

赣锋锂业 GanfengLithium

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

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

股份代號 Stock Code: 1772



2020
ANNUAL REPORT
年度報告



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公司簡介

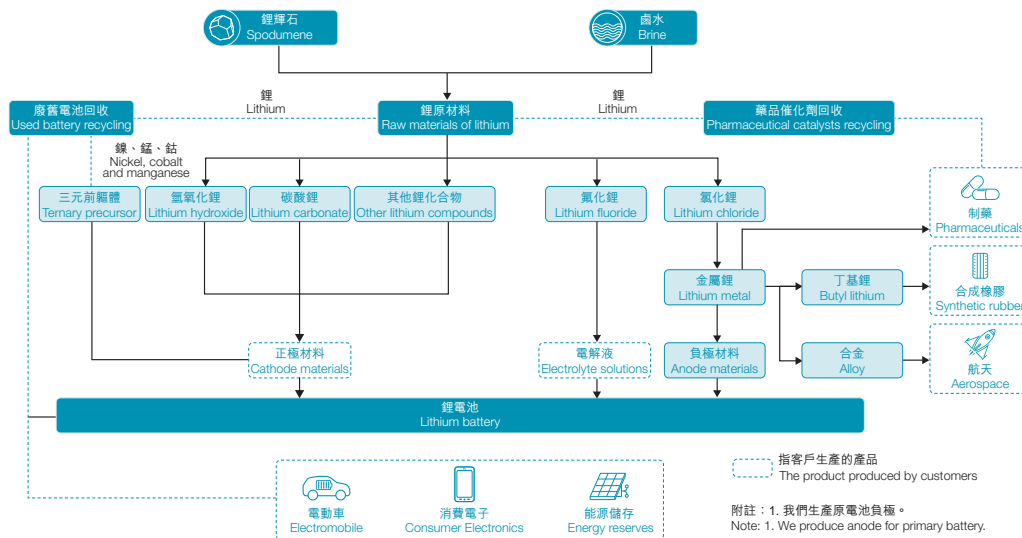
COMPANY PROFILE

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，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、航空航太、功能材料及製藥等應用領域，大部分客戶均為各自行業的全球領導者。

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

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

The Ganfeng Ecosystem contributes to the constant launches of new products and services, which allows us to solidify the strategic relationships with our customers and end-users. The diagram below illustrates our integrated supply and production chain and the respective functions and inter-relationship of our business lines 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。大部分礦產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。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 gave us a stable, high-quality, diverse raw materials supply chain 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: At the core of the Ganfeng Ecosystem is the lithium compounds business segment, mainly including (1) battery-grade lithium hydroxide; (2) battery-grade lithium carbonate; (3) lithium chloride; and (4) lithium fluoride. 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 materials manufacturers, battery suppliers and automobile original equipment manufactures.

Lithium metals: The lithium metals production capacity of the Company ranks No. 1 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, 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 recovered from the pharmaceutical companies.

Lithium batteries: The Company produces lithium-ion batteries, mainly from 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 and drones. Meanwhile, the Company also proactively carries forward the research, development, production and commercial application of solid-state lithium batteries.

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

釋義

DEFINITIONS

「A股」 “A Share(s)”	指	本公司每股面值人民幣1.00元的普通股，以人民幣認購並於深交所上市(股份代號：002460) ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB and listed on the SZSE (stock code: 002460)
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所主板上市並以港元買賣(股份代號：1772) overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 1772)
「中國」 “PRC”	指	中華人民共和國 the People’s Republic of China
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「股東週年大會」 “AGM”	指	本公司將於2021年6月4日舉行的股東週年大會 the annual general meeting of the Company to be held on June 4, 2021
「公司章程」 “Articles of Association”	指	本公司公司章程(經不時修訂) the articles of association of the Company, as amended from time to time
「上市」 “Listing”	指	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
「香港上市規則」 “Hong Kong Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「主板」 “Main Board”	指	香港聯交所營運之股票市場(不包括期權市場)，獨立於香港聯交所創業板並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
「深圳上市規則」 “Shenzhen Listing Rules”	指	深交所股票上市規則(經不時修訂) the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, as amended from time to time
「招股章程」 “Prospectus”	指	本公司2018年9月27日發佈之招股章程 the prospectus of the Company dated 27 September 2018
「股份」 “Share(s)”	指	A股及／或H股 A Share(s) and/or H Share(s)
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)

「本公司」、「公司」、 「贛鋒」或「我們」 “Company”, “Ganfeng”, “our Company” or “we”	指	江西贛鋒鋰業股份有限公司，一間於中國成立的股份有限公司，其A股(股份代號：002460)及H股(股份代號：01772)分別於深交所及聯交所主板上市 Ganfeng Lithium Co., Ltd. (江西贛鋒鋰業股份有限公司), a joint stock company established in the PRC with limited liability whose A Shares (stock code: 002460) and H Shares (stock code: 01772) are listed on the SZSE and on the Main Board of the Stock Exchange respectively
「本集團」 “Group”	指	指本公司及其子公司 the Company and its subsidiaries
「贛鋒國際」 “GFL International”	指	GFL International Co., Limited，一間於2011年3月29日在香港註冊成立的私人股份有限公司，為本公司的全資附屬公司 GFL International Co., Limited, a private company limited by shares incorporated in Hong Kong on 29 March 2011 and a wholly-owned subsidiary of our Company
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「監事」 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
「董事會」 “Board”	指	本公司的董事會 the board of Directors
「董事會專門委員會」 “Specialised Committees under the Board”	指	董事會設立的專門委員會，包括審計委員會、提名委員會、薪酬委員會、戰略委員會及可持續發展委員會 Specialised Committees established by the Board, namely the Audit Committee, Nomination Committee, Remuneration Committee, Strategy Committee, and Sustainable Development Committee
「總裁」 “President”	指	本公司總裁 president of the Company
「限制性A股」 “Restricted A-Share”	指	根據激勵計劃向激勵對象發行的限制性A股 the restrictive A Shares issued to the participants pursuant to the Incentive Scheme
「激勵計劃」或 「限制性A股激勵計劃」 “Incentive Scheme” or “Restricted A-Share Incentive Scheme”	指	2017年限制性A股激勵計劃 the restricted A-Share incentive scheme adopted in 2017
「最近可行日期」 “Latest Practicable Date”	指	2021年4月23日，緊鄰本年度報告大量印刷之前的最後可行日期 April 23, 2021, being the latest practicable date prior to the bulk printing and publication of this annual report

釋義(續)
DEFINITIONS (continued)

「企業管治守則」 “CG Code”	指	香港上市規則附錄十四所載之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Hong Kong Listing Rules
「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
「證券及期貨條例」 “SFO”	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「報告期內」或「本年度」 “Reporting Period” or “Year”	指	自2020年1月1日至2020年12月31日止 the period beginning from 1 January 2020 and ending on 31 December 2020
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「深交所」 “SZSE”	指	深圳證券交易所 The Shenzhen Stock Exchange
「美元」 “USD”	指	美國法定貨幣美元 United States dollar, the lawful currency of the United States
「%」 “%”	指	百分比 Per cent
「英鎊」 “£ or pound”	指	英國法定貨幣英鎊 British Pound, the lawful currency in British
「便士」 “Pence”	指	1英鎊的百分之一 1/100 of a pound
「新冠疫情」或「疫情」 “COVID-19” or “pandemic”	指	新型冠狀病毒流行病 Novel coronavirus pandemic

執行董事

Executive Directors

李良彬(董事會主席)

Li Liangbin (Chairman)

王曉申(董事會副主席)

Wang Xiaoshen (Vice Chairman)

鄧招男

Deng Zhaonan

沈海博(於二零二零年三月二十四日退任後，於二零二零年十月三十日獲委任)

Shen Haibo (Retired on 24 March 2020 and appointed on 30 October 2020)

非執行董事

Non-executive Directors

于建國(於二零二零年三月二十四日獲委任)

Yu Jianguo (Appointed on 24 March 2020)

楊娟(於二零二零年三月二十四日獲委任)

Yang Juan (Appointed on 24 March 2020)

獨立非執行董事

Independent Non-executive Directors

劉駿

Liu Jun

黃斯穎

Wong Sze Wing

徐一新(於二零二零年三月二十四日獲委任)

Xu Yixin (Appointed on 24 March 2020)

徐光華(於二零二零年三月二十四日獲委任)

Xu Guanghua (Appointed on 24 March 2020)

監事

Supervisors

黃華安(於二零二零年三月二十四日獲委任)

Huang Huaan (Appointed on 24 March 2020)

郭華平(於二零二零年三月二十四日獲委任)

Guo Huaping (Appointed on 24 March 2020)

鄒健

Zou Jian

聯繫公司秘書

Joint Company Secretaries

任宇塵

Ren Yuchen

張啟昌

Cheung Kai Cheong Willie

授權代表

Authorized Representatives

李良彬

Li Liangbin

張啟昌

Cheung Kai Cheong Willie

審核委員會

Audit Committee

黃斯穎(主席)

Wong Sze Wing (Chairwoman)

劉駿

Liu Jun

徐一新

Xu Yixin

公司資料(續)
CORPORATE INFORMATION (continued)

薪酬委員會

Remuneration Committee

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

提名委員會

Nomination Committee

劉駿(主席)
Liu Jun (*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	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心17樓1712-1716室 Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Hong Kong Share Registrar and Transfer Office	
股票代碼 Stock Code	
H股 H Shares	01772(聯交所) 01772 (Stock Exchange)
A股 A Shares	002460(深交所) 002460 (SZSE)
法律顧問 Legal Counsel	繆氏律師事務所(與漢坤律師事務所聯營) Miao & Co. (In Association with Han Kun Law Offices)

財務摘要

FINANCIAL HIGHLIGHTS

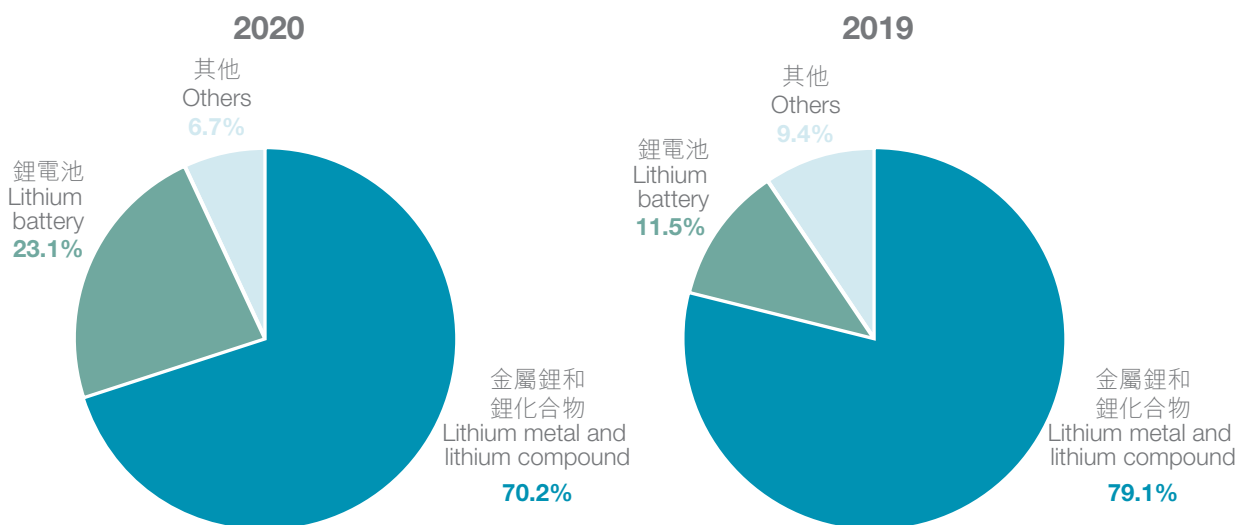
截至2020年12月31日止年度業績

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

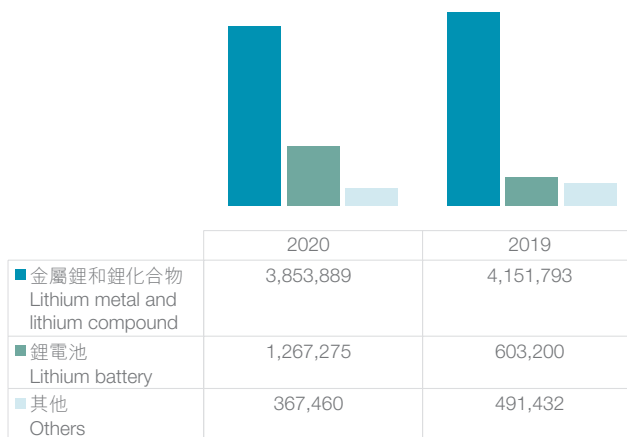
收益 Revenue	4.6%	至人民幣5,488,624千元 to RMB5,488,624 thousand
毛利 Gross profit	-6.1%	至人民幣1,161,644千元 to RMB1,161,644 thousand
母公司擁有人應佔溢利 Profit attributable to owners of the parent	184.2%	至人民幣1,025,309千元 to RMB1,025,309 thousand
每股盈利 Earnings per share	182.1%	至人民幣0.79元 to RMB0.79

按產品類別劃分的收益

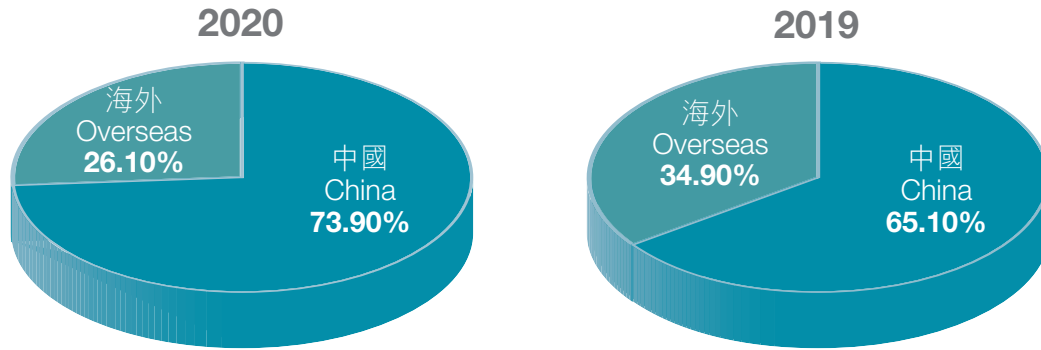
Revenue Breakdown by Product Categories



單位：千元人民幣
Unit: RMB'000

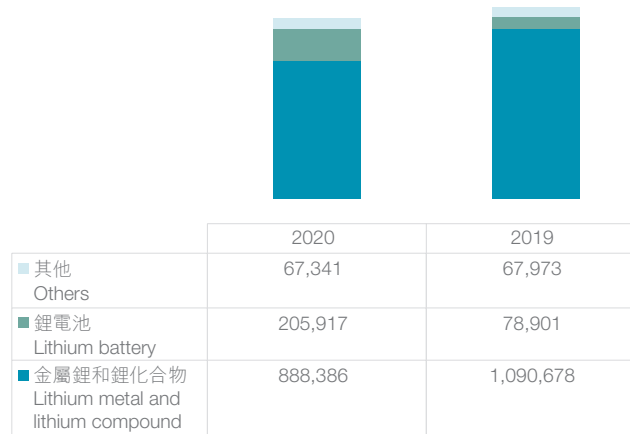


按銷售地區劃分的收益
Revenue Breakdown by Sales Regions



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



2020年是創新年，2021年的主題我希望能是「精細化管理」。通過精細化管理，發掘公司更多的價值，做到質量更好、成本更低、管理更優，吸引更多人才、留住更多人才，發揮大家積極性，共同創造更好的贛鋒。

2020 is a year of innovation. I hope the theme for 2021 is “Refined Management,” through which, we will discover more value in the Company to achieve better quality, lower cost and more superior management, attract and retain more talents, and give full play to the enthusiasm of everyone to create a better Ganfeng together.

主席 李良彬
Chairman Li Liangbin

致各位股東：
Dear Shareholders,

本人謹此代表江西贛鋒鋰業股份有限公司（「贛鋒」或「本公司」）及其附屬公司（統稱「本集團」）董事會（「董事會」）向各位股東提呈本集團截至二零二零年十二月三十一日止年度之年報。

I am pleased to present, on behalf of the Board (the “Board”) of Ganfeng Lithium Co., Ltd. (“Ganfeng” or the “Company”) and its subsidiaries (collectively referred to as the “Group”), to you the annual report of the Group for the year ended 31 December 2020.

過往回顧－無懼艱難，逆流而上

Overview – Sailing against the currents without fear of hardship

2020年，在疫情全球泛濫的大背景下，公司各版塊、部門都一度面臨巨大壓力。自贛鋒管理層到一線員工，在每位贛鋒人的積極應對下，以及2020年疫情後市場的逐漸復甦，公司依然以穩健的腳步向前邁進。

In 2020, under the context of the global outbreak of pandemic, all sections and departments of the Company were once under tremendous pressure. In the active response of every Ganfeng staff from the management to frontline staff, and with the gradual recovery of the market after the pandemic in 2020, the Company is still moving forward with a steady pace.

上游資源佈局層面，公司對RIM、Minera Exar、Sonora等礦業公司或項目進行投資，並與AVZ Minerals Ltd簽署包銷協議；Cauchari項目建設順利；Mariana的地質詳查，工廠、鐵路、滷水管線的環評設計也被提上議程。

At the upstream resource layout level, the Company invested in mining companies or projects such as RIM, Minera Exar and Sonora, and entered into an underwriting agreement with AVZ Minerals Ltd. The construction of the Cauchari project is well underway. The detailed geological investigation of Mariana, and the designs of the environmental assessment of the plants, railways and brine pipelines are also on the agenda.

中游化合物及金屬鋰等產品的生產上，馬洪工廠、宜春贛鋒等生產基地，均完成了部分生產工序的升級改造，提高收率、降低成本；氫氧化鋰、金屬鋰、丁基鋰等系列產品均得到不同程度的品質提升；馬洪三期順利投產，大幅提升產能；化合物、金屬鋰、有機鋰等業務有序開展新的擴產計劃。

In terms of the midstream production of compounds and lithium metal, Mahong Plant and Yichun Ganfeng and other production bases have completed the upgrading and transformation of certain production processes to improve yield and reduce costs. Lithium hydroxide, lithium metal, butyl lithium and other series of products have been improved in quality to varying degrees. The phase III of the Mahong project has been successfully put into operation, which significantly increased production capacity. New expansion plans for the compound, lithium metal and organic lithium businesses have been carried out in an orderly manner.

下游鋰電池領域，成立江西贛鋒鋰電科技有限公司整合贛鋒鋰電池業務，發揮不同業務間的協同效應，推動固態技術在全領域電池上的應用；固態電池、動力電池、消費類電池均獲技術突破；以惠州贛鋒為代表的系列產能提升計劃穩步展開。

In the downstream sector of lithium battery, the Company established Ganfeng Battery Technology Co., Ltd. to integrate the lithium battery business of Ganfeng, bringing into play the synergies between different businesses and promoting the application of the solid state technology in all areas of batteries; technological breakthroughs have been made in solid state batteries, power batteries and consumer batteries; a series of capacity enhancement plans, represented by Huizhou Ganfeng, have been carried out steadily.

循環回收版塊，江西贛鋒循環科技有限公司進入工信部白名單，為後續的高速發展奠定基礎；新增自動拆解試驗線，提升自動化程度；探索技術邊界，尋求更經濟的回收工藝；二期拓建項目順利進行，我們正着手在全國範圍內籌備預處理中心。

In terms of the recycling sector, Ganfeng Recycling Technology Co., Ltd. entered the white list of the Ministry of Industry and Information Technology, laying the foundation for subsequent rapid development. It added a new automatic dismantling pilot line to enhance automation, explored the boundaries of technology and sought more economical recycling processes. The phase II of the expansion project is well underway. We are proceeding to prepare pre-processing centres nationwide.

在管理層面，贛鋒引入專家組，啟動管理系統升級計劃；我們全面推行IATF 16949體系；加強內部審計，對客戶、投資人負責；堅持人才戰略，制定科學考評方式，為贛鋒奮鬥者提供更廣闊的發展空間。

At the management level, Ganfeng introduced a group of experts and launched a management system upgrade plan. We fully implemented the IATF 16949 system; strengthened internal audit to be accountable to customers and investors, adhered to the talent strategy and developed a scientific assessment method to provide a broader development space for strivers of Ganfeng.

技術研發方面，贛鋒全年申請專利126項、獲授權專利83項；我們針對Mariana項目的特性，制定更匹配的提鋰方案；獨創或優化多產品的制備工藝。

In terms of technology research and development, Ganfeng applied for 126 patents and was granted 83 patents during the year. We developed a more matching lithium extraction solution according to the characteristics of the Mariana project; and created or optimized the preparation process for multiple products.

在環境、社會及管治方向，贛鋒成立董事會層面的可持續發展委員會，將環境、社會及管治提升至公司戰略高度；我們在生產基地採取更嚴格的三廢管理模式，引入先進工具全面梳理碳足跡、水足跡；在海外鹽湖項目中，盡可能多採用可再生資源，推動建設光伏電站項目。

In terms of Environmental, Social and Governance, Ganfeng set up a board-level Sustainable Development Committee to elevate Environmental, Social and Governance to the Company's strategic level. We adopted a stricter three-waste management model in the production base and introduced advanced tools to comprehensively sort out its carbon and water footprints; adopted as many renewable resources as possible in the overseas salt lake projects and promoted the construction of photovoltaic power plant projects.

未來展望—夯實基礎，穩健前行

Outlook – Reinforcing the foundation and making steady progress

贛鋒在十餘年前首次提出「工作流程化、流程標準化、標準信息化、信息國際化」的管理概念，並引入先進管理理念，通過管理平台對企業流程進行重新梳理。以此為開端，贛鋒不斷對管理系統、企業流程進行升級迭代，提升運營效率。

Ganfeng first introduced the management concept of “establishing working process, process standardization, standard informatization, and information internationalization” more than ten years ago, and introduced advanced management concepts to reorganize corporate processes through the management platform. Taking this as a start, Ganfeng has continuously upgraded the management system and corporate processes to improve operational efficiency.

2021年是贛鋒的「精細化管理年」。贛鋒將進一步提升企業管理能力，完成管理系統升級迭代，並着手在全公司範圍內設立智能生產、智能倉儲系統，完成企業的數字化、智能化轉型。

2021 is the Year of “Refined Management” for Ganfeng. Ganfeng will further enhance its corporate management capabilities, complete the upgrading and iteration of the management system, and proceed to set up intelligent production and storage systems throughout the Company to complete the digital and intelligent transformation of the enterprise.

致天下之治者在人才，成天下之才者在教化。隨着國內拓建項目和海外項目的有序推進，贛鋒對相關領域專業人才的需求持續增長。發掘人才、培養人才、留住人才，人才戰略是贛鋒實現高速發展的不可或缺的一環。

As the saying goes, talents are the key to rule a country, and education is the key to cultivate talents. With the orderly advancement of domestic expanding construction projects and overseas projects, Ganfeng's demand for professional talents in related fields continues to grow. To identify, cultivate and retain talents, the talent strategy is an indispensable part of Ganfeng's rapid development.

作為領先的鋰生態企業，贛鋒將借助高速發展的行業態勢，利用企業自身知名度提升對外部人才的吸引力；我們將不斷完善企業內部的導師制度，以骨幹員工「傳幫帶」新人的形式，實現贛鋒精神、先進技術、深厚經驗的傳承；設立廣泛的晉升機制，推行薪酬、獎金、股權等激勵形式，為一流人才創造更好的發展平台。

As a leading lithium ecological enterprise, Ganfeng will take advantage of the rapid development of the industry and utilize its reputation to enhance the attractiveness to external talents. We will constantly improve the internal mentorship system, in the form of “mentoring, assistance and coaching” newcomers by backbone staff, to achieve the inheritance of the spirit of Ganfeng, advanced technology and extensive experience, set up a comprehensive promotion mechanism, and implement salary, bonus, equity and other forms of incentive, so as to create a better development platform for the first-class talents.

企業成長源自於不斷的日積月累，每一次教訓、每一份經驗，最終都將成為本集團繼續向上邁進的台階。

The growth of an enterprise comes from continuous accumulation. Every lesson learned and every experience will eventually become a stepping stone for the Group to continue to move forward.

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！

I sincerely thank all Shareholders and investors, customers, and partners for your support, care and love for Ganfeng! I look forward to the future of Ganfeng!

主席
李良彬
Chairman
Li Liangbin

中國江西新余，二零二一年三月三十日
Xinyu, Jiangxi, China, 30 March 2021

行業回顧

1. 鋰資源市場分析

全球鋰資源供給大部分來自鹽湖和硬巖鋰礦，其中成熟的鹽湖主要分佈在南美鋰三角和中國，大部分鋰礦山依然集中在西澳。根據五礦證券研究報告，2015-2020年全球礦石鋰產量(精礦形式)從6.1萬噸碳酸鋰當量(「LCE」)大幅增長至21.0萬噸LCE，同時全球鹽湖鋰產量從9.7萬噸LCE增長至18.4萬噸LCE。2019年全球LCE需求量為30.9萬噸，2020年為36.9萬噸。近年來，作為下游鋰化工原料的鋰礦產量的增加，極大地滿足了對鋰化工產品不斷增長的需求。與從鹽湖提取的鋰產品相比，使用鋰礦生產鋰產品的生產週期相對較短。

(1) 鋰輝石精礦市場

在過去三年裡，位於澳大利亞西部的幾座新的鋰礦山陸續投產，一些現有的項目也宣佈或執行了擴張計劃。2020年初，澳洲鋰精礦市場受供給過剩的影響，鋰精礦價格維持在較低水平。2020年下半年，部分鋰精礦供應商如Altura無法承受鋰價低迷帶來的經營壓力宣佈破產倒閉，澳洲鋰精礦市場的供應端進行了一次重新洗牌，市場供應過剩的局面得到緩解。根據Fastmarket的數據，截至2021年1月，5%-6%鋰輝石精礦的中國到岸價格約合450-460美元/噸，鋰精礦市場的情況正逐漸好轉，行業逐漸由供需平衡轉變為供應緊張的狀態。鋰精礦價格的持續上漲將對公司產品價格起到支撐作用，為公司的經營利潤帶來一定程度的積極影響。

INDUSTRY REVIEW

1. Analysis of lithium resource market

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

(1) Market of spodumene concentrate

During the past three years, several new lithium mines located in Western Australia were brought into production successively, and some existing projects announced or executed on expansion plans. In early 2020, influenced by the oversupply in the Australian lithium concentrate market, the price of lithium concentrate remained at a low level. In the second half of 2020, some lithium concentrate suppliers, such as Altura, were unable to withstand the operating pressure arising from the low lithium price and declared bankruptcy, resulting in a reshuffling of the supply side in the Australian lithium concentrate market and alleviating the oversupply situation. According to the data on Fastmarket, as of the January 2021, the domestic CIF price of 5%-6% spodumene concentrate was around USD450-460/ton. The lithium concentrate market conditions are gradually improving, with the industry gradually shifting from a balanced supply and demand to a tight supply situation. The continued increase in the price of lithium concentrate will support the Company's product prices and will have a positive impact on the Company's operating profit to a certain extent.

(2) 鹽湖鹵水市場

南美在產鹵水項目主要分佈在智利和阿根廷，行業集中度非常高。南美鹽湖資源未來的增量主要包括公司Cauchari-Olaroz在內的幾個項目的投產和擴產，由鹵水資源帶來的鋰化合物的供給增量集中在2021年以後。短期來看，由於各廠家對未來市場需求的判斷，再加上新冠病毒疫情全球大流行的影響，南美各鋰項目的擴產均有逐步延後現象。這在一定程度上將會降低鋰化合物短期供給的增量，為未來定價環境的改善創造條件。

(2) Market of salt lake brines

The current brine projects in South America are mainly in Chile and Argentina, making for a highly concentrated industry. Future increase in salt lake resources of South America will be mainly attributable to the operation and capacity expansion of several projects including the Company's Cauchari-Olaroz project, while increase in supply of lithium compounds generated from brine resources will be seen after 2021. In the short term, all lithium projects in South America have postponed their capacity expansion progressively considering the vendors' judgments over the future market demands as well as the impact of the global outbreak of the COVID-19 pandemic, which will, to a certain extent, slow down the growth of short term lithium compound supply and create conditions for an improved pricing environment in the future.

