December	30,288	44,093
分析為：	Analysed into:		
流動部分	Current portion	17,727	17,895
非流動部分	Non-current portion	12,561	26,198

租賃負債的到期分析於財務報表附註49披露。

(c) 與租賃有關的在損益中確認的金額如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
租賃負債的利息	Interest on lease liabilities	1,805	1,180
使用權資產折舊支出	Depreciation charge of right-of-use assets	41,460	24,342
與短期租賃有關的開支	Expense relating to short-term leases	22,109	70
於損益確認的總金額	Total amount recognised in profit or loss	65,374	25,592

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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	44,093	31,074
新租賃	New leases	25,467	25,200
年內確認的利息增加	Accretion of interest recognised during the year	1,805	1,180
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	(17,482)	(475)
支付款項	Payments	(23,595)	(12,886)
於12月31日的賬面值	Carrying amount at 31 December	30,288	44,093
分析為：	Analysed into:		
流動部分	Current portion	17,727	17,895
非流動部分	Non-current portion	12,561	26,198

The maturity analysis of lease liabilities is disclosed in note 49 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
租賃負債的利息	Interest on lease liabilities	1,805	1,180
使用權資產折舊支出	Depreciation charge of right-of-use assets	41,460	24,342
與短期租賃有關的開支	Expense relating to short-term leases	22,109	70
於損益確認的總金額	Total amount recognised in profit or loss	65,374	25,592

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一項工業物業。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212,000元(2022年：無)。

於2023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 one industrial property 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 RMB212,000 (2022: Nil).

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
一年內	Within one year	475	—
一年後但兩年內	After one year but within two years	452	—
兩年後但三年內	After two years but within three years	382	—
三年後但四年內	After three years but within four years	387	—
四年後但五年內	After four years but within five years	404	—
五年後	After five years	3,033	—
總計	Total	5,133	—

16. 商譽

16. GOODWILL

人民幣千元
RMB'000

於2022年1月1日：	At 1 January 2022:	
成本	Cost	279,923
累計減值	Accumulated impairment	(262,308)
賬面淨值	Net carrying amount	17,615
於2022年1月1日之成本，扣除累計減值	Cost at 1 January 2022, net of accumulated impairment	17,615
於2022年12月31日	At 31 December 2022	17,615
於2022年12月31日：	At 31 December 2022:	
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日之成本及賬面淨額	Cost and net carrying amount 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

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
- 廣東匯創

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

16. 商譽(續)

商譽減值測試

江蘇優派

江蘇優派的商譽已於2016年全部確認減值。

廣東匯創

廣東匯創新能源有限公司為本集團於2021年9月18日收購的附屬公司。確認的商譽為人民幣17,615,000元。廣東匯創現金產生單位的可回收金額乃根據高級管理層批准的五年財務預算，利用現金流量預測的在用價值計算釐定。用於現金流量預測的貼現率為15.48%。用於推斷超出五年期的工業產品單位的現金流量的增長率為0%。

商譽賬面淨值如下：

廣東匯創新能源有限公司

Guangdong Exchange Innovation Energy
Limited

2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

17,615

17,615

就於2023年12月31日及2022年12月31日的工業產品及電子產品現金產生單位的使用價值計算中使用假設。以下描述管理層根據現金流量預測對商譽進行減值測試的各個關鍵假設：

貼現率—所用貼現率並未扣除稅項，反映有關單位的特定風險。

收入增長率—收入增長率基於預期市場發展。

分配予廣東匯創的市場發展關鍵假設及貼現率值與外部信息來源一致。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Jiangsu Youpai CGU

Full impairment of the goodwill of the Jiangsu Youpai CGU was recognised in 2016.

Guangdong Quichuang CGU

The Guangdong Exchange Innovation Energy Limited is a subsidiary acquired by the Group on 18 September 2021. The goodwill recognised was RMB17,615,000. The recoverable amount of the Guangdong Huichuang CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15.48%. The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 0%.

The net carrying amount of goodwill is as follows:

Assumptions were used in the value in use calculation of the industrial products and electronic products cash-generating units for 31 December 2023 and 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Revenue growth rate – The revenue growth rate is based on the expected market development.

The values assigned to the key assumptions on market development of Guangdong Huichuang and discount rates are consistent with external information sources.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

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	非專利技術 Non-patent technologies	商標 Trademarks	軟件 Software	勘探權 Exploration rights	探礦權 Mining rights	其他 Others	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2023年12月31日	31 December 2023							
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							
添置	Additions							
收購附屬公司	Acquisition of subsidiaries							
處置	Disposals							
轉移	Transfer							
年內計提攤銷	Amortisation provided during the year							
匯兌調整	Exchange realignment							
於2023年12月31日	<u>24,607</u>	<u>12,653</u>	<u>-</u>	<u>13,756</u>	<u>163,239</u>	<u>16,515,974</u>	<u>67</u>	<u>16,730,296</u>
於2023年12月31日： 成本	<u>41,744</u>	<u>47,738</u>	<u>133</u>	<u>25,621</u>	<u>169,089</u>	<u>16,527,644</u>	<u>4,533</u>	<u>16,816,502</u>
累計攤銷	<u>(17,137)</u>	<u>(35,085)</u>	<u>(133)</u>	<u>(11,865)</u>	<u>(5,850)</u>	<u>(11,670)</u>	<u>(4,466)</u>	<u>(86,206)</u>
賬面淨值	<u>24,607</u>	<u>12,653</u>	<u>-</u>	<u>13,756</u>	<u>163,239</u>	<u>16,515,974</u>	<u>67</u>	<u>16,730,296</u>

(截至2023年12月31日止年度)

(Year ended 31 December 2023)

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	非專利技術 Non-patent technologies	商標 Trademarks	軟件 Software	勘探權 Exploration rights	採礦權 Mining rights	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2022年12月31日	31 December 2022								
於2022年1月1日：	At 1 January 2022:								
成本	Cost	41,695	63,820	133	16,311	310,463	4,395,458	4,298	4,832,178
累計攤銷	Accumulated amortisation	(7,184)	(34,496)	(133)	(7,044)	(5,123)	(13,276)	(4,078)	(71,334)
賬面淨值	Net carrying amount	<u>34,511</u>	<u>29,324</u>	<u>-</u>	<u>9,267</u>	<u>305,340</u>	<u>4,382,182</u>	<u>220</u>	<u>4,760,844</u>
於2022年1月1日的成本，扣除 累計攤銷	Cost at 1 January 2022, net of accumulated amortisation	34,511	29,324	-	9,267	305,340	4,382,182	220	4,760,844
添置	Additions	49	-	-	1,924	-	342,728	-	344,701
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	1,783,864	6,467,462	-	8,251,326
轉移	Transfer	-	-	-	-	(280,399)	290,872	-	10,473
年內計提攤銷	Amortisation provided during the year	(5,591)	(5,857)	-	(1,879)	(502)	-	(105)	(13,934)
處置	Disposals	-	(4,847)	-	-	-	-	-	(4,847)
匯兌調整	Exchange realignment	-	-	-	-	-	307,571	14	307,585
於2022年12月31日	At 31 December 2022	<u>28,969</u>	<u>18,620</u>	<u>-</u>	<u>9,312</u>	<u>1,808,303</u>	<u>11,790,815</u>	<u>129</u>	<u>13,656,148</u>
於2022年12月31日及 2023年1月1日：	At 31 December 2022 and 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	<u>28,969</u>	<u>18,620</u>	<u>-</u>	<u>9,312</u>	<u>1,808,303</u>	<u>11,790,815</u>	<u>129</u>	<u>13,656,148</u>

誠如附註42所述，於2023年12月31日，人民幣1,353,183,000元(2022年：無)的無形資產擁有權受限制。

As stated in note 42, as at 31 December 2023, the ownership of intangible assets amounting to RMB1,353,183,000 (2022: nil) 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鹽湖項目(「PPG採礦項目」)。於2023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612,138,000元及採礦權人民幣6,589,752,000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18.47%。

Minera Exar採礦項目現金產生單位的減值測試

Minera Exar的業務是勘探鋰礦物和生產鋰化合物。Minera Exar的主要資產為鋰礦採礦權及相關設備及基礎設施(「Minera Exar採礦項目」)。於2023年12月31日，Minera Exar採礦項目包括物業、廠房及設備人民幣5,651,693,000元及採礦權人民幣4,060,580,000元。於2023年12月31日，Minera Exar採礦項目正處於產能提升的試生產階段，管理層已對相關現金產生單位進行減值測試。

Minera Exar採礦項目現金產生單位的可收回金額已根據其使用價值計算確定。計算時使用管理人員批准的五年期間財政預算的預測現金流量，其後的增長率為零。現金流量預測所使用的稅前折現率為21.43%。

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 was the lithium salt lake project in Salta province, Argentina ("PPG mining project"). As at 31 December 2023, PPG mining project was under construction, and included property, plant and equipment of RMB612,138,000 and a mining right of RMB6,589,752,000. 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 18.47%.

Impairment testing of the Minera Exar mining project CGU

Minera Exar's business was to explore the lithium mineral and produce lithium compounds. The main assets of Minera Exar were the mining right of lithium mineral and related equipment and infrastructures ("Minera Exar mining project"). As at 31 December 2023, Minera Exar mining project included property, plant and equipment of RMB5,651,693,000 and a mining right of RMB4,060,580,000. As at 31 December 2023, Minera Exar mining project was in trial production with ramp-up of production capacity, management had performed an impairment test on the relevant CGU.

The recoverable amount of the Minera Exar mining project CGU had been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management, and the growth rate is zero from then after. The pre-tax discount rate applied to the cash flow projections is 21.43%.

17. 其他無形資產(續)

以下內容描述了管理層為進行PPG採礦項目及Minera Exar採礦項目現金產生單位的減值測試，在制定現金流量預測時作出的所有關鍵假設：

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。

根據年度減值測試，概無減值支出於年內確認。

17. OTHER INTANGIBLE ASSETS (Continued)

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 and the Minera Exar 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.

Based on the annual impairment testing, no impairment charge was recognised during the year.

18. 於合營公司之投資**18. INVESTMENTS IN JOINT VENTURES**

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	2,820,583	2,607,125
收購產生之商譽	Goodwill on acquisition	152,970	152,970
總計	Total	<u>2,973,553</u>	<u>2,760,095</u>

本集團於合營公司未償還結餘的詳情已於財務報表附註45披露。

Mali Lithium B.V. (「MLBV」)，一家於荷蘭註冊成立的公司，為本集團的合營公司之一，而MLBV目前擁有Lithium du Mali SA(一家於馬里註冊成立的公司)(「LMSA」)的100%權益，後者擁有Goulamina鋰輝石礦項目(「Goulamina項目」)的100%權益。根據馬里法律，馬里政府有權獲得LMSA 10%的自由附帶股權，並有權以公平市價收購另外10%的股權。截至財務報表批准之日，10%的免費附帶權益尚未發行，政府尚未行使其對額外10%權益的選擇權。

Details of the Group's outstanding balances with the joint ventures are disclosed in note 45 to the financial statements.

Mali Lithium B.V. (「MLBV」)，a company incorporated in the Netherlands, is one of the Group's JV companies and MLBV currently owns 100% of Lithium du Mali SA (a company incorporated in Mali) (「LMSA」) which owns 100% of the Goulamina spodumene mine project (「Goulamina Project」). Pursuant to Malian law, the State of Mali is entitled to a 10% free carried equity interest in LMSA with an option to acquire an additional 10% equity interest at fair market value. As of the date of approval of the financial statements, the 10% free carried interest has not been issued and the Government has not yet exercised its option to the additional 10% interest.

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財務報表附註(續)

Notes to Financial Statements (continued)

18. 於合營公司之投資(續)

本集團重大合營公司詳情如下：

名稱 Name	所持已發行股份詳情 Particulars of issued shares held	註冊及營運地點 Place of registration and business	百分比 Percentage of			主要業務 Principal activities
			持股比例 Ownership interest	投票權 Voting power	利潤分配 Profit sharing	
Mt Marion Lithium Pty Ltd.	註冊資本8.791澳元	澳大利亞	50	50	50	稀有金屬探礦
Mt Marion Lithium Pty Ltd.	Registered capital of AUD8.791 each	Australia	50	50	50	Exploration of rare metals

Mt Marion Lithium Pty Ltd. (「RIM」) 為本集團的重大合營企業，採用權益法入賬。

18. INVESTMENTS IN JOINT VENTURES (Continued)

Particulars of the Group's material joint venture are as follows:

Mt Marion Lithium Pty Ltd. (「RIM」), a material joint venture of the Group, is accounted for using the equity method.

18. 於合營公司之投資(續)

RIM之匯總財務資料如下表所列，其中已對會計政策差異作出調整，且與財務報表中的賬面值調節一致：

18. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the summarised financial information in respect of RIM adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	110,512	1,089,473
其他流動資產	Other current assets	635,950	2,186,002
流動資產	Current assets	746,462	3,275,475
非流動資產，不含商譽	Non-current assets, excluding goodwill	5,075,934	2,633,513
收購合營公司產生之商譽	Goodwill on acquisition of the joint venture	305,939	305,939
金融負債，不含貿易及其他應付款項	Financial liabilities, excluding trade and other payables	(511,625)	(2,169,235)
其他流動負債	Other current liabilities	(46,547)	(503)
流動負債	Current liabilities	(558,172)	(2,169,738)
非流動負債	Non-current liabilities	(1,643,352)	(505,126)
資產淨值	Net assets	3,926,811	3,540,063
資產淨值，不含商譽	Net assets, excluding goodwill	3,620,872	3,234,124
本集團於合營公司之權益對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團所有權佔比	Proportion of the Group's ownership	50%	50%
本集團應佔合營公司之資產淨值，不含商譽	Group's share of net assets of the joint venture, excluding goodwill	1,810,436	1,617,061
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	152,970	152,970
該投資的賬面值	Carrying amount of the investment	1,963,406	1,770,031
收益	Revenue	7,870,157	9,368,118
利息收入	Interest income	40,631	5,008
利息開支	Interest expense	49,397	12,831
稅項	Tax	1,449,828	2,194,900
本年度利潤及全面收益總額	Profit and total comprehensive income for the year	3,408,131	5,154,167
已收股息	Dividend received	1,488,132	1,788,705

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(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

18. 於合營公司之投資(續)

下表列示本集團合營公司(非個別重大)的匯總財務資料：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
本年度應佔合營公司(虧損)/溢利	Share of the joint ventures' (loss)/profit for the year	(6,729)	1,539
應佔合營公司其他全面收益	Share of the joint ventures' other comprehensive income	1,341	-
應佔合營公司全面(虧損)/收益總額	Share of the joint ventures' total comprehensive (loss)/income	(5,388)	1,539
本集團於合營公司投資的賬面總值	Aggregate carrying amount of the Group's investment in the joint ventures	1,010,147	990,064

附註：

(a) 年內，大連伊科能源有限科技有限公司並無額外減值虧損(2022：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。

於大連伊科的投資減值變動如下：

18. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
本年度應佔合營公司(虧損)/溢利	Share of the joint ventures' (loss)/profit for the year	(6,729)	1,539
應佔合營公司其他全面收益	Share of the joint ventures' other comprehensive income	1,341	-
應佔合營公司全面(虧損)/收益總額	Share of the joint ventures' total comprehensive (loss)/income	(5,388)	1,539
本集團於合營公司投資的賬面總值	Aggregate carrying amount of the Group's investment in the joint ventures	1,010,147	990,064

Notes:

(a) There is no additional impairment loss in Dalian Yike Energy Technology Co., Ltd. ("Dalian Yike") (2022: Nil) during the year. The recoverable amount of the investment was determined based on the present value of the estimated future cash flows of Dalian Yike.

The movements of the impairment of the investment in Dalian Yike are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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

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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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	10,620,214	7,393,459
收購產生之商譽	Goodwill on acquisition	-	38,319
總計	Total	10,620,214	7,431,778

本集團與聯營公司之未償還結餘詳情於財務報表附註45披露。

Details of the Group's outstanding balances with the associates are disclosed in note 45 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 Principal activities
Name	Place of incorporation/registration and business		
五礦鹽湖有限公司(「五礦」)	Qinghai	49	鋰化合物的開發
Wukuang Yanhu Co., Ltd. (“Wukuang”)	Qinghai	49	Development of lithium compound

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財務報表附註(續)

Notes to Financial Statements (continued)

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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
流動資產	Current assets	4,787,326	4,493,253
非流動資產，不含商譽	Non-current assets excluding goodwill	3,954,498	3,862,159
流動負債	Current liabilities	(524,574)	(755,664)
非流動負債	Non-current liabilities	(39,579)	(388,291)
資產淨值	Net assets	<u>8,177,671</u>	<u>7,211,457</u>
資產淨值，不含商譽	Net assets excluding goodwill	8,177,671	7,211,457
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	4,007,059	3,533,614
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	-	-
該投資的賬面值	Carrying amount of the investment	<u>4,007,059</u>	<u>3,533,614</u>
收益	Revenue	3,863,220	5,362,026
本年溢利	Profit for the year	2,396,275	3,598,898
其他全面收入	Other comprehensive income	-	-
本年度綜合收入總額	Total comprehensive income for the year	<u>2,396,275</u>	<u>3,598,898</u>

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：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
分佔聯營公司之年度溢利	Share of the associates' profit for the year	(251,970)	2,481
應佔聯營公司之其他全面收入	Share of the associates' other comprehensive income	4,277	12,338
應佔聯營公司之其他全面收入總額	Share of the associates' total comprehensive income	(247,693)	14,819
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	6,613,155	3,898,164

19. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

20. 按公允價值計入損益的金融資產

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。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
按公允價值計量的上市股本投資	Listed equity investments, at fair value	3,638,380	3,238,170
按公允價值計量的非上市股本投資	Other unlisted investments, at fair value	1,700,653	2,292,577
總計	Total	5,339,033	5,530,747
減：流動性投資	Less: Current portion of investments	89,365	215,986
非流動性投資	Non-current portion of investments	5,249,668	5,314,761

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	29,000
山東豪馳智能汽車有限公司	Shandong Horche Intelligent Automobile Co., Ltd.	50,000	-
總計	Total	<u>79,000</u>	<u>29,000</u>

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	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
股權投資預付款	Prepayment for equity investments	(a)	88,201	1,088,587
採礦權及其他預付款	Prepayment for mining rights and others		111,688	35,029
廠房及機械預付款	Prepayment for plant and machinery		220,943	52,910
債務投資	Debt investments	(b)	410,644	445,121
長期遞延費用	Long term deferred expenses		7,042	11,562
部分出售附屬公司股權的應收賬款	Receivables from partial disposal of equity in a subsidiary	(c)	57,495	51,397
內蒙古地質礦產(集團)有限責任公司貸款	Loan to Inner Mongolia Geology and Mineral Resources (Group) Co., Ltd.	(d)	542,414	509,616
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.	(e)	258,136	-
總計	Total		<u>1,696,563</u>	<u>2,194,222</u>

21. 其他非流動資產(續)

附註：

- (a) 於2023年12月，本集團就於MLBV的股權投資預付12,360,000美元。於2023年十二月31日，該交易仍在進行中。
- (b) 債務投資為超過1年的存款，將於2025年及2026年到期。存款利率為2.60%至3.10%。於2023年12月31日，本集團賬面值為人民幣20,000,000元(2022年：人民幣270,000,000元)的債務投資已抵押以發行銀行承兌匯票。
- (c) 於2021年4月，荷蘭贛鋒有限公司(「荷蘭贛鋒有限公司」)、Minera Exar(均為本集團附屬公司)、Lithium Americas Corp.(「前LAC」，於2023年更名為Lithium Americas(Argentina)Corp.(「LAAC」))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前LAC根據各自的持股比例將Minera Exar的8.5%股份轉換為B類股份，然後將其轉讓予JEMSE。JEMSE將按照其未來稅後股息的三分之一支付代價，直至全額支付。總代價為23,495,000美元，其中11,983,000美元歸荷蘭贛鋒有限公司所有。該代價用於Cauchari項目的建設。管理層估計，長期應收賬款的初始金額為6,099,000美元，貼現率為10%，預期期限為5年。
- (d) 於2022年9月，本集團向內蒙古地質礦產資源(集團)有限公司提供質押資金援助人民幣500,000,000元，貸款期限為3年，利率為6.5%。於2023年12月31日，該貸款的賬面值為人民幣542,414,000元。內蒙古地質礦產資源(集團)有限公司的附屬公司內蒙古赤峰地質礦產勘查開發有限責任公司將其持有的內蒙古維拉斯托礦業有限公司(「維拉斯托」)9%的股權質押給本公司。
- (e) 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2023年12月31日，該貸款的賬面值為人民幣258,136,000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維拉斯托的5%股權質押予本集團。

22. OTHER NON-CURRENT ASSETS (Continued)

Notes:

- (a) In December 2023, the Group made a prepayment for equity investment in MLBV of USD12,360,000. As at 31 December 2023, the transaction was still in progress.
- (b) Debt investments are deposits over 1 year and will become mature in 2025 and 2026. The deposit interest rates are from 2.60% to 3.10%. As at 31 December 2023, the Group's debt investments with a carrying amount of RMB20,000,000 (2022: RMB270,000,000) were pledged to issue banks' acceptance bills.
- (c) In April 2021, Ganfeng Lithium Netherlands Co. BV ("NHC") and Minera Exar, both of which are subsidiaries of the Group, Lithium Americas Corp. ("Former LAC", who changed name to Lithium Americas (Argentina) Corp. ("LAAC") in 2023), 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 Former LAC converted a total of 8.5% of the shares of Minera Exar into Class B shares according to the proportion of their own shares and then transferred them to JEMSE. JEMSE would pay the consideration by one third of the future after-tax dividends from JEMSE till the consideration was fully paid. The total consideration was USD23,495,000, of which USD11,983,000 was attributed to NHC. The consideration is used for the construction of Cauchari Project. The management estimated the initial amount of the long-term receivables to be USD6,099,000 using a discount rate of 10% and expected term of 5 years.
- (d) In September 2022, the Group provided Inner Mongolia Geology and Mineral Resources (Group) Co., Ltd. with a pledged financial assistance of RMB500,000,000, with a loan term of 3 years and an interest rate of 6.5%. As at 31 December 2023, the carrying amount of the loan was RMB542,414,000. Inner Mongolia Chifeng Geological and Mineral Exploration and Development Co., Ltd., a subsidiary of Inner Mongolia Geology and Mineral Resources (Group) Co., Ltd., pledged its 9% equity interests in Inner Mongolia Weila Situo Mining Industry Co., Ltd. ("Weila Situo") to the Company.
- (e) 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 a 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 2023, the carrying amount of the loan was RMB258,136,000. 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 Weila Situo to the Group.

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財務報表附註(續)

Notes to Financial Statements (continued)

23. 存貨

23. INVENTORIES

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
原材料	Raw materials	3,115,856	6,421,946
在製品	Work in progress	2,510,588	1,980,357
產成品	Finished goods	3,549,455	1,765,004
減值	Impairment	(911,944)	(56,230)
總計	Total	<u>8,263,955</u>	<u>10,111,077</u>

存貨減值變動如下：

Movement about the impairment for inventories is as follows:

		於2023年 1月1日 At 1 January 2023 人民幣千元 RMB'000	添置 Addition 人民幣千元 RMB'000	撥回／撤銷 Reversal/ write-off 人民幣千元 RMB'000	於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000
原材料	Raw materials	18,422	1,270,209	(1,047,596)	241,035
在製品	Work in progress	7,371	135,599	(12,123)	130,847
產成品	Finished goods	30,437	762,448	(252,823)	540,062
總計	Total	<u>56,230</u>	<u>2,168,256</u>	<u>(1,312,542)</u>	<u>911,944</u>

存貨減值撥回或撤銷乃由於存貨可變現淨值或銷售增加所致。

The reversal or write-off of impairment of inventories was due to an increase in the net realisable value or sales of inventories.

24. 貿易應收款項

24. TRADE RECEIVABLES

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
貿易應收款項	Trade receivables	4,922,942	7,950,146
減值	Impairment	(148,860)	(99,435)
總計	Total	4,774,082	7,850,711

除新客戶一般需預繳款項外，本集團與客戶的交易條款主要以信貸為主。主要客戶信用期一般為一至六個月不等。每位客戶均設有最高信貸限額。本集團力求嚴格控制其未收回的應收賬款，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期查閱逾期結餘。鑒於以上所述及目前本集團的應收貿易款項涉及大量不同客戶，因此並無高度集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項均不計息。

於2023年12月31日，概無抵押貿易應收款項(2022年：人民幣116,785,000元)，作為本公司獲授銀行貸款的擔保。

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month to six months 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.

As at 31 December 2023, no trade receivables (2022: RMB116,785,000) had been pledged to secure a bank loan granted to the Company.

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
六個月內	Within 6 months	4,630,819	7,784,840
超過六個月但不超過一年	More than 6 months but less than 1 year	80,753	35,540
一至兩年	1 to 2 years	56,315	13,511
兩至三年	2 to 3 years	2,880	1,319
三年以上	Over 3 years	3,315	15,501
總計	Total	4,774,082	7,850,711

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

24. 貿易應收款項(續)

貿易應收款項減值虧損撥備變動如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
年初	At beginning of year	99,435	49,719
減值虧損淨值(附註6)	Impairment losses, net (note 6)	70,324	56,043
核銷金額不可收回	Amount written off as uncollectible	(20,899)	(6,327)
年末	At end of year	<u>148,860</u>	<u>99,435</u>

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失模式的不同客戶逾期日數。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

於2023年12月31日

		逾期 Past due			個別評估 Assessed individually	總計 Total
		即期 Current	一年以下 Less than one year	一年至兩年 One year to two years		
預期信貸虧損率(%)	Expected credit loss rate(%)	0.18	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	4,922,942
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	<u>5,973</u>	<u>62,576</u>	<u>8,322</u>	<u>35,159</u>	<u>148,860</u>

24. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for 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 2023

24. 貿易應收款項(續)

於2022年12月31日

		即期 Current	逾期 Past due			個別評估 Assessed individually	總計 Total
			一年以下 Less than one year	一年至兩年 One year to two years	兩年以上 Over two years		
預期信貸虧損率(%)	Expected credit loss rate(%)	0.19	2.03	31.96	100	51.28	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	7,287,210	536,711	16,815	27,211	82,199	7,950,146
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	13,822	10,879	5,374	27,211	42,149	99,435

25. 按公允價值計入其他全面收益的債務投資

按公允價值計入其他全面
收益的債務投資：
應收票據

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

於2023年12月31日，本集團將賬面值為人民幣290,262,000元(2022年：人民幣724,828,000元)的按公允價值計入其他全面收益的債務投資抵押，以發行銀行承兌票據及信用函。

24. TRADE RECEIVABLES (Continued)

As at 31 December 2022

25. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Debt investments at fair value through
other comprehensive income:
Bills receivable

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 2023, the Group's debt investments at fair value through other comprehensive income with a carrying amount of RMB290,262,000 (2022: RMB724,828,000) were pledged to issue banks' acceptance bills and letters of credit.