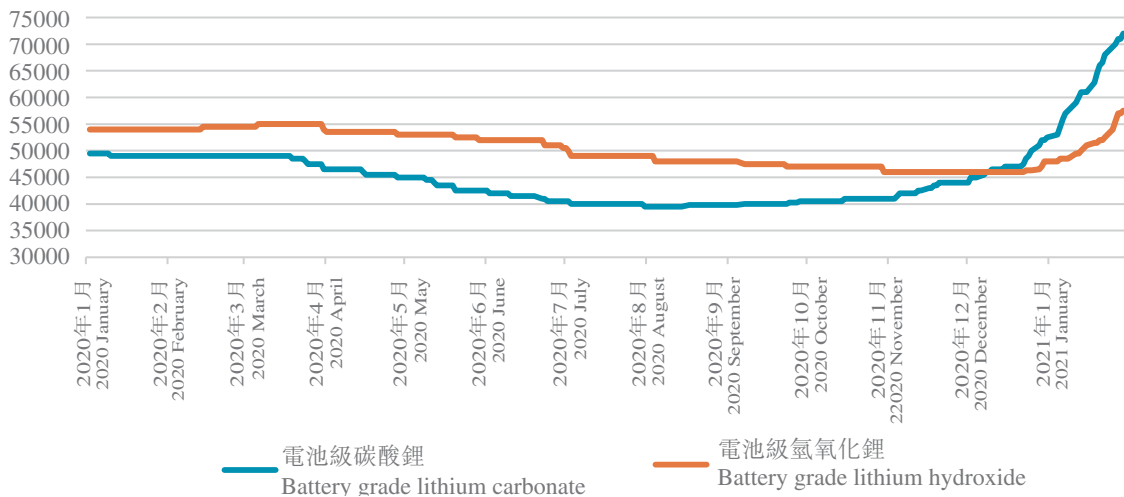
2. 鋰化合物市場分析

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

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating violently in China market. Since the second half of 2020, the decline of the prices of major lithium compounds in China market has slowed down stepwise, among which, the price of lithium carbonate began to recover gradually in September and the price of lithium hydroxide began to recover in December, with both showing a clear upward trend from the end of 2020, and the price of lithium carbonate showing a more obvious sign of rebound than that of lithium hydroxide. Specific movements are shown in the following table:

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



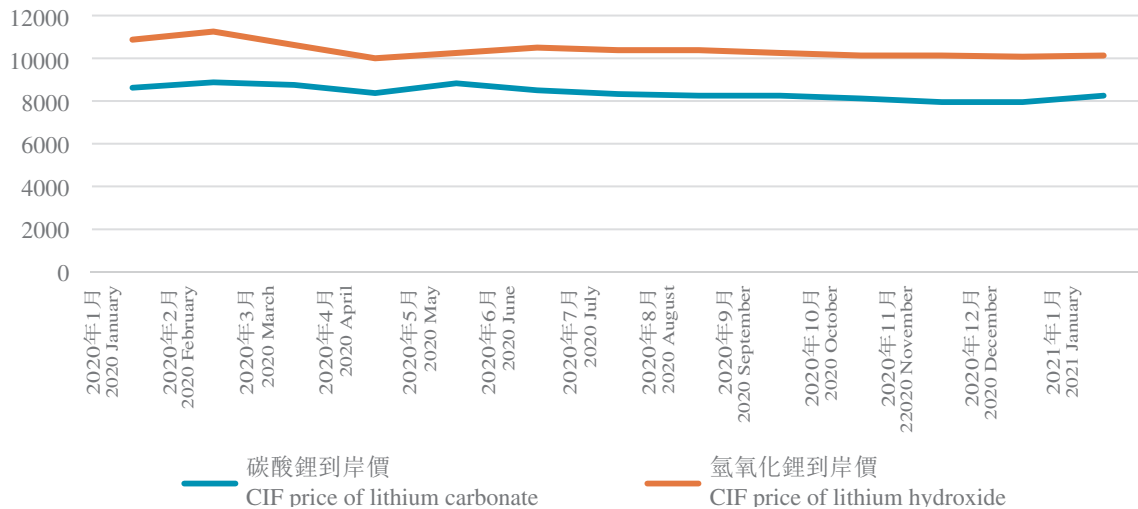
數據來源：亞洲金屬網，五礦證券研究所

Source: website of Asian Metal, Minmetals Securities Institute

與此同時，國際市場的主要鋰化合物價格變化相對平穩。以亞洲市場為例，亞洲碳酸鋰與氫氧化鋰的到岸價自2020年初開始逐漸平穩。具體走勢如下圖所示：

Meanwhile, the prices of major lithium compounds remained relatively stable in international market. In Asian market, for example, the CIF prices of lithium carbonate and lithium hydroxide in Asia have gradually stabilized since the beginning of 2020. Specific movements are shown in the following table:

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



數據來源：Benchmark

Source: Benchmark

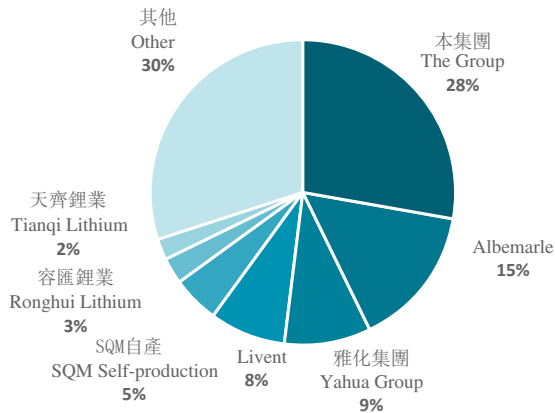
中國電動汽車補貼退坡對電動汽車市場特別是低端電動車市場產生了較大影響。取消對低里程電動汽車補貼導致當地小型電動汽車製造商對鋰化合物的需求下降。目前，削減補貼的影響已經在國內市場逐漸消化。此外，由於目前新能源車行業的爆發，磷酸鐵鋰電池的需求大幅增長，相應的鋰化合物市場需求同步增長，行業逐漸從供需平衡轉變為供應緊張的狀態。在政策影響逐漸消化及產業需求上升的雙重刺激下，鋰化合物價格逐漸回升。公司作為鋰化合物深加工行業的龍頭企業，將得益於行業洗牌帶來的機會，不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。

The reduction of China's government subsidies for electric vehicles has had a substantial impact on electric vehicle market, especially on the low-end of the electric vehicle market. The elimination of subsidies for low-range electric vehicles resulted in lower demand for lithium compounds among small local electric vehicles manufacturers. At present, the impact of subsidy cuts has gradually been weakened in the domestic market. In addition, the current explosive growth in the new energy vehicle industry has led to a significant increase in demand for lithium iron phosphate batteries and the corresponding increase in demand for lithium compounds, with the industry gradually shifting from a balanced supply and demand to a tight supply situation. Under the dual stimulation of the gradually weakening impact of policies and the rising industry demand, the price of lithium compound is gradually rebounding. As a leading enterprise in the lithium compound deep-processing business, the Company, capitalizing on the opportunities arising from industry reshuffle, continues to enhance its competitiveness and further cements and improves its industrial position.

2020年，氫氧化鋰因高鎳三元電池的快速發展成為鋰化合物的主要增長動力。根據五礦證券的研究報告，2020年全球單水氫氧化鋰的需求量約為12.30萬噸，其中鋰離子電池領域的需求約為9.88萬噸。預計2025年全球氫氧化鋰的需求總量將大幅增長至57.5萬噸，2020-2025年的復合平均年增長率約36.35%，2024年全球對於氫氧化鋰的需求量預計將超越碳酸鋰。2020年全球氫氧化鋰市場的供應集中度較高，按照產能與產量劃分的份額如下圖所示：

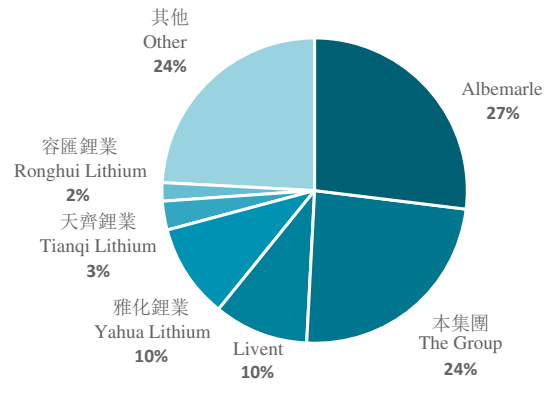
In 2020, lithium hydroxide became the main driving force for the growth of lithium compounds because of the rapid development of high-nickel ternary battery. According to the research report of Minmetals Securities, in 2020, the global demand of lithium hydroxide monohydrate amounted to approximately 123,000 tons, of which demand from lithium-ion battery was approximately 98,800 tons. It is estimated that the total demand for lithium hydroxide will increase significantly to 575,000 tons throughout the world in 2025, and the CAGR of lithium hydroxide will be approximately 36.35% from 2020 to 2025. The global demand for lithium hydroxide is expected to exceed that for lithium carbonate in 2024. The supply of lithium hydroxide in global market was relatively concentrated in 2020, and shows as follows according to the proportion of capacity and output:

2020年全球氫氧化鋰產能份額
Capacity proportion of lithium hydroxide across the globe in 2020



數據來源：五礦證券研究所

2020年全球氫氧化鋰產量份額
Output proportion of lithium hydroxide across the globe in 2020



Source: Minmetals Securities Institute

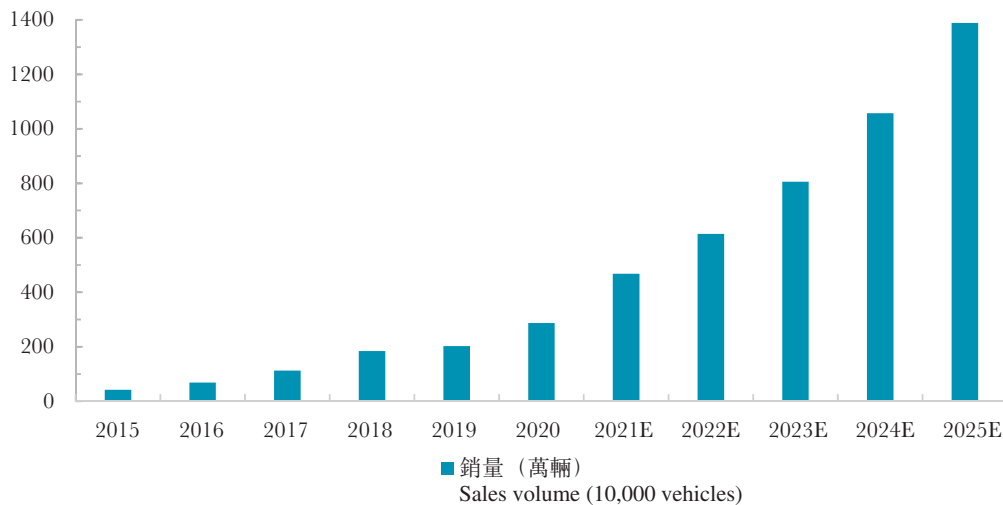
3. 電動汽車市場分析

高工產業研究院(GGII)發佈的《電動汽車產業鏈數據庫》統計顯示，2020年全球電動乘用車銷量約為287.1萬輛，同比增長42%。隨着全球各國政策驅動、行業技術進步、配套設施改善以及市場認可度提高，新能源汽車銷量預計將維持良好的發展態勢。根據五礦證券研究所的預測，到2025年，全球電動汽車銷量將達到1,389.2萬輛，相較2021年預計銷量468.3萬輛的年均複合增長率為31.2%。具體走勢如下圖所示：

3. Analysis of the electric vehicle market

According to the statistics of the “Electric Vehicle Industry Chain Database” released by Gaogong Industry Research Institute (GGII), the sales of electric passenger vehicles in 2020 amounted to approximately 2.871 million across the globe, representing a year-on-year increase of 42%. With the policy driving, the technological progress in the industry, the improvement of supporting facilities and the increase of market recognition in various countries across the globe, the sales of new energy vehicles are expected to maintain a positive development trend. According to the prediction of Minmetals Securities Institute, the sales of the electric vehicles across the globe will be 13.892 million by 2025, representing a CAGR of 31.2% as compared with the expected sales of 4.683 million vehicles in 2021. Specific movements are shown in the following table:

全球電動汽車銷量及預測
Sales and forecast of the electric vehicles across the globe



數據來源：GGII·五礦證券研究所，海通證券研究所

Source: GGII, Minmetals Securities Institute and Haitong Securities Institute

管理層討論及分析(續)
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

報告期末，國際上主要傳統汽車製造企業燃油車退出時間計劃如下：

As at the end of the Reporting Period, the withdrawal schedule of major international traditional automobile enterprises for fuel vehicles is as follows:

代表車企 Representative automobile enterprises	燃油車啓動 退出時間 The withdrawal schedule initiated for fuel vehicles	未來規劃 Future plans
大眾 Volkswagen	2030年 2030	最遲2030年前，實現所有車型電動化，傳統燃油車徹底停止銷售 All vehicle models will be electrified, and the sales of traditional fuel vehicles will be completely stopped by not later than 2030
寶馬 BMW	2020年 2020	2022年起所有車系具備純電動選項，新能源汽車銷量佔比提高到20-25%，到2025年，推出25款新能源車型 Starting from 2022, all vehicle series will be set with the pure electric option, and the proportion of the sales of new energy vehicles will be increased to 20-25%. 25 new energy vehicle models will be launched by 2025
沃爾沃 Volvo	2019年 2019	2019年其停止生產銷售傳統內燃機車型；2025年售出100萬輛電氣化汽車 In 2019, the production and sales of vehicle models powered by traditional internal combustion engines were stopped; 1 million electrified vehicles will be sold by 2025
戴姆勒 Daimler	2022年 2022	2022年將停產停售旗下全部傳統燃油車；Smart品牌將率先開始停售燃油車型 In 2022, the production and sales of all its traditional fuel vehicles will be stopped; the Smart brand will be the first to stop the sales of fuel vehicle models
福特 Ford	2022年 2022	2020年初之前推出超過10款純電動車；2025年燃油車車型全部電動化 More than 10 pure electric vehicle models were launched by early 2020; all fuel vehicle models will be electrified by 2025
豐田 Toyota	2025年 2025	2022年前將發佈12款純電動車，計劃在2025年停止生產傳統燃油汽車 12 pure electric vehicle models will be launched by 2022, with a plan to stop the production of traditional fuel vehicles by 2025
克萊斯勒 Chrysler	2019年 2019	2019年開始，瑪莎拉蒂只生產電動和混動車型；2021年Jeep品牌車型將全部採用電動版本 Since 2019, Maserati has only produced the electric and hybrid vehicle models; in 2021, all vehicle models under Jeep brand will adopt the electric version

數據來源：各車企公開數據整理

Source: public information from various automobile enterprises

在疫情、政策及產業需求的複合影響下，中國電動汽車市場自2020年7月開始，月度銷量同比持續呈現大幅增長。2020年，產銷分別完成136.6萬輛和136.7萬輛，同比分別增長7.5%和10.9%，產銷量創歷史新高。在2020年汽車整體銷量同比下滑1.8%的背景下，電動汽車逆勢增長10.9%，滲透率同比提升0.7%至5.4%。參考《電動汽車產業發展規劃(2021-2035年)》政策中提及的電動汽車新車銷量佔比20%的目標，電動汽車行業仍存在廣闊的發展空間，電動汽車產業鏈長期增長趨勢仍維持較高的確定性。

Under the combined influence of pandemic, policies and industrial demand, the monthly sales in China's electric vehicle market has continued to show a significant year-on-year growth since July 2020. In 2020, the production and sales amounted to 1.366 million and 1.367 million respectively, representing a year-on-year increase of 7.5% and 10.9% respectively, and hitting a record high. Under the background of a 1.8% year-on-year decline in overall vehicle sales in 2020, the sales of electric vehicles recorded a growth of 10.9% against the trend, and the penetration rate increased by 0.7% to 5.4% year-on-year. With reference to the target of 20% sales of new electric vehicles as mentioned in the Electric Vehicle Industry Development Plan (2021-2035) (《電動汽車產業發展規劃(2021-2035年)》), there still exists broad development space for the electric vehicle industry, and remains high certainty on the long-term growth trend of the electric vehicle industry chain.

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
工信部	2020年4月7日	《關於修改〈新能源汽車生產企業及產品准入管理規定〉的決定(徵求意見稿)》	降低電動汽車生產企業准入門檻，刪除了規定內容中有關「設計開發能力」的准入審查要求，刪除新建純電動乘用車生產企業應同時滿足《新建純電動乘用車管理規定》的條款。
Ministry of Industry and Information Technology (MIIT)	7 April 2020	Decision on revision of Provisions on the Access Administration of New Energy Vehicle Manufacturers and Products (《新能源汽車生產企業及產品准入管理規定》) (Consultation draft)	To lower the entry threshold for electric vehicles manufacturers, the entry examination requirements relating to "design and development capability" in the provisions are deleted, and the provision that new pure electric passenger vehicle manufacturers shall meet the provisions of Regulations for the New Pure Electric Passenger Vehicles is deleted.
財政部等 三部委	2020年4月22日	《關於新能源汽車免徵車輛購置稅有關政策的公告》	自2021年1月1日至2022年12月31日，對購置的電動汽車免徵車輛購置稅。
3 departments including Ministry of Finance	22 April 2020	Announcement on Relevant policies for the Exemption of Vehicle Purchase Tax for New Energy Vehicles (《關於新能源汽車免徵車輛購置稅有關政策的公告》)	From 1 January 2021 to 31 December 2022, electric vehicles purchased will be exempted from vehicle purchase tax.

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
財政部等 四部委	2020年4月23日	《關於完善新能源汽車推廣應用財政補貼政策的通知》	電動汽車推廣應用財政補貼政策實施期限將延長至2022年底，在此基礎上，平緩補貼退坡力度和節奏，原則上每年補貼規模上限約200萬輛。電動乘用車補貼前售價須在30萬元以下(含30萬元)。
4 departments including Ministry of Finance	23 April 2020	Notice on Improving the Policies on Financial Subsidies for Promotion and Application of New Energy Vehicles (《關於完善新能源汽車推廣應用財政補貼政策的通知》)	The implementation period of financial subsidy policy for the promotion and application of electric vehicles will be extended to the end of 2022. On this basis, the subsidy decline will be eased. In principle, the maximum subsidy scale is about 2 million vehicles per year. Before subsidy, the selling price of electric passenger vehicles should be less than RMB0.3 million (including RMB0.3 million).
生態環境部等四部門	2020年5月14日	《關於調整輕型汽車國六排放標準實施有關要求的公告》	自2020年7月1日起，全國範圍實施輕型汽車國六排放標準，禁止生產國五排放標準輕型汽車，進口輕型汽車應符合國六排放標準。
4 departments including Ministry of Ecological Environment	14 May 2020	Announcement on Adjusting the Relevant Requirements for Implementing the Sixth Stage National Emission Standards for Light Vehicles (《關於調整輕型汽車國六排放標準實施有關要求的公告》)	The sixth stage national emission standards for light vehicles have been implemented nationwide since 1 July 2020, and the production of light vehicles under the fifth stage national emission standards will be prohibited, and the imported light vehicles shall meet the sixth stage national emission standards.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
工信部等 五部委	2020年6月22日	《關於修改〈乘用車企業平均燃料消耗量與電動汽車積分並行管理辦法〉的決定》	明確了2021-2023年電動汽車積分比例要求，2019年度、2020年度、2021年度、2022年度、2023年度的電動汽車積分比例要求逐年上升。增加了引導傳統乘用車節能的措施，對生產/供應低油耗車型的企業在核算電動汽車積分達標值時給予核算優惠。乘用車企業可以使用2021年度產生的電動汽車正積分對2020年度產生的電動汽車負積分進行抵償。此次決定有助於車企根據自身情況合理安排以更好的完成考核要求，進一步提升車企研發生產電動汽車的積極性，從而有利於電動汽車市場的長期健康發展。
5 departments including MIIT	22 June 2020	Decision on Revising the Measures for the Parallel Administration of the Average Fuel Consumption and Electric Vehicle Credits of Passenger Vehicle Enterprises (《關於修改〈乘用車企業平均燃料消耗量與電動汽車積分並行管理辦法〉的決定》)	The requirements of electric vehicle credit proportion from 2021 to 2023 are clarified, and the requirements of electric vehicle credit proportion in 2019, 2020, 2021, 2022 and 2023 are increased year by year. The measures to guide the energy saving of traditional passenger vehicles are added, and the enterprises producing/supplying fuel efficient vehicles are given preferential accounting when calculating the standard value of electric vehicle credits. Passenger vehicle enterprises can use the positive credits of electric vehicles generated in 2021 to compensate the negative credits of electric vehicles in 2020. This decision is helpful for automobile enterprises to make reasonable arrangements based on their own conditions to better complete the assessment requirements, further enhance the enthusiasm of automobile enterprises in the research and development of electric vehicles, so as to facilitate the long-term healthy development of the electric vehicle market.
工信部等 三部委	2020年7月15日	《關於開展新能源汽車下鄉活動的通知》	持續期較短，從2020年7月到12月僅6個月時間，是臨時性的刺激政策；參與車企共計十家車企，合計16款車型。價格低廉，適應農村地區的需求，活動所需資金由地方政府和車企承擔。
3 departments including MIIT	15 July 2020	Notice on Launching the Activity of New Energy Vehicles Going to the Countryside (《關於開展新能源汽車下鄉活動的通知》)	It is a temporary stimulus policy with short term for only 6 months from July to December 2020; 10 automobile enterprises participate in the activity altogether, with a total of 16 models. Due to the low price, it meets the needs in the rural areas. The funds needed for the activity are borne by the local government and automobile enterprises.

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
工信部	2020年7月30日	《關於修改〈新能源汽車生產企業及產品准入管理規定〉的決定》	該項決定自2020年9月1日起施行。新的准入規定刪除申請新能源汽車生產企業准入有關「設計開發能力」的要求；將新能源汽車生產企業停止生產的時間由12個月調整為24個月；刪除有關新能源汽車生產企業申請准入的過渡期臨時條款。
MIIT	30 July 2020	Decision on revision of Provisions on the Access Administration of New Energy Vehicle Manufacturers and Products (《新能源汽車生產企業及產品准入管理規定》)	Such decision has taken effect since 1 September 2020. The requirements relating to “design and development capability” in the application for access by new energy vehicle manufacturers are deleted in the new access provisions; the period for new energy vehicle manufacturers to suspend production is adjusted from 12 months to 24 months; and the transitional clause on the transitional period for new energy vehicle manufacturers to apply for access is deleted.
國務院常務會議	2020年10月9日	《新能源汽車產業發展規劃》	明確引導新能源汽車產業有序發展，推動建立全國統一市場，提高產業集中度和市場競爭力。該規劃指出了四個關鍵發展方向：(1)加大關鍵技術攻關，鼓勵車用操作系統、動力電池等開發創新；(2)加強充換電、加氫等基礎設施建設，加快形成快充為主的高速公路和城鄉公共充電網絡；對作為公共設施的充電樁建設給予財政支持，鼓勵開展換電模式應用；(3)鼓勵加強新能源汽車領域國際合作；(4)加大對公共服務領域使用新能源汽車的政策支持。
State Council Executive Meeting	9 October 2020	New Energy Vehicle Industry Development Plan (《新能源汽車產業發展規劃》)	To clearly guide the orderly development of the new energy vehicle industry, promote the establishment of a unified national market, and improve the industrial concentration and market competitiveness, the plan points out four key development directions: (1) to step up research on key technologies, encourage the development and innovation of vehicle operating systems and power batteries; (2) to strengthen the construction of infrastructure for electricity charging and battery replacement, hydrogen refueling etc., and accelerate the establishment of fast-charging highways and public charging networks in urban and rural areas; to provide financial support for the construction of charging piles as public facilities and encourage the application of battery replacement model; (3) to encourage the strengthening of international cooperation in the field of new energy vehicles; (4) to increase policy support for the use of new energy vehicles in the public service sector.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
財政部等 四部委	2020年12月31日	《關於進一步完善新能源汽車推廣應用財政補貼政策的通知》	2021年保持現行購置補貼技術指標體系框架及門檻要求不變，2021年新能源汽車購置補貼標準在2020年基礎上退坡20%。為加快公共交通等領域汽車電動化，城市公交、道路客運、出租(含網約車)、環衛、城市物流配送、郵政快遞、民航機場以及黨政機關公務領域符合要求的新能源汽車，2021年補貼標準在2020年基礎上退坡10%。為加快推動公共交通行業轉型升級，地方可繼續對新能源公交車給予購置補貼。
4 departments including Ministry of Finance	31 December 2020	Notice on Further Improvement of the Financial Subsidy Policy for Promotion and Application of New Energy Vehicles (《關於進一步完善新能源汽車推廣應用財政補貼政策的通知》)	In 2021, the framework and threshold requirements of the current technical indicator system for purchase subsidies will remain unchanged. In 2021, the subsidy standards for purchase of new energy vehicles will be reduced by 20% from that of 2020. In order to accelerate the electrification of vehicles in public transport and other areas, the subsidy standards for new energy vehicles that meet the requirements in the areas of urban public transport, road passenger transport, taxi (including online hailing vehicles), environmental sanitation, urban logistics and distribution, postal delivery, civil aviation and airports, as well as public affairs of the Party and government will be reduced by 10% in 2021 from that of 2020. In order to speed up the transformation and upgrading of the public transport industry, the local government may continue to grant subsidies for the purchase of new energy buses.

中國電動汽車補貼政策期限延長至2022年，短期而言，是中國政府根據目前行業發展情況制定的合理化扶持政策，平緩補貼退坡力度和節奏，促進電動汽車消費。長期而言，隨著補貼的完全退坡，電動汽車行業的發展核心在於降低成本和提高產品質量。

The subsidy policy for electric vehicles in China will be extended to 2022. In the short term, it represents a reasonable support policy designated by the Chinese government based on the current industry situation. It will ease the decline of subsidies and promote the consumption of electric vehicles. In the long run, as subsidies are removed entirely, the development of the electric vehicle industry will depend on cost reduction and product quality improvement.

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
德國政府委員會 German Government's Commission	2020年2月17日 17 February 2020	[Umweltbonus](環境獎金)計劃 "Umweltbonus" (Environmental bonus) Program	最新補貼政策將電動汽車購車補貼金額提升50%。純電最高補貼9,000歐元(持續到2021年底)，但車價要小於4萬歐元。車價在40,000-60,000歐元，補貼5,000歐元。 The latest subsidy policy will increase the amount of subsidy for electric vehicles by 50%. The maximum subsidy for pure electric vehicles is 9,000 euro (lasting until the end of 2021), but the vehicle price shall be less than 40,000 euro. 5,000 euro is subsidized for vehicles of which the prices are between 40,000 and 60,000 euro.
美國國家公路交通安全管理局(NHTSA)和美國環境保護署(EPA)	2020年3月31日 31 March 2020	安全經濟燃油效率(SAFE)新規則 Safer Affordable Fuel- Efficient (SAFE) Vehicles Rules	未來將用「安全經濟燃油效率(SAFE)新規則」來取代「企業平均燃油經濟(CAFE)規則」。根據最新的SAFE規則，2021-2026年，汽車製造商當年的乘用車和輕型卡車需要每年將平均燃油經濟性提高1.5%，最終達到40mpg。 In the future, the Safer Affordable Fuel-Efficient (SAFE) Vehicles Rules will replace the Corporate Average Fuel Economy (CAFE) Standards. According to the latest SAFE rules, automobile manufacturers need to increase the average fuel economy of passenger vehicles and light trucks by 1.5% per year from 2021 to 2026, and finally reaching 40 mpg.
歐盟委員會 European Commission	2020年5月19日 19 May 2020	綠色經濟復甦計劃 Green Economic Recovery Plan	歐盟擬將提振電動車產業作為綠色經濟復甦的重要組成部分，包括鼓勵車企生產銷售清潔能源汽車並加大力度投資充電基礎設施。其中，對零排放車型免徵增值稅或將加速歐洲電動車購置平價，大幅刺激消費。 The EU intends to boost the electric vehicle industry as an important part of green economic recovery, including encouraging automobile enterprises to produce and sell clean-energy vehicles and increasing investment in charging infrastructure. Among them, the exemption of value added tax on zero emission vehicles may accelerate the purchasing parity of electric vehicles in Europe to significantly stimulate consumption.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
法國政府委員會	2020年5月27日	80億歐元汽車產業援助計劃	補貼政策加碼，給購買電動車的私人消費者的政府補貼從6,000歐元提高到7,000歐元，商業客戶可獲得5,000歐元補貼；換購柴油/汽油車也可得到3,000歐元補貼，換購純電動車型獲得5,000歐元補貼。
Council of French Government	27 May 2020	8 billion-euro plan to revive the auto industry	The subsidies are increased: government subsidies for private consumers who buy electric vehicles are increased from 6,000 euro to 7,000 euro, and commercial customers can get a subsidy of 5,000 euro. At the same time, a subsidy of 3,000 euro will be given for redeeming diesel/gasoline vehicles and 5,000 euro for pure electric vehicles.
美國眾議院運輸和基礎設施委員會	2020年6月3日	投資美國環境和地面運輸新願景(美國INVEST)法案	將4,940億美元投資美國環境和地面運輸，其中涉及投資EV充電基礎設施和零排放公交。此法案的發佈體現出聯邦層面對於交通電動化發展的目標，公共出行電動化市場較大，而充電設施建設推動車樁比進一步優化，將會進一步推動電動汽車新車市場銷售佔比。
US House Committee on Transportation and Infrastructure	3 June 2020	Investing in a New Vision for the Environment and Surface Transportation in America (INVEST in America) Act	USD494 billion will be invested in the U.S. environment and surface transportation, including investment in EV charging infrastructure and zero-emission public transportation. The release of this act reflects the federal goal for the development of electric transportation. The electric transportation has a large market for public travel, and the construction of charging facilities promotes the further optimization of vehicle-to-pile ratio, which will further promote the market share of new electric vehicles.
德國政府委員會	2020年6月3日	1,300億歐元經濟刺激計劃	提高電動車補貼以及降低增值稅稅率，期限為2020-2021年。其中包括2011年—2025註冊純電動車，免繳10年的稅收。插電式混動汽車需繳稅，但稅率較燃油車更低。增值稅由19%下調至16%。
German Government's Commission	3 June 2020	130-billion-euro Stimulus Package	Subsidies for electric vehicles are increased and the VAT rate is reduced in 2020–2021. Among them, pure electric vehicles registered between 2011 and 2025 will be exempted from tax for 10 years. Plug-in hybrid vehicles are subject to tax, but bearing a rate lower than that of fuel vehicles. The value-added tax is reduced from 19% to 16%.

2020年是全球電動化元年，電動汽車發展核心驅動力來自於「政策+優質供給+需求」的共振。其中歐洲碳排放法規、中國雙積分政策都是全球電動汽車行業發展的核心驅動力。當前海外不斷加大对電動汽車推廣力度，多國紛紛推出高強度電動車支持政策，通過加大補貼力度來激發終端用戶需求。

短期新冠疫情影響不改電動汽車發展趨勢。預計在不久的將來全球汽車電動化將邁入加速期，這得益於國內外原始設備製造廠商「OEM」推出的高質量電動汽車。根據五礦證券的預測，2021年中國電動車銷量為184.2萬輛至218.5萬輛，全球電動車銷量為418.0萬輛至468.3萬輛。隨著2020年新冠病毒疫情影響不斷減弱，以及世界範圍內OEM車廠電動車型的上市，電動汽車製造端增長趨勢迅猛，全球電動化有望加速。中國及全球的電動汽車市場有望逐漸恢復。

2020 is the year of global electrification. The core driving force for the development of electric vehicles derives from the resonance of “policy + quality supply + demand”. Among them, European carbon emission regulations and China’s policy of double credits are the core driving forces for the growth of the global electric vehicles industry. At present, overseas countries continue to strongly promote the electric vehicles, many of which have introduced significant preferential policies for electric vehicles, and increased subsidies to stimulate the demand of end-users.

The outbreak of COVID-19 pandemic will not stop the development trend of electric vehicles in the short term. It is expected that global electrification of vehicles is entering into a period of accelerated growth driven by new high-quality electric vehicles launches from Chinese and overseas original equipment manufactures (“OEMs”) in the near future. According to the prediction of Minmetals Securities, the sales of China’s electric vehicles will be 1.842–2.185 million in 2021, and the sales of global electric vehicles will be 4.180–4.683 million. With the weakening of the impact of the COVID-19 pandemic in 2020, and the launch of electric vehicles by OEM vehicle manufacturers worldwide, the manufacturing side of electric vehicles is growing rapidly and the global electrification is expected to accelerate. The electric vehicle market in China and the world is expected to gradually recover.

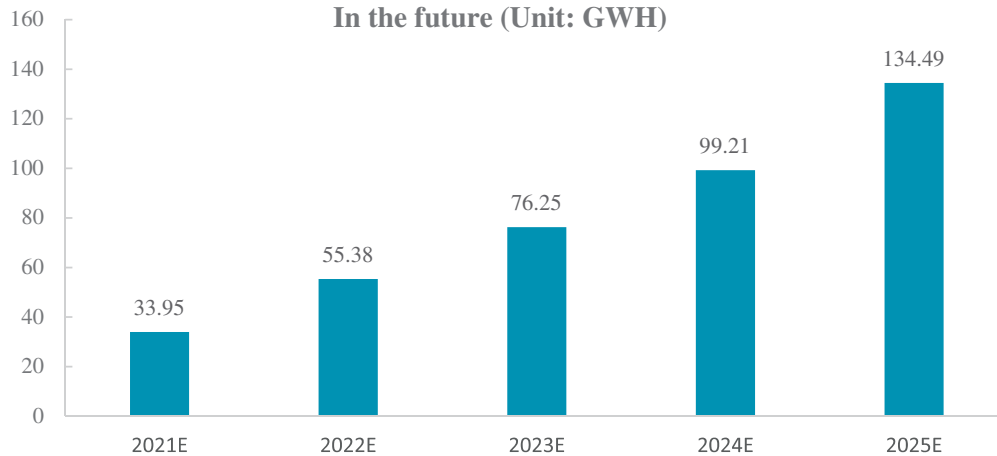
4. 動力電池回收利用市場分析

考慮到動力電池生命週期，目前中國鋰動力電池的直接報廢量還未到爆發期，廢電池來源仍以電池廠的生產廢料及電子消費類鋰電池為主。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，隨着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着巨大的應用潛力。2020年退役動力鋰電池超過20GWh，根據招商證券推算，2021年退役動力鋰電池將達到33.95GWh。2025年退役動力鋰電池將達到134.49GWh。

4. Analysis of the power battery recycling market

Given the service life of power battery, direct scrap of lithium battery in China has so far not entered the outbreak stage and scrap batteries are still mainly comprised of production scraps of battery factories and consumer electronic lithium batteries. From the perspective of landscape, enterprises at both the upstream and downstream of the industry chain are energetically seeking for recycling layout as it is of great significance and importance to make reasonable reuse of obsolete power batteries with the approaching of the concentrated scrap of power batteries; from the perspective of applications, retired power batteries are of enormous application potential in the energy storage and low-speed electronic vehicle sectors. In 2020, the retired power lithium battery exceeded 20GWh, and it will reach 33.95GWh in 2021 according to the projection of China Merchants Securities. The retired power lithium battery will reach 134.49GWh in 2025.

未來動力電池退役規模預測(單位：GWh)
 Estimated Size of Retired Motive Power Batteries
 In the future (Unit: GWH)



■ 未來動力電池退役規模預測(GWh：單位)
 Estimated Size of Retired Motive Power Batteries In the future (Unit:GWH)

數據來源：招商證券

Source: China Merchants 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2019年的人民幣5,246,425千元增加至2020年的人民幣5,488,624千元，增長率為4.6%；本集團毛利由人民幣1,237,552千元減少至人民幣1,161,644千元，減少率為6.1%。歸屬於母公司擁有人的年內溢利由2019年的人民幣360,745千元增加至2020年的人民幣1,025,309千元，增長率為184.2%。本集團總資產由2019年的人民幣14,213,032千元增加至2020年的人民幣22,020,374千元，增長率為54.9%；淨資產由2019年的人民幣8,410,281千元增加至2020年的人民幣13,418,405千元，增長率為59.5%。

報告期內，新型冠狀病毒疫情對本集團的經營業績乃至鋰行業的發展均造成了影響。自疫情發生以來，本集團高度關注疫情發展，積極投身疫情防控工作，在確保本集團員工生命健康安全的前提下，積極組織復工復產。除本集團部分產品產線於2020年2月因為疫情短暫停工停產外，本集團已盡全力滿足鋰化合物、金屬鋰、鋰電池業務等客戶的訂單需求，將疫情對公司經營業績的衝擊控制到最小。

1. 產品及產能

報告期末，本集團擁有9個生產基地。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。

BUSINESS REVIEW

The Group has built the most completed lithium industry value chain in the world, covering the important sectors of the lithium industry from upstream to downstream, including (1) extraction of upstream lithium resources; (2) deep processing of lithium compounds; (3) production of lithium metals; (4) production of lithium batteries; and (5) reclaiming and recycling lithium. During the Reporting Period, the revenue of the Group increased from RMB5,246,425,000 in 2019 to RMB5,488,624,000 in 2020, representing a growth rate of 4.6%; its gross profit decreased from RMB1,237,552,000 to RMB1,161,644,000, representing a decrease rate of 6.1%. The profit for the year attributable to owners of the parent company increased from RMB360,745,000 in 2019 to RMB1,025,309,000 in 2020, representing a growth rate of 184.2%. The total assets of the Group increased from RMB14,213,032,000 in 2019 to RMB22,020,374,000 in 2020, representing a growth rate of 54.9%; and its net assets increased from RMB8,410,281,000 in 2019 to RMB13,418,405,000 in 2020, representing a growth rate of 59.5%.

During the Reporting Period, the COVID-19 pandemic brought along an impact on the Group's business performance and the development of the lithium industry. Since the outbreak of the pandemic, the Group has paid close attention to the development of the pandemic, actively engaged in pandemic prevention and control, and actively organized the resumption of work and production on the premise of ensuring the health and safety of its employees. Except for the temporary suspension of production of some of the Group's product lines in February 2020 due to the pandemic, the Group has tried its best to fulfill the orders of customers for products such as lithium compounds, lithium metal, and lithium batteries, to minimize the impact of the pandemic on its operating performance.

1. Products and capacity

As at the end of the Reporting Period, the Group had 9 production bases. 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 the global market share to meet the growing demand of customers for the Company's products.

主要產品的產能情況：

Production capacity of major products:

主要產品 Major products	設計產能(噸/年) Designed production capacity (ton/year)	有效產能(噸/年) Effective production capacity (ton/year)	產能利用率 Utilization rate of production capacity	在建產能 Production capacities under operation	投資建設情況 Investment and construction status
碳酸鋰 Lithium carbonate	40,500	25,750	56.85%	阿根廷Cauchari-Olaroz鋰鹽湖 項目 Cauchari-Olaroz lithium salt lake project in Argentina	在建中 Under construction
氫氧化鋰 Lithium hydroxide	81,000	31,000	88.00%	無 Nil	無 Nil
金屬鋰 Lithium metal	1,600	1,600	98.58%	無 Nil	無 Nil

備註：公司根據碳酸鋰和氫氧化鋰市場變化情況，充分發揮柔性生產線優勢，2020年上半年主動減少了碳酸鋰的產量，同時增加了氫氧化鋰的產量；下半年隨著碳酸鋰需求增加，公司相應調整了碳酸鋰和氫氧化鋰的生產滿足市場需求。

Note: Based on the changing situation of lithium carbonate and lithium hydroxide market, the Company made the best advantage of flexible production line, deliberately reduced the production of lithium carbonate in the first half of 2020, and increased the production of lithium hydroxide at the same time; with the increasing demand for lithium carbonate in the second half of 2020, the Company adjusted the production of lithium carbonate and lithium hydroxide to meet the market demand.

主要生產基地的產品種類情況：

Product categories of the major production bases:

鋰化合物及金屬鋰

Lithium Compound and Lithium Metal

生產基地 Production Base	位置 Location	主要產品 Primary Products	化工園區 Chemical industrial park	投產年份 Year of Production Commencement
基礎鋰廠 Basic Lithium Plant	江西新餘 Xinyu, Jiangxi	碳酸鋰、氫氧化鋰、氯化鋰、丁基鋰 Lithium carbonate, lithium hydroxide, lithium chloride and butyl lithium	新餘高新區 Xinyu high- tech zone	2014年 2014
寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	寧都工業區 Ningdu industrial park	2018年 2018
Cauchari-Olaroz	阿根廷	碳酸鋰 Lithium carbonate	-	在建 Under construction
奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium Metal	奉新工業區 Fengxin industrial park	2011年 2011
宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium Metal	宜春工業區 Yichun industrial park	2013年 2013

管理層討論及分析(續)
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

鋰電池		Lithium Battery	
生產基地	位置	主要產品	投產年份
Production Base	Location	Primary Products	Year of Production Commencement
東莞贛鋒	廣東東莞	聚合物鋰電池	2016年
Dongguan Ganfeng	Dongguan, Guangdong	Polymer lithium battery	2016
贛鋒鋰電	江西新餘	鋰離子動力電池、儲能電池	2016年
Ganfeng Battery	Xinyu, Jiangxi	Lithium-ion motive power batteries, energy storage batteries	2016
贛鋒電子	江西新餘	智能穿戴產品專用聚合物鋰電池、TWS無線藍牙耳機電池	2018年
Ganfeng Electronics	Xinyu, Jiangxi	Polymer lithium battery specially designed for smart wearable products, TWS wireless bluetooth headset battery	2018
浙江鋒鋰	江西新餘	第一代固態鋰電池	在建
Zhejiang Fengli	Xinyu, Jiangxi	First-generation solid-state lithium battery	Under construction
江蘇贛鋒	江蘇蘇州	動力與儲能電池組、電池管理系統	2019年
Jiangsu Ganfeng	Suzhou, Jiangsu	Power and energy storage battery pack, battery management system	2019
惠州贛鋒	廣東惠州	聚合物鋰電池、TWS無線藍牙耳機電池	在建
Huizhou Ganfeng	Huizhou, Guangdong	Polymer lithium battery, TWS wireless bluetooth headset battery	Under construction

鋰電池回收鋰電池		Lithium Battery Recycling	
生產基地	位置	主要產品	投產年份
Production Base	Location	Primary Products	Year of Production Commencement
贛鋒循環	江西新餘	鋰回收溶液、三元前驅體	2017年
Ganfeng Recycling	Xinyu, Jiangxi	lithium recycling solution, NCM precursor	2017

2. 鋰資源

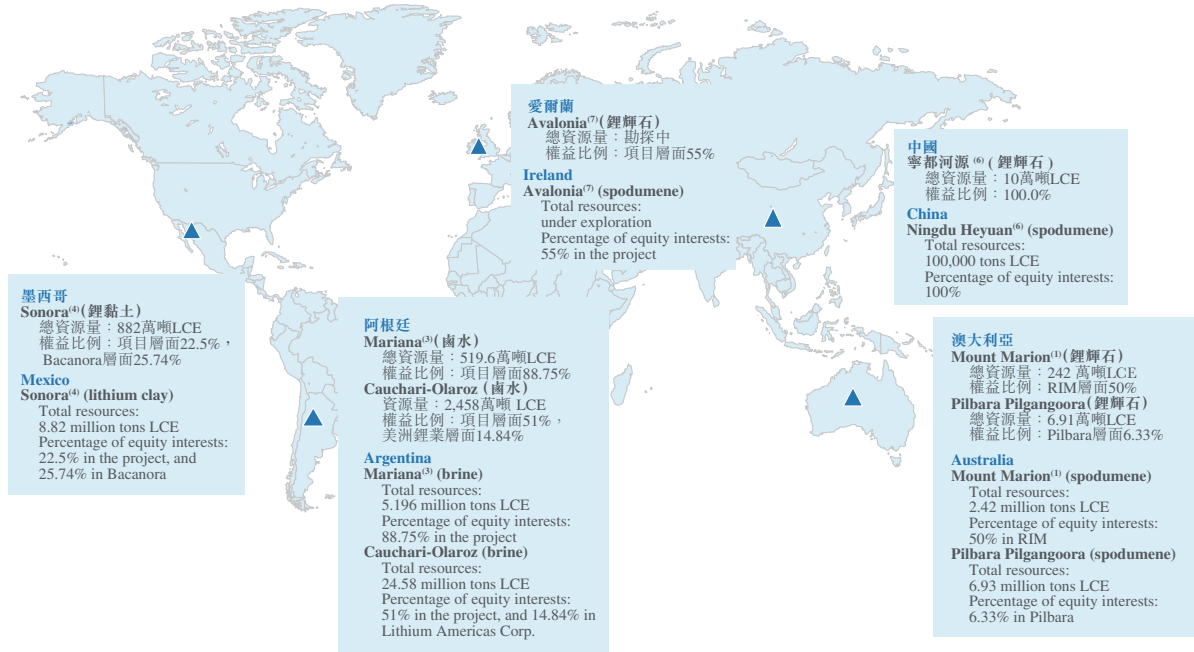
報告期內，本集團持續獲取全球上游優質鋰資源，不斷豐富與拓寬原材料的多元化渠道供應，進一步增持Minera Exar S.A. (「**Minera Exar**」) 的股權比例至51%，並實施控股，用以幫助推動阿根廷Cauchari-Olaroz鋰鹽湖項目投資開發進度；除此之外，本集團繼續增持墨西哥鋰黏土項目公司Sonora Lithium Ltd (「**Sonora**」) 的股權比例至50%，積極探索多元化的鋰資源供應。

2. Lithium resources

During the Reporting Period, the Group continued to acquire upstream high-quality lithium resources globally, enriched and broadened the diversified supply of raw materials on a continuous basis, further increased its shareholding in Minera Exar S.A. (“**Minera Exar**”) to 51% and took a controlling stake to help promoting the investment development progress of Cauchari-Olaroz lithium salt lake project in Argentina; in addition, the Group continued to increase its shareholding in Sonora Lithium Ltd (“**Sonora**”), a lithium-clay project company in Mexico to 50%, proactively exploring diversified supply of lithium resources.

截止報告期末，本集團在全球範圍內直接或間接擁有權益的上游鋰資源情況如下：

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



註：

Notes:

總資源量數據為指定資源量、指示資源量、推定資源量之和。其中鋰輝石總資源量LCE數據由礦石所含氧化鋰資源量換算得出。

Total resource is the sum of measured resource, indicated resource and inferred resource. LCE data of total spodumene resources is converted through lithium oxide resources contained in ores.

(1) Mount Marion的現有產量為40萬噸／年的鋰精礦，為本集團目前鋰原材料的主要來源。

(1) Mount Marion mine, which currently produces lithium concentrate 400,000 tons per annum, is the main source of lithium raw materials of the Group currently.



- (2) Cauchari-Olaroz是位於阿根廷西北部胡胡伊省(Jujuy)的鋰鹽湖。截止報告期末，本集團直接持有Cauchari-Olaroz項目51%股權。Cauchari-Olaroz項目的含鋰鹼水資源量為約合2,458萬噸LCE，是目前全球最大的鹽湖提鋰項目之一，支持年產量超過4萬噸電池級碳酸鋰並持續40年。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。Cauchari-Olaroz項目計劃於2021年完成大部分項目建設，並且由於新冠疫情影響，延期至2022年上半年試車生產。



- (2) Cauchari-Olaroz is a lithium salt lake located in Jujuy Province in Northwest Argentina. As at the end of the Reporting Period, the Group directly held 51% equity interests in Cauchari-Olaroz project. With lithium-rich brine resource of approximately 24.58 million tons LCE, Cauchari-Olaroz project is one of the largest projects extracting lithium from salt lakes, and can support the annual output of battery-grade lithium carbonate of over 40,000 tons for 40 years. The Company has entered into an offtaking agreement to secure the exclusive offtaking rights to 76% of the products from the Cauchari-Olaroz project, which has a planned annual battery-grade lithium carbonate production capacity of 40,000 tons. Cauchari-Olaroz project plans to complete most of its construction in 2021, and has been postponed to put into commissioning production in the first half of 2022 due to the impact of COVID-19.

- (3) Mariana是一個位於阿根廷薩爾塔省的鉀鋰鹽湖。根據澳大利亞地質諮詢公司Geos Mining編製的最新資源評估報告，Mariana項目的控制及推斷鋰資源量為約合519.6萬噸LCE。Mariana項目已於2019年順利完成了可行性研究工作，計劃在2021年內拿到建廠環評許可後開始建設。



- (3) Mariana is a lithium-potassium salt lake located in Salta Province, Argentina. According to the latest resource estimation report prepared by Geos Mining, an Australian geology consulting firm, the Mariana project has an indicated and inferred lithium resource of approximately 5.196 million tons LCE. The feasibility study of Mariana project was completed smoothly in 2019, and construction was planned to be conducted after acquired the environmental assessment permit for construction of plant in 2021.

- (4) Sonora項目是位於墨西哥的鋰粘土提鋰項目，是本集團與Bacanora共同持有的項目。截至報告期末，本集團持有Sonora項目層面22.5%股份，持有Bacanora層面25.74%股份。根據Sonora項目的最新可行性研究報告，該項目總鋰資源量為約合882萬噸LCE，是目前全球最大的鋰資源項目之一。得益於鋰粘土資源的獨特優勢，該項目的提鋰工藝特點是能夠同時兼具礦石提鋰以及鹽湖提鋰的優點，既能夠以類似礦石提鋰的速度在短時間內完成提鋰過程，也能夠以類似鹵水提鋰的成本以較低成本完成提鋰。目前該項目仍在建設過程中。
- (4) Sonora project, a project extracting lithium from lithium clay in Mexico, is jointly held by the Group and Bacanora. As at the end of the Reporting Period, the Group held 22.5% equity interests in Sonora project, and 25.74% equity interests in Bacanora. According to the latest flexibility study report of Sonora project, the project, whose total lithium resources amounts to approximately 8.82 million tons LCE, is one of the largest lithium resources projects in the world currently. By virtue of its unique advantages in lithium clay resources, the project is characterized by both the advantages of extracting lithium from ore and salt lake in its process of lithium extraction, so it can not only finish lithium extraction at the speed of extracting lithium from ore within a short time, but also complete lithium extraction with relatively low cost similar to that needed in lithium extraction from brine. At present, the project is still under construction.
- (5) Pilbara Pilgangoora鉍鋰礦項目位於西澳黑德蘭港外120公里，為世界上最大的鋰輝石礦山之一。Pilgangoora鉍鋰礦項目的鋰資源約合693萬噸LCE，平均含鋰量為1.26%，目前該項目由Pilbara全資持有。報告期末，本集團持有Pilbara 6.33%的股權。
- (5) Located 120 kilometers 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 6.93 million tons LCE, with an average lithium grade of 1.26%. At present, the project is wholly owned by Pilbara. As at the end of the Reporting Period, the Group holds 6.33% equity interests in Pilbara.
- (6) 寧都河源礦山位於江西省贛州市寧都縣，由本集團自行運營及開採。寧都河源礦的鋰資源量為約合10萬噸LCE，平均氧化鋰含量1.03%。
- (6) Ningdu Heyuan mine is located in Ningdu County, Ganzhou City, Jiangxi Province. It is operated and mined by the Group independently. Ningdu Heyuan mine has a lithium resource of approximately 0.1 million tons LCE, with an average lithium oxide grade of 1.03%.
- (7) Avalonia是位於愛爾蘭的鋰輝石礦山。報告期末，本集團持有其55%的股權。Avalonia目前處於勘探初期，尚無法估計其鋰資源儲量。
- (7) Avalonia is a spodumene ore mine in Ireland. As at the end of the Reporting Period, the Group holds 55% equity interests in it. Avalonia is currently at a preliminary stage of exploration, so it is impossible to estimate its lithium resource.

管理層討論及分析(續)
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

報告期末，本集團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：

At the end of the Reporting Period, offtaking of lithium resources and lithium products produced through lithium resources projects signed by the Group across the globe are as follows:

資源類型 Type of resources	項目名 Project name	目前包銷情況 Current offtaking situation	項目情況 Project progress
鋰輝石	Mount Marion	本集團於2017年至2019年可包銷Mount Marion生產的全部鋰精礦，2020年後每年包銷不少於192,570噸的鋰精礦	運營中
Spodumene	Mount Marion	The Group has the offtaking rights to all lithium concentrate produced from Mount Marion project between 2017 and 2019, and not less than 192,570 tons of lithium concentrate per annum after 2020.	Under operation
	Pilbara Pilgangoora	項目一期每年向公司提供不超過16萬噸6%的鋰精礦；項目二期建設投產後，每年將會向本集團提供最高不超過15萬噸的鋰精礦	項目一期 運營中
	Pilbara Pilgangoora	Project phase I supplies the Company with no more than 160,000 tons of 6% lithium concentrate per annum; project phase II will supply the Group with no more than 150,000 tons of lithium concentrate per annum after it completes construction and puts into production.	Project phase I is operating
	Manono	公司已獲得初始期限為5年的包銷權，且可根據公司自身需求選擇是否再延長5年期限。從第三年起，每年向公司提供6%的鋰精礦將增加到16萬噸	建設中
	Manono	The Group has obtained the offtaking rights with an initial period of 5 years, and it can choose whether to extend the term for another 5 years according to the Company's own needs. From the third year, the annual supply of 6% lithium concentrate to the company will increase to 160,000 tons.	Under operation
鹵水	Cauchari-Olaroz	本集團已獲得規劃年產4萬噸電池級碳酸鋰中76%的產品包銷權	建設中
Brine	Cauchari-Olaroz	The Group has secured the offtaking rights to 76% of the products from the project, which has a planned annual battery-grade lithium carbonate production capacity of 40,000 tons.	Under operation
	Mariana	對產出產品按照項目權益比例包銷	建設中
	Mariana	Offtake products based on proportion of equity interests in the project	Under operation
鋰黏土	Sonora	本集團對項目一期的50%鋰產品產出進行包銷，且公司將擁有選擇權增加項目二期鋰產品包銷量至75%	建設中
Lithium clay	Sonora	The Group offtakes 50% lithium products produced in project phase I, and is entitled to increase lithium products offtaken to 75% in project phase II	Under operation

3. 鋰電池與電池回收業務

本集團的鋰電池業務已佈局消費類電池、TWS電池、動力／儲能電池以及固態電池等各領域的技術路徑方向，並專注各自的細分市場。為了加快鋰電板塊的發展，2020年本集團完成了贛鋒鋰電的增資擴股，並引入了員工持股平台。贛鋒鋰電全資子公司惠州贛鋒計劃投資不超過30億人民幣用於建設高端聚合物鋰電池研發及生產建設基地。報告期內，各電池細分領域情況如下：消費類電池：東莞贛鋒3,000萬只／年全自動聚合物鋰電池生產線投產，3C消費類鋰電池產品生產順利，產品結構不斷優化，客戶認可度顯著提升。

TWS電池：贛鋒電子於2018年開始佈局TWS無線藍牙耳機電池，截至2020年底，TWS電池全自動化生產線達日產30萬只。公司的TWS電池在智能手環、藍牙耳機、智能眼鏡、智能服飾等可穿戴與智能設備中廣泛應用，已獲得多項國家專利。公司TWS電池採用軟殼與硬殼上下緊扣的設計，提高了電池的密封性，大幅度減少漏液的風險以及提高抗電磁干擾性能，相較於市場上的其他競爭對手產品安全性更高，適用性更強。憑藉優質的產品質量以及完善的專利體系，公司的TWS電池已獲得了市場的普遍認可，目前已進入多家電子產品客戶的供應體系。

動力／儲能電池：2017年贛鋒鋰電6億瓦時大容量鋰離子動力電池項目順利生產，產量快速提升，截至2020年底，贛鋒鋰電磷酸鐵鋰電池產能已達到1GWh，並計劃擴產到3GWh。

3. Lithium battery and lithium battery recycling businesses

The Group's lithium battery business has been distributed to the technical direction of consumer batteries, TWS batteries, power/energy storage batteries and solid-state batteries and other fields, with each focusing on their respective segment market. In order to accelerate the development of lithium battery segment, the Group completed capital increase and share expansion and introduced an employee shareholding platform for Ganfeng Battery in 2020. Huizhou Ganfeng, a wholly-owned subsidiary of Ganfeng Battery, planned to invest not more than RMB3 billion in the construction of a research and development and production base of high-end polymer lithium batteries. During the Reporting Period, details of each battery segment are as follows: consumer batteries: Dongguan Ganfeng's full-automation lithium polymer battery production line with an annual output of 30 million pieces was put into operation, the 3C consumer lithium battery products were produced smoothly and the product structure was continuously optimized, which significantly improved the customer recognition.

TWS batteries: In 2018, Ganfeng Electronics launched the layout of TWS wireless blue-tooth headsets batteries. As at the end of 2020, the full-automation production line of TWS batteries recorded a daily output of 300,000 pieces. The Company's TWS batteries are widely used in smart bracelets, Bluetooth headsets, smart glasses, smart clothing and other wearable and intelligent devices, and have obtained a number of national patents. The Company's TWS batteries adopt the design of the hard and soft shell clasp one another up and down, which has improved the impermeability of batteries and significantly reduced the risk of leakage and electromagnetic interference. The TWS batteries are of higher security and applicability than products from other competitors in market. With high-quality products and a well-established patent system, the Company's TWS batteries have gained general recognition of the market, and have now entered the supply system of several electronic products customers.

Power/energy storage batteries: In 2017, Ganfeng Battery's high-capacity lithium-ion motive power battery project with a production capacity of 600MWH was successfully put into operation, which brought rapid increase in production volume. As at the end of 2020, the production capacity of Ganfeng Battery's lithium iron phosphate batteries reached 1GWh, and was planned to expand to 3GWh.

固態鋰電池：贛鋒鋰電全資子公司浙江鋒鋰新能源科技有限公司聚焦於高能量密度、高安全性能固態鋰電池的研發和市場推廣，固態鋰電池業務是贛鋒鋰電動力電池業務板塊未來發展的重點，2019年已投資建成了年產億瓦時級的第一代固態鋰電池研發中試生產線，加速了固態鋰電池技術的商業化進程。浙江鋒鋰第一代混合固液電解質電池產品已通過多項第三方安全測試和多家客戶送樣測試。能量密度達235~280Wh/kg。第二代固態鋰電池基於高鎳三元正極、含金屬鋰負極材料。目前該產品能量密度超過350Wh/kg，循環壽命接近400次。而能量密度超過420Wh/kg的金屬鋰負極的固態電芯已在特殊領域開始應用。

退役鋰電池回收：公司通過擴充退役鋰電池回收業務產能及開發退役電池綜合回收利用新工藝和新技術，提升產業化技術水平和競爭優勢。報告期內，循環科技入選國家工信部《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》第二批名單，循環科技的退役鋰電池拆解及金屬綜合回收項目已形成34,000噸的回收處理能力，助力企業建立鋰產品循環生態鏈，進一步完善了公司的產業鏈佈局。

4. 技術和研發

2020年，公司繼續實施科技創新驅動發展戰略，推動企業高質量發展。通過設立國家企業技術中心、國家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、江西省鋰電新材料工程技術研究中心、江西省重點實驗室等科研平台，公司持續開展新產品、新工藝、新技術、新模式開發等創新活動，取得了系列科研成果。

Solid-state batteries: Zhejiang Ganfeng New Energy Technology Co., Ltd., a wholly-owned subsidiary of Ganfeng Battery, focuses on the research and development and marketing of solid-state lithium batteries with high energy density and high safety performance. Solid-state lithium battery is the priority in the future development of Ganfeng Battery's motive power battery business segment. In 2019, Ganfeng Battery invested in and constructed a pilot production line with several hundred MWH capacity per year for the first-generation solid-state lithium battery, which accelerated the progress of the commercialization of solid-state lithium battery technology. The first-generation mixed solid-liquid electrolyte battery products developed by Zhejiang Ganfeng have passed multiple third-party safety tests and sample inspection made by a number of customers. The energy density reaches 235~280Wh/kg. The second-generation solid-state lithium battery is based on high nickel ternary cathode and metal-containing lithium cathode materials. At present, such product has an energy density of over 350Wh/kg and a cycle life of nearly 400 times, while the solid-state cells of metal lithium cathode with the energy density of over 420Wh/kg have been used in special fields.

The retired lithium battery recycling: The Company enhanced the industrialization technology level and competitive advantages by expanding the capacity of its retired lithium battery recycling business and developing new processes and technologies for comprehensive recycling of the retired batteries. During the Reporting Period, the recycling technology was including in the second list of Industry Standard Conditions for the Comprehensive Utilization of Waste Power Storage Batteries of New Energy Vehicles (《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》) by the Ministry of Industry and Information Technology of the PRC. The retired lithium battery disassembling and comprehensive metal recycling projects on the basis of recycling technology have achieved a recycling and disposal capability of 34,000 tons, helping the enterprises to establish an ecological recycle chain of lithium products, and further improving the Company's layout in industrial chain.

4. Technology and R&D

In 2020, the Company continued to implement the strategy of driving development by technological innovation, and promoted high-quality development of enterprises. Through the establishment of the scientific research platforms such as National Enterprise Technology Center, National and Local United Engineering Research Center, National Post-doctoral Research Station, Academic Station, Jiangxi Provincial Lithium New Material Engineering Research Center, Key Laboratory of Jiangxi Province, the Company continued to conduct some innovative activities for the development of new products, new processes, new technologies and new models, and made a series of scientific research achievements.

報告期內，公司承擔國家級項目3項、省級科研與技改項目5項，獲批市級科研平台2個，其中「退役三元鋰電材料高效清潔回收利用技術與示範」項目獲批立項國家重點研發計劃項目；「廢舊三元鋰離子電池製備523型三元前驅體材料」項目獲批立項中央引導地方專項資金項目；「高比能電池用金屬鋰及鋰基新材料成套製備技術與產業化」項目獲批立項2020年國家科技獎後備項目培育項目；「電動汽車電池材料高效清潔回收利用技術及產業化」、「鋰冶煉渣高性能建材產品的製備與工程示範」獲批江西省重點研發計劃項目。

公司開發「電池級無水氫氧化鋰」、「高純度無水氯化鋰」等江西省重點新產品11項，產品工藝技術水平達國際先進、國內領先水平；主要產品「單水氫氧化鋰」、「鋰帶」榮獲江西省名牌產品稱號，擁有的「一種從鋰輝石提鋰製備單水氫氧化鋰的方法」專利榮獲江西省專利獎；擁有的「江西省鋰電新材料工程技術研究中心」榮獲江西省重點產業創新平台。

報告期內，新獲授權國家專利83項，其中國家發明專利14項，實用新型專利69項。截至本報告期末，公司共獲授權國家專利267項，其中國家發明專利76項，實用新型191項。

During the Reporting Period, the Company undertook three national projects, five provincial scientific research and technological renovation projects and was approved two municipal scientific research platforms. In particular, the project of “Efficient and Clean Recycling Technology and Demonstration of the Retired Ternary Lithium Materials” was approved as the National Key Research and Development Plan Project; the project of “Type 523 NCM Precursor Materials Produced from Waste Ternary Lithium ion Batteries” was approved as a local special fund project guided by the central government; the project of “Complete Preparation Technology and Industrialization of Lithium Metal and Lithium-based New Materials for Batteries with High Specific Energy” was approved as the Cultivation Project of 2020 National Science and Technology Award Backup Project; the “Efficient and Clean Recycling Technology and Industrialization of the Battery Materials for Electric Vehicles” and the “Preparation and Engineering Demonstration of High-Performance Construction Materials Produced from Lithium Smelting Slag” were approved as the Key Research and Development Plan Projects of Jiangxi Province.