2023年
2023
人民幣千元
RMB'000

2022年
2022
人民幣千元
RMB'000

1,765,677

2,008,569

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

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

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
預付款項	Prepayments	432,769	632,190
按金及其他應收款項*	Deposits and other receivables*	2,023,781	678,871
應收利息	Interest receivable	18,205	34,831
可收回增值稅	VAT recoverable	954,724	348,436
應收股息	Dividends receivable	-	104,509
預付開支	Prepaid expenses	38,684	14,333
應收貸款	Loan receivable	63,212	63,212
減值撥備	Impairment allowance	(63,212)	(63,212)
總計	Total	<u>3,468,163</u>	<u>1,813,170</u>

* 按金及其他應收款項主要包括定期存款人民幣1,074,690,000元(2022年：人民幣451,804,000元)及應收臨時定價安排人民幣1,016,389,000元(2022年：無)。本集團根據與其其中一名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2023年12月31日，雙方協定調整的應收款項結餘淨額為人民幣1,016,389,000元(2022年：無)，於本報告批准日期已悉數收取。

* Deposits and other receivables are mainly composed of time deposits amounting to RMB1,074,690,000 (2022: RMB451,804,000) and provisional pricing arrangements receivable of RMB1,016,389,000 (2022: nil). The Group purchased spodumene under provisional pricing arrangements with one of its suppliers. According to the arrangement, the Group made prepayments according to the price at the contract signing date and made adjustment according to the price when the goods were received. As at 31 December 2023, the net receivable balance of the adjustments agreed by both parties was RMB1,016,389,000 (2022: nil), which had been fully received by the date of approval of this report.

減值虧損撥備變動如下：

Movements in the loss allowance for impairment are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
年初	At beginning of year	63,212	66,833
減值虧損淨值(附註6)	Impairment losses, net (note 6)	-	(3,621)
核銷金額不可收回	Amount written off as uncollectible	-	-
年末	At end of year	<u>63,212</u>	<u>63,212</u>

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、應收股息、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2023年12月31日

		12個月預期 信貸虧損		全期預期信貸虧損		總計
		12-month ECLs		Lifetime ECLs		
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	Total	
預期信貸虧損率(%)	Expected credit loss rate (%)	0.00	0.00	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

As at 31 December 2023

於2022年12月31日

		12個月預期 信貸虧損		全期預期信貸虧損		總計
		12-month ECLs		Lifetime ECLs		
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	Total	
預期信貸虧損率(%)	Expected credit loss rate (%)	0.00	0.00	100.00		7.17
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	818,211	-	63,212		881,423
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	-	-	63,212		63,212

As at 31 December 2022

並無被視為個別或集體出現減值之應收利息、應收股息、按金及其他應收款項之賬齡分析如下：

The ageing analysis of interest receivable, dividends receivable, loan receivable, deposits and other receivables that are not individually nor collectively considered to be impaired is as follows:

		2023年	2022年
		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
一年內	Within 1 year	2,032,668	813,377
一年至兩年	1 to 2 years	9,318	4,834
總計	Total	2,041,986	818,211

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

27. 現金及現金等價物及已抵押存款

27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
現金及銀行存款結餘	Cash and bank balances	9,553,192	9,914,045
減：已抵押存款：	Less: Pledged deposits:		
應付票據質押	Pledged for bills payable	(77,656)	(166,511)
擔保函質押	Pledged for letters of guarantee	(181,804)	(674,517)
現金及現金等價物	Cash and cash equivalents	9,293,732	9,073,017

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8,211,842,000元(2022年：人民幣5,546,784,000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 RMB8,211,842,000 (2022: RMB5,546,784,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland'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.

28. 貿易應付款項及應付票據

28. TRADE AND BILLS PAYABLES

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
貿易應付款項	Trade payables	2,484,351	5,127,614
應付票據	Bills payable	2,684,918	2,294,246
總計	Total	<u>5,169,269</u>	<u>7,421,860</u>

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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
三個月內	Within 3 months	1,699,140	4,480,142
三到六個月	3 to 6 months	584,847	301,687
六到十二個月	6 to 12 months	128,928	302,583
一至兩年	1 to 2 years	66,045	35,284
兩至三年	2 to 3 years	5,391	7,918
總計	Total	<u>2,484,351</u>	<u>5,127,614</u>

貿易應付款項不計息，通常於0天至360天內結算。

The trade payables are non-interest-bearing and are normally settled on terms within 0 to 360 days.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

29. 其他應付款項及應計費用

29. OTHER PAYABLES AND ACCRUALS

			2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
	附註 Notes			
合約負債	Contract liabilities	(a)	282,307	492,655
應計開支及其他應付款項	Accrued expenses and other payables	(b)	394,763	354,496
應付工程款項及應計費用	Construction payables and accruals	(b)	3,507,550	1,606,108
其他應付稅項 (不包括所得稅)	Other taxes payable (other than income tax)		189,579	1,241,670
應付工資及福利	Payroll and welfare payable		410,040	384,313
應付利息	Interest payable		44,218	10,713
總計	Total		<u>4,828,457</u>	<u>4,089,955</u>

附註：

(a) 合約負債的詳情如下：

Notes:

(a) Details of contract liabilities are as follows:

			2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
自客戶收取的短期墊款	Short-term advances received from customers		282,307	492,655
銷售貨物及提供加工服務	Sale of goods and processing services		<u>282,307</u>	<u>492,655</u>

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.

30. 計息銀行借款及其他借款

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2023年 2023			2022年 2022		
		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)	2.58-11.30	2024	17,727	3.9	2023	17,895
銀行貸款—無擔保	Bank loans – unsecured	2-5.85	2024	4,230,065	2.5-3.3	2023	1,552,118
銀行貸款—有擔保(a)	Bank loans – secured(a)	2.2	2024	30,000	2.4-3.3	2023	198,000
其他貸款—有擔保(a)	Other loans – secured(a)	0-1	2024	1,335,905	–	2023	348,230
其他貸款—無擔保	Other loans – unsecured	0-7	2024	888,833	–	–	–
長期銀行貸款即期部 分—無擔保	Current portion of long-term bank loans – unsecured	2.05-4.2	2024	2,704,093	2.9-3.85	2023	1,273,653
長期銀行貸款即期部 分—有擔保	Current portion of long-term bank loans – secured	–	–	–	2.65-3.65	2023	230,000
長期其他貸款即期部 分—無擔保(c)	Current portion of long-term other loans – unsecured (c)	8.58	2024	354,135	–	–	–
總計—即期	Total – current			<u>9,560,758</u>			<u>3,619,896</u>
非流動	Non-current						
租賃負債(附註15)	Lease liabilities (note 15)	2.58-3.90	2025-2026	12,561	3.9	2024-2025	26,198
銀行貸款—有擔保	Bank loans – secured	–	–	–	3.4	2025	100,000
銀行貸款—無擔保	Bank loans – unsecured	2.05-3.2	2025-2029	14,560,550	2.8-3.85	2024-2029	9,017,119
其他貸款—有擔保(b)	Other loans – secured(b)	0-5.95	2025	99,522	0-5.95	2024-2025	20,006
其他貸款—無擔保	Other loans – unsecured	0-3	2025-2026	956,253	–	–	–
總計—非即期	Total – non-current			<u>15,628,886</u>			<u>9,163,323</u>
總計	Total			<u>25,189,644</u>			<u>12,783,219</u>

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

30. 計息銀行借款及其他借款(續)

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	6,964,158	3,253,771
第二年	In the second year	7,250,050	1,402,319
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	7,280,500	7,604,800
五年以上	Beyond five years	30,000	110,000
小計	Subtotal	<u>21,524,708</u>	<u>12,370,890</u>
其他借款：	Other borrowings:		
於一年內	Within one year	2,596,600	366,125
第二年	In the second year	430,913	46,204
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	637,423	-
小計	Subtotal	<u>3,664,936</u>	<u>412,329</u>
總計	Total	<u><u>25,189,644</u></u>	<u><u>12,783,219</u></u>

附註：

(a) 本集團若干銀行貸款及其他借款以下列各項作抵押：

- (i) 商標質押，並獲得貸款人民幣30,000,000元；
- (ii) 於2023年抵押及限制本集團若干存款人民幣820,353,000元(2022年：人民幣841,028,000元)。

(b) 非流動其他貸款以下列各項作抵押：

- (i) 質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。
- (ii) 於2023年抵押及限制本集團若干存款人民幣70,827,000元；

(c) 長期其他貸款即期部分－無擔保：

於2018年8月，Lithium Americas (Argentina) Corp. (前稱為Lithium Americas Corp.)、Sociedad Química y Minera de Chile S.A. [SQM] 與本集團訂立交易協議，據此，本集團附屬公司以支付一筆現金的代價取代SQM作為Minera Exar S.A.的投資者，且須待若干先決條件於任何時間達成方可作實。本集團將向SQM支付的遞延款項為50,000,000美元。本集團預計條件於2024年將獲達成，並將遞延款項列為流動負債。

Notes:

(a) Certain of the Group's bank loans and other borrowings are secured by:

- (i) the pledge of trademarks, and obtained a loan of RMB30,000,000;
- (ii) the pledge and restriction of certain of the Group's deposits amounting to RMB820,353,000 (2022: RMB841,028,000) in 2023.

(b) Non-current other loans are secured by:

- (i) the pledge of part of the equity of Jiangxi Ganfeng Recycling Technology Co., Ltd., the wholly-owned subsidiary, and obtained a loan of RMB20,000,000.
- (ii) the pledge and restricted of certain of the Group's deposits amounting to RMB70,827,000 in 2023;

(c) Current portion of long-term other loans – unsecured:

In August 2018, Lithium Americas (Argentina) Corp. (formerly: Lithium Americas Corp.), Sociedad Química y Minera de Chile S.A. ("SQM") and the Group entered into a transaction agreement, pursuant to which SQM was replaced by a subsidiary of the Group as an investor in Minera Exar S.A. through a consideration for a cash payment and, subject to certain conditions precedent being satisfied at any time, a deferred payment amounting to USD50 million will be paid by the Group to SQM. The Group expects the conditions to be satisfied in 2024, and classify the deferred payment as current liabilities.

31. 撥備

31. 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2023年1月1日	At 1 January 2023	4,615	39,785	8,231	52,631
額外撥備	Additional provision	10,983	65,840	2,496	79,319
年內已動用金額	Amounts utilised during the year	(2,711)	(29,735)	(4,424)	(36,870)
匯兌調整	Exchange realignment	(146)	-	-	(146)
於2023年12月31日	At 31 December 2023	12,741	75,890	6,303	94,934
分類為流動負債的部份	Portion classified as current liabilities	-	-	-	-
非流動部分	Non-current portion	12,741	75,890	6,303	94,934

* 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養。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.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

32. 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

		按公允價值計入 損益的金融資產 之公允價值變動 Fair value change for financial assets at fair value through profit or loss 人民幣千元 RMB'000	收購附屬 公司產生之 公允價值調整 Fair value adjustments arising from acquisition of subsidiaries 人民幣千元 RMB'000	預扣稅 Withholding taxes 人民幣千元 RMB'000	固定資產稅會差異 Difference of fixed assets between accounting and tax basis 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	28,635	439	-	24,723	4,383	58,180
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)	(9,474)	(61)	111,012	33,133	5,413	140,023
於2022年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2022	19,161	378	111,012	57,856	9,796	198,203
於2023年1月1日	At 1 January 2023	19,161	378	111,012	57,856	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	300,005	(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	357,861	4,347	556,287

32. 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 Fair value change for financial assets at fair value through profit or loss 人民幣千元 RMB'000	收購附屬 公司產生之 公允價值調整 Fair value adjustments arising from acquisition of subsidiaries 人民幣千元 RMB'000	預扣稅 Withholding taxes 人民幣千元 RMB'000	固定資產稅會差異 Difference of fixed assets between accounting and tax basis 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
At 1 January 2022		28,635	439	-	24,723	4,383	58,180
Deferred tax (credited)/charged to the statement of profit or loss during the year (note 11)		(9,474)	(61)	111,012	33,133	5,413	140,023
Gross deferred tax liabilities at 31 December 2022		19,161	378	111,012	57,856	9,796	198,203
At 1 January 2023		19,161	378	111,012	57,856	9,796	198,203
Deferred tax (credited)/charged to the statement of profit or loss during the year (note 11)		10,990	(100)	52,638	300,005	(5,449)	358,084
Gross deferred tax liabilities at 31 December 2023		30,151	278	163,650	357,861	4,347	556,287

32. 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2022年1月1日	At 1 January 2022	46,181	353,304	200,369	2,911	19,116	4,754	36,619	27,759	23,283	714,296
於年內損益表 (計入)/扣除的 遞延稅項(附註11)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	(16,367)	(174,291)	(153,513)	4,228	-	5,734	25,762	313,712	(1,896)	3,369
於2022年12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2022	29,814	179,013	46,856	7,139	19,116	10,488	62,381	341,471	21,387	717,665
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

32. DEFERRED TAX (Continued)

The movements in deferred tax liabilities and assets during the year are as follows: (Continued)

Deferred tax assets

32. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務申報而言作出之遞延稅項結餘分析：

32. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	820,509	653,243
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	482,883	133,781

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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
稅項虧損	Tax losses	307,976	224,628
可扣減暫時性差異	Deductible temporary differences	-	2,713
總計	Total	307,976	227,341

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 Chinese Mainland 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.