The Company developed 11 key new products in Jiangxi Province, such as “Battery Grade Anhydrous Lithium Hydroxide” and “High Purity Anhydrous Lithium Chloride”, with the product processes and technologies reaching the international advanced and domestic leading level; the main products “Lithium Hydroxide Monohydrate” and “Lithium Belt” were awarded the title of Famous Brand Products in Jiangxi Province, and the patent of “A Method of Preparing Lithium Hydroxide Monohydrate from Lithium Pyroxene” was honoured with the Jiangxi Province Patent Award; and the Jiangxi Provincial Lithium New Material Engineering Research Center of the Company was awarded as the Key Industrial Innovation Platform in Jiangxi Province.

During the Reporting Period, the Company was authorized 83 new national patents, including 14 national invention patents and 69 utility model patents. As at the end of the Reporting Period, the Company has been authorized 267 national patents, including 76 national invention patents and 191 utility models.

管理層討論及分析 (續)
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

主要產品生產技術情況：

Particulars of the production technology of the major products:

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
鋰鹽、氫氧化鋰	技術成熟	國家級專家服務基地、科研人員382人：國家百千萬人才1名，中科院百人計劃人才2名，省百千萬人才4名，省科技創新人才2人。擁有國內外一流的研發團隊和開發平台。	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	建成國內最大的礦石提鋰示範基地之一，向上游礦石提鋰產業鏈延伸，保障公司鋰原材料
Lithium salt, lithium hydroxide	Mature technology	National expert service base, 382 scientific research personnel: 1 from National Hundred, Thousand and Ten Thousand Talent, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 4 from the Provincial Hundred, Thousand and Ten Thousand Talent, and 2 from the Provincial Technological Innovation Talents. It has a first-class research and development team and development platform both at home and abroad.	The technology relates to a method for extracting lithium salt from spodumene, a method for preparing lithium hydroxide monohydrate by extracting lithium from spodumene, and a method for extracting lithium salt from spodumene by sodium carbonate pressure leaching	It has built one of the largest 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	技術成熟	國家級專家服務基地、科研人員382人：國家百千萬人才1名，中科院百人計劃人才2名，省百千萬人才4名，省科技創新人才2人。擁有國內外一流的研發團隊和開發平台。	金屬鋰真空蒸餾提純方法、金屬鋰真空蒸餾提純裝置、一種金屬鋰粒子自動剪切裝置、一種剪切異形金屬鋰粒子的裝置、一種利用回收鋰鈉合金製備高鈉金屬鋰的方法以及使用該方法製備的高鈉金屬鋰、一種金屬鋰錠的切頭裝置、一種金屬鋰的鑄錠模具、一種用於澆鑄金屬鋰的導流裝置、用於澆鑄金屬鋰的手套箱淨化罐的進氣裝置	實現了降低生產能耗、節約成本、提高勞動生產率和產品質量的效果
Lithium metal and Lithium products	Mature technology	National expert service base, 382 scientific research personnel: 1 from National Hundred, Thousand and Ten Thousand Talent, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 4 from the Provincial Hundred, Thousand and Ten Thousand Talent, and 2 from the Provincial Technological Innovation Talents. It has a first-class research and development team and development platform both at home and abroad.	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	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 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
鋰帶	技術成熟	國家級專家服務基地、科研人員382人：國家百千萬人才1名，中科院百人計劃人才2名，省百千萬人才4名，省科技創新人才2人。擁有國內外一流的研發團隊和開發平台。	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, 382 scientific research personnel: 1 from National Hundred, Thousand and Ten Thousand Talent, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 4 from the Provincial Hundred, Thousand and Ten Thousand Talent, and 2 from the Provincial Technological Innovation Talents. It has a first-class research and development team and development platform both at home and abroad.	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 0.1mm 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382人：國家百千萬人才1名，中科院百人計劃人才2名，省百千萬人才4名，省科技創新人才2人。擁有國內外一流的研發團隊和開發平台。	從含鋰製藥廢水回收鋰生產電解專用無水氯化鋰的方法、一種回收含氯化鋰廢料製備鋰鹽的方法	成為國內首家回收客戶產生含鋰回收料的企業
Lithium chloride	Mature technology	National expert service base, 382 scientific research personnel: 1 from National Hundred, Thousand and Ten Thousand Talent, 2 from the Hundred Talents Program of the Chinese Academy of Sciences, 4 from the Provincial Hundred, Thousand and Ten Thousand Talent, and 2 from the Provincial Technological Innovation Talents. It has a first-class research and development team and development platform both at home and abroad.	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。公司將通過進一步勘探不斷擴大現有的鋰資源組合，並逐漸側重於鹵水及鋰黏土等資源的提取開發。2021年，公司將積極推進阿根廷Cauchari-Olaroz鋰鹽湖項目的開發建設，該項目計劃於2021年完成大部分項目建設，並且於2022年上半年試車生產。阿根廷Mariana項目已順利提交了環評申請，計劃在2021年內拿建廠環評許可後開始建設工作。公司將進一步加快墨西哥Sonora鋰黏土項目的建設工作，力爭將該項目打造成全球黏土提鋰的領先項目。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。

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。公司於2020年在新餘基礎鋰廠建設完成的50,000噸電池級氫氧化鋰生產線(即馬洪萬噸鋰鹽三期項目)將於2021年逐漸進行產能爬坡並達產，目前生產線運行良好。新增的生產設施將擴充公司的產能以應對業務的快速增長，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，並計劃於2025年形成年產10萬噸LCE礦石提鋰、10萬噸LCE鹵水及黏土提鋰產能。公司看好更長期全球範圍內的鋰市場發展，未來要形成不低於60萬噸LCE的鋰鹽供應能力，以及與之相匹配的更具競爭力的鋰資源項目儲備。

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 will continuously expand its current lithium resources portfolio through further exploration, with a gradually focus on extraction development of brine, lithium clay and other resources. In 2021, the Company will proactively advance the development and construction of the Cauchari-Olaroz lithium salt lake project in Argentina that is planned to finish most of the project constructions in 2021, and put into commissioning production in the first half of 2022. The application for environment assessment of the Mariana Project in Argentina has been successfully submitted, and it is planned to commence construction after the environment assessment permit for plant construction is obtained in 2021. The Company will further accelerate the construction of the Mexico Sonora lithium clay project, and endeavored to make it a leading project in the field of extraction of lithium from clay across the globe. 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. Expand the production capacity of treatment and processing facilities

The Company has planned for a series of capacity expansions of its manufacturing facilities to satisfy the growing demand for lithium and solidify its leading position in the lithium products industry. In 2020, the Company completed the establishment of a battery grade lithium hydroxide production line with a production capacity of 50,000 tonnes at Basic Lithium Plant in Xinyu (the phase III of the Mahong project of ten thousand tonnes of lithium salt), the production capacity of which will gradually increase and reach the target in 2021. At present, the production line is running well. The new production facilities will expand the production capacity of the Company to respond to the rapid business growth. The Company will expand its production capacity based on the changes in and assessment of future market demands for lithium products and plans to achieve production capacity comprising 100,000 tonnes per annum of lithium extracted from ore and 100,000 tonnes per annum of lithium extracted from brine and clay by 2025. The Company is optimistic about the long-term development of the global lithium market. In the future, and will form a lithium salt supply capacity of no less than 600,000 tonnes LCE and a more competitive lithium resource project reserve to match it.

3. 發展鋰電池板塊業務

為支持未來增長，公司擬進一步開發及升級現有鋰電池生產，開展新一代固態鋰電池技術研發和產業化建設。未來公司將會進一步擴張消費類電池、動力與儲能電池、TWS無線藍牙耳機電池產能產量，以優質的產品質量不斷積累市場口碑。寧波固態電解質粉體材料和固態隔膜生產技術不斷優化，公司將進一步加速推進固態鋰電池技術的商業化進程。公司控股子公司贛鋒鋰電的全資子公司惠州贛鋒計劃投資不超過30億人民幣用於建設高端聚合物鋰電池研發及生產建設基地。

4. 發展鋰電池回收業務

隨着汽車及消費型電子產品的使用而對退役電池處理的需求不斷增加，公司開展鋰電池回收業務增長潛力巨大，並進一步豐富了鋰原材料來源。公司回收鋰電池的能力為電池生產商及電動汽車生產商提供了可持續的增值解決方案，有助於加強與客戶的緊密聯繫，擴大電池回收規模及改善提升電池回收業務的技術。為促進可持續發展及創造其他收益來源，公司旨在利用不斷增長的退役鋰電池數量，成為全球鋰電池回收領域的領先企業之一。未來規劃中，公司將建立每年可回收10萬噸退役鋰電池的大型綜合設施。公司通過擴充鋰電池回收業務產能及在回收及再利用退役電池方面的專長繼續向下游拓展業務。

3. Develop lithium battery business

The Company intends to further develop and upgrade the existing lithium battery production and carry out the technological research and development and commercialization in relation to a new generation of solid-state lithium battery for the sake of future growth. In the future, the Company will further expand production capacity and output for consumer batteries, power and energy storage batteries, and TWS wireless Bluetooth headset batteries, and continue to accumulate market reputation with superior quality. Ningbo solid electrolyte powder materials and solid diaphragm production technology are continuously optimized. The Company will further accelerate the commercialization of solid lithium battery technology. Huizhou Ganfeng, a wholly-owned subsidiary of Ganfeng Battery (a controlled subsidiary of the Company), plans to invest no more than RMB3 billion in the construction of a high-end polymer lithium battery R&D and production and construction base.

4. Develop lithium battery recycling business

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

5. 進一步提升研發及創新能力

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

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

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, Academic Station and other research and development platform to establish long-term cooperative relationships with domestic and overseas colleges and universities as well as scientific academies for joint development of new products, technologies and processes and the cooperation with research institutions to further improve its innovation capability. The Company will further improve its lithium extraction methods and high purity lithium processing techniques, so as to maintain its technological edge in the global lithium industry. 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;
- Secondary utilization and recycling of lithium batteries;
- Improvement of production techniques and leveling up automation for existing products;
- Customized process and extraction method for lithium raw materials from different types of salt lake brines and lithium clay;
- Production of lithium motive power batteries and energy storage batteries.

6. 通過成為整體解決方案供應商深化客戶關係

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

7. 加強業務運營及管理能力

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

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

The Company is positioned as a total 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 integrated solutions through the industry value chain, including securing stable supply of lithium raw materials, providing high quality lithium compounds, supplying advanced lithium batteries, and offering lithium battery recycling service, which help customers to optimize production costs, shorten production cycle, realize speed to 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 revenue 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;
- 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5,488,624千元，較2019年度之人民幣5,246,425千元增加人民幣242,199千元。本集團毛利為人民幣1,161,644千元，較2019年度之人民幣1,237,552千元減少人民幣75,908千元。本集團基本每股盈利為人民幣0.79元。本集團的主要財務指標明細列示如下：

		2020年 2020	2019年 2019	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	19.4%	6.8%	12.6%
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	9.8%	4.3%	5.5%

報告期內，本公司的母公司擁有人應佔期內溢利為人民幣1,025,309千元，較2019年之人民幣360,745千元上升人民幣664,564千元，上升幅度為184.2%，主要因為公司持有的金融資產公允價值波動形成的收益導致報告期內其他收益增加、其他開支減少所致。

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰化合物、金屬鋰、鋰電池及其他產品。收入總額由2019年之人民幣5,246,425千元增加人民幣242,199千元至2020年之人民幣5,488,624千元。收入總額增長主要由於報告期內氫氧化鋰、碳酸鋰、電池、電芯銷售量持續上升所致。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the revenue of the Group amounted to RMB5,488,624,000, representing an increase of RMB242,199,000 as compared to RMB5,246,425,000 in 2019; its gross profit amounted to RMB1,161,644,000, representing a decrease of RMB75,908,000 as compared to RMB1,237,552,000 in 2019. The basic earnings per share of the Group amounted to RMB0.79. Major financial indicators of the Group are set out as below:

	2020年 2020	2019年 2019	增減率 Change (百分比) (percentage)
Profitability indicator			
Net profit margin on sales	19.4%	6.8%	12.6%
Return on investment indicator			
Return on weighted average net assets	9.8%	4.3%	5.5%

During the Reporting Period, the profit attributable to the owners of the parent for the year amounted to RMB1,025,309,000 representing an increase of RMB664,564,000 or 184.2% as compared to RMB360,745,000 in 2019, which was mainly because gains from fluctuations in the fair value of financial assets held by the Company brought about increase in other gains and decrease in other expenses during the Reporting Period.

2. Analysis of revenue and cost

During the Reporting Period, the revenue of the Group was generated from the sales of lithium compounds, lithium metals, lithium battery and other products. Total revenue increased by RMB242,199,000 from RMB5,246,425,000 in 2019 to RMB5,488,624,000 in 2020, which was mainly due to continuous increase in sales of lithium hydroxide, lithium carbonate, batteries and cells 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。

按產品劃分：

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		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	3,853,889	70.2	4,151,793	79.1
鋰電池	Lithium battery	1,267,275	23.1	603,200	11.5
其他 ⁽¹⁾	Others ⁽¹⁾	367,460	6.7	491,432	9.4
合計	Total	5,488,624	100	5,246,425	100

附註(1)：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

按銷售地區劃分：

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	4,058,537	73.9	3,414,751	65.1
海外	Overseas	1,430,087	26.1	1,831,674	34.9
合計	Total	5,488,624	100	5,246,425	100

2) 營業成本分產品分析

按產品劃分：

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		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	2,965,503	68.6	3,061,115	76.3
鋰電池	Lithium battery	1,061,358	24.5	524,299	13.1
其他 ⁽¹⁾	Others ⁽¹⁾	300,119	6.9	423,459	10.6
合計	Total	4,326,980	100	4,008,873	100

附註(1)：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

1) Analysis of principal businesses by products and regions

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

By products:

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		RMB'000	%	RMB'000	%
Lithium compound and lithium metal		3,853,889	70.2	4,151,793	79.1
Lithium battery		1,267,275	23.1	603,200	11.5
Others ⁽¹⁾		367,460	6.7	491,432	9.4
Total		5,488,624	100	5,246,425	100

Note (1): Including NCM precursors, lithium oxide, lithium dihydrogen phosphate and other products

By sales regions:

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		RMB'000	%	RMB'000	%
Mainland China		4,058,537	73.9	3,414,751	65.1
Overseas		1,430,087	26.1	1,831,674	34.9
Total		5,488,624	100	5,246,425	100

2) Analysis of operating cost by products

By products:

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		RMB'000	%	RMB'000	%
Lithium compound and lithium metal		2,965,503	68.6	3,061,115	76.3
Lithium battery		1,061,358	24.5	524,299	13.1
Others ⁽¹⁾		300,119	6.9	423,459	10.6
Total		4,326,980	100	4,008,873	100

Note (1): Including NCM precursors, lithium oxide, lithium dihydrogen phosphate and other products

管理層討論及分析(續)
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

按銷售地區劃分：

By sale regions:

		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000		截至2019年12月31日止年度 For the year ended 31 December 2019 人民幣千元 RMB'000	
			%		%
中國內地	Mainland China	3,251,862	75.2	2,817,650	70.3
海外	Overseas	1,075,118	24.8	1,191,223	29.7
合計	Total	4,326,980	100	4,008,873	100

按性質劃分的成本：

Cost by nature:

		截至2020年12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000		截至2019年12月31日止年度 For the year ended 31 December 2019 人民幣千元 RMB'000	
			%		%
耗用及出售的原材料	Raw materials consumed and sold	3,461,039	79.9	3,189,289	79.6
職工薪酬費用	Payroll	255,932	5.9	219,384	5.5
折舊費用及攤銷費用	Depreciation and amortization expenses	214,730	5.0	177,612	4.4
燃料與動力	Fuel and power	300,796	7.0	330,238	8.2
其他費用	Other expenses	94,483	2.2	92,350	2.3
合計	Total	4,326,980	100	4,008,873	100

3. 毛利及毛利率

報告期內，本集團毛利率為21.2%，較2019年的23.6%下降2.4%，主要是由於受市場行情變化影響鋰化合物銷售價格下行所致。

按產品劃分的毛利及毛利率

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %
鋰化合物及金屬鋰	Lithium compound and lithium metal	888,386	23.1	1,090,678	26.3
鋰電池	Lithium battery	205,917	16.2	78,901	13.1
其他 ⁽¹⁾	Others ⁽¹⁾	67,341	18.3	67,973	13.8
合計	Total	<u>1,161,644</u>	<u>21.2</u>	<u>1,237,552</u>	<u>23.6</u>

附註(1)：包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

按地區劃分的毛利及毛利率

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %
中國內地	Mainland China	806,675	19.5	597,101	17.5
海外	Overseas	354,969	25.9	640,451	35.0
合計	Total	<u>1,161,644</u>	<u>21.2</u>	<u>1,237,552</u>	<u>23.6</u>

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 21.2%, representing a decrease of 2.4% as compared with 23.6% in 2019, mainly due to downward sales prices of lithium compound as a result of changes in market conditions.

Gross profit and gross profit margin by products

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		毛利 Gross profit RMB'000	毛利率 Gross profit margin %	毛利 Gross profit RMB'000	毛利率 Gross profit margin %
Lithium compound and lithium metal		888,386	23.1	1,090,678	26.3
Lithium battery		205,917	16.2	78,901	13.1
Others ⁽¹⁾		67,341	18.3	67,973	13.8
Total		<u>1,161,644</u>	<u>21.2</u>	<u>1,237,552</u>	<u>23.6</u>

Note (1): Including NCM precursors, lithium oxide, lithium dihydrogen phosphate and other products

Gross profit and gross profit margin by regions

		截至2020年12月31日止年度 For the year ended 31 December 2020		截至2019年12月31日止年度 For the year ended 31 December 2019	
		毛利 Gross profit RMB'000	毛利率 Gross profit margin %	毛利 Gross profit RMB'000	毛利率 Gross profit margin %
Mainland China		806,675	19.5	597,101	17.5
Overseas		354,969	25.9	640,451	35.0
Total		<u>1,161,644</u>	<u>21.2</u>	<u>1,237,552</u>	<u>23.6</u>

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1,581,244千元(2019年為人民幣1,625,485千元)，佔報告期銷售總額的28.8%(2019年為31.0%)。報告期內本集團向前5名供應商採購額合計為人民幣1,670,068千元(2019年為人民幣2,493,247千元)，佔報告期採購總額的37.0%(2019年為49.1%)。

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、銷售原材料收入及銀行利息收入等構成。報告期內本集團其他收入及收益為人民幣788,159千元，較2019年的人民幣289,232千元增加人民幣498,927千元，主要由於報告期內公司持有的金融資產公允價值波動形成的收益導致報告期內其他收益增加。

4. Major customers and suppliers

During the Reporting Period, total sales to top 5 customers of the Group was RMB1,581,244,000 (2019: RMB1,625,485,000), which accounted for 28.8% of the total sales for the Reporting Period (2019: 31.0%). During the Reporting Period, total purchases from top 5 suppliers of the Group was RMB1,670,068,000 (2019: RMB2,493,247,000), which accounted for 37.0% of the total purchases for the Reporting Period (2019: 49.1%).

5. Other income and gains

The other income and gains of the Group is mainly comprised of net gain from fair value changes on financial assets at fair value through profit or loss, government grants, revenue from sales of raw materials and bank interest income. During the Reporting Period, other income and gains of the Group amounted to RMB788,159,000, representing an increase of RMB498,927,000 as compared with RMB289,232,000 in 2019, which was mainly because gains from fluctuations in the fair value of financial assets held by the Company brought about increase in other expenses during the Reporting Period.

6. 費用

6. Expenses

	截至2020年 12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	截至2019年 12月31日止年度 For the year ended 31 December 2019 人民幣千元 RMB'000	變化 Changes %	重大變動說明 Explanations on material changes
銷售及分銷開支 Selling and distribution expenses	48,212	62,531	-22.9	<p>主要包括僱員福利開支、運輸開支、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。本報告期減少主要系本期將運輸費用1,674.75萬元調整至營業成本，抵銷了相應的收入及成本，未納入銷售費用核算；調整至上期同口徑後，銷售費用本期較上期增長3.88%，主要系本期銷售數量大幅增長所致。</p> <p>Selling and distribution expenses mainly included employee welfare expenses, transportation fees, storage and port fees, rental expenses, sales commissions, travel expenses and other expenses, the decrease of which during the Reporting Period was mainly because the transportation costs of \$16,747,500 was adjusted to operating costs in the current period had been consolidated and offset the corresponding revenue and cost and has not been recognized in the selling expenses; with the same standard as previous period, the selling expenses in the current period increased by 3.88% compared with that in the previous period, mainly due to the significant increase in sales volume in the current period.</p>
行政開支 Administrative expenses	328,335	369,352	-11.1	<p>主要包括僱員福利開支、辦公開支、差旅費、中介費、研發開支、銀行服務及其他開支以及資產折舊及攤銷。本報告期減少主要系上期有股權激勵費用而本期無此類費用所致。</p> <p>Administrative expenses mainly included employee welfare expenses, office expenses, travel expenses, agency fees, research and development expenses, banking services and other expenses, as well as asset depreciation and amortization. The decrease during the Reporting Period was mainly because there were share incentive expenses in the previous period while there are no such expenses during the current period.</p>

管理層討論及分析(續)
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

	截至2020年 12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	截至2019年 12月31日止年度 For the year ended 31 December 2019 人民幣千元 RMB'000	變化 Changes %	重大變動說明 Explanations on material changes
其他開支	187,608	565,918	-66.8	主要包括按公允價值計入損益的投資產生的公允價值損失淨額、原材料銷售成本、減值虧損、出售物業、廠房及設備虧損及其他。本報告期減少主要由於金融資產公允價值波動形成收益而非損失所致。
Other expenses				Other expenses mainly included net fair value loss from investment at fair value through profit or loss, cost of raw material sales, impairment loss, loss on sale of property, plant and equipment and others. The decrease during the Reporting Period was mainly due to the gains other than losses caused by fluctuations in the fair value of financial assets.
融資成本	265,883	204,995	29.7	主要包括銀行借貸利息開支、可換股債券利息開支及貼現票據的利息開支。本報告期增加主要系本期銀行借款有所增加以及發行可轉債，相應的利息費用增長所致。
Finance costs				Finance costs mainly included interest expenses on bank borrowings, convertible bonds and discounted notes. The increase during the Reporting Period was mainly because the increase in bank borrowings and the issuance of convertible bonds brought about the corresponding increase in interest expenses.

7. 其他開支

截至2020年12月31日及2019年12月31日止年度，本集團錄得其他開支分別為人民幣187.6百萬元及人民幣565.9百萬元。其他開支的詳細分類如下：

7. Other expenses

For each of the years ended 31 December 2020 and 31 December 2019, the Group recorded other expenses of RMB187.6 million and RMB565.9 million, respectively. A detailed breakdown of other expenses is as follows:

		截至12月31日止年度 For the year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
按公允價值計入損益的金融資產之公允價值虧損	Fair value losses of financial assets at fair value through profit or loss	-	395,160
已出售原材料成本	Cost of raw materials sold	9,253	69,316
貿易應收款項減值淨額	Impairment of trade receivables, net	33,008	15,556
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	78,307	20,026
存貨(撥回)/沖減至可變現淨值	(Reversal)/write-down of inventories to net realizable value	(543)	21,455
商譽減值	Impairment of goodwill	18,302	-
於合營公司的投資減值	Impairment of an investment in a joint venture	4,977	21,782
物業、廠房及設備的減值	Impairment of property, plant and equipment		
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	6,633	13,151
勘探費用	Exploration expenditure	3,253	4,595
匯兌差異淨額	Foreign exchange differences, net	28,322	-
其他	Others	6,096	4,877
合計	Total	187,608	565,918

8. 研發投入

報告期內本集團的研發投入為人民幣289,214千元，較2019的人民幣279,255千元增加3.6%，佔收入的5.3%，主要系報告期內加大對鋰鹽、固態電池等的研發投入所致。

8. Research and development expenses

The research and development expenses of the Group for the Reporting Period amounted to RMB289,214,000, representing an increase of 3.6% as compared to RMB279,255,000 in 2019, and accounting for 5.3% of the Group's revenue, which was mainly due to the increase in research and development expenses for lithium salts and solid-state batteries.

管理層討論及分析 (續)
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

9. 現金流

9. Cash flows

	截至2020年 12月31日止年度 For the year ended 31 December 2020 人民幣千元 RMB'000	截至2019年 12月31日止年度 For the year ended 31 December 2019 人民幣千元 RMB'000	變化 Change %	重大變動說明 Reason of material change
經營活動所得現金流量淨額 Net cash flows from operating activities	746,368	669,286	11.5	主要系購買商品、接受勞務支付的現金減少所致 Mainly due to the decrease in cash paid for purchasing goods and receiving services
投資活動所用現金流量淨額 Net cash flows used in investing activities	(3,955,194)	(2,822,669)	40.1	主要系本期構建固定資產、無形資產和其他長期資產支付的現金增加所致 Mainly due to the increase in cash paid for acquiring fixed assets, intangible assets and other long-term assets during the Reporting Period
籌資活動所得現金流量淨額 Net cash flows from financing activities	3,644,767	240,776	1,413.8	主要系本期發行了A股可轉債和完成H股配股所致。 Mainly due to the issuance of A Share convertible bonds and the completion of placing of H Shares during the Reporting Period

10. 財務狀況

10. Financial position

非流動資產由2019年12月31日人民幣8,496,001千元增加人民幣4,749,541千元至2020年12月31日人民幣13,245,542千元，主要由於報告期內物業、廠房及設備餘額增加、無形資產餘額增加所致。流動資產由2019年12月31日人民幣5,717,031千元增加人民幣3,057,801千元至2020年12月31日人民幣8,774,832千元，主要由於報告期內應收貿易款項及應收票據餘額增加、預付款項、其他應收款項及其他資產餘額增加、以及現金及現金等價物餘額增加所致。

Non-current assets increased by RMB4,749,541,000 from RMB8,496,001,000 as at 31 December 2019 to RMB13,245,542,000 as at 31 December 2020, which was mainly due to the increase in the balance of property, plant and equipment, and the increase in the balance of intangible assets during the Reporting Period. Current assets increased by RMB3,057,801,000 from RMB5,717,031,000 as at 31 December 2019 to RMB8,774,832,000 as at 31 December 2020, which was mainly due to the increase in the balance of trade and bills receivables, the increase in balance of prepayments, other receivables and other assets and the increase in the balance of cash and cash equivalents during the Reporting Period.

流動負債由2019年12月31日人民幣3,258,857千元增加人民幣818,927千元至2020年12月31日人民幣4,077,784千元，主要由於報告期內計息銀行及其他借款餘額增加、貿易應付款項及應付票據餘額增加所致。

Current liabilities increased by RMB818,927,000 from RMB3,258,857,000 as at 31 December 2019 to RMB4,077,784,000 as at 31 December 2020, which was mainly due to the increase in the balance of interest-bearing bank and other borrowings, and the increase in the balance of trade and bills payables during the Reporting Period.

非流動負債由2019年12月31日人民幣2,543,894千元增加人民幣1,980,291千元至2020年12月31日人民幣4,524,185千元，主要由於報告期內發行A股可轉換公司債券導致可換股債券餘額增加。

於2020年12月31日和2019年12月31日，本集團的淨流動資產分別為人民幣4,697,048千元及人民幣2,458,174千元，淨資產分別為人民幣13,418,405千元及人民幣8,410,281千元。

於2020年12月31日和2019年12月31日，本集團的現金及現金等價物分別為人民幣1,709,590千元及人民幣1,328,104千元。

11. 所得稅費用

於報告期內，本集團所得稅為人民幣63,688千元，較2019年之人民幣121,076千元減少人民幣57,388千元，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1,231,114千元，較2019年之人民幣849,146千元增加人民幣381,968千元。資本性支出主要包括購買物業、廠房及設備、預付土地租賃款、添置其他無形資產的支出。本集團資本性支出的主要資金來源為銀行借款、發行股份募集資金及本集團開展經營活動產生的現金流。

13. 計息銀行及其他借款

於2020年12月31日，本集團的銀行及其他借款為人民幣3,970,305千元。其中須於一年內償還的部分為人民幣2,287,894千元、須於第二年至第五年償還的部分為人民幣1,682,411千元。

於2020年12月31日，本集團可換股債券債務部分餘額為人民幣2,133,824千元，到期日為2023年12月21日和2026年8月6日。

Non-current liabilities increased by RMB1,980,291,000 from RMB2,543,894,000 as at 31 December 2019 to RMB4,524,185,000 as at 31 December 2020, which was mainly due to the increase in the balance of convertible bonds caused by the issuance of A Share convertible corporate bonds during the Reporting Period.

As at 31 December 2020 and 31 December 2019, net current assets of the Group amounted to RMB4,697,048,000 and RMB2,458,174,000, respectively, and net assets amounted to RMB13,418,405,000 and RMB8,410,281,000, respectively.

As at 31 December 2020 and 31 December 2019, cash and cash equivalents of the Group amounted to RMB1,709,590,000 and RMB1,328,104,000, respectively.

11. Income tax expenses

During the Reporting Period, income tax of the Group amounted to RMB63,688,000, representing a decrease of RMB57,388,000 as compared to RMB121,076,000 in 2019, 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 RMB1,231,114,000, representing an increase of RMB381,968,000 as compared to RMB849,146,000 in 2019. The Group's capital expenditures mainly consist of expenditures incurred for the purchase of property, plant and equipment, the prepaid land lease payments and the additions to other intangible assets. Funds used as capital expenditure of the Group were mainly sourced from bank borrowings, proceeds from share issuance and cash flows generated from operating activities of the Group.

13. Interest-bearing bank and other borrowings

As at 31 December 2020, bank and other borrowings of the Group amounted to RMB3,970,305,000, of which the amount due within one year, and due within two to five years amounted to RMB2,287,894,000, and RMB1,682,411,000, respectively.

As at 31 December 2020, the balance of liability in convertible bonds of the Group amounted to RMB2,133,824,000, which will fall due on 21 December 2023 and 6 August 2026.

14. 受限資產

於2020年12月31日，本集團有賬面價值共計人民幣598,506千元的資產抵質押用於獲得銀行貸款及其他銀行信貸。該等資產包括已抵押存款人民幣466,000千元以及應收票據人民幣132,506千元。

15. 資本負債比率

於2020年12月31日，本集團的資本負債比率為39%，即總負債除以總資產，較2019年12月31日降低2%。

16. 匯率波動風險及任何有關對沖活動

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

17. 或有負債

截至2020年12月31日，我們並無重大或有負債。

18. 員工及薪酬制度

截止2020年12月31日，本集團共有員工5,533人。我們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。

14. Restricted assets

As at 31 December 2020, assets with a total carrying value of RMB598,506,000 of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits and bills receivables of RMB466,000,000 and RMB132,506,000, respectively.

15. Gearing ratio

As at 31 December 2020, the Group's gearing ratio, defined as total liabilities divided by total assets, was 39%, decreased by 2% from 31 December 2019.

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

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

17. Contingent liabilities

As at 31 December 2020, we did not have any material contingent liabilities.

18. Employees and remuneration system

As at 31 December 2020, the Group had a total of 5,533 employees. We have adopted a remuneration structure and incentive scheme which is linked to our Group's performance in order to further motivate our employees.

19. 資本承擔

本集團於2020年12月31日的資本承擔情況如下：

19. Capital commitments

The Group had the following capital commitments as at 31 December 2020:

	截止12月31日	
	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
已簽約但未產生的設備和機械： Contracted but not produced equipment and machinery	612,337	414,418

20. 股本

截止2020年12月31日，本公司的股本如下：

20. Share capital

As of 31 December 2020, share capital of the Company is set out as follows:

		已發行股份數 Number of issued shares	百分比 Percentage
A股	A Shares	1,099,737,780	82.1%
H股	H Shares	240,222,800	17.9%
總數	Total	1,339,960,580	100%

21. 銷售生產庫存情況

21. Production, sales and inventory

行業分類	項目	單位	2020年	2019年	同比增減
Industry	Item	Unit	2020	2019	Year-on-year change
基礎化學材料	銷售量	噸(折碳酸鋰當量)	63,013.64	48,423.84	30.13%
Basic chemical material	Sales	Tons (after translated into lithium carbonate equivalent)			
	生產量	噸(折碳酸鋰當量)	54,312.04	54,241.2	0.13%
	Production	Tons (after translated into lithium carbonate equivalent)			
	庫存量	噸(折碳酸鋰當量)	5,937.72	14,639.31	-59.44%
	Inventory	Tons (after translated into lithium carbonate equivalent)			

單位：人民幣

Unit: RMB

產品名稱	產量	銷量	收入實現情況	產品上半年 平均售價	產品下半年 平均售價	同比變動情況	變動原因
Product name	Production volume	Sales volume	Revenue	Average selling price of products in the first half of the year (元/噸LCE) (RMB/tons LCE)	Average selling price of products in the second half of the year (元/噸LCE) (RMB/tons LCE)	Year-on-year change	Reasons for change
鋰系列產品	54,312.04	63,013.64	3,862,358,443.41	70,850.86	54,940.60	平均售價同比下降22.46%	受鋰鹽產品市場行情下行影響
Lithium series products	54,312.04	63,013.64	3,862,358,443.41	70,850.86	54,940.60	A year-on-year decrease of 22.46% in average selling price	Affected by the market downturn of lithium salt products

22. 重大收購事項**報告期內重要股權收購及投資事項****1. Minera Exar S.A. 股權收購**

於2020年2月7日，本集團與Minera Exar(其持有Cauchari-Olaroz鋰鹽湖項目100%的股權)及美洲鋰業訂立交易協議，向Minera Exar認購14,389,484股新股，總代價為16,326,531美元。於本收購完成後，董事會同意本集團與美洲鋰業同時按照各自持股比例向Minera Exar增資，其中本集團增資金額將不超過2億美金，以保證Cauchari-Olaroz項目順利建設與投產。於2020年3月24日，股東已批准「贛鋒國際全資子公司荷蘭贛鋒認購阿根廷Minera Exar公司部分股權涉及礦業權投資並對其進行增資暨關聯交易」議案。於2020年8月，本集團已完成本次收購事項。本次交易完成後，本集團合共持有Minera Exar 51%的股權，是Minera Exar的第一大控股股東，而美洲鋰業仍保留49%的股權。

2. Exar Capital BV(「Exar Capital」) 股權收購

本公司董事會已於2020年2月7日同意公司全資子公司贛鋒國際以自有資金不超過688,776美元認購Exar Capital不超過688,776股新股。於2020年3月24日，股東已批准「批准本公司全資子公司贛鋒國際認購Exar Capital部分股權並且為Exar Capital提供財務資助暨關聯交易」議案。本次交易完成後，同意贛鋒國際對Exar Capital提供總額不超過4,000萬美元的財務資助額度，以幫助Exar Capital償還其相關借款。本次認購完成後，贛鋒國際持有Exar Capital 51%的股權。

22. Significant acquisitions**Significant Equity Acquisitions and Investments During the Reporting Period****1. Acquisition of equity in Minera Exar S.A.**

On 7 February 2020, the Group entered into a transaction agreement with Minera Exar (which holds 100% equity interests in the Cauchari-Olaroz lithium salt lake project) and Lithium Americas Corp (“LAC”) to subscribe for 14,389,484 new shares from Minera Exar with a total consideration of USD16,326,531. Upon completion of the Acquisition, the Board agreed that the Group and LAC would simultaneously inject capital in Minera Exar in accordance with the proportion of the equity interest they held, among which, the amount of capital injection of the Group would not exceed USD200 million to ensure the smooth construction and operation of Cauchari-Olaroz project. On 24 March 2020, the resolution in relation to the “subscription of certain equity involving investment in mining rights and capital increase in Argentina Minera Exar by Netherlands Ganfeng, a wholly-owned subsidiary of GFL International, and related party transaction” was approved by the Shareholders. In August 2020, the Group completed the subscription. Upon completion of the subscription, the Group holds a total of 51% equity interests in Minera Exar, making it the largest controlling shareholder in Minera Exar and LAC retains its 49% equity interests in Minera Exar.

2. Acquisition of equity in Exar Capital BV (“Exar Capital”)

On 7 February 2020, the Board agreed the subscription of no more than 688,776 new shares of Exar Capital by GFL International, a wholly-owned subsidiary of the Company, with its self-owned funds of no more than USD688,776. On 24 March 2020, the resolution in relation to the “approval of subscription of certain equity in Exar Capital and provision of financial assistance to Exar Capital by GFL International (a wholly-owned subsidiary of the Company) and related party transaction” was approved by the Shareholders. Upon the completion of the transaction, it is agreed that GFL International provide a total financial assistance amount of no more than USD40 million to Exar Capital for its related borrowings repayment. Upon the completion of the subscription, GFL International will hold 51% equity interests in Exar Capital.

3. 向RIM公司增資

本公司董事會已於2020年2月7日同意全資子公司贛鋒國際與Process Minerals International Pty Ltd按各自股權比例對澳大利亞RIM公司進行增資，本次交易金額不超過5,000萬澳元。於2020年3月24日，股東已批准「對澳大利亞RIM公司增資暨關聯交易」議案。

4. 贛州騰遠鈷業新材料股份有限公司股權收購

於2020年6月，本集團以自有資金人民幣30,011.7萬元在江西產權交易所成功競得新餘高新投資有限公司持有的贛州騰遠鈷業新材料股份有限公司6,514,553股份，本次交易完成後，公司將持有贛州騰遠鈷業新材料股份有限公司6.8966%的股權。

5. Sonora股權收購

本公司董事會已於2020年11月13日批准「關於本公司全資子公司上海贛鋒認購Bacanora公司旗下鋰黏土項目公司Sonora部分股權涉及礦業權投資暨關聯交易」議案。本公司同意公司全資子公司上海贛鋒以每股0.2959英鎊的價格對Sonora行使認購期權進行增資，交易金額不超過2,300萬英鎊。於2021年2月，本集團已完成本次收購事項。本次交易完成前，上海贛鋒持有Sonora 22.5%股權，Bacanora持有Sonora 77.5%股權；本次交易完成後，上海贛鋒將持有Sonora不超過50%股權。

3. Capital injection in RIM

On 7 February 2020, the Board agreed the capital increase in Australia-based RIM Company by GFL International, a wholly-owned subsidiary of the Company, and Process Minerals International Pty Ltd in proportion to their respective shareholdings, with the transaction amount not exceeding AUD50 million. On 24 March 2020, the resolution in relation to the “capital increase in Australia-based RIM Company and related party transaction” was approved by the Shareholders.

4. Acquisition of equity in Ganzhou Tengyuan Cobalt New Material Co., Ltd.

In June 2020, the Group successfully won 6,514,553 shares of Ganzhou Tengyuan Cobalt New Material Co., Ltd. held by Xinyu High-tech Investment Co., Ltd., with its own capital of RMB300.117 million in Jiangxi Province Assets and Equity Exchange. Upon the completion of the transaction, the Company will hold 6.8966% equity interests in Ganzhou Tengyuan Cobalt New Material Co., Ltd.

5. Acquisition of equity interest in Sonora

On 13 November 2020, the Board approved the Resolution Regarding the Subscription of Partial Equity Interest in Sonora, a Lithium Clay Project Company under Bacanora, by Shanghai Ganfeng, a Wholly-owned Subsidiary of the Company, which Involves Mining Rights Investment and Related Party Transaction. It was agreed that Shanghai Ganfeng, a wholly-owned subsidiary of the Company, would exercise the subscription option at a price of 0.2959 pounds per share to increase the capital in Sonora, and the transaction amount would not exceed 23 million pounds. In February 2021, the Group completed the acquisition. Prior to the completion of the transaction, Shanghai Ganfeng and Bacanora held 22.5% and 77.5% equity interest in Sonora, respectively; upon the completion of the transaction, Shanghai Ganfeng will hold no more than 50% equity interest in Sonora.

23. 報告期後重大事項

於報告期後，本集團有如下重大事件：

1. A股可轉債轉股及贖回情況

本公司A股可轉換公司債券(簡稱「贛鋒轉債」)自2018年6月27日起進入轉股期。截至2020年12月31日，累計已有人民幣305,636,500元贛鋒轉債轉為本公司A股股票，累計轉股股數為7,328,503股。截至報告期末，尚有人民幣622,363,500元贛鋒轉債在市場上流通，佔贛鋒轉債發行總量的67.07%。因本公司A股股票自2021年1月4日至2021年1月22日期間滿足連續三十個交易日內有十五個交易日收盤價格不低於贛鋒轉債當期轉股價格(人民幣41.68元/股)的130%(即人民幣54.18元/股)，已觸發贛鋒轉債的贖回條款。本公司董事會已批准行使贛鋒轉債提前贖回權，對贖回登記日登記在冊的贛鋒轉債全部贖回。上述贖回登記日為2021年3月5日。截止到2021年3月5日，已有共計人民幣922,039,700元贛鋒轉債轉為本公司A股股票，未轉股的人民幣5,960,300元贛鋒轉債已由本公司全部贖回。贖回款發放日為2021年3月15日，贛鋒轉債摘牌日為2021年3月15日。具體贖回結果及兌付摘牌情況請參見本公司於2021年3月15日發佈的《江西贛鋒鋰業股份有限公司關於「贛鋒轉債」贖回結果及兌付摘牌的公告》。

23. Significant Events after the Reporting Period

After the Reporting Period, the Group had the following significant events:

1. Conversion and Redemption of A Share Convertible Bonds

The conversion period of A Share convertible corporate bonds of the Company (“**Ganfeng Convertible Bonds**”) commenced on 27 June 2018. As at 31 December 2020, a total of RMB305,636,500 Ganfeng Convertible Bonds were converted into A Shares of the Company, and the total number of converted shares reached 7,328,503 Shares. As at the end of the Reporting Period, an amount of RMB622,363,500 of Ganfeng Convertible Bonds remained outstanding, representing 67.07% of the total value of the issued Ganfeng Convertible Bonds. Given that the closing price of A Shares from 4 January 2021 to 22 January 2021 is not less than 130% (i.e., RMB54.18 per share) of the prevailing conversion price of the Ganfeng Convertible Bonds (RMB41.68 per share) for 15 trading days out of 30 consecutive trading days, the redemption clause of the Ganfeng Convertible Bonds was triggered. The Board of Directors of the Company resolved to exercise the right of early redemption of the Ganfeng Convertible Bonds to redeem all outstanding Ganfeng Convertible Bonds which appeared on the register on the redemption record date. The abovementioned redemption record date was 5 March 2021. As at 5 March 2021, a total amount of RMB922,039,700 Ganfeng Convertible Bonds were converted into A shares of the Company, and unconverted Ganfeng Convertible Bonds of RMB5,960,300 were redeemed by the Company. The redemption payment date was 15 March 2021 and the delisting date of Ganfeng Convertible Bonds was 15 March 2021. For the redemption results, payment and delisting details, please refer to the Announcement on Results of Redemption and Delisting of Ganfeng Convertible Bonds issued by the Ganfeng Lithium Co., Ltd. which was published on 15 March 2021.

本公司A股可轉換公司債券(簡稱「贛鋒轉2」)自2021年2月18日起進入轉股期。因本公司A股股票自2021年2月18日至2021年3月31日期間滿足連續三十個交易日內有十五個交易日收盤價格不低於贛鋒轉2當期轉股價格(人民幣60.27元/股)的130%(即人民幣78.36元/股)，已觸發贛鋒轉2的贖回條款。本公司董事會已批准行使贛鋒轉2提前贖回權，對贖回登記日登記在冊的贛鋒轉2全部贖回。上述可轉債贖回登記日為2021年5月11日。贖回款發放日為2021年5月19日，贛鋒轉2摘牌日為2021年5月12日。具體情況請參見本公司於2021年3月31日發佈的《關於實施「贛鋒轉2」贖回事宜的公告》。

2. 建議根據特別授權發行H股股份

本公司董事會於2021年2月25日宣佈，其決議尋求股東批准，以獲取有關建議發行H股股份的特別授權。本次建議將予發行的H股股份數量不超過48,044,560股(承配人及其最終實益擁有人為獨立於本公司且與本公司無關連的第三方)，面值為每股人民幣1.00元，將予發行的H股總面值為人民幣48,044,560元。根據本公司日期為2021年2月25日的通函所述，發行該等H股所得款項將用於公司產能擴張建設、潛在投資、補充營運資本及一般企業用途。於2021年3月17日，股東已批准「建議根據特別授權發行H股股份」議案及「建議授出特別授權」議案。

The conversion period of A Share convertible corporate bonds of the Company (“**Ganfeng Convertible Bonds 2**”) commenced on 18 February 2021. Given that the closing price of A Shares from 18 February 2021 to 31 March 2021 is not less than 130% (i.e., RMB78.36 per share) of the prevailing conversion price of the Ganfeng Convertible Bonds 2 (RMB60.27 per share) for 15 trading days out of 30 consecutive trading days, the redemption clause of the Ganfeng Convertible Bonds 2 was triggered. The Board of Directors of the Company resolved to exercise the right of early redemption of the Ganfeng Convertible Bonds 2 to redeem all outstanding Ganfeng Convertible Bonds 2 which appeared on the register on the redemption record date. The redemption record date of the convertible bonds above was 11 May 2021. The redemption payment date was 19 May 2021 and the delisting date of Ganfeng Convertible Bonds 2 was 12 May 2021. For the details, please refer to the Announcement on Implementing the Redemption of Ganfeng Convertible Bonds 2 issued by the Company on 31 March 2021.

2. *Proposed Issuance of H Shares under Specific Mandate*

The Board announced on 25 February 2021 that it resolved to seek the Shareholders’ approval for obtaining the specific mandate regarding the proposed issuance of H Shares. The number of H Shares proposed to be issued shall be no more than 48,044,560 Shares (the placee and its ultimate beneficial owner are third parties who are independent of and not connected with the Company) with a nominal value of RMB1.00 each, and the aggregate nominal value of the H Shares proposed to be issued is RMB48,044,560. According to the circular of the Company dated 25 February 2021, the proceeds from the issuance of the H Shares will be used for the Company’s capacity expansion construction, potential investment, replenishment of working capital and general corporate purpose. On 17 March 2021, the resolutions in relation to the “proposed issuance of H Shares under Specific Mandate” and “proposed grant of Specific Mandate” was approved by the Shareholders.

3. 建議採納股票期權激勵計劃及建議授權董事會辦理股票期權激勵計劃相關事宜

本公司董事會已於2021年4月2日通過(其中包括)有關(i)建議採納股票期權激勵計劃與考核辦法；及(ii)建議授權董事會辦理公司股票期權激勵計劃相關事項的決議。股票期權激勵計劃有待本公司股東大會審議批准後方能生效。在本公司召開股東大會批准，除此之外，股票期權激勵計劃前，本公司可能會應中國及／或香港監管機構的要求，變更股票期權激勵計劃。股票期權激勵計劃擬向激勵對象授予的股票期權數量為1,579.40萬份，約佔股票期權激勵計劃公告時公司股本總額1,355,928,726股的1.16%。公司不存在正在執行的股權激勵計劃。建議採納股票期權計劃的詳情已包含在日期為2021年4月28日的通函中。

3. *Proposed adoption of Share Option Incentive Scheme and proposed authorization to the Board to deal with relevant matters in relation to the Share Option Incentive Scheme*

On April 2, 2021, the Board of the Company approved the resolutions in relation to, among others, (i) the proposed adoption of the Share Option Incentive Scheme and the Assessment Measures; and (ii) the proposed authorization to the Board to deal with relevant matters in relation to the Share Option Incentive Scheme of the Company. The Share Option Incentive Scheme shall become effective upon consideration and approval at the Shareholders meeting of the Company. Before the Shareholders meetings are held for, among other things, the approval of the Share Option Incentive Scheme, the Company may amend the Share Option Incentive Scheme upon the request of the regulatory authorities in the PRC and/or Hong Kong. The Share Option Incentive Scheme intends to grant 15,794,000 Share Options to the Participants, representing approximately 1.16 % of the total number of Shares of the Company as at the date of announcement of the Share Option Incentive Scheme, i.e. 1,355,928,726 Shares. There is no executing share option incentive scheme of the Company. The particulars of the proposed adoption of Share Option Scheme are included in the circular dated 28 April, 2021.

董事、監事與高級管理層

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事

執行董事

李良彬先生(「李先生」)，53歲，於2007年12月6日獲委任為董事會主席及董事。其後，彼分別於2017年12月29日及於2010年12月27日獲委任為執行董事及本公司總裁。於2020年3月24日，彼續獲委任為執行董事及本公司總裁，並當選董事會主席。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公司(包括本公司的若干附屬公司)擔任董事。於本公司成立前，李先生於1988年7月至1996年12月任職於國有企業江西鋰廠的科研院所，及於1997年1月2000年2月創辦並擔任新余市贛鋒金屬鋰廠總經理。李先生擔任中國有色金屬工業協會鋰業分會副會長。自2016年10月及2017年6月起，彼亦分別為江西省新余市第九屆人大常委會委員及江西省工商業聯合會副會長。自2017年1月起，李先生因其技術專長享有國務院特殊津貼。彼亦於2013年11月獲香港理工大學頒授紫荊花杯科技創新獎。此外，於2013年4月及2011年3月，李先生分別獲江西省職稱工作辦公室認可為教授級高級工程師並入選中共江西省委推出的「贛鄱英才555工程」。李先生於1988年7月取得中國宜春學院(前稱為宜春師範專科學校)化學專業大專文憑。

DIRECTORS

Executive Directors

Mr. Li Liangbin (李良彬) (“Mr. Li”), aged 53, was appointed as the chairman of the Board and our Director on 6 December 2007. He was then appointed as our executive Director and the President of our Company on 29 December 2017 and 27 December 2010, respectively. On 24 March 2020, he was re-appointed as our executive director and the president of the Company and was elected as the chairman of the Board. 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. Prior to the establishment of our Company, Mr. Li worked at the scientific research institution of Jiangxi Lithium Plant (江西鋰廠), a state-owned enterprise and founded and served as the general manager Xinyu Ganfeng Metal Lithium Plant (新余市贛鋒金屬鋰廠) from July 1988 to December 1996 and from January 1997 to February 2000, respectively. 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 has also been a member of the 9th Standing Committee of the People’s Congress of Xinyu City, Jiangxi Province (江西省新余市第九屆人大常委會委員) and the vice chairman of Jiangxi Provincial Federation of Industry and Commerce (江西省工商業聯合會) since October 2016 and June 2017, respectively. Since January 2017, Mr. Li has been entitled to the special allowance of the State Council for his technology excellence. He was also awarded the Bauhinia Cup Technology Innovation Awards (紫荊花杯科技創新獎) by the Hong Kong Polytechnic University (香港理工大學) in November 2013. Further, Mr. Li was accredited as a Professorate Senior Engineer (教授級高級工程師) by the Qualification Office of Jiangxi Province (江西省職稱工作辦公室) and was selected into the Ganpo Talents 555 Project (贛鄱英才555工程) by Jiangxi Provincial Committee of CPC in April 2013 and in March 2011, respectively. Mr. Li obtained an associate’s degree in chemistry from Yichun University (宜春學院, formally known as Yichun Normal College (宜春師範專科學校)) in the PRC in July 1988.

董事(續)**執行董事(續)**

王曉申先生(「**王先生**」)，52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。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、RIM、及美洲鋰業(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月擔任國際鋰業(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管理工程學士學位。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 52, was appointed as our Director on 6 December 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 of the Company and was elected as the vice chairman of the Board. 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, RIM, Lithium Americas (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 (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 (工業管理工程) from North China University of Technology (北方工業大學) in the PRC in June 1990. He obtained an EMBA degree from the China Europe International Business School (中歐國際工商學院) in the PRC in August 2002.

董事(續)

執行董事(續)

鄧招男女士(「**鄧女士**」)，53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。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**」)，53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 53, 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 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 53, 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 re-appointed 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 from North China University of Technology in July 1991.

董事(續)**非執行董事**

于建國先生(「**于先生**」)，60歲，中共黨員，博士生導師。曾擔任華東理工大學科技處處長、國家技術轉移中心主任、資源與環境工程學院院長、研究生院院長、副校長，國家863計劃「十一五」資源環境領域專家及「十二五」資源主題專家、教育部科技委委員。現任華東理工大學國家鹽湖資源綜合利用工程技術研究中心主任、國家環境保護化工過程風險評價與控制重點實驗室主任、教育部資源過程工程研究中心主任。學術兼職有中國化工學會常務理事、化肥專業委員會副主任，上海市化學化工學會副理事長等。于先生1982年畢業於華東化工學院無機化工專業，後獲工學碩士、博士學位。于先生於2020年3月24日獲委任為董事及非執行董事。

楊娟女士，原名楊娟娟，(「**楊女士**」)，38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副經理。楊女士於2020年3月24日獲委任為董事及非執行董事。楊女士(原名楊娟娟)已於2021年3月10日改名為楊娟。

DIRECTORS (Continued)**Non-executive Director**

Mr. Yu Jianguo (于建國) (“**Mr. Yu**”), aged 60, is a member of the Communist Party of China and a tutor for doctoral candidates. He previously served as the director of science and technology department, the director of the National Technology Transfer Center (國家技術轉移中心), the dean of the College of Resources and Environmental Engineering, the dean of Graduate School, and the vice-president of East China University of Science and Technology (華東理工大學), an expert in the field of resources and environment in the “11th Five-Year Plan” period of the National 863 Program (國家863計劃) and an expert in the subject of “12th Five-Year Plan” resources, and a member of the Science and Technology Committee of the Ministry of Education (教育部科技委). Currently, he is the director of the National Salt Lake Resources Comprehensive Utilization Engineering Technology Research Center of East China University of Science and Technology (華東理工大學國家鹽湖資源綜合利用工程技術研究中心), the director of the National Environmental Protection Key Laboratory of Chemical Process Risk Assessment and Control (國家環境保護化工過程風險評價與控制重點實驗室), and the director of the Resource Process Engineering Research Center of the Ministry of Education (教育部資源過程工程研究中心). Academic part-times of Mr. Yu include the executive director of China Chemical Industry Association (中國化工學會), the deputy director of Fertilizers Professional Committee (化肥專業委員會), and the vice-chairman of Shanghai Chemistry and Chemical Industry Association (上海市化學化工學會). Mr. Yu graduated from East China Institute of Chemical Technology (華東化工學院) in 1982, majoring in inorganic chemical engineering, then he obtained a master’s degree and a doctoral degree of engineering. Mr. Yu was appointed as a director and a non-executive director on 24 March 2020.

Ms. YANG Juan (楊娟), formerly known as Yang Juanjuan (“**Ms YANG**”), aged 38, studying for a master’s degree of Business Administration of Shaanxi MBA College (陝西工商管理碩士). 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. She currently serves as the deputy manager of finance department of Shaanxi Coal Industry Co. Ltd. Ms. Yang was appointed as a director and a non-executive director on 24 March 2020. Ms. Yang (formerly known as Ms. YANG Juanjuan) has changed her name to Yang Juan on 10 March 2021.

董事(續)

獨立非執行董事

劉駿先生(「劉先生」)，57歲，分別於2016年3月31日及於2017年12月29日獲委任為獨立董事及獨立非執行董事，於2020年3月24日，彼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。劉駿先生擁有逾16年的會計經驗。自2001年起，彼於江西財經大學歷任數職，包括自2001年、2006年及2010年起分別擔任江西財經大學的會計學教授、博士生導師及博士後導師。彼於2001年3月至2001年9月擔任江西財經大學會計學院副院長及於2004年7月至2009年6月擔任江西財經大學審計處副主任。於2004年10月，劉駿先生獲江西省教育科學領導小組辦公室頒授江西省教育科學優秀成果一等獎。劉駿先生於1985年7月取得中國浙江工商大學(前稱杭州商學院)的商業財務會計學士學位以及於2004年6月取得江西財經大學產業經濟學博士學位。

DIRECTORS (Continued)

Independent Non-executive Directors

Mr. Liu Jun (劉駿) (“Mr. Liu”), aged 57, was appointed as our independent Director and independent non-executive Director on 31 March 2016 and 29 December 2017, respectively. On 24 March 2020, he was re-appointed as an independent non-executive Director. He is responsible for providing independent advice on the operations and management of our Company. Mr. Liu Jun has over 16 years of experience in accounting. He has been serving several positions in Jiangxi University of Finance and Economics (“JUFE”) since 2001, including professor of accountancy, Ph. D tutor and postdoctoral advisor since 2001, 2006 and 2010, respectively. He was an associate dean of the School of Accountancy of JUFE from March 2001 to September 2001 and served as a deputy director of the audit office of JUFE from July 2004 to June 2009. Mr. Liu Jun was awarded the First Prize for Outstanding Achievements in Educational Science of Jiangxi Province (江西省教育科學優秀成果一等獎) by the Office of Leading Group of Educational Sciences of Jiangxi Province (江西省教育科學領導小組辦公室) in October 2004. Mr. Liu Jun obtained a bachelor’s degree in business finance and accounting (商業財務會計) from Zhejiang Gongshang University (formerly known as Hangzhou College of Commerce) in the PRC in July 1985 and a doctoral degree in industrial economics from JUFE in June 2004.

董事(續)**獨立非執行董事(續)**

黃斯穎女士(「黃女士」)，42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。黃女士現時擔任多家除本公司外的上市公司的董事職務，載列如下：

實體名稱
Name of Entity
職位
Position

盈德氣體集團有限公司(「盈德氣體」)(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)	首席財務官
Yingde Gases Group Company Limited(盈德氣體集團有限公司，「Yingde Gases」)(a company previously listed on the Stock Exchange with stock code 2168 and a constituent stock of Hang Seng Composite Index)	Chief financial officer
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))	獨立非執行董事
Rici Healthcare Holdings Limited(a company listed on the Stock Exchange with stock code 1526)	Independent non-executive director
網宿科技股份有限公司(一間於深交所上市的公司(股份代號為300017))	獨立非執行董事
Wangsu Science&Technology Co., Ltd. (a company listed on the SZSE with stock code 300017)	Independent non-executive director
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)	獨立非執行董事
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)	Independent non-executive director
新疆拉夏貝爾服飾股份有限公司(一間於聯交所上市的公司(股份代號為6116))	獨立非執行董事
Xinjiang La Chapelle Fashion Co., Ltd. (a company listed on the Stock Exchange with stock code 6116)	Independent non-executive director

DIRECTORS (Continued)**Independent Non-executive Directors (Continued)**

Ms. Wong Sze Wing (黃斯穎) (“**Ms. Wong**”), aged 42, 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. Ms. Huang currently holds directorship in several listed companies other than the Company as set out below:

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」)，51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，歷任律師、合夥人、高級合夥人。彼目前擔任南昌仲裁委員會仲裁員，江西省律協法律顧問專業委員會主任，南昌市律協常務理事，南昌市律協刑事法律專業委員會主任，南昌市律協女工委主任，江西科技師範大學客座教授、MBA導師。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」)，39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。2005年12月至今，彼於江西財經大學任教，歷任副教授、教授、博士生導師。彼於2018年入選江西省百千萬人才工程、江西省青年井崗學者，現擔任國際刑法學會中國分會理事、中國刑法學研究會會員、江西省犯罪學研究會理事、江西省經濟犯罪研究中心理事、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。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 in the PRC in July 2012.

Ms. Xu Yixin (徐一新) ("Ms. Xu"), aged 51, graduated from East China University of Political Science and Law with a bachelor's degree of law. She has successively served as lawyer, partner, senior partner of Jiangxi Yuzhang Law Firm (江西豫章律師事務所) since January 2001. She currently serves as arbitrator of Nanchang Arbitration Committee (南昌仲裁委員會), director of Legal Advisor Professional Committee of Law Association in Jiangxi Province (江西省律協法律顧問專業委員會), executive director of Nanchang Law Association (南昌市律協), director of Criminal Law Professional Committee of Nanchang Law Association (南昌市律協刑事法律專業委員會), director of Women Work Committee of Nanchang Law Association (南昌市律協女工委), and a visiting professor and MBA tutor of Jiangxi Science and Technology Normal University (江西科技師範大學). Ms. Xu was appointed as an independent non-executive Director on 24 March 2020.