33. 遞延收益

33. DEFERRED INCOME

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
年初	At beginning of year	275,207	93,741
年內收取	Received during the year	295,836	209,229
年內確認收入	Recognised as income during the year	(18,970)	(27,763)
其他	Others	(18,000)	—
年末	At end of year	534,073	275,207

遞延收益來自政府補助。

Deferred income arises from government grants.

34. 其他非流動負債

34. OTHER NON-CURRENT LIABILITIES

		Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
收購附屬公司的 遞延款項	Deferred payments for acquisition of subsidiaries	(a)	50,940	367,815
應付工程款項及應計費用	Construction payables and accruals		34,982	91,962
其他	Others		11,425	—
總計	Total		97,347	459,777

(a) 於2018年8月，Lithium Americas (Argentina) Corp. (前稱為Lithium Americas Corp.)、Sociedad Química y Minera de Chile S.A. [SQM] 與本集團訂立交易協議，據此，本集團附屬公司以支付一筆現金的代價取代SQM作為Minera Exar S.A.的投資者，且須待若干先決條件於任何時間達成方可作實。本集團將向SQM支付的遞延款項為50,000,000美元。本集團預計條件於2024年將獲達成，並將遞延款項列為流動負債。

(a) In August 2018, Lithium Americas (Argentina) Corp. (formerly: Lithium Americas Corp.), Sociedad Química y Minera de Chile S.A. ("SQM") and the Group entered into a transaction agreement, pursuant to which SQM was replaced by a subsidiary of the Group as an investor in Minera Exar S.A. through a consideration for a cash payment and, subject to certain conditions precedent being satisfied at any time, a deferred payment amounting to USD50 million will be paid by the Group to SQM. The Group expects the conditions to be satisfied in 2024, and classify the deferred payment as current liabilities.

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財務報表附註(續)

Notes to Financial Statements (continued)

35. 股本

35. SHARE CAPITAL

股份：

Shares

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
已發行及繳足：2,017,167,779 (2022年：2,017,167,179股)股普通 股	Issued and fully paid: 2,017,167,779 (2022: 2,017,167,179) ordinary shares	<u>2,017,168</u>	<u>2,017,036</u>

本公司的股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		股份數目 Number of shares in issue	股本 Share capital 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	<u>1,437,478,880</u>	<u>1,437,479</u>
行使購股權	Share options exercised	3,621,071	3,621
資本公積轉增股本	Conversion of capital reserve into share capital	<u>575,936,228</u>	<u>575,936</u>
於2022年12月31日 及2023年1月1日	At 31 December 2022 and 1 January 2023	2,017,036,179	2,017,036
行使購股權(附註(a))	Share options exercised (note (a))	<u>131,600</u>	<u>132</u>
於2023年12月31日	At 31 December 2023	<u>2,017,167,779</u>	<u>2,017,168</u>

附註：

Note:

(a) 131,600份購股權所附認購權已按認購價行使，導致發行131,600股股份，總現金代價為人民幣9,050,000元。於行使購股權時，人民幣4,418,000元由購股權儲備轉撥至股份溢價。

(a) The subscription rights attaching to 131,600 share options were exercised at the subscription price, resulting in the issue of 131,600 shares for a total cash consideration of RMB9,050,000. An amount of RMB4,418,000 was transferred from the share option reserve to share premium upon the exercise of the share options.

36. 股票期權計劃

本公司設有三項購股權計劃(「該等計劃」)，分別於2021年6月7日(「2021年計劃」)、2022年9月5日(「2022年計劃」)及2023年7月12日(「2023年計劃」)生效。已授出購股權之行使期由董事釐定，該等股票期權有效期為四年，自股票期權授予之日起至激勵對象獲授的股票期權全部行權或回購註銷完畢之日止。倘由於合資格參與者未能達成本公司的業績而不能行權，或在行權期結束後未行權，則股票期權將失效並由本公司註銷。

該激勵計劃授予股票期權的行權期及各期行權時間安排如下表所示：

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

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。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

36. SHARE OPTION SCHEMES

The Company operates three share option schemes (the “Schemes”) which became effective on 7 June 2021 (the “2021 Scheme”), 5 September 2022 (the “2022 Scheme”) and 12 July 2023 (the “2023 Scheme”), respectively. The exercise period of the share options granted is determinable by the directors, the Schemes shall be valid for a term of four years, commencing from the date of grant until the date when all the share options granted have been exercised or otherwise repurchased and cancelled. The Schemes shall become null, void and cancelled by the Company if not exercisable due to the eligible participants’ failure to fulfil the Company’s performance or not exercised after the end of the exercise period.

The exercise period and schedule of each period of the share options granted by this incentive plan are shown in the following table:

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 on the holders to dividends or to vote at shareholders’ meetings.

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財務報表附註(續)

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36. 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：

		2023年 2023		2022年 2022	
		加權平均 行使價格 Weighted average exercise price 港元/股 HKD 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	16,892	96.28	15,734
年內授予	Granted during the year	-	-	68.77*	5,327
年內沒收	Forfeited during the year	68.77	(278)	68.77	(548)
年內行使	Exercised during the year	68.77	(132)	96.28/68.77	(3,621)
年內屆滿	Expired during the year	68.77	(785)	-	-
於12月31日	At 31 December	<u>68.77</u>	<u>15,697</u>	<u>68.77</u>	<u>16,892</u>

* 由於2022年資本公積轉為股本，每10股現有股份發行4股新股，2021年計劃的行權價由每股人民幣96.28元降至每股人民幣68.77元。

根據2021年計劃，年內已行使股票期權於行權日的加權平均股價為人民幣72.96元/每股A股(2022年：人民幣120.55元/每股A股)

36. SHARE OPTION SCHEMES (Continued)

The following share options were outstanding under the 2021 Scheme during the year:

		2023年 2023		2022年 2022	
		加權平均 行使價格 Weighted average exercise price 港元/股 HKD 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	16,892	96.28	15,734
年內授予	Granted during the year	-	-	68.77*	5,327
年內沒收	Forfeited during the year	68.77	(278)	68.77	(548)
年內行使	Exercised during the year	68.77	(132)	96.28/68.77	(3,621)
年內屆滿	Expired during the year	68.77	(785)	-	-
於12月31日	At 31 December	<u>68.77</u>	<u>15,697</u>	<u>68.77</u>	<u>16,892</u>

* Due to the conversion of capital reserve into share capital such that 4 new shares were issued for every 10 existing shares in 2022, the exercise price of the 2021 Scheme decreased from RMB96.28 per share to RMB68.77 per share.

Under the 2021 Scheme, the weighted average share price at the date of exercise for share options exercised during the year was RMB72.96 per A share (2022: RMB120.55 per A share)

36. 股票期權計劃(續)

本年度根據2022年計劃尚未行權的股票期權如下：

36. SHARE OPTION SCHEMES (Continued)

The following share options were outstanding under the 2022 Scheme during the year:

		2023年 2023		2022年 2022	
		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	2,871	—	—
年內授予	Granted during the year	—	—	84.90	2,891
年內沒收	Forfeited during the year	84.90	(190)	84.90	(20)
於12月31日	At 31 December	<u>84.90</u>	<u>2,681</u>	<u>84.90</u>	<u>2,871</u>

根據2022年計劃，概無購股權獲行使(2022年：無)。

Under the 2022 Scheme, no share options were exercised (2022: nil).

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財務報表附註(續)

Notes to Financial Statements (continued)

36. 股票期權計劃(續)

本年度根據2023年計劃尚未行權的股票期權如下：

		2023年 2023		2022年 2022	
		加權平均 行使價格 Weighted average exercise price 港元/股 HKD 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 港元/股 HKD per share	購股權數量 Number of options 千股 '000
於1月1日	At 1 January	-	-	-	-
年內授予	Granted during the year	25.95	3,470	-	-
於12月31日	At 31 December	25.95	3,470	-	-

根據2023年計劃，概無購股權獲行使(2022年：無)。

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：

2023年

購股權數量 Number of options
5,229,450
5,233,900
5,233,900
15,697,250

36. SHARE OPTION SCHEMES (Continued)

The following share options were outstanding under the 2023 Scheme during the year:

		2023年 2023		2022年 2022	
		加權平均 行使價格 Weighted average exercise price 港元/股 HKD 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 港元/股 HKD per share	購股權數量 Number of options 千股 '000
於1月1日	At 1 January	-	-	-	-
年內授予	Granted during the year	25.95	3,470	-	-
於12月31日	At 31 December	25.95	3,470	-	-

Under the 2023 Scheme, no share options were exercised (2022: nil).

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:

2023

行使價格* Exercise price* 人民幣/股 RMB per share	行權期 Exercise period
68.77	7-6-23 to 6-6-24
68.77	7-6-24 to 6-6-25
68.77	7-6-25 to 6-6-26

36. 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：(續)

2022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
911,903	68.77	7-6-22 to 6-6-23
5,326,650	68.77	7-6-23 to 6-6-24
5,326,650	68.77	7-6-24 to 6-6-25
5,326,650	68.77	7-6-25 to 6-6-26
16,891,853		

* 購股權的行使價格可於供股或紅股發行或本公司股本其他類似變動時作出調整。

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：

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	84.95	5-9-23 to 4-9-24
670,250	84.95	5-9-24 to 4-9-25
670,250	84.95	5-9-25 to 4-9-26
670,250	84.95	5-9-26 to 4-9-27
2,681,000		

36. 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: (Continued)

2022

行使價格* Exercise price* 人民幣/股 RMB per share	行權期 Exercise period
68.77	7-6-22 to 6-6-23
68.77	7-6-23 to 6-6-24
68.77	7-6-24 to 6-6-25
68.77	7-6-25 to 6-6-26

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

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:

2023

行使價格 Exercise price 人民幣/股 RMB per share	行權期 Exercise period
84.95	5-9-23 to 4-9-24
84.95	5-9-24 to 4-9-25
84.95	5-9-25 to 4-9-26
84.95	5-9-26 to 4-9-27

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財務報表附註(續)

Notes to Financial Statements (continued)

36. 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)

2022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
717,750	84.95	5-9-23 to 4-9-24
717,750	84.95	5-9-24 to 4-9-25
717,750	84.95	5-9-25 to 4-9-26
717,750	84.95	5-9-26 to 4-9-27
<u>2,871,000</u>		

根據2023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：

2023年

購股權數量 Number of options	行使價格 Exercise price 港元/股 HKD per share	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
<u>3,470,000</u>		

截至2023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171,303,000元(2022年：人民幣312,759,000元)。

截至2023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28,410,000元(2022年：人民幣11,148,000元)。

36. 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)

2022

行使價格 Exercise price 人民幣/股 RMB per share	行權期 Exercise period
84.95	5-9-23 to 4-9-24
84.95	5-9-24 to 4-9-25
84.95	5-9-25 to 4-9-26
84.95	5-9-26 to 4-9-27

Under the 2023 Scheme, the exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2023

行使價格 Exercise price 港元/股 HKD per share	行權期 Exercise period
25.95	12-7-24 to 11-7-25
25.95	12-7-25 to 11-7-26
25.95	12-7-26 to 11-7-27
25.95	12-7-27 to 11-7-28

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 RMB171,303,000 (2022: RMB312,759,000) during the year ended 31 December 2023.

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 RMB28,410,000 (2022: RMB11,148,000) during the year ended 31 December 2023.

36. 股票期權激勵計劃(續)

截至2023年12月31日止年度，已授出2023年計劃購股權的公允價值為102,408,000港元，其中本集團確認購股權開支人民幣23,363,000元(2022年：無)。

於年內授予的以股權結算的股票期權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，並考慮授出股票期權的條款及條件。下表載列所用模式的輸入數據：

2021年計劃	2021 Scheme	第一年	第二年	第三年	第四年
		First year	Second year	Third year	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	第二年	第三年	第四年
		First year	Second year	Third year	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	2.33
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年計劃	2023 Scheme	第一年	第二年	第三年	第四年
		First year	Second year	Third year	Fourth year
建議股息率(%)	Proposed dividend yield ratio (%)	2.1	2.1	2.1	2.1
波幅(%)	Volatility (%)	46.79	56.72	63.94	67.98
無風險利率(%)	Risk-free interest rate (%)	3.98	3.98	3.98	3.98
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 (港元/股)	Weighted average share price (HKD per share)	51.90	51.90	51.90	51.90

預期波幅反映對歷史波幅為未來走勢的指標的假設，亦可能不一定為實際結果。

於進行公允價值計量時，並無計及授予股票期權之其他特點。

36. SHARE OPTION SCHEMES (Continued)

The fair value of the share options of the 2023 Scheme granted amounted to HKD102,408,000, of which the Group recognised a share option expense of RMB23,363,000 (2022: Nil) during the year ended 31 December 2023.