Mr. Xu Guanghua (徐光華) ("Mr. Xu"), aged 39, graduated from Wuhan University with a doctoral 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. Since December 2005, he has successively served as an associate professor, professor and doctoral tutor in Jiangxi University of Finance and Economics (江西財經大學). In 2018, Mr. Xu was selected into the Hundred, Thousand and Ten Thousand Talent Program of Jiangxi Province (江西省百千萬人才工程), and was granted the title as the Young Jinggang Scholar of Jiangxi Province (江西省青年井崗學者). He currently serves as director of the China Branch of International Criminal Law Society (國際刑法學會中國分會), a member 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), director of Economic Crime Research Centre in Jiangxi Province (江西省經濟犯罪研究中心), an arbitrator of Nanchang Arbitration Committee (南昌仲裁委員會) and an visiting scholar of the University of Missouri, Kansas City (美國密蘇里大學堪薩斯分校). Mr. Xu was appointed as an independent non-executive Director on 24 March 2020.

監事

黃華安先生(「黃先生」)，30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」)，57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日獲委任為監事。

郭先生現時擔任多家除本公司外的上市公司的董事職務，載列如下：

實體名稱**Name of Entity****職位****Position**

江西萬年青水泥股份有限公司 Jiangxi Wannianqing Cement Co., Ltd.	獨立董事 Independent director
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3L醫用製品集團股份有限公司 Jiangxi 3l Medical Products Group Co., Ltd.	獨立董事 Independent director
三川智慧科技股份有限公司 Sanchuan Wisdom Technology Co., Ltd.	獨立董事 Independent director
福建海源複合材料科技股份有限公司 Fujian 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

SUPERVISORS

Mr. Huang Hua'an (黃華安) ("Mr. Huang"), aged 30, 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 chairman of the supervisory committee on 24 March 2020.

Mr. Guo Huaping (郭華平) ("Mr. Guo"), aged 57, 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, 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 an independent Director and an independent non-executive Director on 3 December 2013 and 29 December 2017, respectively, and resigned as an 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 on 24 March 2020.

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

監事(續)

鄒健(「鄒先生」)，57歲，於2017年4月6日獲委任為監事。於2020年3月24日，彼續獲委任為監事。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。

高級管理層

徐建華先生(「徐先生」)，52歲，為本公司副總裁並於2012年6月25日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁。彼主要負責監督本公司的設備管理及工程建設。徐先生於礦產業擁有逾27年的經驗。於加入本公司前，徐先生於1990年9月至2008年1月擔任江西鹽礦一間分廠的工程師。徐先生於2008年2月加入本公司。彼隨後於2009年1月至2010年12月擔任基礎鋰廠副廠長。於2011年1月至2011年12月，彼為本公司的製造中心總監，其後為本公司的物資保障中心總監，直至2012年6月。於2013年4月，彼獲江西省人力資源和社會保障廳認證為機電工程高級工程師。於1990年7月，彼畢業於中國華東化工學院，持有化工機械設備學士學位。

SUPERVISORS (Continued)

Zou Jian (鄒健) (“Mr. Zou”), aged 57, was appointed as a Supervisor on 6 April 2017. On 24 March 2020, he was re-appointed as a Supervisor. 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.

SENIOR MANAGEMENT

Mr. Xu Jianhua (徐建華) (“Mr. Xu”), aged 52, is the vice president of our Company and was appointed on 25 June 2012. On 24 March 2020, he was reappointed as the vice president of the Company. He is mainly responsible for overseeing the equipment management and engineering construction of our Company. Mr. Xu has over 27 years of experience in the mineral industry. Prior to joining our Company, Mr. Xu served as an engineer of a branch plant at Jiangxi Salt Mine (江西鹽礦) from September 1990 to January 2008. Mr. Xu joined our Company in February 2008. He then served as the vice plant manager of the Basic Lithium Plant (基礎鋰廠) from January 2009 to December 2010. From January 2011 to December 2011, he was the chief of the manufacturing center of our Company, and then the chief of the material support center of our Company till June 2012. He was qualified as a Senior Engineer in mechanical and electrical engineering in April 2013 by Jiangxi Province Human Resources and Social Security Department (江西省人力資源和社會保障廳). He graduated from the East China Institute of Chemical Engineering (華東化工學院) in the PRC with a bachelor's degree in machinery and equipment for chemical engineering in July 1990.

高級管理層(續)

楊滿英女士(「楊女士」)，56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。

歐陽明女士(「歐陽女士」)，46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。於2013年8月至2014年6月，彼擔任贛鋒電池的執行董事。自2016年10月起，彼為大連伊科能源科技有限公司董事。於2013年12月，歐陽女士取得深圳證券交易所的董事會秘書證書。彼主修會計及於2007年7月畢業於中國中央廣播電視大學。

傅利華先生(「傅先生」)，40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」)，39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，江西贛鋒循環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. Yang Manying (楊滿英) (“**Ms. Yang**”), aged 56, 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.

Ms. Ouyang Ming (歐陽明) (“**Ms. Ouyang**”), aged 46, is the vice president and secretary of the Board of the Company and was appointed on 5 June 2014. On 24 March 2020, she was re-appointed as the vice president and secretary of the Board of the Company. 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. From August 2013 to June 2014, she served as the executive director of Ganfeng Battery. She has been a director of Dalian Yike Energy Technology Co., Ltd. since October 2016. Ms. Ouyang obtained her certificate of secretary of board of directors from the Shenzhen Stock Exchange in December 2013. She majored in accounting and graduated from the Central Radio and Television University (中央廣播電視大學) in the PRC in July 2007.

Mr. Fu Lihua (傅利華) (“**Mr. Fu**”), aged 40, is an engineer with a master’s degree of Nanchang University. 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 a Supervisor of the Company. He has been the vice president of the Company since March 2019.

Mr. Xiong Xunman (熊訓滿) (“**Mr. Xiong**”), aged 39, is a professor-level senior engineer with a bachelor’s degree. In 2005, he joined Fengxin Ganfeng Lithium Co., Ltd., 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.. He has been the vice president of the Company and the general manager of Yichun Ganfeng since 29 March 2019. On 24 March 2020, Mr. Xiong was appointed as the vice president of the Company.

聯席公司秘書

任宇塵先生(「**任先生**」)，於2018年10月11日獲委任為本公司的聯席公司秘書之一。任先生於2017年11月加入本公司。彼負責本公司的企業管治及秘書事務，以及管理及維持與海外投資者的策略關係。任先生於會計及企業融資方面擁有約兩年的專業經驗。於加入本公司前，彼於2015年10月至2017年3月在畢馬威華振會計師事務所(特殊普通合伙)任職。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。

張啟昌先生(「**張先生**」)，於2018年10月11日獲委任為本公司其中一位聯席公司秘書。張先生為方圓企業服務集團(香港)有限公司的經理，主要負責協助上市公司從事專業公司秘書工作。在加入方圓企業服務集團(香港)有限公司之前，彼擔任若干公司之公司秘書和財務總監，該等公司的股份均於聯交所上市。彼於公司秘書、會計和財務方面擁有超過20年的專業經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼取得英國格拉摩根大學會計與金融榮譽文學學士學位。

JOINT COMPANY SECRETARIES

Mr. Ren Yuchen (任宇塵) (“**Mr. Ren**”), was appointed as one of the joint company secretaries of the Company on 11 October 2018. Mr. Ren joined the Company in November 2017. He has been responsible for corporate governance and secretarial matters of our Company as well as managing and maintaining strategic relationship with our overseas investors. Mr. Ren has approximately 2 years of professional experience in accounting and corporate finance. Prior to joining our Company, he worked in KPMG Huazhen LLP as an accountant from October 2015 to March 2017. Mr. Ren graduated from the University of Nottingham in the U.K. with a bachelor's degree in international business economics with honors in July 2013 and then obtained his master's degree in economic history from the London School of Economics and Political Science in the U.K. in November 2014.

Mr. Cheung Kai Cheong Willie (張啟昌) (“**Mr. Cheung**”), was appointed as one of the joint company secretaries of the Company on 11 October 2018. Mr. Cheung is a manager of SWCS Corporate Services Group (Hong Kong) Limited, mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, he served as the company secretary and finance controller of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experiences in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom.

董事會報告

REPORT OF THE DIRECTORS

董事會謹此提呈截至2020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日在深交所中小板上市，2018年10月11日在聯交所主板上市。

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2020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。

利潤分配

本公司截至報告期末業績載於本年度報告之綜合財務報表。

董事會建議，以截至股權登記日當天的總股本為基數，向本公司全體股東每10股派發現金股息人民幣3元(含稅)，且無資本儲備轉換為股本。若本公司總股本在年度利潤分配預案發佈至實施年度利潤分配期間發生變動，則分配總額會根據實施年度利潤分配時確定的股權登記日的總股本調整，且分配比例不變。該現金股息分配計劃須待股東於股東週年大會批准，預期將於該次股東大會召開後2個月內派發股息。載有股東週年大會與現金股息進一步資料的H股通函將在實際可行的情況下儘快寄予股東，收取現金股息的符合資格將在該通函中說明。

The Board hereby presents the report of the Directors and the audited consolidated financial statements for the year ended 31 December 2020.

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 Main Board of the Stock Exchange on 11 October 2018.

The Company focuses on the R&D, manufacture and sale of, among others, deep-processed lithium products, lithium new materials, series products of lithium power 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 2020, 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.

PROFIT DISTRIBUTION

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

The Board proposed to distribute cash dividend of RMB3 (tax inclusive) for every 10 shares to all Shareholders of the Company, based on the total share capital of the Company as at the record date of shareholding, and no conversion of capital reserve into share capital. If the total share capital of the Company changes during the period from the promulgation to implementation of the annual profit distribution plan, the aggregate distribution will be adjusted based on the total share capital as at the record date of shareholding as determined by the implementation of the annual profit distribution plan, with the distribution ratio unchanged. This cash dividend distribution plan is subject to the approval of the Shareholders at the AGM, the Company shall distribute the dividend within two months after the date of the AGM. A circular of H shares containing, among others, further information in respect of the AGM and the cash dividend will be dispatched to the Shareholders as soon as practicable. Eligibility for receiving the cash dividend will be specified in the circular.

利潤分配(續)

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。

根據2008年實施的《中華人民共和國企業所得稅法》以及《中華人民共和國企業所得稅法實施條例》的規定，本公司將向於2021年6月17日名列於H股股東名冊上的境外H股非居民企業股東(包括香港中央結算(代理人)有限公司，其他企業代理人或受託人，或其他組織及團體)派發2020年建議末期股息時，有義務代扣代繳10%的企業所得稅。

根據國家稅務總局國稅函[2011]348號規定及相關法律法規，如H股個人股東為香港或澳門居民或其他與中國簽訂10%股息稅率的稅收協議的國家的居民，本公司將按10%的稅率代扣代繳個人所得稅。如H股個人股東為與中國簽訂低於10%股息稅率的稅收協議的國家的居民，本公司將按10%的稅率代扣代繳股息的個人所得稅。如H股個人股東為與中國簽訂高10%但低於20%股息稅率的稅收協議的國家的居民，本公司將按相關稅收協議實際稅率代扣代繳個人所得稅。如H股個人股東為與中國簽訂20%股息稅率的稅收協議的國家的居民、與中國並沒有簽訂任何稅收協議的國家的居民及在任何其他情況下，本公司將按20%稅率代扣代繳H股股東個人所得稅。

除非獲適用稅收條約和其他稅收法律法規規定的豁免或減免，H股股東依據上述規定繳納相關稅項。

PROFIT DISTRIBUTION (Continued)

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

Pursuant to the Enterprise Income Tax Law of the People’s Republic of China and the Implementation Rules of the Enterprise Income Tax Law of the People’s Republic of China implemented in 2008, the Company will withhold and pay 10% enterprise income tax when it distributes the proposed 2020 final dividend to non-resident enterprise Shareholders of overseas H Shares (including HKSCC Nominees Limited, other corporate nominees or trustees, and other entities or organizations) whose names appear on the Company’s H Shares register of members on 17 June 2021.

According to the provisions under Guo Shui Han [2011] No. 348 (國稅函[2011]348號) of the State Administration of Taxation and relevant laws and regulations, if the individual holders of H Shares who are Hong Kong, Macau residents or those whose residence is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay 10% individual income tax on behalf of the individual holders of H Shares. If the individual holders of H Shares whose residence is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will withhold and pay 10% individual income tax on behalf of the individual holders of H Shares. If the individual holders of H Shares whose residence is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty on behalf of the individual holders of H Shares. If the individual holders of H Shares whose residence is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or a country which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay 20% individual income tax on behalf of the individual holders of H Shares.

Unless exempted or waived by applicable tax treaties and other tax laws and regulations, the holders of H Shares shall pay relevant taxes in accordance with the above provisions.

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47。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 goal and policies against such risks undertaken by the Company, please refer to Note 47 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: 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 (JORC), 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: 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 restricted and affected by chemical manufacturing, health and safety laws, regulations, rules and standards promulgated by the PRC government. 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: 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 RMB is subject to changes in the PRC's government policies and to international economic and political developments. Further appreciation of the Renminbi 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: 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: the Company will assign a 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2020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2020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 2020, to the best of knowledge 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 2020, 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 alliance, 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2020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48以及本年度報告之「管理層討論及分析」中「報告期後重大事項」一節。

財務回顧

物業、產房及設備

本公司截至2020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2020年12月31日止年度之銀行貸款情況載於財務報表附註29。

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可換股債券獲轉換發行A股而增加7,322,771股。

於2020年9月，本公司的註冊資本因發行H股而增加40,037,000股。

SUBSEQUENT SIGNIFICANT EVENTS

Particulars of significant events subsequent to the year ended 31 December 2020 are set out in Note 48 to the consolidated financial statements and the section headed “Significant Events after the Reporting Period” in “Management Discussion and Analysis” 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 2020 are set out in Note 14 to the financial statements.

Bank Borrowings

Bank borrowings of the Company for the year ended 31 December 2020 are set out in Note 29 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 7,322,771 Shares due to the issuance of A Shares pursuant to the conversion of convertible bonds.

In September 2020, the registered capital of the Company increased by 40,037,000 Shares due to the issuance of H Shares.

財務回顧(續)

已發行股本及購股權(續)

本公司於2020年12月31日之已發行股本的分類明細如下：

股份類別		股份數	佔總股本的百分比
Share Category		Number of Shares	Percentage of Total Shares
A股	A Shares	1,099,737,780	82.1%
H股	H Shares	240,222,800	17.9%
合計	Total	1,339,960,580	100%

可轉換債券

本公司截至2020年12月31日止年度之可換股債券情況載於財務報表附註30。

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2020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2020年12月31日可供分派儲備約為人民幣4,431,719千元(於2019年12月31日：人民幣3,808,821千元)。

資產抵押

於2020年12月31日，本公司資產並無用作抵押。

FINANCIAL REVIEW (Continued)

Issued Share Capital and Options (Continued)

The particulars of the issued share capital of the Company as at 31 December 2020 are set out as follows:

		股份數	佔總股本的百分比
		Number of Shares	Percentage of Total Shares
A股	A Shares	1,099,737,780	82.1%
H股	H Shares	240,222,800	17.9%
合計	Total	1,339,960,580	100%

CONVERTIBLE BONDS

Information of the convertible bonds of the Company for the year ended 31 December 2020 is set out in Note 30 to the financial statements.

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 2020 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 2020 amounted to approximately RMB4,431,719,000 (as at 31 December 2019: RMB3,808,821,000).

PLEGDED ASSETS

As at 31 December 2020, no assets of the Company were pledged as collaterals.

主要客戶及主要供應商

截至2020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28.8%及17.3%。

截至2020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37.0%及21.8%。

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

購買、出售或回購本公司上市證券

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

捐款

截至2020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2,573,330元。

董事及監事

截至2020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(於二零二零年三月二十四日退任後，於二零二零年十月三十日獲委任)
戈志敏先生(於二零二零年三月二十四日獲委任後，於二零二零年九月十一日退任)
許曉雄先生(於二零二零年三月二十四日退任)

非執行董事

黃代放先生(於二零二零年三月二十四日退任)
于建國先生(於二零二零年三月二十四日獲委任)
楊娟女士*(於二零二零年三月二十四日獲委任)

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

For the year ended 31 December 2020, sales revenue from the top five customers and the largest customer of the Company accounted for 28.8% and 17.3% of the operating revenue of the Company, respectively.

For the year ended 31 December 2020, procurement expenditure incurred for the top five suppliers and the largest supplier of the Company accounted for 37.0% and 21.8% of the total procurement expenditure of the Company, respectively.

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

PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY

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

DONATIONS

The Company contributed a total of RMB2,573,330 for charity and donations of other kind during the year ended 31 December 2020.

DIRECTORS AND SUPERVISORS

Directors and Supervisors in office during the year ended 31 December 2020 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 (retired on 24 March 2020 and appointed on 30 October 2020)
Mr. GE Zhimin (appointed on 24 March 2020 and retired on 11 September 2020)
Mr. XU Xiaoxiong (retired on 24 March 2020)

Non-Executive Directors

Mr. HUANG Daifang (retired on 24 March 2020)
Mr. YU Jianguo (appointed on 24 March 2020)
Ms. YANG Juan* (appointed on 24 March 2020)

董事及監事(續)

獨立非執行董事

黃華生先生(於二零二零年三月二十四日退任)
劉駿先生
黃斯穎女士
徐一新女士(於二零二零年三月二十四日獲委任)
徐光華先生(於二零二零年三月二十四日獲委任)

監事

龔勇先生(於二零二零年三月二十四日退任)
湯小強先生(於二零二零年三月二十四日退任)
鄒健先生
黃華安先生(於二零二零年三月二十四日獲委任)
郭華平先生(於二零二零年三月二十四日獲委任)

* 楊娟娟女士已於2021年3月10日改名為楊娟

除上述披露者外，於截至2020年12月31日止年度及截至最近可行日期，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 (Continued)

Independent Non-Executive Directors

Mr. HUANG Huasheng (retired on 24 March 2020)
Mr. LIU Jun
Ms. WONG Sze Wing
Ms. XU Yixin (appointed on 24 March 2020)
Mr. XU Guanghua (appointed on 24 March 2020)

Supervisors

Mr. GONG Yong (retired on 24 March 2020)
Mr. TANG Xiaoqiang (retired on 24 March 2020)
Mr. ZOU Jian
Mr. HUANG Huaan (appointed on 24 March 2020)
Mr. GUO Huaping (appointed on 24 March 2020)

* Ms. Yang Juanjuan has changed her name to Yang Juan on 10 March 2021

Save as disclosed above, there were no other changes to the Directors and Supervisors during the year ended 31 December 2020 and up to the Latest Practicable Date. 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2020年12月31日就董事所知，本公司董事、監事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有H股上市後須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文當作或視為擁有的權益或淡倉)，或須根據證券及期貨條例第352條於該條所指登記冊內登記的權益或淡倉，或須根據香港上市規則附錄十所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉(就此而言，證券及期貨條例有關條文之詮釋將視為適用於監事及主要行政人員)將載列如下：

(i) 於本公司普通股之好倉

董事／監事／ 主要行政人員的姓名 Name of Director/ Supervisor/Chief executive	權益性質 Nature of interests	股份類別 Category of Shares	所持股份數目 Number of Shares	佔公司總股本的百分比 Percentage over total share capital of the Company	佔此類別股權百分比 Percentage over equity interests of the same category
李良彬 LI Liangbin	實益擁有人 Beneficial owner	A股 A Shares	269,770,452	20.13%	24.53%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	100,898,904	7.53%	9.17%
		H股 H Shares	37,000	0.00%	0.02%
沈海博 SHEN HaiBo	實益擁有人 Beneficial owner	A股 A Shares	11,083,568	0.83%	1.01%
鄧招男 DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	2,402,928	0.18%	0.22%

(ii) 於本公司債權證的權益

董事／監事／主要 行政人員的姓名 Name of Director/ Supervisor/Chief executive	權益性質 Nature of interests	(ii) Interests in debentures of the Company		
		數量 Unit	可換股債券面值 Par value of convertible bonds	可換股債券金額 Total amount of convertible bonds
李良彬 LI Liangbin	實益擁有人 Beneficial owner	2,842,158	100	284,215,800
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	511,766	100	51,176,600

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 31 December 2020, 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 X to the Hong Kong Listing Rules, to be notified to the Company and the Stock Exchange after the H Shares are listed thereon (for this purpose, the relevant provisions of the SFO will be interpreted as if they apply to the Supervisors and the chief executive), are as follows:

(i) Long positions in ordinary Shares of the Company

**董事、監事及最高行政人員的權益
(續)**

**INTERESTS OF DIRECTORS, SUPERVISORS AND
CHIEF EXECUTIVES (Continued)**

(iii) 於本公司相聯法團的權益

(iii) Interest in associated corporations of the Company

董事／監事／主要 行政人員的姓名	相聯法團名稱	權益性質	所持股份數目	持股權益的 概約百分比 Approximate percentage of shareholding interest
Name of Director/ Supervisor/Chief executive	Name of associated corporation	Nature of interest	Number of shares held	
王曉申 WANG Xiaoshen	贛鋒電池 Ganfeng Battery	實益擁有人 Beneficial owner	22,000,000	2.40%
沈海博 SHEN Haibo	贛鋒電池 Ganfeng Battery	實益擁有人 Beneficial owner	3,000,000	0.33%
鄧招男 DENG Zhaonan	贛鋒電池 Ganfeng Battery	實益擁有人 Beneficial owner	3,000,000	0.33%

附註：所有權益均為好倉

Note: All interests stated are long positions

**主要股東於股份，相關股份及債券
之權益及淡倉**

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

於2020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：

As at 31 December 2020, to the best knowledge of Directors, the following persons (excluding Directors, Supervisors and chief executives of the Company) had interests or short positions in Shares and underlying Shares of the Company that shall be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of the interests required to be kept by the Company under Section 336 of the SFO:

姓名	權益性質	股份類別	所持股份數目 ⁽³⁾	佔公司總 股本的百分比 Percentage over total share capital of the Company	佔此 類別股權百分比 Percentage over equity interests of the same category
Name	Nature of Interests	Category of Shares	Number of Shares ⁽³⁾		
黃蓉 Huang Rong	配偶的權益 ⁽¹⁾ Interest of spouse ⁽¹⁾	A股 A Shares	269,770,452	20.13%	24.53%
肖璇 Xiao Xuan	配偶的權益 ⁽²⁾ Interest of spouse ⁽²⁾	A股 A Shares	100,898,904	7.53%	9.17%
	配偶的權益 ⁽²⁾ Interest of spouse ⁽²⁾	H股 H Shares	37,000	0.00%	0.02%
朱雀基金管理有限公司 Rosefinch Fund Management Co., Ltd.	投資經理／一致行動人士 ⁽⁴⁾ Investment manager/person acting in concert ⁽⁴⁾	H股 H Shares	48,524,600	3.62%	20.20%
三星資產管理有限公司 Samsung Asset Management Co., Ltd.	實益擁有人 Beneficial owner	H股 H Shares	24,653,800	1.84%	10.26%
Pacific Asset Management Co., Ltd.	實益擁有人 Beneficial owner	H股 H Shares	16,944,800	1.26%	7.05%

主要股東於股份，相關股份及債券之權益及淡倉(續)

附註：

- (1) 黃蓉女士為李良彬先生的妻子，故根據證券及期貨條例被視為為李良彬先生擁有權益的A股中擁有權益。
- (2) 肖璇女士為王曉申先生的妻子，故根據證券及期貨條例被視為為王曉申先生擁有權益的A股及H股中擁有權益。
- (3) 所有權益均為好倉。
- (4) 朱雀基金管理有限公司(「朱雀」)乃投資經理，被視為為其管理的46,002,800股H股中擁有權益。華潤深國投信託有限公司(「華潤」)已授權朱雀作為受託人管理華潤集團受託的2,521,800股H股，因此根據證券及期貨條例，朱雀被視為為華潤被視為擁有權益的2,521,800股H股中擁有權益。

除上文披露者外，於2020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

各董事於2018年7月6日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2018年7月6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。

各監事於2018年7月6日按照(其中包括)相關法律、法規、我們的公司章程及適用的仲裁條文與本公司訂立合約。

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 (Continued)

Notes:

- (1) Ms. Huang Rong is the wife of Mr. Li Liangbin and, by virtue of the SFO, is deemed to be interested in the A Shares in which Mr. Li Liangbin is interested.
- (2) Ms. Xiao Xuan is the wife of Mr. Wang Xiaoshen and, by virtue of the SFO, is deemed to be interested in the A Shares and the H Shares in which Mr. Wang Xiaoshen is interested.
- (3) All interests stated are long positions.
- (4) Rosefinch Fund Management Co., Ltd. ("Rosefinch") is an investment manager and is deemed to be interested in the 46,002,800 H Shares it managed. China Resources Shenzhen International Investment Trust Co., Ltd. (華潤深國投信託有限公司) ("China Resources") has authorized Rosefinch to manage the 2,521,800 H Shares China Resources is entrusted as a trustee and Rosefinch is accordingly deemed to be interested in the 2,521,800 H Shares China Resources is deemed to be interested in by virtue of the SFO.

Save as disclosed above, as at 31 December 2020, 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

Each of the Directors has entered into a service contract with our Company on 6 July 2018. The principal particulars of these service contracts are (a) for a term commencing from 6 July 2018 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.

Each of the Supervisors has entered into a contract with our Company on 6 July 2018, in respect of, among others, compliance of relevant laws, regulations, the Articles of Association and applicable provision on arbitration.

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 the Articles of Association and the applicable rules.

前五位最高薪酬人士

本公司，包括最高行政人員，截至2020年12月31日止年度前五位最高薪酬人士的資料載於財務報表附註10。

董事，監事及控股股東的合約權益

於截至2020年12月31日止或本年度任何時間，本集團概無簽訂任何涉及本集團的業務而本公司的董事、監事及與董事或監事有關連的實體直接或間接在其中擁有重大權益的重要交易、安排或合約。於至2020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2020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。

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2020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。

FIVE HIGHEST PAID INDIVIDUALS

Information on the five highest paid individuals (including chief executives) of the Company for the year ended 31 December 2020 is set out in Note 10 to the financial statements.

INTERESTS OF DIRECTORS, SUPERVISORS AND CONTROLLING SHAREHOLDER IN CONTRACTS

For the year ended 31 December 2020 or at any time during the year ended 31 December 2020, the Group did not enter into any significant transactions, arrangements or contracts in relation to the business of the Group, in which the Directors, Supervisors and their respective associated entities is materially interested, directly or indirectly. During the year ended 31 December 2020, 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 2020 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.

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 2020. 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.

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。

關聯方及關聯方交易

本集團截至2020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43。該等關聯方交易並不構成香港上市規則第14A章界定的本集團的關連交易。

關連交易

於2020年11月13日，本公司第五屆董事會第十四次會議審議通過《關於全資子公司贛鋒鋰電實施增資擴股並引入員工持股平台暨關聯交易的議案》，作為員工持股計劃的一部分，本公司的一家全資子公司贛鋒鋰電於2020年12月3日前與認購方訂立增資協議，據此，認購方包括關連人士同意出資共計人民幣415.36百萬元，以將贛鋒鋰電的註冊資本由人民幣500.0百萬元增至人民幣915.36百萬元。增資協議項下預期交易已於2021年1月5日完成，本次交易完成後，本公司持有贛鋒鋰電的總股本權益為約54.6%，贛鋒鋰電仍為本公司的控股子公司。

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2020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。

RETIREMENT BENEFITS

Particulars of retirement benefits of the Group are set out in Note 2 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 2020 is set out in Note 43 to the financial statements. Such related-party transactions do not constitute connected transactions of the Group under Chapter 14A of the Hong Kong Listing Rules.

CONNECTED TRANSACTIONS

On 13 November 2020, the 14th meeting of the 5th session of the Board of the Company considered and approved the Resolution on Implementation of Capital Increase and Share Expansion and the Introduction of an Employee Shareholding Platform by Ganfeng Battery, a Wholly-owned Subsidiary and Related Party Transaction (《關於全資子公司贛鋒鋰電實施增資擴股並引入員工持股平台暨關聯交易的議案》). As part of the employee stock ownership plan, Ganfeng Battery, a wholly-owned subsidiary of the Company, entered into the capital increase agreements, before 3 December 2020, with each of the subscribers. Pursuant to the capital increase agreements, the subscribers, including connected persons, agreed to make capital contribution in an aggregate amount of RMB415.36 million, to increase the registered capital of Ganfeng Battery from RMB500.0 million to RMB915.36 million. The transactions contemplated under the capital increase agreements were completed on 5 January 2021. Upon the completion of the transactions, the aggregate equity interest in Ganfeng Battery held by the Company was approximately 54.6%, and Ganfeng Battery remained as a subsidiary of the Company.

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 2020, 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.

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。

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

於最近可行日期，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。

COMPETING BUSINESS

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

EMOLUMENT POLICY

The Directors believe that the ability to attract, motivate and retain skilled and experienced personnel, including the employees responsible for research and development as well as quality control, is of significant importance to the long-term successful development of the Group. The remuneration package of the Group's employees includes salaries, allowances, benefit in kind and performance-related bonuses. The Group has established 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 Latest Practicable Date, based on the information publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that as at the date of this annual report the Company has sufficient public float as required under the Hong Kong Listing Rules with the minimum public float requirement of 25%.