The fair value of the equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

36. 股票期權激勵計劃(續)

年內行使的131,600份購股權導致發行131,600股本公司普通股及新股本人民幣131,600元(扣除發行開支前)，進一步詳情載於財務報表附註35。

於報告期末，本公司根據該等計劃有21,848,000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21,848,000股普通股及額外股本人民幣21,848,000元(扣除發行開支前)。

於報告期末後，於2024年1月15日，本公司若干僱員就彼等於來年向本集團提供的服務獲授合共7,167,000份購股權。

於該等財務報表批准日期，本公司根據該等計劃有29,015,000份購股權尚未行使，佔本公司於該日已發行股份約1.4%。

37. 儲備

本集團當前及過往年度的儲備金額及變動於財務報表第186至187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%。

36. SHARE OPTION SCHEMES (Continued)

The 131,600 share options exercised during the year resulted in the issue of 131,600 ordinary shares of the Company and new share capital of RMB131,600 (before issue expenses), as further detailed in note 35 to the financial statements.

At the end of the reporting period, the Company had 21,848,000 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 21,848,000 additional ordinary shares of the Company and additional share capital of RMB21,848,000 (before issue expenses).

Subsequent to the end of the reporting period, on 15 January 2024, a total of 7,167,000 shares options were granted to certain of the employees of the Company in respect of their services to the Group in the forthcoming year.

At the date of approval of these financial statements, the Company had 29,015,000 share options outstanding under the Schemes, which represented approximately 1.4% of the Company's shares in issue as at that date.

37. 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 186-187 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.

**38. 擁有重大非控股權益之非全資
附屬公司**

擁有重大非控股權益之本集團附屬公司
詳情載列如下：

**38. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS**

Details of the Group's subsidiaries that have material non-controlling
interests are set out below:

		2023 2023年	2022 2022年
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.	33.02%	38.54%

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
分配予非控股權益之本年度 (虧損)/溢利：	(Loss)/profit for the year allocated to non-controlling interests:		
Minera Exar S.A.	Minera Exar S.A.	(156,894)	9,884
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	16,955	214,597

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
於報告日期非控股權益之累計結餘：	Accumulated balances of non-controlling interests at the reporting date:		
Minera Exar S.A.	Minera Exar S.A.	2,173,945	2,293,104
江西贛鋒鋰電科技股份有限公司	Ganfeng LiEnergy Technology Co., Ltd.	2,385,712	1,756,076

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

38. 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：

38. 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. 人民幣千元 RMB'000	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
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
本年內全面收益總額	Total comprehensive income for the year	<u>(256,440)</u>	<u>51,280</u>
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	<u>(3,908,952)</u>	<u>(3,431,075)</u>
經營活動所得現金	Net cash flows from operating activities	<u>157,872</u>	<u>820,141</u>
			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
2022年	2022		
收益	Revenue	-	6,667,189
總開支	Total expenses	(18,531)	6,117,718
本年內溢利	Profit for the year	18,531	549,471
本年內全面收益總額	Total comprehensive income for the year	<u>18,531</u>	<u>549,471</u>
流動資產	Current assets	210,564	9,553,031
非流動資產	Non-current assets	9,544,202	5,589,852
流動負債	Current liabilities	(1,283,409)	(8,311,579)
非流動負債	Non-current liabilities	<u>(4,171,921)</u>	<u>(2,274,307)</u>
經營活動所得現金	Net cash flows from operating activities	<u>87,160</u>	<u>817,755</u>

39. 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) 收購鑛黃旗蒙金礦業開發有限公司(「蒙金礦業」)

於2023年8月，本公司向李良彬先生收購蒙金礦業70%股權，總代價為人民幣1,339,072,000元。蒙金礦業於2013年3月15日成立，擁有位於內蒙古自治區錫林郭勒盟鑛黃旗加不斯鋯鉬礦，佔地2.34平方公里。根據2023年5月的資源儲量核實報告，礦區探明資源儲量為72.443百萬噸，其中Li₂O礦石量為66.776百萬噸，Li₂O金屬氧化物量為450,682噸，Li₂O平均品位為0.67%。該礦的主要產品是鋰雲母精礦，主要用作生產碳酸鋰的原材料。此次收購的目的是收購加不斯鋯鉬礦，以確保本公司發展的原材料供應，並進一步改善公司的資源佈局。該項收購已於本集團綜合財務報表入賬列作資產收購。購買成本根據購買日的相對公允價值分配至所收購的資產和及負債。

根據於購買日獲得的資產及負債的相對公允價值，對蒙金礦業的購買成本分攤如下：

39. ACQUISITION OF SUBSIDIARIES

The major acquisition of subsidiaries not accounted for as a business combination are set out as follows:

(a) Acquisition of Xianghuangqi Mengjin Mining Development Co., Ltd. ("Mengjin Mining")

In August 2023, the Company acquired a 70% equity interest in Mengjin Mining from Mr. Li Liangbin, at a total consideration of RMB1,339,072,000. Mengjin Mining was established on 15 March 2013, owning the Gabus niobium tantalum mine covering an area of 2.34 square kilometres located in Xianghuangqi, Xilin Gol League, Inner Mongolia Autonomous Region. According to the resource verification report in May 2023, the total amount of resources ascertained in the mining area is 72.443 million tons, of which the amount of Li₂O ore is 66.776 million tons, the amount of Li₂O metal oxide is 450,682 tons, and the average grade of Li₂O is 0.67%. The main product of the mine is lepidolite concentrate, which is mainly used as raw material for producing lithium carbonate. The purpose of the acquisition is to acquire the Gabus niobium tantalum mine to secure the raw material supply for the Company's development and further improve resource layout of the Company. This acquisition has been accounted for as an acquisition of assets in the Group's consolidated financial statements. The purchase cost is allocated to the assets and liabilities acquired on the basis of their relative fair values at the date of purchase.

The allocation of the purchase cost of Mengjin Mining on the basis of the relatively fair values of the assets and liabilities acquired as at the date of purchase is as follows:

		收購成本分攤 Allocation of purchase cost 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	448,073
其他無形資產	Other intangible assets	2,002,206
存貨	Inventories	11,005
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	9,130
現金及現金等價物	Cash and cash equivalents	50,575
貿易應付款項及應付票據	Trade and bills payables	(96,274)
其他應付款項及應計費用	Other payables and accruals	(211,376)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(300,379)
按公允價值計量的可識別淨資產總額	Total identifiable net assets at fair value	<u>1,912,960</u>
非控股權益	Non-controlling interests	<u>573,888</u>
購買成本總額	Total purchase costs	<u>1,339,072</u>
以下列方式支付：	Satisfied by:	
現金	Cash	<u>1,339,072</u>

39. 收購附屬公司(續)

(b) 收購北京炬宏達礦業投資有限公司 (「北京炬宏達」)

於2023年1月，本公司以總代價人民幣910,000,000元收購北京炬宏達100%股權。北京炬宏達透過持有維拉斯托的股份，間接持有內蒙古自治區克什騰旗維拉斯索北部礦區一個礦山項目的採礦權12.5%權益。此次收購的目的是收購克什騰旗維拉斯索北部礦區的礦山項目，以確保公司發展的原材料供應，並進一步改善公司的資源佈局。該項收購已於本集團綜合財務報表入賬列作資產收購。購買成本根據購買日的相對公允價值分配至所收購的資產和負債。

根據於購買日獲得的資產及負債的相對公允價值，分配北京炬宏達購買成本如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of Beijing Juhongda Mining Investment Co., Ltd. (“Beijing Juhongda”)

In January 2023, the Company acquired a 100% equity interest in Beijing Juhongda at a total consideration of RMB910,000,000. Beijing Juhongda indirectly holds 12.5% interest of the mining rights of a mine project in the north mining area of Verasso, Keshikten Banner, Inner Mongolia Autonomous Region, through holding shares of Weila Situo. The purpose of the acquisition is to acquire the mine project in the north mining area of Verasso, Keshikten Banner to secure the raw material supply for the Company’s development and further improve resource layout of the Company. This acquisition has been accounted for as acquisition of assets in the Group’s consolidated financial statements. The purchase cost is allocated to the assets and liabilities acquired on the basis of their relative fair values at the date of purchase.

The allocation of the purchase cost of Beijing Juhongda on the basis of the relatively fair values of the assets and liabilities acquired as at the date of purchase is as follows:

		分配購買成本
		Allocation of
		purchase cost
		人民幣千元
		RMB'000
物業、廠房及設備	Property, plant and equipment	1,761
於聯營公司之投資	Investments in associates	902,000
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	6,250
現金及現金等價物	Cash and cash equivalents	26
其他應付款項及應記票據	Other payables and accruals	(37)
按公允價值計量的可識別淨資產總額	Total identifiable net assets at fair value	<u>910,000</u>
購買成本總額	Total purchase costs	<u>910,000</u>
以下列方式支付：	Satisfied by:	
現金	Cash	<u>910,000</u>

39. 收購附屬公司(續)

- (c) 於2023年4月，本公司全資附屬公司GFL International Co., Limited(「GFL International」)以總代價27,448,000美元收購Leone Afric Metals Ltd.的73%股權。此次收購的目的是獲得塞拉利昂的採礦權許可證。該項收購已於本集團綜合財務報表入賬列作資產收購。
- (d) 於2023年4月，GFL International收購Mayfair International Holdings(「MIH」)及Mayfair Tanzania Holdings(「MTH」)的100%股權，總代價為5,700,000美元。此次收購的目的是獲得坦桑尼亞的三項勘探權。該項收購已於本集團綜合財務報表入賬列作資產收購。
- (e) 於2022年10月，GFL International與VAST.C INT'L DEVELOPMENT LIMITED訂立可換股債券購買協議，以購買2,600,000美元的可換股債券，為期六個月，按8%的利率計息。GFL International有權要求VAST.C INT'L DEVELOPMENT LIMITED償還本金及利息或轉換為股權。GFL International將協助VAST.C INT'L DEVELOPMENT LIMITED的一家坦桑尼亞附屬公司獲得了當地的10項勘探權和9項採礦權。於2023年3月，GFL International轉換以收購債券，以換取VAST.C INT'L DEVELOPMENT LIMITED的55%股權。該項收購已於本集團綜合財務報表入賬列作資產收購。

39. ACQUISITION OF SUBSIDIARIES (Continued)

- (c) In April 2023, GFL International Co., Limited (“GFL International”), a wholly-owned subsidiary of the Company, acquired a 73% equity interest in Leone Afric Metals Ltd. at a total consideration USD27,448,000. The purpose of the acquisition is to acquire a mine right license in Sierra Leone. This acquisition has been accounted for as an acquisition of assets in the Group’s consolidated financial statements.
- (d) In April 2023, GFL International acquired a 100% equity interest in Mayfair International Holdings (“MIH”) and Mayfair Tanzania Holdings (“MTH”) at a total consideration of USD5,700,000. The purpose of the acquisition is to acquire three exploration rights in Tanzania. This acquisition has been accounted for as acquisition of assets in the Group’s consolidated financial statements.
- (e) In October 2022, GFL International entered into a convertible bond purchase agreement with VAST.C INT'L DEVELOPMENT LIMITED to purchase convertible bonds of USD2,600,000 with term of 6 months, bearing interest at a rate of 8%. GFL International is entitled to require VAST.C INT'L DEVELOPMENT LIMITED to repay the principal and interest or convert to equity interest. GFL International was to assist a Tanzanian subsidiary of VAST.C INT'L DEVELOPMENT LIMITED to acquire 10 exploration rights and 9 mining rights in Tanzania. In March 2023, GFL International converted to acquire the bonds in exchange of 55% equity interest in VAST.C INT'L DEVELOPMENT LIMITED. This acquisition has been accounted for as an acquisition of assets in the Group’s consolidated financial statements.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

40. 出售一家附屬公司

於2023年，本集團出售其於新余贛鋒運輸有限公司的100%股權，代價為人民幣3,696,000元。

40. DISPOSAL OF A SUBSIDIARY

In 2023, the Group disposed its 100% equity interests in Xinyu Ganfeng Transportation Co., Ltd. at a consideration of RMB3,696,000.

		2023年 2023 人民幣千元 RMB'000
所出售之資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	7,281
存貨	Inventories	2
現金及現金等價物	Cash and bank balances	131
貿易應收款項	Trade receivables	2,712
預付款項及其他應收款	Prepayments and other receivables	1,040
貿易應付款項	Trade payables	(2,661)
應計費用及其他應付款項	Accruals and other payables	(4,706)
		<hr/>
小計	Subtotal	3,799
出售附屬公司虧損	Loss on disposal of a subsidiary	(103)
		<hr/>
總代價	Total consideration	3,696
		<hr/> <hr/>
以下列方式支付：	Satisfied by:	
現金	Cash	3,696
		<hr/> <hr/>

出售一家附屬公司之現金及現金等價物流入淨額分析如下：

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		2023年 2023 人民幣千元 RMB'000
現金代價	Cash consideration	3,696
所出售之現金及銀行結餘	Cash and bank balances disposed of	(131)
		<hr/>
出售一家附屬公司之現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	3,565
		<hr/> <hr/>

41. 綜合現金流量表附註

(a) 主要非現金交易

於本年度，本集團已將中國內地銀行接獲的若干應收票據背書予其若干供應商，以結清應付該等供應商的貿易應付款項，其賬面值合共為人民幣6,712,576,000元(2022年：人民幣5,937,828,000元)。

(b) 融資活動產生的負債變動：

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group has endorsed certain bills receivable accepted by banks in Chinese Mainland to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount of RMB6,712,576,000 in aggregate (2022: RMB5,937,828,000).