CONFIRMATION ON INDEPENDENCE

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

未來計劃及所得款用途

H股上市所得款項

H股於2018年10月在聯交所上市，本次H股上市募集資金淨額為404,400,500美元。根據本公司招股章程中描述的募集資金所得款計劃，所得款項淨額約58%擬用於(i)上游鋰資源的投資及收購，及(ii)就勘探上游鋰資源及擴充鋰化合物、金屬鋰、鋰電池及鋰回收的產能提供資本開支；所得款項淨額約22%擬用作向美洲鋰業提供財務協助；所得款項淨額約10%擬用作加大研發力度；所得款項淨額約10%擬用作營運資金及一般企業用途。截止2019年12月31日，募集資金結餘金額約為40,440,000美元。截止2020年12月31日，公司累計使用募集資金為410,092,659美元，募集資金結餘金額為0美元。於報告期內公司累計使用募集資金約合40,440,000美元(募集資金累計使用金額含募集資金專戶的存款利息收入)。公司H股上市募集資金使用情況如下：

FUTURE PLANS AND USE OF PROCEEDS

Proceeds from the listing of the H Shares

The H Shares were listed on the Stock Exchange in October 2018 and the Company obtained net proceeds of USD404,400,500 from the listing of such H Shares. According to the plan on use of the proceeds as set out in the prospectus of the Company, approximately 58% of the net proceeds is intended to be used for (i) investments and acquisitions of upstream lithium resources, and (ii) funding capital expenditures in connection with the exploration of upstream lithium resources, as well as the expansion of production capacity of lithium compounds, lithium metals, lithium batteries and lithium recycling; approximately 22% of the net proceeds is intended to be used to provide financial assistance to Lithium Americas Corp; approximately 10% of the net proceeds is intended to be used for our research and development efforts, and approximately 10% of net proceeds is intended to be used for our working capital and general corporate purposes. As at 31 December 2019, the balance of proceeds amounted to approximately USD40,440,000. As at 31 December 2020, the Company had utilized proceeds of USD410,092,659 in aggregate and the balance of unutilized proceeds is nil. During the Reporting Period, the Company had utilized proceeds of approximately USD40,440,000 in aggregate (the utilised proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account). The use of proceeds from the listing of H Shares of the Company is as follows:

招股章程披露所得款項用途	按招股章程披露所得款項使用百分比 Percentage use of proceeds disclosed in the prospectus	使用詳情 Usage details	截至2020年12月31日 已使用金額 Amount used as at 31 December 2020
Use of proceeds disclosed in the prospectus			
(i)上游鋰資源的投資及收購，及(ii)就勘探上游鋰資源及擴充鋰化合物、金屬鋰、鋰電池及鋰回收的產能提供資本開支	58%	(i)收購Cauchari-Olaroz項目37.5%的股權，並為該項目提供貸款；(ii)寧都17,500噸碳酸鋰生產線的建設；(iii)動力電池項目的建設；及(iv)鋰電池回收項目的建設	234,550,000美元 折合人民幣 1,626,235,582元
(i)Investments and acquisitions of upstream lithium resources; and (ii) funding capital expenditure in connection with the exploration of upstream lithium resources as well as the expansion of production capacity of lithium compounds, lithium metals, lithium batteries and lithium recycling.	58%	(i) Acquisition of 37.5% equity interests in the Cauchari-Olaroz project and provision of loans for the project; (ii) Construction of the 17,500-tonne lithium carbonate production line in Ningdu; (iii) Power battery project construction; and (iv) Lithium battery recycling project construction	USD234,550,000 (equivalent to RMB1,626,235,582)
向美洲鋰業提供財務協助，而美洲鋰業將使用該等資金支付建造Cauchari-Olaroz項目的資本開支	22%	向美洲鋰業提供財務資助，用於Cauchari-Olaroz項目開發貸款	88,970,000美元 折合人民幣 616,867,106元
Intended to be used to provide financial assistance to Lithium Americas Corp, which will use the funds to cover capital expenditure for construction of the Cauchari-Olaroz Project	22%	Intended to be used to provide financial assistance to Lithium Americas Corp, which is used as loan for the development of the Cauchari- Olaroz project	USD88,970,000 (equivalent to RMB616,867,106)

未來計劃及所得款用途(續)

FUTURE PLANS AND USE OF PROCEEDS (Continued)

H股上市所得款項(續)

Proceeds from the listing of the H Shares (Continued)

招股章程披露所得款項用途 Use of proceeds disclosed in the prospectus	按招股章程披露所得款項使用百分比 Percentage use of proceeds disclosed in the prospectus	使用詳情 Usage details	截至2020年12月31日 已使用金額 Amount used as at 31 December 2020
用作公司的研發費用，尤其是固態電池的研發 Intended to be used for our research and development efforts, in particular on solid-state lithium batteries	10%	用作公司的研發費用 Intended to be used for our research and development costs	40,440,000美元 折合人民幣 284,206,254元 USD40,440,000 equivalent to (RMB284,206,254)
一般企業用途 General corporate purposes	10%	用作公司一般運營目的 Used as general operating purposes of the Company	46,132,659美元 折合人民幣 319,857,479元 (含存款利息收入) USD46,132,659 (equivalent to RMB319,857,479) (include interest income of deposits)

發行A股可轉債所得款項

Proceeds from the issuance of A Share Convertible Bonds

本公司於2020年8月6日公開發行可轉債21,080,000張，每張面值為人民幣100元，募集資金總額為人民幣2,108,000,000元，扣除各項發行費用人民幣後，募集資金淨額為人民幣2,093,000,000元。根據本公司日期為2019年6月28日的通函所述，發行該等A股可轉債的所得款項將用於認購Minera Exar S.A.部分股權項目、萬噸鋰鹽改擴建項目及補充營運資本。截至2020年12月31日，公司累計使用募集資金為人民幣187,025.71萬元，募集資金結餘金額為人民幣22,435.26萬元。

On 6 August 2020, the Company publicly issued 21,080,000 convertible bonds with a nominal value of RMB100 each. The total amount of the proceeds raised was RMB2,108 million. The net amount of the proceeds raised was RMB2,093 million after deduction of various issuance cost. According to the circular of the Company dated 28 June 2019, the proceeds from the issuance of the A Shares convertible bonds will be used for the project of subscription of certain equity interest in Minera Exar S.A., ten thousand tonne lithium salt renovation and expansion project and replenishment of working capital. As at 31 December 2020, the Company had utilized proceeds of RMB1,870,257,100 in aggregate and the balance of unutilized proceeds is RMB224,352,600.

增發H股所得款項

Proceeds from the issuance of additional H Shares

為業務發展籌集資金及擴大本公司股東基礎，2020年9月，本公司根據一般性授權配售40,037,000股新H股(承配人及其最終實益擁有人為獨立於本公司且與本公司無關連的第三方)，合計募集資金1,455百萬港元，扣除發行費用後，實際募集資金1,449百萬港元。自該H股配售之日(即2020年9月23日)起至2020年12月31日，前次發行H股所得款項總計約64,112,735美元(折合約496,976,275港元)已主要用於本公司海外項目的建設及作一般企業用途。本公司預計將在2021年6月30日前使用該次發行H股全部所得款項(約合122,963,366.34美元)。

To raise funds for its business development and expand the its Shareholder base, in September 2020, the Company placed 40,037,000 new H Shares under general mandate (the placee and its ultimate beneficial owner are third parties who are independent of and not connected with the Company). The total proceeds raised amounted to HK\$1,455 million, and the actual proceeds raised amounted to HK\$1,449 million after deduction of various issuance cost. From the date of placing of the H Shares (i.e. 23 September 2020) to 31 December 2020, approximately USD64,112,735 (equivalent to HK\$496,976,275) out of the total proceeds from the previous issuance of H Shares had been mainly used for the Company's construction of overseas projects and general corporate purposes. The balance of the proceeds (approximately USD122,963,366.34) from the issuance of H Shares is expected to be used before 30 June 2021.

未來計劃及所得款用途(續)

建議根據特別授權發行H股股份

本公司董事會於2021年2月25日宣佈，其決議尋求股東批准，以獲取有關建議發行H股股份的特別授權。本次建議將予發行的H股股份數量不超過48,044,560股，面值為每股人民幣1.00元，將予發行的H股總面值為人民幣48,044,560元。根據本公司日期為2021年2月25日的通函所述，根據特別授權發行該等H股所得款項將用於公司產能擴張建設、潛在投資、補充營運資本及一般企業用途。

股東週年大會

股東週年大會將於2021年6月4日(星期五)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。

核數師

本公司於2018年度股東大會後更換境內核數師，由立信會計師事務所(特殊普通合夥)更換為安永華明會計師事務所(特殊普通合夥)。

本公司2019及2020年度之國際核數師為安永會計師事務所及境內核數師為安永華明會計師事務所。本公司之國際核數師安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合夥)之任期將屆滿。本公司將於股東週年大會上提呈一項決議案，聘任安永會計師事務所為本公司2021年度國際核數師，安永華明會計師事務所為本公司2021年度境內核數師。

利潤分配政策

根據公司章程，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；

FUTURE PLANS AND USE OF PROCEEDS (Continued)

Proposed Issuance of H Shares under Specific Mandate

The Board of the Company announced on 25 February 2021 that it resolved to seek the Shareholders' approval for obtaining the specific mandate regarding the proposed issuance of H Shares. The number of H Shares proposed to be issued shall be no more than 48,044,560 Shares with a nominal value of RMB1.00 each, and the aggregate nominal value of the H Shares proposed to be issued is RMB48,044,560. According to the circular of the Company dated 25 February 2021, the proceeds from the issuance of the H Shares under specific mandate will be used for the Company's capacity expansion construction, potential investment, replenishment of working capital and general corporate purpose.

ANNUAL GENERAL MEETING

AGM will be held on Friday, 4 June 2021. A circular of H Shares containing further information in respect of the AGM will be dispatched to the Shareholders as soon as practicable. The information about the closure of the register of members will be specified in the circular.

AUDITOR

The Company changed its domestic auditor from BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) to Ernst & Young Hua Ming LLP (Special General Partnership) after the 2018 AGM.

Ernst & Young and Ernst & Young Hua Ming were the international and domestic auditor of the Company for 2019 and 2020, respectively. In view that the term of the Company's international auditor Ernst & Young and domestic auditor Ernst & Young Hua Ming will expire, the Company will present a resolution at the AGM to engage Ernst & Young as the international auditor of the Company for 2021 and Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditor of the Company for 2021.

PROFITS DISTRIBUTION POLICIES

According to the Articles of Association, 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;

利潤分配政策(續)

- 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%。
- 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)

- 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.
- 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。

報告期內監事會會議情況和決議內容

報告期內，公司共召開了12次監事會會議，有關會議及決議如下：

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.

Meetings and Resolutions of the Board of Supervisors

A total of 12 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
四屆二十七次監事會	2020年2月7日	《關於調整公司公開發行A股可轉換公司債券方案的議案》；《關於調整公司公開發行A股可轉換公司債券預案的議案》；《關於調整公司公開發行A股可轉換公司債券募集資金運用可行性分析報告的議案》；《關於調整公開發行A股可轉換公司債券攤薄即期回報及填補措施和相關主體承諾的議案》；《關於對澳大利亞RIM公司增資暨關聯交易的議案》；《關於贛鋒國際對其全資子公司荷蘭贛鋒增資的議案》；《關於贛鋒國際全資子公司荷蘭贛鋒認購阿根廷Minera Exar公司部分股權並對其進行增資涉及礦業權投資暨關聯交易的議案》；《關於批准全資子公司贛鋒國際認購Exar Capital部分股權並為其提供財務資助暨關聯交易的議案》；及《關於公司監事會換屆選舉的議案》
27th meeting of the 4th session of the board of Supervisors	7 February 2020	Resolution in Relation to the Adjustment to the Plan for the Public Issuance of A Share Convertible Corporate Bonds by the Company; Resolution in Relation to the Adjustment to the Preliminary Plan of the Public Issuance of A Share Convertible Corporate Bonds by the Company; Resolution in Relation to the Adjustment to Feasibility Analysis Report of the Use of Proceeds Raised from the Public Issuance of A Share Convertible Corporate Bonds by the Company; Resolution in Relation to the Adjustment to the Dilution of Immediate Returns by the Public Issuance of A Share Convertible Corporate Bonds and the Remedial Measures and Commitments by Relevant Entities; Resolution in Relation to the Capital Increase in Australia-based RIM Company and Related Party Transaction; Resolution in Relation to the Capital Injection by GFL International to its Wholly-owned Subsidiary Netherlands Ganfeng; Resolution in Relation to Subscription of Certain Equity and Capital Increase Involving Investment in Mining Rights in Argentina Minera Exar by the Wholly-owned Subsidiary of GFL International Netherlands Ganfeng and Related Party Transaction; Resolution in Relation to the Approval of Subscription of Certain Equity in Exar Capital and Provision of Financial Assistance to Exar Capital by the Wholly-owned Subsidiary GFL International and Related Party Transaction; and Resolution in Relation to the Election of the Board of Supervisors

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
五屆一次監事會 first meeting of the 5th session of the board of Supervisors	2020年3月24日 24 March 2020	《關於選舉監事會主席的議案》；及《關於會計政策變更的議案》 Resolution in Relation to the Election of the Chairman of the Board of Supervisors; and Resolution on Changes in Accounting Policies
五屆二次監事會 second meeting of the 5th session of the board of Supervisors	2020年3月30日 30 March 2020	《截至2019年12月31日止年度未經審核業績》；及《關於調整公司公開發行A股可轉換公司債券發行方案之決議有效期的議案》 Unaudited Annual Results Announcement for the Year ended 31 December 2019; and Resolution in relation to the Adjustment to the Validity of the Resolution of the Public Issuance of A Share Convertible Corporate Bonds of the Company
五屆三次監事會 third meeting of the 5th session of the board of Supervisors	2020年4月23日 23 April 2020	《2019年度監事會工作報告》；《2019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2019年度財務報告》；《2019年度募集資金存放和使用情況專項報告》；《2019年度內部控制的自我評價報告》；《關於聘請2020年度會計師事務所的議案》；《關於確定監事薪酬的議案》；《2019年度利潤分配預案》；《關於公司2020年度日常關聯交易預計的議案》；《關於公司及子公司開展外匯套期保值業務的議案》；《關於全資子公司浙江鋒鋰固態鋰電池技術研發和產業化項目第三期業績考核完成情況的議案》；及《關於控股子公司海洛礦業進行產業投資的議案》 Work Report of the Board of Supervisors for 2019; 2019 Annual Report, Summary of Annual Report and Annual Results Announcement; 2019 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 2019; Report on Self-appraisal of Internal Control for 2019; Resolution in Relation to the Engagement of the Accounting Firm for 2020; Resolution in Relation to Determination of Remuneration for Supervisors; Profit Distribution Preliminary Plan for 2019; Resolution in Relation to Projected Ordinary Related Transactions of the Company for 2020; Resolution in Relation to Foreign Exchange Hedging Business by the Company and its Subsidiaries; Resolution in Relation to Foreign Exchange Hedging Business by the Company and Its Subsidiaries; Resolution on the Implementation of the Phase III Performance Appraisal on Technology Research & Development and Industrialization Projects for Solid-state Lithium Batteries of Zhejiang Fengli, the Wholly-owned Subsidiary of the Company; and Resolution in Relation to Industrial Investment Conducted by Havelock Mining, a Controlling Subsidiary of the Company
五屆四次監事會 4th meeting of the 5th session of the board of Supervisors	2020年4月29日 29 April 2020	《2020年第一季度報告全文及正文》 Full Text and Main Body of the 2020 First Quarterly Report
五屆五次監事會 5th meeting of the 5th session of the board of Supervisors	2020年5月24日 24 May 2020	《關於根據一般性授權配售H股的議案》 Resolution on the Placing of H Shares under General Mandate
五屆六次監事會 6th meeting of the 5th session of the board of Supervisors	2020年6月30日 30 June 2020	《關於根據一般性授權配售H股的議案》 Resolution on the Placing of H Shares under General Mandate

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
五屆七次監事會 7th meeting of the 5th session of the board of Supervisors	2020年8月14日 14 August 2020	《關於使用募集資金置換預先投入募投項目自籌資金的議案》；及《關於使用自有資金投資理財產品的議案》。 Resolution in relation to Replacement of Self-raised Funds Previously Invested in Investment Projects with Raised Proceeds, and Resolution in Relation to Investment in Wealth Management Products with Self-owned Funds
五屆八次監事會 8th meeting of the 5th session of the board of Supervisors	2020年8月25日 25 August 2020	《2020年半年度報告全文及摘要》；及《2020年半年度募集資金存放與實際使用情況的專項報告》 Full Text and Summary of the 2020 Half-yearly Report; and Special Half-yearly Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2020
五屆九次監事會 9th meeting of the 5th session of the board of Supervisors	2020年10月9日 9 October 2020	《關於惠州贛鋒建設高端聚合物鋰電池研發及生產基地建設項目的議案》；及《關於全資子公司贛鋒國際對澳大利亞RIM公司提供財務資助暨關聯交易的議案》 Resolution on the Construction Project of Research and Development and Production Base of High-end Polymer Lithium Batteries by Huizhou Ganfeng; and Resolution in relation to the Proposed Provision of Financial Assistance to Australia-based RIM Company by GFL International, a Wholly-owned Subsidiary and Related Party Transaction
五屆十次監事會 10th meeting of the 5th session of the board of Supervisors	2020年10月29日 29 October 2020	《2020年三季度報告全文及正文》 Full Text and Main Body of the 2020 Third Quarterly Report
五屆十一次監事會 11th meeting of the 5th session of the board of Supervisors	2020年11月13日 13 November 2020	《關於全資子公司贛鋒鋰電實施增資擴股並引入員工持股平台暨關聯交易的議案》；《關於全資子公司上海贛鋒認購Bacanora公司旗下鋰黏土項目公司Sonora部分股權涉及礦業權投資暨關聯交易的議案》 Resolution in relation to the Implementation of Capital Increase and Share Expansion and the Introduction of an Employee Shareholding Platform by Ganfeng Battery, a Wholly-owned Subsidiary and Related Party Transaction; and Resolution Regarding the Subscription of Partial Equity Interest in Sonora, a Lithium Clay Project Company under Bacanora, by Shanghai Ganfeng, a Wholly-owned Subsidiary of the Company, which Involves Mining Rights Investment and Related Party Transaction

監事會獨立意見

監事會對本公司報告期內有關事項發表如下意見：

(一) 公司依法運作情況

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

(二) 公司財務情況

監事會認真審閱報告期內公司會計報表等各種財務文件，未發現違反相關規定的行為。監事會認為公司財務管理全面完善，沒有發生公司資產被非法侵佔和資金流失情況，財務報表真實、準確反映了公司財務狀況和經營成果；安永華明會計師事務所(特殊普通合夥)和安永會計師事務所作為公司2020年度財務報告境內外審計機構，分別出具了「無保留意見」的審計報告，其審計意見是客觀公正的。

Independent opinions of the Board of Supervisors

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

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

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

(II) Financial conditions of the Company

The board of Supervisors of the Company carefully reviewed statements of account and other financial documents of the Company during the Reporting Period and discovered no violation of the relevant rules. The board of Supervisors consider the financial management of the Company is comprehensive and complete. No asset of the Company was illegally embezzled and there were no capital losses. The financial statements truthfully and accurately reflected the financial conditions and operation results of the Company. Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young, the domestic and international auditor for the 2020 financial report of the Company issued audit reports with “unqualified opinion.” Their audit opinions are objective and fair.

監事會獨立意見(續)

(三) 公司募集資金實際投向情況

報告期內，監事會對本公司使用募集資金情況進行了監督，監事會認為：

公司的募集資金使用和管理符合中國證監會《關於進一步規範上市公司募集資金使用的通知》、深圳證券交易所《中小企業板上市公司募集資金管理細則》、《江西贛鋒鋰業股份有限公司募集資金管理辦法》的規定。

(四) 公司對外投資情況

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

(五) 公司關連交易情況

報告期內，本公司發生的關連交易決策程序符合一般法律法規和公司章程的規定，關連交易定價原則符合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。

Independent opinions of the Board of Supervisors (Continued)

(III) Actual use of proceeds of the Company

During the Reporting Period, the board of Supervisors supervised the use of the proceeds of the Company and is of the opinion that

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

(IV) External investments of the Company

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

(V) Connected transactions of the Company

During the Reporting Period, the decision-making procedures for the Company's connected transactions were in compliance with the general requirements of 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.

監事會獨立意見(續)

(六) 內部控制自我評價

監事會對《2020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。《2020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。

Independent opinions of the Board of Supervisors (Continued)

(VI) Self-appraisal of internal control

The board of Supervisors reviewed the Report on Self-appraisal of Internal Control in 2020 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 were 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 is 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 2020 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，以載入本公司截至二零二零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的守則條文第D.3.1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本公司企業管治報告內之披露。

遵守企業管治守則

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

本公司於報告期內一直遵守所有守則條文，除偏離企業管治守則的守則條文第A.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 2020.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties in accordance with Code Provision D.3.1 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 Company's corporate governance report.

COMPLIANCE WITH THE CG CODE

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

The Company has complied with all the code provisions during the Reporting Period, except for the deviation from Code Provision A.2.1 of the CG Code 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A.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。於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日董事會換屆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。

COMPLIANCE WITH THE CG CODE (CONTINUED)

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

遵守企業管治守則(續)

偏離企業管治守則條文第A.2.1條(續)

未符合香港上市規則及工作細則

- (a) 茲提述本公司日期為2019年12月5日關於獨立非執行董事及委員會成員退任及未能符合香港上市規則及委員會工作細則的公告，自2019年12月3日郭華平先生由於任期屆滿，退任本公司獨立非執行董事、審核委員會主席、薪酬委員會委員後至2020年3月24日舉行股東特別大會對董事會及各委員會成員進行重選期間，董事會未能符合下列規定：根據香港上市規則第3.21條及審核委員會工作細則第三條，審核委員會至少要有三名成員，其成員須全部是非執行董事及由獨立非執行董事出任主席；
- (b) 根據香港上市規則第3.25條，薪酬委員會大部分成員須為獨立非執行董事；
- (c) 根據審核委員會工作細則第五條，審核委員會設主任委員一名；
- (d) 根據薪酬委員會工作細則第四條，薪酬委員會由三名董事組成，其中獨立非執行董事應不少於二名。

本公司於2020年3月24日舉行股東特別大會選舉第五屆董事會董事、董事長及各委員會成員後，本公司已完全符合以上規定要求。

COMPLIANCE WITH THE CG CODE (CONTINUED)

Deviation from the CG Code Provision A.2.1 (Continued)

Failure to Comply With the Hong Kong Listing Rules and terms of Reference

- (a) Reference is made to the announcement in relation to Retirement of Independent Non-executive Director and Committee Member and Non-compliance with the Hong Kong Listing Rules and Terms of Reference of Committees dated 5 December 2019. Following the retirement of Mr. Guo Huaping as an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company from 3 December 2019 due to expiration of term of office until re-election of members of the Board and the committees thereunder at the extraordinary general meeting held on 24 March 2020, the Board failed to meet the following requirements: the Audit Committee shall consist of a minimum of three members, all of whom being non-executive directors and is chaired by an independent non-executive director in compliance with Rule 3.21 of the Hong Kong Listing Rules and the article 3 of the term of reference of the Audit Committee;
- (b) the Remuneration Committee shall comprise a majority of independent non-executive directors under Rule 3.25 of the Hong Kong Listing Rules;
- (c) the Audit Committee shall have one chairman under the article 5 of the term of reference of the Audit Committee;
- (d) the Remuneration Committee shall consist of three directors, of which the number of independent non-executive directors shall not be less than two under the article 4 of the term of reference of the Remuneration Committee.

Following extraordinary general meeting held on 24 March, 2020 to elect the directors, the Chairman and members of the committees of the fifth session of the Board, the Company has fully complied with the above requirements.

董事及監事的證券交易

本公司已經採納香港上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為本集團董事及監事進行證券交易的標準行為守則。在向所有董事及監事做出特定查詢後，本公司確認截至2020年12月31日止年度，除下述披露者外，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。

報告期內監事及其配偶違反禁止買賣股票的事項

根據《標準守則》及香港上市規則第13.67及19A.07B條的規定，(i)在上市發行人刊發財務業績當天及以下期間(年度業績刊發日期之前60日內，或有關財政年度結束之日起至業績刊發之日止期間(以較短者為準))及(ii)刊發季度業績(如有)及半年度業績日期之前30日內，或有關季度或半年度期間結束之日起至業績刊發之日止期間(以較短者為準)，其董事及監事(包括他們的配偶)不得買賣其所屬上市發行人的任何證券。於2020年1月22日，公司已通過郵件形式通知公司各董事、監事、高級管理人員關於從年度業績刊發日期之前60日至刊發季度業績刊發日期之前30日(「靜默期」)期間禁止買賣公司股票事宜。

於2020年2月10日，公司監事會主席龔勇先生的配偶湯美玲女士在未通知本公司董事長及董事會的情況下買入公司A股股票400股，成交均價人民幣51.10元/股，成交金額人民幣2.044萬元(「此項交易」)。此項交易違反了靜默期期間監事及其配偶禁止買賣公司股票相關規定。此項交易已經由我司查實，除此之外，靜默期內其他董事、監事及其配偶等相關人員並無違規。

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Hong Kong Listing Rules as its model code of conduct for securities transactions by the Directors and Supervisors of the Group. Having made specific enquiry to all Directors and Supervisors, the Company confirms that save as disclosed below, the Directors and Supervisors have complied with the provisions regarding the securities transactions by Directors and Supervisors as set out in the Model Code for the year ended 31 December 2020.

Issues about Supervisors and their spouses violating regulations on prohibitions against dealing stocks during the Reporting Period

According to the Model Code and Rules 13.67 and 19A.07B of the Hong Kong Listing Rules, Directors and Supervisors (including their spouses) are not allowed to deal any securities of the listed issuers (i) on the date when listing issuers publish its financial results or the following period (60 days before the annual results are published, or the period from the end of relevant financial year to the date when results are published (whichever is earlier)), and (ii) 30 days before quarterly results (if any) and interim results are published, or the period from the end of relevant quarterly or interim period to the date when results are published (whichever is earlier). On 22 January 2020, the Company informed all Directors, Supervisors and senior management through email of issues about prohibition against dealing stocks of the Company during the period ("Blackout Period") from 60 days before the annual results are published to 30 days before quarterly results are published.

On 10 February 2020, Ms. Tang Meiling, spouse of Mr. Gong Yong who is the chairman of the board of Supervisors, purchased 400 A Shares of the Company at the average price of RMB51.10/share with the total transaction amount of RMB20,440 without informing the chairman and the Board (the "Transaction"). The Transaction violated relevant regulations that Supervisors and their spouses are not allowed to deal stocks of the Company during the Blackout Period. The Transaction has been examined by the Company. Apart from that, no other Directors, Supervisors, their spouses or other related people violated the regulations during the Blackout Period.

董事及監事的證券交易(續)

報告期內監事及其配偶違反禁止買賣股票的事項(續)

公司經過詢問相關工作人員，並且查找相關通訊郵件往來記錄，確認靜默期中龔勇先生及其配偶並未收到任何內幕消息及股價敏感信息。公司亦已取得龔勇先生的書面確認函，確認其並未收到過任何內幕消息及股價敏感信息，且未將公司敏感資料透露給其配偶。公司亦已取得龔勇先生配偶湯美玲女士的書面確認函，確認其未曾收到任何內幕消息及股價敏感信息導致其進行此項交易，因此此項交易不涉及內幕交易。

根據本公司合規顧問中州國際融資有限公司的意見，本公司製訂了以下對於此項交易的補救步驟與處理意見：

- (1) 經本公司內部決定，對龔勇先生及其配偶湯美玲女士進行通報批評，要求其未來嚴格按照公司《董事、監事和高級管理人員持股變動管理制度》規範買賣公司股票的行為，並按照此項交易成交金額處以罰款，共計人民幣2.044萬元；
- (2) 鑒於任期屆滿，龔勇先生已在二零二零年三月二十四日換屆選舉中退任監事職位；
- (3) 本公司已再次安排對所有董事(包括新委任董事)、監事(包括新委任監事)、本公司高級管理人員進行再培訓，內容包括：a.《中華人民共和國公司法》、《中華人民共和國證券法》、《證券及期貨條例》(香港法例第571章)、《香港上市規則》等法律法規及相關規則關於內幕交易、操縱市場等禁止行為的規定；b.本公司內部相關內控指引及管理制度內容，包括《董事、監事和高級管理人員持股變動管理制度》；
- (4) 本公司會自查其他企業管治方面執行情況，以防止類似事件未來再度發生。

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS (CONTINUED)

Issues about Supervisors and their spouses violating regulations on prohibitions against dealing stocks during the Reporting Period (Continued)

After asking relevant personnel and checking communication and email records, the Company confirmed that Mr. Gong Yong and his spouse did not receive any insider information and sensitive information about stock price during the Blackout Period. The Company also got a written confirmation letter from Mr. Gong Yong to confirm that he did not receive any insider information and sensitive information about stock price, nor did he disclose any sensitive information to his spouse. In addition, the Company also got a written confirmation letter from Ms. Tang Meiling, spouse of Mr. Gong Yong, to confirm that she conducted the Transaction without receiving any insider information and sensitive information about stock price, so the Transaction did not involve any insider trading.

The Company adopted the following remedial steps and handling suggestions on the Transaction according to opinions from Central China International Capital Limited, the compliance adviser of the Company:

- (1) Upon the internal decision, the Company issued warning to Mr. Gong Yong and his spouse, Ms. Tang Meiling, required them to standardize their practice in dealing stock of the Company in the future in strict accordance with Rules Governing Changes in Shareholdings of Directors, Supervisors and Senior Management of the Company, and gave them a penalty of RMB20,440 in total according to the amount of the Transaction;
- (2) Given that the expiry of the term of office, Mr. Gong Yong has retired from the position of Supervisor in the re-election on 24 March 2020;
- (3) The Company has arranged all Directors (including newly appointed Directors), Supervisors (including newly appointed Supervisors) and senior management of the Company for training in: a. Regulations on insider trading, market manipulation and other forbidden practice in the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), Hong Kong Listing Rules and other laws and regulations; b. Internal control guidance and management system of the Company, including Rules Governing Changes in Shareholdings of Directors, Supervisors and Senior Management;
- (4) The Company will review the implementation of other aspects in corporate governance to avoid similar events in the future.

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，決定公司對外擔保事項、委託理財、關連交易等事項；決定公司內部管理機構的設置；聘任或者解聘公司總裁；制定公司的基本管理制度；以及批准和制定其他重大運營及財務事宜。

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

THE BOARD

(1) Composition and responsibilities of the Board

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

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

董事會(續)

(1) 董事會組成及責任(續)

報告期內，於2020年3月24日董事會換屆前，董事會由五名執行董事、一名非執行董事以及三名獨立非執行董事組成。執行董事李良彬先生同時也是我們的董事會主席兼總裁，其他的執行董事為王曉申先生、鄧招男女士、沈海博先生及許曉雄先生。一名非執行董事為黃代放先生。三名獨立非執行董事為黃華生先生、劉駿先生、黃斯穎女士。於2020年3月24日董事會換屆後，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、鄧招男女士及戈志敏先生。兩名非執行董事為于建國先生及楊娟女士。四名獨立非執行董事為劉駿先生、黃斯穎女士、徐一新女士及徐光華先生。於2020年9月10日，戈志敏先生因本集團內職責調整原因退任執行董事職位。於2020年10月30日，沈海博先生獲委任為本公司執行董事。

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

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

THE BOARD (CONTINUED)

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

During the Reporting Period, before the re-election of the members of the Board on 24 March 2020, the Board comprised five executive Directors, one non-executive Director and three independent non-executive Directors before 3 December 2019. Mr. Li Liangbin served as an executive Director, the chairman of the Board and President. Other executive Directors were Mr. Wang Xiaoshen, Ms. Deng Zhaonan, Mr. Shen Haibo and Mr. Xu Xiaoxiong. One non-executive Director was Mr. Huang Daifang. The three independent non-executive Directors were Mr. Huang Huasheng, Mr. Liu Jun and Ms. Wong Sze Wing. After the re-election of members of the Board on 24 March 2020, 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. Ge Zhimin. The two non-executive Directors were Mr. Yu Jianguo and Ms. Yang Juan. The four independent non-executive Directors were Mr. Liu Jun, Ms. Wong Sze Wing, Ms. Xu Yixin and Mr. Xu Guanghua. On 10 September 2020, Mr. Ge Zhimin retired as an executive director due to work rearrangement in the Group. On 30 October 2020, Mr. Shen Haibo was appointed as an executive Director of the Company.