(b) Changes in liabilities arising from financing activities:

		應付利息 Interest payable 人民幣千元 RMB'000	計息銀行 及其他借款 Interest-bearing bank and other borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	應付一間 聯營公司款項 Due to an associate 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	12,671	6,336,580	31,074	564,434
融資現金流量變動	Changes from financing cash flows	(248,000)	6,706,644	(12,886)	531,438
貸款安排的修訂	Modification on loans arrangements	-	-	-	348,931
新租賃	New leases	-	-	25,200	-
出售使用權資產	Disposal of right-of-use assets	-	-	(475)	-
銀行及其他借款利息開支 (附註8)	Interest expense on bank and other borrowings (note 8)	246,042	-	-	117,406
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	1,180	-
其他	Others	-	(307,420)	-	-
匯兌調整	Exchange realignment	-	3,322	-	(8,251)
於2022年12月31日	At 31 December 2022	10,713	12,739,126	44,093	1,553,958
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

41. 綜合現金流量表附註(續)

(c) 租賃現金流出總額：

計入現金流量表的租賃現金流出總額如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於經營活動中	Within operating activities	22,109	70
於融資活動中	Within financing activities	23,595	12,886
總計	Total	45,704	12,956

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases:

The total cash outflow for leases included in the statement of cash flows is as follows:

42. 或有負債

於2023年，墨西哥礦業總局(「DGM」)對本公司於墨西哥註冊的三間受控附屬公司(「墨西哥附屬公司」)持有的九項鋰礦特許權進行審查。根據DGM的反饋，如果墨西哥附屬公司未能在規定的期限內按時提交足夠的證據，證明其已履行2017年至2021年鋰礦特許權開發的最低投資義務，彼等將面臨上述鋰礦特許權被取消的風險。墨西哥附屬公司及時提交了大量證據，證明其已履行上述鋰礦特許權的最低投資義務。然而，於2023年8月，DGM向墨西哥附屬公司發出通知，正式取消上述九項鋰礦特許權。與上述九項鋰礦特許權有關的土地使用權並無受到影響，仍由墨西哥附屬公司擁有。

42. 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.

42. 或有負債(續)

本公司認為，根據墨西哥法律的要求，墨西哥附屬公司已履行其最低投資義務，墨西哥附屬公司對礦山開發的投資遠遠大於墨西哥法律規定的最低投資義務。墨西哥附屬公司每年定期在規定期限內向DGM提交2017年至2021年期間的年度報告，詳細說明經營情況，墨西哥政府直至2023年墨西哥政府通知本公司取消鋰礦特許權並聲稱墨西哥附屬公司未履行最低投資義務時才提出任何異議。本公司認為，該等取消特許權的決議違反了墨西哥法律和國際法，因為它們是武斷的，沒有事實和法律依據，並侵犯了本公司及其附屬公司的基本權益。因此，本公司委聘律師就上述決議案向墨西哥經濟部長(「SEC」)提起行政複議。

2023年11月，SEC決定維持DGM取消鋰礦特許權。於2024年1月，墨西哥附屬公司就九項鋰礦特許權的取消向墨西哥聯邦行政法院(「TFJA」)提出撤銷申索。

截至財務報表批准日，上述撤銷申索仍在進行中。根據法律顧問的意見及訴訟的進展情況，本公司認為九項鋰礦特許權的取消在TFJA作出最終決定前並非最終決定。法律顧問亦認為，墨西哥附屬公司提出的論點(由法律、類似先例和事實證據證實)可以使彼等在中立法院勝訴，然而，律師無法預測撤銷索賠的結果。由於案件審理過程中仍存在諸多不確定因素，本集團無法可靠估計訴訟的可能結果及影響。因此，於2023年12月31日，經參考國際會計準則第37號撥備、或有負債及或有資產的相關規定，本集團並無就未決法律案件計提任何撥備。

43. 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30。本集團就其受限無形資產詳情披露於財務報表附註14及附註42。

42. CONTINGENT LIABILITIES (Continued)

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 Company 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.

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.

As of the date of approval of the financial statements, the above-mentioned annulment claims are still in progress. Based on the opinions of the legal counsel and the progress of the litigation, the Company believes that the cancellation of nine lithium mine concessions is not final until TFJA makes its final decision. Also, the legal counsels are of the opinion that the arguments raised by the Mexican Subsidiaries (substantiated by law, analogous precedent, and factual evidence) could allow them to prevail before a neutral court, however, the counsels are unable to predict the outcome of the annulment claims. As there are still many uncertainties in the trial of the case, the Group is unable to reliably estimate the possible outcome and impact of the proceedings. Therefore, as at 31 December 2023, with reference to the relevant provisions of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the Group did not make any provision for the pending legal cases.

43. 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 30, to the financial statements. Details of the Group's intangible assets restricted are disclosed in note 14 and note 42 to the financial statements.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

44. 承擔

本集團於報告期末的合約承擔如下：

44. COMMITMENTS

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
廠房及機器	Plant and machinery	4,759,414	4,063,297

45. 關聯方交易

(a) 年內，本集團與關聯方進行以下交易：

45. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

		附註 Notes	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
貸款給一間聯營及合營公司	Loans to an associate and a joint venture			
LMSA	LMSA	(i)	283,308	-
維拉斯托	Weila Situo		12,250	-
總計	Total		295,558	-
來自一間聯營公司及合營企業之利息收入	Interest income from an associate and a joint venture			
LMSA	LMSA	(i)	7,216	-
維拉斯托	Weila Situo		295	-
			7,511	-
自聯營公司貸款	Loans from an associate			
LAAC	LAAC	(ii)	454,290	531,438
向一間聯營公司支付的利息開支	Interest expense to an associate			
LAAC	LAAC	(ii)	232,248	117,406

45. 關聯方交易

45. RELATED PARTY TRANSACTIONS

(a) 年內，本集團與關聯方進行以下交易：(續)

(a) The Group had the following transactions with related parties during the year: (Continued)

			2023年 2023 人民幣千元 RMB'000	2022年 2022 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	Jiangxi Fengyuan Thermal Energy Co., Ltd.	(iii)	269,092	-
青海錦泰鉀肥有限公司	Qinghai Jintai Potash Fertilizer Co., Ltd.	(iii)	108,375	12,030
新余福盛運輸有限公司	Xinyu Fusheng Transportation Co., Ltd.	(iii)	72,293	-
五礦	Wukuang	(iii)	29,892	-
新余贛鋒運輸有限公司	Xinyu Ganfeng Transportation Co., Ltd.	(iii)	12,577	-
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	28,821
山東鑫海礦業技術裝備股份有限公司	Shandong Xinhai Mining Technology and Equipment Inc.	(iii)	9,153	-
浙江沙星科技股份有限公司	Zhejiang Shaxing Technology Co., Ltd.	(iii)	7,601	3,412
			<u>3,847,768</u>	<u>4,710,763</u>
自一間合營公司採購	Purchases from a joint venture			
RIM	RIM	(iii)	3,847,768	4,710,763
			<u>3,847,768</u>	<u>4,710,763</u>
自一間非聯合營的關聯公司的採購	Purchases from a fellow subsidiary			
江西智鋰科技股份有限公司	Jiangxi Zhili Technology Co., Ltd.	(iii)	129,007	275,862
			<u>129,007</u>	<u>275,862</u>
向聯營公司銷售	Sales to associates			
浙江沙星科技股份有限公司	Zhejiang Shaxing Technology Co., Ltd.	(iv)	14,636	7,895
度普(蘇州)新能源科技 有限公司	Dupu (Suzhou) New Energy Technology Co., Ltd	(iv)	13,134	-
江西鋒源熱能有限公司	Jiangxi Fengyuan Thermal Energy Co., Ltd.	(iv)	7,921	41,028
			<u>35,691</u>	<u>48,923</u>
向一間合營公司銷售	Sales to a joint venture			
LMSA	LMSA	(iv)	18,431	-
			<u>18,431</u>	<u>-</u>
向一間非聯合營的關聯公司銷售	Sales to a fellow subsidiary			
江西智鋰科技股份有限公司	Jiangxi Zhili Technology Co., Ltd.	(iv)	89,025	130,371
			<u>89,025</u>	<u>130,371</u>

45. 關聯方交易(續)

(a) 年內，本集團與關聯方進行以下交易：(續)

註：

- (i) 於2023年9月，本集團向LMSA提供40,000,000美元的擔保財務援助，貸款期限為5年，利率為有擔保隔夜融資利率(「SOFR」)加6%，以推進Goulamina項目的建設。於2023年12月31日，該貸款的賬面值為人民幣288,575,000元。MLBV為貸款提供了上述連帶責任擔保。
- (ii) 本集團子公司Exar Capital B.V.已與LAAC(Exar Capital 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。LAAC提供的貸款利率為SOFR加10.305%。此貸款為本公司和LAAC分別佔Cauchari Olaroz建設成本51%和49%的份額提供了資金。該交易屬於香港上市規則14A章下的關連交易，全面豁免遵守股東批准、年度審閱及所有披露規定。
- (iii) 向聯營公司、合資企業和非聯合營的關聯公司進行購買價格是根據聯營公司向其主要客戶提供的公佈價格和條件。
- (iv) 向聯營公司及非聯合營的關聯公司的銷售價格是根據其向本集團主要客戶提供的公佈價格及條件作出，但通常給予關聯方長達六個月的較長信貸期是例外情況。

45. RELATED PARTY TRANSACTIONS (Continued)

(a) The Group had the following transactions with related parties during the year: (Continued)

Notes:

- (i) In September 2023, the Group provided LMSA with a guaranteed financial assistance of USD40,000,000, with a loan term of 5 years and an interest rate of the Secured Overnight Financing Rate ("SOFR") plus 6%, for the purpose of advancing construction of the Goulamina Project. As at 31 December 2023, the carrying amount of the loan is RMB288,575,000. MLBV provided the aforementioned joint liability guarantee for the loan.
- (ii) Exar Capital B.V., a subsidiary of the Group, has entered into loan agreements with LAAC, a 49% shareholder in Exar Capital B.V. and a 44.8% shareholder in Minera Exar, to fund the construction of Cauchari-Olaroz. Loans were provided by LAAC carry interest at a rate of the SOFR plus 10.305%. Such loans funded the Company's and LAAC's respective 51% and 49% share of Cauchari-Olaroz construction costs. This transaction is a connected transaction within the meaning under Chapter 14A of the Hong Kong Listing Rules and is fully exempt from shareholders' approval, annual review and all disclosure requirements.
- (iii) The purchases from the associates, joint ventures and a fellow subsidiary were made according to the published prices and conditions offered by the associates to their major customers.
- (iv) The sales to the associates and a fellow subsidiary were made according to the published prices and conditions offered to the major customers of the Group, except that a longer credit period of up to six months is normally granted to related parties.

45. 關聯方交易(續)

45. RELATED PARTY TRANSACTIONS (Continued)

(b) 關聯方應收應付款項

應收聯營公司、合營公司及一間同系附屬公司款項詳情如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
即期：	Current:		
RIM	RIM	154,951	-
LMSA	LMSA	123,961	-
江西智鋰科技股份有限公司	Jiangxi Zhili Technology Co., Ltd.	41,511	29,411
LAAC	LAAC	8,953	8,323
浙江沙星科技股份有限公司	Zhejiang Shaxing Technology Co., Ltd.	4,589	3,397
新余贛鋒運輸有限公司	Xinyu Ganfeng Transportation Co., Ltd.	2,729	-
度普(蘇州)新能源科技 有限公司	Dupu (Suzhou) New Energy Technology Co., Ltd.	1,964	-
重慶瑞馳汽車實業有限公司	Chongqing Ruichi Automobile Industry Co., Ltd.	1,185	-
江西鋒源熱能有限公司	Jiangxi Fengyuan Thermal Energy Co., Ltd.	948	11,073
青海錦泰鋰業有限公司	Qinghai Jintai Lithium Co., Ltd.	-	273
江西領能	Jiangxi Lingneng	-	1
總計	Total	<u>340,791</u>	<u>52,478</u>
非即期：	Non-current:		
LMSA	LMSA	288,575	-
維拉斯托	Weila Situo	12,545	-
總計	Total	<u>301,120</u>	<u>-</u>

聯營公司、合營公司及一間同系附屬公司預付款項詳情如下：

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
即期：	Current:		
江西智鋰科技股份有限公司	Jiangxi Zhili Technology Co., Ltd.	19,348	34,583
青海錦泰鋰業有限公司	Qinghai Jintai Lithium Co., Ltd.	-	119,250
江西鋒源熱能有限公司	Jiangxi Fengyuan Thermal Energy Co., Ltd.	-	6,000
江西領能鋰業有限公司	Jiangxi Lingneng Lithium Co., Ltd.	-	158
非即期：	Non-current:		
MLBV	MLBV	87,545	-

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

45. 關聯方交易(續)

(b) 關聯方應收應付款項(續)

應付聯營公司、合營公司及一間同系附屬公司款項詳情如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
即期：	Current:		
RIM	RIM	191,644	956,034
江西智鋰科技股份有限公司	Jiangxi Zhili Technology Co., Ltd.	31,924	-
	Jiangxi Fengyuan Thermal Energy Co., Ltd.	14,233	-
江西鋒源熱能有限公司	Qinghai Jintai Lithium Co., Ltd.	4,150	-
青海錦泰鋰業有限公司	Xinyu Fusheng Transportation Co., Ltd.	4,245	-
新余福盛運輸有限公司	Dalian Yike	3,122	2,988
大連伊科	Shandong Xinhai Mining Technology and Equipment Inc.	2,099	-
山東鑫海礦業技術裝備股份有限公司	Zhejiang Shaxing Technology Co., Ltd.	2,048	776
浙江沙星科技股份有限公司	Xinyu Ganfeng Transportation Co., Ltd.	1,889	-
新余贛鋒運輸有限公司	Jiangxi Lithium Battery Cloud Supply Chain Management Co., Ltd.	200	-
江西鋰電雲供應鏈管理有限公司		<u>255,554</u>	<u>959,798</u>
總計	Total		
非即期：	Non-current:		
LAAC	LAAC	<u>2,272,619</u>	<u>1,553,958</u>

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 associates are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
LAAC	LAAC	31,924	-
度普(蘇州)新能源科技 有限公司	Dupu (Suzhou) New Energy Technology Co., Ltd	-	12,743
		<u>-</u>	<u>12,743</u>

45. 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：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
短期職工福利	Short-term employee benefits	10,200	8,307
離職後福利	Post-employment benefits	338	240
以權益結算的股份支付	Equity-settled share-based expense	16,226	26,286
支付予關鍵管理人員的 薪酬總額	Total compensation paid to key management personnel	<u>26,764</u>	<u>34,833</u>

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。

45. 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:

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

46. 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：

2023年

金融資產

46. 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:

2023

Financial assets

		按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產		以攤餘成本計量的金融資產	總計
		Financial assets at fair value through profit or loss	債務投資	股權投資		
		強制指定為				
		Mandatorily designated as such	Debt investments	Equity investments	Financial assets at amortised cost	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
		RMB'000	RMB'000	RMB'000	RMB'000	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

46. 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(續)

金融負債(續)

46. 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)

2023 (Continued)

Financial liabilities (Continued)

		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	<u>36,889,250</u>

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

46. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2022年

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		以攤餘成本計量的金融資產	總計
		Financial assets at fair value through profit or loss	債務投資	股權投資		
		強制指定為	債務投資	股權投資		
		Mandatorily designated as such	Debt investments	Equity investments		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	5,530,747	-	-	-	5,530,747
按公允價值計入其他全面收益的債務投資	Debt investments at fair value through other comprehensive income	-	2,008,569	-	-	2,008,569
指定為按公允價值計量且其變動計入其他全面收益的股權投資	Equity investments designated at fair value through other comprehensive income	-	-	29,000	-	29,000
貿易應收款項	Trade receivables	-	-	-	7,850,711	7,850,711
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	-	1,006,135	1,006,135
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	-	-	-	794,744	794,744
應收關聯方賬款	Amounts due from related parties	-	-	-	52,478	52,478
已抵押存款	Pledged deposits	-	-	-	841,028	841,028
現金及現金等價物	Cash and cash equivalents	-	-	-	9,073,017	9,073,017
總計	Total	5,530,747	2,008,569	29,000	19,618,113	27,186,429

46. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2022

Financial assets

46. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2022年(續)**金融負債**

貿易應付款項及應付票據
應付關聯方賬款計入
其他應付款項及應計費用的金融負債

計息銀行及其他借款
其他非流動負債

總計

**46. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2022 (Continued)**Financial liabilities**

按攤銷成本計量的金融負債
Financial liabilities
at amortised cost
人民幣千元
RMB'000

Trade and bills payables	7,421,860
Amounts due to related parties	2,513,756
Financial liabilities included in other payables and accruals	1,971,317
Interest-bearing bank and other borrowings	12,739,126
Other non-current liabilities	367,815
Total	25,013,874

47. 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2023年12月31日，未到期的背書票據總金額為人民幣2,496,943,000元(2022年：人民幣3,855,150,000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2023年12月31日，未到期的貼現票據總金額為人民幣2,559,722,000元(2022年：人民幣4,526,696,000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2023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8,589,000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。

47. 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 Chinese Mainland (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 RMB2,496,943,000 (2022: RMB3,855,150,000) as at 31 December 2023. In addition, the Group discounted certain bills receivable accepted by banks in the Chinese Mainland (the “Discounted Bills”) to certain banks to finance its operating cash flows. The aggregate amount of the Discounted Bills that were not due was RMB2,559,722,000 (2022: RMB4,526,696,000) as at 31 December 2023. 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 Chinese Mainland 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 2023, 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 RMB8,589,000 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.

48. 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:

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公允價值	
	2023年	2022年	2023年	2022年
	2023	2022	2023	2022
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
金融資產:	Financial assets:			
計入其他非流動資產的金融資產	Financial assets included in other non-current assets			
	<u>1,268,689</u>	<u>1,006,135</u>	<u>1,307,514</u>	<u>1,006,135</u>
金融負債:	Financial liabilities:			
非流動部分	Non-current portion of			
– 計息銀行借款	– interest-bearing bank Borrowings			
	<u>15,616,319</u>	<u>9,137,119</u>	<u>15,260,845</u>	<u>8,873,646</u>

管理層已評估現金及現金等價物、已抵押存款即期部分、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。

Management has assessed that the fair values of cash and cash equivalents, the current portion of 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.

48. 金融工具之公允價值及公允價值等級(續)

本集團以財務經理為首的財務部門負責釐定金融工具之公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會報告。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：

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2023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。

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer 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:

The fair values of the non-current portion of interest-bearing bank and other borrowings and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2023 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.

48. 金融工具之公允價值及公允價值等級(續)

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2023年12月31日，衍生工具資產頭寸的市值已扣除衍生工具交易對手違約風險的信貸估值調整。交易對手信貸風險的變動對對沖關係中指定的衍生工具及按公允價值確認的其他金融工具的對沖有效性評估並無重大影響。

就按公允價值計量且其變動計入其他全面收益的非上市股本投資的公允價值而言，管理層已估計使用合理可能的替代方法作為估值模型輸入數據的潛在影響。

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

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 2023, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

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

48. 金融工具之公允價值及公允價值等級(續)

以下為於2023年及2022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：

	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	Binomial model 二項式模型	Volatility rate 波動率	35% (2022: 62% to 66%)
	Scenario analysis, 情景分析 Income approach 收入法	Discount rate 折現率	8%-17.58% (2022: nil)
	Valuation multiples 指引上市公司法	Discount for lack of marketability 缺乏市場流通性折讓	70% to 85% (2022: 75% to 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% to 85% (2022: 75% to 85%)

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。

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

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.

48. 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2023年12月31日

		公允價值計量方式			合計
		Fair value measurement using			
		活躍市場中的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察 輸入值(第三層次)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,638,380	-	1,700,653	5,339,033
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
總計	Total	3,638,380	1,815,677	1,729,653	7,183,710

於2022年12月31日

As at 31 December 2022

		公允價值計量方式			合計
		Fair value measurement using			
		活躍市場中的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察 輸入值(第三層次)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,238,170	2,188,162	104,415	5,530,747
指定為按公允價值計量且其變動計入其他全面收益的股權投資	Equity investment designated at fair value through other comprehensive income	-	29,000	-	29,000
按公允價值計入其他全面收益的債務投資	Debt investments at fair value through other comprehensive income	-	2,008,569	-	2,008,569
總計	Total	3,238,170	4,225,731	104,415	7,568,316

48. 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：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	104,415	70,917
轉入第一層次	Transfer into Level 1	-	(29,999)
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	56,113	63,497
出售	Disposals	(65,170)	-
於12月31日	At 31 December	1,700,653	104,415

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	-	-
轉出第二層次	Transfer from Level 2	29,000	-
於12月31日	At 31 December	29,000	-

於2023年及2022年12月31日，本集團並無任何按公平值計量的金融負債。

年內，第一層次與第三層次之間並無任何公允價值計量轉移。由於一家股權投資於2023年於深圳證券交易所上市，按公允價值計入損益的金融資產人民幣209,343,000元從第二層次轉移至第一層次。指定為按公允價值計入其他全面收益的股本投資及按公允價值計入損益的金融資產分別人民幣29,000,000元及人民幣1,605,295,000元由第二層次轉撥至第三層次，原因為投資並無資產或負債之直接或間接可觀察輸入數據。

48. 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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	104,415	70,917
轉入第一層次	Transfer into Level 1	-	(29,999)
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	56,113	63,497
出售	Disposals	(65,170)	-
於12月31日	At 31 December	1,700,653	104,415

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	-	-
轉出第二層次	Transfer from Level 2	29,000	-
於12月31日	At 31 December	29,000	-

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 2022.

During the year, there were no transfers of fair value measurements between Level 1 and Level 3. There was a transfer of a financial asset at fair value through profit or loss RMB209,343,000 of from Level 2 to Level 1, as one equity investment was listed on Shenzhen Stock Exchange in 2023. There were transfers of equity investments designated at fair value through other comprehensive income and financial asset at fair value through profit or loss of RMB29,000,000 and RMB1,605,295,000, respectively, from Level 2 to Level 3, as the investments had no directly or indirectly observable input for the asset or liability.

48. 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2023年12月31日

48. 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 2023

	公允價值計量方式			總計
	Fair value measurement using			
	活躍市場中的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察 輸入值(第三層次)	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
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

於2022年12月31日

As at 31 December 2022

	公允價值計量方式			總計
	Fair value measurement using			
	活躍市場中的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察 輸入值(第三層次)	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
計入其他非流動資產的金融資產				
Financial assets included in other non-current assets	-	1,006,135	-	1,006,135

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

48. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的負債：

於2023年12月31日

		公允價值計量方式			
		Fair value measurement using			
		活躍市場中的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察 輸入值(第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非流動部分：	Non-current portion:				
– 計息銀行借款	– Interest-bearing bank borrowings	-	15,260,845	-	15,260,845

於2022年12月31日

As at 31 December 2022

		公允價值計量方式			
		Fair value measurement using			
		活躍市場中的報價 (第一層次)	重大可觀察輸入值 (第二層次)	重大不可觀察 輸入值(第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非流動部分：	Non-current portion:				
– 計息銀行借款	– Interest-bearing bank borrowings	-	8,873,646	-	8,873,646

49. 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、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

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, 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)	除稅後溢利增加/(減少)
				Increase/(decrease)	Increase/(decrease)
				in basis points	in profit after tax
					人民幣千元
					RMB'000
2023年	2023	人民幣	RMB	50	(40,000)
		人民幣	RMB	(50)	40,000
2022年	2022	人民幣	RMB	50	(29,123)
		人民幣	RMB	(50)	29,123

49. 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4%(2022年:5%)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78%(2022年:68%)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。

		外匯匯率提高/(下降) Increase/(decrease) in foreign currency rate	除稅後溢利增加/(減少) Increase/(decrease) in profit after tax
		%	人民幣千元 RMB'000
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
2022年	2022		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(56,018)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	56,018

信用風險

本集團僅與受認可及信譽良好的第三方進行交易。按照本集團的政策,所有擬按信貸條款進行交易的客戶必須通過信貸查核程序。此外,本集團會持續監察應收結餘的情況,故承擔之壞賬風險不大。

最大風險及年末階段

下表載列本集團基於信貸政策的信貸質素及最大信貸風險,主要根據逾期資料(除非其他資料無須付出不必要的成本或努力即可取得)及於12月31日之年末階段分類。

載列金額為金融資產的賬面總值。

49. 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 4% (2022: 5%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 78% (2022: 68%) 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	除稅後溢利增加/(減少) Increase/(decrease) in profit after tax
		%	人民幣千元 RMB'000
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
2022年	2022		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(56,018)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	56,018

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

49. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

於2023年12月31日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (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 人民幣千元 RMB'000
		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	
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**	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
	Total	<u>15,097,296</u>	<u>-</u>	<u>-</u>	<u>4,948,241</u>	<u>20,045,537</u>

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

49. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

於2022年12月31日

		12個月預期 信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		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*	-	-	-	7,850,711	7,850,711
按公允價值計入其他全面收 益的債務投資	Debt investments at fair value through other comprehensive income	2,008,569	-	-	-	2,008,569
計入其他非流動資產的金融 資產	Financial assets included in other non-current assets					
- 正常類**	- Normal**	1,006,135	-	-	-	1,006,135
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**	794,744	-	-	-	794,744
應收關連方款項	Amounts due from related parties	8,323	-	-	44,155	52,478
已抵押存款	Pledged deposits					
- 尚未逾期	- Not yet past due	841,028	-	-	-	841,028
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	9,073,017	-	-	-	9,073,017
總計	Total	13,731,816	-	-	7,894,866	21,626,682

* 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。

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

As at 31 December 2022

		12-month ECLs		Lifetime ECLs		Total Total RMB'000
		Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	
Trade receivables*	Trade receivables*	-	-	-	7,850,711	7,850,711
Debt investments at fair value through other comprehensive income	Debt investments at fair value through other comprehensive income	2,008,569	-	-	-	2,008,569
Financial assets included in other non-current assets	Financial assets included in other non-current assets					
- Normal**	- Normal**	1,006,135	-	-	-	1,006,135
Financial assets included in prepayments, other receivables and other assets	Financial assets included in prepayments, other receivables and other assets					
- Normal**	- Normal**	794,744	-	-	-	794,744
Amounts due from related parties	Amounts due from related parties	8,323	-	-	44,155	52,478
Pledged deposits	Pledged deposits					
- Not yet past due	- Not yet past due	841,028	-	-	-	841,028
Cash and cash equivalents	Cash and cash equivalents					
- Not yet past due	- Not yet past due	9,073,017	-	-	-	9,073,017
Total	Total	13,731,816	-	-	7,894,866	21,626,682

* 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.

49. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

由於本集團僅與認可及信譽卓著之第三方進行買賣，故並未要求提供抵押品。信貸集中風險乃按照客戶／對手方、地區及行業領域進行管理。由於本集團貿易應收款項之客戶基礎廣泛分佈於不同領域及行業，故本集團內並無重大信貸集中風險。

流動資金風險

本集團通過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、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：

		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
2023年12月31日	31 December 2023					
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	<u>7,964,146</u>	<u>11,760,878</u>	<u>18,301,711</u>	<u>361,221</u>	<u>38,387,956</u>

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Liquidity risk

The Group monitors its 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, 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:

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

49. 財務風險管理目標及政策(續)

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

流動資金風險(續)

Liquidity risk (Continued)

2022年12月31日	31 December 2022	少於三個月	三至十二個月	一至五年	超過五年	總計
		Less than 3 months	3 to 12 months	1 to 5 years	Beyond 5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應付款項及應付票據	Trade and bills payables	5,269,201	2,152,659	-	-	7,421,860
應付關連方款項	Amounts due to related parties	959,798	-	1,553,958	-	2,513,756
計息銀行及其他借款(不包括租賃負債)	Interest-bearing bank and other borrowings (excluding lease liabilities)	1,634,040	2,312,876	9,832,760	-	13,779,676
就授予第三方融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to a third party	-	-	500,000	-	500,000
租賃負債	Lease liabilities	4,583	15,064	27,148	-	46,795
其他應付款項及應計費用	Other payables and accruals	1,269,966	701,351	-	-	1,971,317
其他負債	Other liabilities	-	-	348,230	112,963	461,193
總計	Total	9,137,588	5,181,950	12,262,096	112,963	26,694,597

股權價格風險

Equity price risk

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2023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。

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 2023. The Group's listed investments are listed on stock exchanges in Australia, Canada, Singapore, UK and Shenzhen and Shanghai of the PRC.

於年內至報告期末最近的交易日營業時間結束時以下證券交易所的市場股本指數(向下舍入)，以及其於年內的最高及最低點如下：

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:

		2023年12月31日	高/低點	2022年12月31日	高/低點
		31 December 2023	High/low 2023	31 December 2022	High/low 2022
上海-A股指數	Shanghai - A Share Index	3,119	3,559/3,039	3,238	3,807/3,025
深圳-A股指數	Shenzhen - A Share Index	1,923	2,292/1,848	2,067	2,645/1,833
澳洲-S&P/ASX-200指數	Australia - S&P/ASX-200 Index	7,591	7,614/6,751	7,039	7,624/6,407
加拿大-S&P/TSX綜合指數	Canada - S&P/TSX Composite Index	20,958	21,091/18,692	19,385	22,213/17,873
英國富時250指數	UK - FTSE250 Index	19,690	20,615/16,764	18,853	24,007/16,520
新加坡-海峽時報指數	Singapore - Straits Times Index	3,240	3,408/3,042	3,251	3,466/2,969

49. 財務風險管理目標及政策(續)

股權價格風險(續)

下表展示於所有其他變數保持不變並且未計算對稅項的影響前，股權投資基於其於報告期末之賬面值對其公允價值每變動5%之敏感性。就本分析而言，就按公允價值且其變動計入其他全面收益的股本投資而言，其影響被視為對公允價值儲備的影響。

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

	股權投資的賬面值	除稅前溢利增加/ (減少)	股本增加/(減少)*
	Carrying amount of equity investments	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity*
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2023年	2023		
上市投資：	Investments listed in:		
澳洲	Australia		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	3,370,102	168,505
加拿大	Canada		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	1,391	70
深圳	Shenzhen		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	243,914	12,196
新加坡	Singapore		
– 按公允價值計入損益的金融資產	– financial assets at fair value through profit or loss	6,856	343
英國	UK		
– 按公允價值計入損益的金融資產	– financial assets at fair value through profit or loss	16,117	806
按公允價值計算的未上市投資	Unlisted investments at fair value		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	328,200	16,410
按公允價值計算的未上市投資	Unlisted investments at fair value		
– 按公允價值計入損益的股權投資	– Equity investments at fair value through other comprehensive income	79,000	-
		<u>79,000</u>	<u>3,357</u>

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

49. 財務風險管理目標及政策(續)

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

股權價格風險(續)

Equity price risk (Continued)

		股權投資的賬面值	除稅前溢利增加/ (減少)	股本增加/(減少)*
		Carrying amount of equity investments	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity*
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2022年	2022			
上市投資：	Investments listed in:			
澳洲	Australia			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	3,179,697	158,985	135,137
加拿大	Canada			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	3,916	196	167
深圳	Shenzhen			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	32,718	1,636	1,391
新加坡	Singapore			
– 按公允價值計入損益的金融資產	– financial assets at fair value through profit or loss	6,608	330	281
英國	UK			
– 按公允價值計入損益的金融資產	– financial assets at fair value through profit or loss	15,231	762	648
按公允價值計算的未上市投資	Unlisted investments at fair value			
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	538,925	26,946	22,904
按公允價值計算的未上市投資	Unlisted investments at fair value			
– 按公允價值計入其他全面收益的股權投資	– Equity investments at fair value through other comprehensive income	29,000	-	1,232

* 不包括保留溢利

* Excluding retained profits

49. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持健康的資本比率以支持其業務及盡量提高股東價值。

本集團根據經濟狀況變化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。

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(可換股債券除外)、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：

49. 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.

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, 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:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
計息銀行及其他借款(附註30)	Interest-bearing bank and other borrowings (note 30)	25,189,638	12,783,213
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	44,218	10,713
應付關連方款項	Amounts due to related parties	2,272,619	1,553,958
其他非流動負債	Other non-current liabilities	50,940	367,815
減：現金及現金等價物	Less: Cash and cash equivalents	(9,293,732)	(9,073,017)
債務淨額	Net debt	18,263,683	5,642,682
母公司擁有人應佔權益	Equity attributable to owners of the parent	47,034,106	44,042,827
股本及債務淨額	Capital and net debt	65,297,789	49,685,509
資產負債比率	Gearing ratio	28%	11%

50. 報告期後事項

- (1) 誠如附註42所述，墨西哥附屬公司於2024年1月就九項鋰礦特許權的取消向TFJA提交撤銷申索。
- (2) 本公司於2024年1月15日召開的第五屆董事會第七十二次會議審議通過了《關於收購MLBV部分股權涉及礦業權投資的議案》，允許GFL International以自有資金不超過65,000,000美元向Leo Lithium Limited收購MLBV不超過5%的股權。
- (3) 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批准，本公司或其控股附屬公司以自有資金不超過7,000萬美元的交易對價認購阿根廷Proyecto Pastos Grandes S.A.([PGCO])不少於14.8%的股份。PGCO持有阿根廷薩爾塔Pastos Grandes鋰鹽湖項目及阿根廷胡胡伊Cauchari East鋰鹽湖項目100%股權。
- (4) 本公司於2024年3月28日召開的第五屆董事會第七十五次會議審議通過了2023年度利潤分配預案，按照股東在年度利潤分配實施時確定的股權登記日持有的股份數，向全體股東每10股未分配利潤派發現金股息人民幣8元(含稅)，並提取任意盈餘公積金人民幣2,081百萬元。

50. EVENTS AFTER THE REPORTING PERIOD

- (1) As stated in Note 42, the Mexican Subsidiaries filed the annulment claims with TFJA in January 2024 against the cancellation of nine lithium mine concessions.
- (2) At the 72nd meeting of the fifth session of the board of directors of the Company held on 15 January 2024, the resolution in relation to the acquisition of a certain equity interest in MLBV, involving mining right investments was considered and passed to allow GFL International to acquire no more than 5% equity interest in MLBV held by Leo Lithium Limited with its self-owned funds of no more than USD65 million.
- (3) At the 74th meeting of the fifth session of the board of directors of the Company held on 5 March 2024, it was considered and approved that the Company or its controlled subsidiaries would subscribe for not less than 14.8% of the shares of Proyecto Pastos Grandes S.A. ("PGCO") in Argentina with the self-owned funds at a transaction consideration of not more than USD70 million. PGCO holds 100% equity interest in Pastos Grandes lithium salt lake project in Salta, Argentina and Cauchari East lithium salt lake project in Jujuy, Argentina.
- (4) At the 75th meeting of the fifth session of the board of directors of the Company held on 28 March 2024, the Profit Distribution Plan for the Year of 2023 was considered and passed to distribute the cash dividend of RMB8 (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, and to allocate RMB2,081 million to the discretionary surplus reserve.

51. 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：

51. 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:

	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
非流動資產		
物業、廠房及設備	1,832,853	1,814,003
投資物業	5,335	-
使用權資產	137,726	143,837
無形資產	11,190	13,260
於附屬公司之投資	30,059,370	20,573,662
於聯營公司之投資	2,517,959	1,984,292
於一家合營公司之投資	11,927	88,627
按公允價值計入損益的金融資產		
遞延稅項資產	537,542	872,428
其他非流動資產	113,238	49,700
	864,215	3,109,626
非流動資產總值	36,091,355	28,649,435
流動資產		
存貨	2,770,254	5,265,850
貿易應收款項	1,414,371	4,083,745
按公允價值計入其他全面收益的 債務投資	884,394	952,202
預付款項、其他應收款項及 其他資產	449,822	482,778
應收附屬公司款項	9,103,609	7,257,871
應收關連方款項	166,257	728
已抵押存款	-	211,000
現金及現金等價物	4,389,564	2,693,415
流動資產總值	19,178,271	20,947,589

(截至2023年12月31日止年度)
(Year ended 31 December 2023)

財務報表附註(續)

Notes to Financial Statements (continued)

51. 本公司的財務狀況表(續)

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		2023年 2023 人民幣千元 RMB'000	2022年 2022 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	5,371,093	2,694,430
貿易應付款項及應付票據	Trade and bills payables	1,199,778	3,022,179
其他應付款項及應計費用	Other payables and accruals	639,251	2,350,509
應付所得稅	Income tax payable	293,123	1,979,156
應付附屬公司款項	Due to subsidiaries	4,558,504	2,882,838
流動負債總值	Total current liabilities	12,061,749	12,929,112
流動資產淨值	NET CURRENT ASSETS	7,116,522	8,018,477
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	43,207,877	36,667,912
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	11,270,000	6,913,500
撥備	Provision	4,421	4,421
遞延收入	Deferred income	31,949	36,341
其他負債	Other liabilities	1,461	-
非流動負債總額	Total non-current liabilities	11,307,831	6,954,262
負債總額	Total liabilities	23,369,580	19,883,374
資產淨值	Net assets	31,900,046	29,713,650
權益	EQUITY		
股本	Share capital	2,017,168	2,017,036
庫存股份	Treasury shares	(350,141)	(133,154)
儲備	Reserves	30,233,019	27,829,768
權益總額	Total equity	31,900,046	29,713,650

51. 本公司的財務狀況表(續)

附註：本公司的儲備概述如下：

		股份溢價	庫存股份	特別儲備－ 安全基金	其他儲備	法定盈餘公積金	分佔－ 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2022年1月1日	At 1 January 2022	11,100,059	-	(47)	45,761	1,065,580	(3,307)	3,484,821	15,692,867
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	12,386	12,423,275	12,435,661
股份回購	Share repurchase	-	(133,154)	-	-	-	-	-	(133,154)
轉撥至儲備	Transfer to reserve	-	-	13,964	-	428,743	-	(442,707)	-
動用安全基金	Utilisation of safety fund	-	-	(13,391)	-	-	-	13,391	-
以股權結算的購股權安排	Equity-settled share option arrangements	462,493	-	-	171,785	-	-	-	634,278
分佔聯營公司其他儲備	Share of other reserve of associates	-	-	-	74,850	-	-	-	74,850
資本公積轉增股本	Conversion of capital reserve into share capital	(575,936)	-	-	-	-	-	-	(575,936)
股息	Dividends	-	-	-	-	-	-	(431,952)	(431,952)
於2022年12月31日及2023年1 月1日	At 31 December 2022 and 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	Shares repurchased	-	(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	13,335	-	-	218,659	-	-	-	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)
2023年12月31日	At 31 December 2023	10,999,951	(350,141)	23,584	511,194	1,494,389	13,078	17,190,823	29,882,878

52. 財務報表批准

財務報表於2024年3月28日獲董事會批准及授權發佈。

52. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

(2023年12月31日)
(31 December 2023)

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

		2023	2022	2021	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	32,812,017	41,370,654	11,043,007	5,488,624	5,246,425
除稅前溢利	Profit before tax	5,294,455	22,779,081	5,771,061	1,127,921	477,142
年內溢利	Profit for the year	4,610,985	20,460,964	5,414,064	1,064,233	356,066
母公司擁有人應佔 年內溢利	Profit for the year attributable to owners of the parent	4,982,547	20,503,915	5,225,922	1,025,309	360,745
每股基本盈利	Basic earnings per share	2.47	10.18	3.73	0.79	0.28

		2023	2022	2021	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產總值	Total assets	91,697,901	79,159,910	39,056,651	22,020,374	14,213,032
負債總值	Total liabilities	39,382,039	30,293,602	12,889,951	8,601,969	5,802,751
資產淨值	Net assets	52,315,862	48,866,308	26,166,700	13,418,405	8,410,281

赣锋锂业

GanfengLithium

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