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

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

董事會(續)

(2) 股東大會情況簡介

會議屆次

Meeting

2020年第一次臨時股東大會
2020 First Extraordinary General Meeting
2020年第二次臨時股東大會
2020 Second Extraordinary General Meeting
2020年第三次臨時股東大會、2020年第一次A股類別股東大會和
2020年第一次H股類別股東大會
2020 Third Extraordinary General Meeting, 2020 First A Share Class
Meeting and 2020 First H Share Class Meeting
2019年週年股東大會
2019 Annual General Meeting
2020年第四次臨時股東大會
2020 Fourth Extraordinary General Meeting
2020年第五次臨時股東大會
2020 Fifth Extraordinary General Meeting

THE BOARD (CONTINUED)

(2) Brief information on general meetings

召開日期

Convening date

2020年1月7日
7 January 2020
2020年3月24日
24 March 2020
2020年5月26日
26 May 2020
2020年6月24日
24 June 2020
2020年10月30日
30 October 2020
2020年12月3日
3 December 2020

決議刊登的披露日期

Disclosure date of resolution(s)

2020年1月7日
7 January 2020
2020年3月24日
24 March 2020
2020年5月26日
26 May 2020
2020年6月24日
24 June 2020
2020年10月30日
30 October 2020
2020年12月3日
3 December 2020

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	出席／任期內董事會 會議舉行數量	出席股東大會的次數
Director Name	Position	Attendance/ Number of Board meeting(s) held during his/her term of office	Attendance of general meeting(s)
李良彬	董事會主席及執行董事	16/16	6
Li Liangbin	Chairman of the Board and executive Director	16/16	6
王曉申	董事會副主席及執行董事	16/16	1
Wang Xiaoshen	Vice-Chairman of the Board and executive Director	16/16	1
鄧招男	執行董事	16/16	6
Deng Zhaonan	Executive Director	16/16	6
戈志敏 ¹	執行董事	11/11	1
Ge Zhimin ¹	Executive Director	11/16	1
沈海博 ²	執行董事	3/3	1
Shen Haibo ²	Executive Director	3/3	1
許曉雄 ³	執行董事	1/1	0
Xu Xiaoxiong ³	Executive Director	1/1	0
黃代放 ³	非執行董事	1/1	0
Huang Daifang ³	Non-executive Director	1/1	0
于建國 ⁴	非執行董事	15/15	1
Yu Jianguo ⁴	Non-executive Director	15/15	1
楊娟 ⁴	非執行董事	15/15	1
Yang Juan ⁴	Non-executive Director	15/15	1
黃華生 ³	獨立非執行董事	1/1	0
Huang Huasheng ³	Independent non-executive Director	1/1	0
劉駿	獨立非執行董事	16/16	1
Liu Jun	Independent non-executive Director	16/16	1
黃斯穎	獨立非執行董事	16/16	1
Wong Sze Wing	Independent non-executive Director	16/16	1
徐一新 ⁵	獨立非執行董事	15/15	1
Xu Yixin ⁵	Independent non-executive Director	15/15	1
徐光華 ⁵	獨立非執行董事	15/15	1
Xu Guanghua ⁵	Independent non-executive Director	15/15	1

THE BOARD (CONTINUED)

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

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

董事會(續)

(3) 董事會和股東大會出席會議記錄(續)

註：

- (1) 戈志敏先生於2020年3月24日獲委任為本公司執行董事，於二零二零年九月十日因本集團內職責調整原因退任本公司執行董事。截至2020年12月31日止年度戈志敏先生在其任期內參加了11次董事會會議中的11次會議。
- (2) 沈海博先生於2020年10月30日獲委任為本公司執行董事。截至2020年12月31日止年度沈海博先生在其任期內參加了3次董事會會議中的3次會議。
- (3) 許曉雄先生、黃代放先生及黃華生先生於2020年3月24日分別退任本公司執行董事、本公司非執行董事及本公司獨立非執行董事。截至2020年12月31日止年度許曉雄先生、黃代放先生及黃華生先生在其任期內均參加了1次董事會會議中的1次會議。
- (4) 于建國先生及楊娟女士於2020年3月24日獲委任為本公司非執行董事。截至2020年12月31日止年度于建國先生及楊娟女士在其任期內參加了15次董事會會議中的15次會議。
- (5) 徐一新女士及徐光華先生於2020年3月24日獲委任為本公司獨立非執行董事。截至2020年12月31日止年度徐一新女士及徐光華先生在其任期內參加了15次董事會會議中的15次會議。

(4) 董事的技術，知識，經驗及詳情

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

THE BOARD (CONTINUED)

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

Notes:

- (1) Mr. Ge Zhimin was appointed as an executive Director of the Company on 24 March 2020, and retired as an executive Director of the Company on 10 September 2020 due to work rearrangement in the Group. Mr. Ge Zhimin attended 11 meetings out of 11 Board meetings during his term of office for the year ended 31 December 2020.
- (2) Mr. Shen Haibo was appointed as an executive Director of the Company on 30 October 2020. Mr. Shen Haibo attended 3 meetings out of 3 Board meetings during his term of office for the year ended 31 December 2020.
- (3) Mr. Xu Xiaoxiong, Mr. Huang Daifang and Mr. Huang Huasheng retired as an executive Director of the Company, a non-executive Director of the Company and an independent non-executive Director of the Company, respectively, on 24 March 2020. Each of Mr. Xu Xiaoxiong, Mr. Huang Daifang and Mr. Huang Huasheng attended 1 meeting out of 1 Board meeting during his respective term of office for the year ended 31 December 2020.
- (4) Mr. Yu Jianguo and Ms. Yang Juan were appointed as non-executive Directors of the Company on 24 March 2020. Mr. Yu Jianguo and Ms. Yang Juan attended 15 meetings out of 15 Board meetings during their terms of office for the year ended 31 December 2020.
- (5) Ms. Xu Yixin and Mr. Xu Guanghua were appointed as independent non-executive Directors of the Company on 24 March 2020. Ms. Xu Yixin and Mr. Xu Guanghua attended 15 meetings out of 15 Board meetings during their terms of office for the year ended 31 December 2020.

(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 of 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	董事會主席及執行董事	✓	✓	✓
Li Liangbin	Chairman of the Board and executive Director			
王曉申	董事會副主席及執行董事	✓	✓	✓
Wang Xiaoshen	Vice-Chairman of the Board and executive Director			
鄧招男	執行董事	✓	✓	✓
Deng Zhaonan	Executive Director			
戈志敏 ¹	執行董事	✓	✓	✓
Ge Zhimin ¹	Executive Director			
沈海博 ²	執行董事	✓	✓	✓
Shen Haibo ²	Executive Director			
許曉雄 ³	執行董事	✓	✓	✓
Xu Xiaoxiong ³	Executive Director			
黃代放 ³	非執行董事	✓	✓	✓
Huang Daifang ³	Non-executive Director			
于建國 ⁴	非執行董事	✓	✓	✓
Yu Jianguo ⁴	Non-executive Director			
楊娟 ⁴	非執行董事	✓	✓	✓
Yang Juan ⁴	Non-executive Director			
黃華生 ³	獨立非執行董事	✓	✓	✓
Huang Huasheng ³	Independent non-executive Director			
劉駿	獨立非執行董事	✓	✓	✓
Liu Jun	Independent non-executive Director			
黃斯穎	獨立非執行董事	✓	✓	✓
Huang Siying	Independent non-executive Director			
Wong Sze Wing	Director			
徐一新 ⁵	獨立非執行董事	✓	✓	✓
Xu Yixin ⁵	Independent non-executive Director			
徐光華 ⁵	獨立非執行董事	✓	✓	✓
Xu Guanghua ⁵	Independent non-executive Director			

董事會(續)

(5) 董事持續專業發展(續)

註：

- (1) 戈志敏先生於2020年3月24日獲委任為本公司執行董事，於2020年9月10日因本集團內職責調整原因退任本公司執行董事。截至2020年12月31日止年度戈志敏先生在其任期已按照守則條文第A.6.5條要求，參加持續專業發展，發展並更新其知識及技能。
- (2) 沈海博先生於2020年3月24日退任本公司執行董事。於2020年10月30日，沈先生獲委任為董事及執行董事。截至2020年12月31日止年度沈海博先生在其任期已按照守則條文第A.6.5條要求，參加持續專業發展，發展並更新其知識及技能。
- (3) 許曉雄先生、黃代放先生及黃華生先生於2020年3月24日分別退任本公司執行董事、本公司非執行董事及本公司獨立非執行董事。截至2020年12月31日止年度許曉雄先生、黃代放先生及黃華生先生在其任期已按照守則條文第A.6.5條要求，參加持續專業發展，發展並更新其知識及技能。
- (4) 于建國先生、楊娟女士於2020年3月24日獲委任為本公司非執行董事。截至2020年12月31日止年度于建國先生、楊娟女士在其任期已按照守則條文第A.6.5條要求，參加持續專業發展，發展並更新其知識及技能。
- (5) 徐一新女士、徐光華先生於2020年3月24日獲委任為本公司獨立非執行董事。截至2020年12月31日止年度于建國先生、楊娟女士在其任期已按照守則條文第A.6.5條要求，參加持續專業發展，發展並更新其知識及技能。

(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。

THE BOARD (CONTINUED)

(5) Continuous professional development of Directors (Continued)

Notes:

- (1) Mr. Ge Zhimin was appointed as an executive Director of the Company on 24 March 2020, and retired as an executive Director of the Company on 10 September 2020 due to work rearrangement in the Group. Mr. Ge Zhimin followed requirements in Code Provision A.6.5 to attend continuous professional development programme so as to develop and update his knowledge and skills during his term of office for the year ended 31 December 2020.
- (2) Mr. Shen Haibo retired as an executive Director of the Company on 24 March 2020. Mr. Shen was appointed as an executive Director of the Company on 30 October 2020. Mr. Shen Haibo followed requirements in Code Provision A.6.5 to attend continuous professional development programme so as to develop and update his knowledge and skills during his term of office for the year ended 31 December 2020.
- (3) Mr. Xu Xiaoxiong, Mr. Huang Daifang and Mr. Huang Huasheng retired as an executive Director of the Company, a non-executive Director of the Company and an independent non-executive Director of the Company, respectively, on 24 March 2020. Mr. Xu Xiaoxiong, Mr. Huang Daifang and Mr. Huang Huasheng followed requirements in Code Provision A.6.5 to attend continuous professional development programme so as to develop and update their knowledge and skills during their terms of office for the year ended 31 December 2020.
- (4) Mr. Yu Jianguo and Ms. Yang Juan were appointed as non-executive Directors of the Company on 24 March 2020. Mr. Yu Jianguo and Ms. Yang Juan followed requirements in Code Provision A.6.5 to attend continuous professional development programme so as to develop and update their knowledge and skills during their terms of office for the year ended 31 December 2020.
- (5) Ms. Xu Yixin and Mr. Xu Guanghua were appointed as independent non-executive Directors of the Company on 24 March 2020. Ms. Xu Yixin and Mr. Xu Guanghua followed requirements in Code Provision A.6.5 to attend continuous professional development programme so as to develop and update their knowledge and skills during their terms of office for the year ended 31 December 2020.

(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.

董事會(續)

(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。

董事會主席與總裁

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。

非執行董事

於2020年3月24日之前，黃代放先生為本公司的非執行董事。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

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.

CHAIRMAN OF THE BOARD AND PRESIDENT

Mr. Li Liangbin serves as the chairman of the Board and the President, and is responsible for the overall management of business strategies and operations of the Company.

NON-EXECUTIVE DIRECTOR

Before 24 March 2020, Mr. Huang Daifang was a non-executive Director of the Company. After the reelection 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，於2020年3月24日前，公司董事會內有三名獨立非執行董事，代表三分之一董事會席位；2020年3月24日之後，公司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。

本公司董事委員會

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

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, before 24 March 2020, there were three independent non-executive Directors in the Board, accounting for one-third of the Board; and after 24 March 2020, 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.

BOARD COMMITTEES OF THE COMPANY

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

本公司董事委員會(續)

審核委員會

本公司已於2008年4月26日成立審核委員會。本公司參照香港上市規則附錄14所載企業管治常規守則修訂該委員會的書面職權範圍。審核委員會的書面職權範圍可於聯交所及本公司網站查閱。2019年12月3日前，審核委員會由三名獨立非執行董事(即郭華平先生、黃華生先生及黃斯穎女士)組成。郭華平先生獲委任為審核委員會主席，並且為具備適當專業資格的獨立非執行董事。2019年12月3日，郭華平先生退任獨立非執行董事、審核委員會主席及薪酬委員會成員。郭華平先生退任後至2020年3月24日，審核委員會由黃華生先生和黃斯穎女士組成，其中黃斯穎女士為具備適當專業資格的獨立非執行董事，審核委員會的成員人數未能滿足香港上市規則第3.21條及審核委員會工作細則第三條至少三名成員的要求，其成員須全部是非執行董事及由獨立非執行董事出任主席及審核委員會工作細則第五條審核委員會設主任委員一名的要求。本公司已於2020年3月24日舉行的股東大會上完成董事會及董事會下轄委員會換屆工作，選舉新任獨立非執行董事黃斯穎女士為審核委員會主席，新任獨立非執行董事劉駿先生及新任獨立非執行董事徐一新女士為審核委員會成員，審核委員會的組成符合香港上市規則第3.21條及審核委員會工作細則第三條的及第五條的要求。審核委員會的主要職責包括：(i)就本公司外聘核數師的聘任及罷免提供建議；(ii)審閱本公司會計政策、財務狀況及申報程序；(iii)審閱及監察本公司內部審核職能及內部監控架構；及(iv)審閱及監督本公司風險管理。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Audit Committee

The Company established an Audit Committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period and before 3 December 2019, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Guo Huaping, Mr. Huang Huasheng and Ms. Wong Sze Wing. Mr. Guo Huaping has been appointed as the chairman of the Audit Committee, and is an independent non-executive Director possessing the appropriate professional qualifications. On 3 December 2019, Mr. Guo Huaping resigned his posts of independent non-executive Director, chairman of the Audit Committee and member of the Remuneration Committee. From the resignation of Mr. Guo Huaping until 24 March 2020, the Audit Committee consisted of Mr. Huang Huasheng and Ms. Wong Sze Wing. Ms. Wong Sze Wing is an independent non-executive Director with appropriate professional qualifications. The structure of the Audit Committee failed to meet the requirement of the Rule 3.21 of the Hong Kong Listing Rules and Article 3 of the Terms of Reference of the Audit Committee, that is, the Audit Committee shall consist of at least three members, among which all must be non-executive Directors, and the chairman must be an independent non-executive Director, and also failed to meet the requirement of Article 5 of the Terms of Reference of the Audit Committee, that is, a chairman shall be set up for the Audit Committee. At the Shareholders' meeting held on 24 March 2020, the Company completed the re-election of the Board and the committees under the Board and Ms. Wong Sze Wing, the new independent non-executive Director, was elected as the chairman of the Audit Committee, and Mr. Liu Jun and Ms. Xu Yixin, both are new independent non-executive Directors, were elected as members of the Audit Committee. The structure of the Audit Committee complies with the Rule Article 3.21 of the Hong Kong Listing Rules and Articles 3 and 5 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2020年12月31日止年度的財務狀況和經營成果。報告期內，審核委員會各成員的出席記錄載列如下：

審核委員會成員

Members of Audit Committee

		出席／任期內 會議舉行數量 ⁽²⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽²⁾
黃華生 ⁽¹⁾	Huang Huasheng ⁽¹⁾	0/0
黃斯穎	Wong Sze Wing	4/4
劉駿	Liu Jun	4/4
徐一新	Xu Yixin	4/4

註：

- (1) 黃華生先生於2020年3月24日退任本公司獨立非執行董事及審核委員會成員。截至2020年12月31日止年度，於黃華生先生任期內未舉行審核委員會會議。
- (2) 上述成員均親自出席會議。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Audit Committee (Continued)

During the Reporting Period, the Audit Committee held 4 meetings in total, to review the internal and external audit findings. The Audit Committee holds a meeting on a quarterly basis to review the work plans, work reports, audit reports on the use of proceeds, regular reports and financial statements submitted by the internal audit department, as well as the internal monitoring framework and risk management of the Company. The Audit Committee submits proposals to the Board for consideration and reports the progress and implementation of internal audit to the Board. At the same time, the Audit Committee communicates with the accountants in time to determine the schedule of the annual audit report, pays attention to the audit process of the Company's annual financial report, and supervises the audit progress of the accounting firm. After the certified public accountant responsible for the annual review issued the preliminary audit opinions, the Audit Committee under the Board of the Company further reviewed the Company's financial and accounting statements and was of the view that the financial and accounting statements preliminarily issued by the certified public accountant are true and accurate and comprehensively reflect the financial position and operating results of the Company for the year ended 31 December 2020. 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 ⁽²⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽²⁾
黃華生 ⁽¹⁾	Huang Huasheng ⁽¹⁾	0/0
黃斯穎	Wong Sze Wing	4/4
劉駿	Liu Jun	4/4
徐一新	Xu Yixin	4/4

Notes:

- (1) Mr. Huang Huasheng retired as an independent non-executive Director and a member of the Audit Committee of the Company on 24 March 2020. No meeting of Audit Committee was held during the term of office of Mr. Huang Huasheng for the year ended 31 December 2020.
- (2) Members mentioned above all attended meeting(s) in person.

本公司董事委員會(續)

薪酬委員會

本公司已於2008年4月26日成立薪酬委員會。本公司參照香港上市規則附錄14所載企業管治常規守則修訂該委員會的書面職權範圍。薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。2019年12月3日前，薪酬委員會由三名成員(即獨立非執行董事劉駿先生、獨立非執行董事郭華平先生及執行董事鄧招男女士)組成。2019年12月3日，郭華平先生退任獨立非執行董事、審核委員會主席及薪酬委員會成員。郭華平先生退任後至2020年3月24日，薪酬委員會由兩名成員(即劉駿先生及鄧招男女士)組成，獨立非執行董事劉駿先生獲委任為薪酬委員會主席，薪酬委員會的結構未能滿足香港上市規則第3.25條所要求的薪酬委員會大部分成員須為獨立非執行董事及薪酬委員會工作細則第四條所要求的薪酬委員會由三名董事組成，其中獨立非執行董事應不少於二名。本公司已於2020年3月24日舉行的股東大會上完成董事會及董事會下轄委員會換屆工作，委任新任獨立非執行董事徐一新女士為薪酬委員會主席，新任非執行董事楊娟女士及新任獨立非執行董事徐光華先生為薪酬委員會成員，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。

報告期內薪酬與委員會舉行1次會議，商討了董事及高級管理人員的薪酬及考評政策，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》，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、有效的高級管理人員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，符合公司績效考核指標。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Remuneration Committee

The Company established a remuneration committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. Before 3 December 2019, the Remuneration Committee consisted of three members, namely Mr. Liu Jun, an independent non-executive Director, Mr. Guo Huaping, an independent non-executive Director, Ms. Deng Zhaonan, an executive Director. On 3 December 2019, Mr. Guo Huaping resigned from his posts of independent non-executive director, chairman of the Audit Committee and member of the Remuneration Committee. From the resignation of Mr. Guo Huaping until 24 March 2020, the Remuneration Committee consisted of two members, namely Mr. Liu Jun and Ms. Deng Zhaonan. Mr. Liu Jun (an independent non-executive Director) as the chairman of the Remuneration Committee. The structure of the Remuneration Committee failed to meet the requirement of Rule 3.25 of the Hong Kong Listing Rules, that is, most members of the Remuneration Committee must be independent non-executive Directors, and the requirement of Article 4 of the Terms of Reference of the Remuneration Committee, that is, the Remuneration Committee must consist of three Directors, among which at least two members are independent non-executive Directors. At the shareholders' meeting held on 24 March 2020, the Company completed the re-election of the Board and the committees under the Board and Ms. Xu Yixin, the new independent non-executive Director, was appointed as the chairman of the Remuneration Committee, Ms. Yang Juan, the new non-executive director and Mr. Xu Guanghua, the new independent non-executive Director were elected as member of the Remuneration Committee. The structure of the Remuneration Committee complies with Article 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 1 meeting to discuss the remuneration of the Directors and senior management and the relevant assessment policy. The Resolution regarding Determination of the Remuneration of Directors and Senior Management was 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 senior management, which is fair and effective, and the remuneration of Directors, Supervisors and senior management of the Company was true during the Reporting Period, which 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

劉駿⁽¹⁾
鄧招男⁽¹⁾
徐一新
楊娟
徐光華

Liu Jun⁽¹⁾
Deng Zhaonan⁽¹⁾
Xu Yixin
Yang Juan
Xu Guanghua

出席／任期內
會議舉行數量⁽²⁾
Attendance/Number of
meeting(s) held during
his/her term of office⁽²⁾

0/0
0/0
1/1
1/1
1/1

註：

- (1) 劉駿先生及鄧招男女士於2020年3月24日退任本公司薪酬委員會成員。截至2020年12月31日止年度，於劉駿先生及鄧招男女士任期內未舉行薪酬委員會會議。
- (2) 上述成員均親自出席會議。

Notes:

- (1) Mr. Liu Jun and Ms. Deng Zhaonan retired as members of the Remuneration Committee of the Company on 24 March 2020. No meeting of Remuneration Committee was held during the terms of office of Mr. Liu Jun and Ms. Deng Zhaonan for the year ended 31 December 2020.
- (2) Members mentioned above all attended meeting(s) in person.

提名委員會

本公司已於2008年4月26日成立提名委員會。本公司參照香港上市規則附錄14所載企業管治常規守則修訂該委員會的書面職權範圍。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。於本報告期初至2020年3月24日前，提名委員會由三名成員(即獨立非執行董事黃華生先生、獨立非執行董事劉駿先生及執行董事李良彬先生)組成，黃華生先生獲委任為提名委員會主席。2020年3月24日舉行的股東大會選舉委任新任獨立非執行董事劉駿先生為提名委員會主席，新任執行董事鄧招男女士及新任獨立非執行董事徐光華先生為提名委員會成員。

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。

Nomination Committee

The Company established a Nomination Committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. From the beginning of the Reporting Period until 24 March 2020, the Nomination Committee consisted of three members, namely Mr. Huang Huasheng, an independent non-executive Director, Mr. Liu Jun, an independent non-executive Director, and Mr. Li Liangbin, an executive Director. Mr. Huang Huasheng was appointed as the chairman of the Nomination Committee. At the Shareholders' meeting held on 24 March 2020, Mr. Liu Jun, the new independent non-executive Director, was appointed as the chairman of the Nomination Committee, Ms. Deng Zhaonan, the new executive Director, and Mr. Xu Guanghua, the new independent non-executive Director were elected as members of the Nomination Committee.

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

本公司董事委員會(續)

提名委員會(續)

報告期內，提名委員會共舉行了3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：

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

Members of Nomination Committee	出席／任期內 會議舉行數量 ⁽³⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽³⁾
黃華生 ⁽¹⁾	Huang Huasheng ⁽¹⁾ 1/1
劉駿	Liu Jun 3/3
李良彬 ⁽¹⁾	Li Liangbin ⁽¹⁾ 1/1
鄧招男 ⁽²⁾	Deng Zhaonan ⁽²⁾ 2/2
徐光華 ⁽³⁾	Xu Guanghua ⁽³⁾ 2/2

註：

- (1) 黃華生先生及李良彬先生於2020年3月24日退任本公司提名委員會成員。截至2020年12月31日止年度，黃華生先生及李良彬先生在其任期內均參加了1次提名委員會會議中的1次會議。
- (2) 鄧招男女士及徐光華先生於2020年3月24日獲委任為本公司提名委員會成員。截至2020年12月31日止年度，鄧招男女士及徐光華先生在其任期內參加了2次提名委員會會議中的2次會議。
- (3) 上述成員均親自出席會議。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Nomination Committee (Continued)

During the Reporting Period, the Nomination Committee held 3 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:

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⁽³⁾ Attendance/Number of meeting(s) held during his/her term of office⁽³⁾

Notes:

- (1) Mr. Huang Huasheng and Mr. Li Liangbin retired as members of the Nomination Committee of the Company on 24 March 2020. Mr. Huang Huasheng and Mr. Li Liangbin attended 1 meeting out of 1 Nomination Committee meeting during their terms of office for the year ended 31 December 2020.
- (2) Ms. Deng Zhaonan and Mr. Xu Guanghua were appointed as members of the Nomination Committee of the Company on 24 March 2020. Ms. Deng Zhaonan and Mr. Xu Guanghua attended 2 meetings out of 2 Nomination Committee meetings during their terms of office for the year ended 31 December 2020.
- (3) Members mentioned above all attended meeting(s) in person.

本公司董事委員會(續)

董事會多元化政策

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

戰略委員會

本公司已於2008年4月26日成立戰略委員會。戰略委員會的書面職權範圍可於聯交所及本公司網站查閱。於本報告期初至2020年3月24日前，戰略委員會由五名成員(即執行董事李良彬先生、執行董事王曉申先生、非執行董事黃代放先生、獨立非執行董事劉駿先生及執行董事許曉雄先生)組成，李良彬先生獲委任為戰略委員會主席。於2020年3月24日舉行的股東大會選舉委任新任執行董事李良彬先生為戰略委員會主席，新任執行董事王曉申先生、新任執行董事戈志敏先生、新任非執行董事楊娟女士及新任非執行董事于建國先生為戰略委員會成員。戈志敏先生於2020年3月24日獲委任為本公司戰略委員會成員，於2020年9月10日因本集團內職責調整原因退任本公司執行董事及戰略委員會成員。沈海博先生於2020年10月30日獲委任為本公司執行董事及戰略委員會成員。

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

報告期內，戰略委員會共舉行了8次會議，對公司所處行業進行了深入分析研究，為公司發展戰略的實施提出了合理建議，商討了公司長期發展戰略規劃及公司重大投資融資方案。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Diversity Policy of the Board

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

Strategy Committee

The Company established a strategy committee on 26 April 2008. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. From the beginning of the Reporting Period until 24 March 2020, the Strategy Committee consisted of five members, namely Mr. Li Liangbin, an executive Director, Mr. Wang Xiaoshen, an executive Director, Mr. Huang Daifang, a non-executive Director, Mr. Liu Jun, an independent non-executive Director, and Mr. Xu Xiaoxiong, an executive Director. Mr. Li Liangbin was appointed as the chairman of the Strategy Committee. At the Shareholders' meeting held on 24 March 2020, Mr. Li Liangbin, the new executive Director, was appointed as the chairman of the Strategy Committee, Mr. Wang Xiaoshen, the new executive Director, Mr. Ge Zhimin, the new executive Director, Ms. Yang Juan, the new non-executive Director, and Mr. Yu Jianguo, the new non-executive Director were elected as members of the Strategy Committee. Mr. Ge Zhimin was appointed as a member of the Strategy Committee of the Company on 24 March 2020, and retired as an executive Director and a member of the Strategy Committee of the Company on 10 September 2020 due to work rearrangement in the Group. Mr. Shen Haibo was appointed as an executive Director and a member of the Strategy Committee of the Company on 30 October 2020.

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

本公司董事委員會(續)

戰略委員會(續)

報告期內，戰略委員會各成員之出席記錄載列如下：

戰略委員會成員

Members of Strategy Committee

Members of Strategy Committee		出席／任期內 會議舉行數量 ⁽⁵⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽⁵⁾
李良彬	Li Liangbin	8/8
王曉申	Wang Xiaoshen	8/8
黃代放 ⁽¹⁾	Huang Daifang ⁽¹⁾	1/1
劉駿 ⁽¹⁾	Liu Jun ⁽¹⁾	1/1
許曉雄 ⁽¹⁾	Xu Xiaoxiong ⁽¹⁾	1/1
戈志敏 ⁽²⁾	Ge Zhimin ⁽²⁾	5/5
楊娟 ⁽³⁾	Yang Juan ⁽³⁾	7/7
于建國 ⁽³⁾	Yu Jianguo ⁽³⁾	7/7
沈海博 ⁽⁴⁾	Shen Haibo ⁽⁴⁾	2/2

註：

- (1) 黃代放先生、劉駿先生及許曉雄先生於2020年3月24日退任本公司戰略委員會成員。截至2020年12月31日止年度，黃華生先生及李良彬先生在其任期內均參加了1次戰略委員會會議中的1次會議。
- (2) 戈志敏先生於2020年3月24日獲委任為本公司戰略委員會成員，於2020年9月10日因本集團內職責調整原因退任本公司執行董事及戰略委員會成員。截至2020年12月31日止年度戈志敏先生其任期內參加了5次戰略委員會會議中的5次會議。
- (3) 楊娟女士及于建國先生於2020年3月24日獲委任為本公司戰略委員會成員。截至2020年12月31日止年度，楊娟女士及于建國先生在其任期內參加了7次戰略委員會會議中的7次會議。
- (4) 沈海博先生於2020年10月30日獲委任為本公司執行董事及戰略委員會成員。截至2020年12月31日止年度，沈海博先生在其任期內參加了2次戰略委員會會議中的2次會議。
- (5) 上述成員均親自出席會議。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Strategy Committee (Continued)

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

		出席／任期內 會議舉行數量 ⁽⁵⁾ Attendance/Number of meeting(s) held during his/her term of office ⁽⁵⁾
李良彬	Li Liangbin	8/8
王曉申	Wang Xiaoshen	8/8
黃代放 ⁽¹⁾	Huang Daifang ⁽¹⁾	1/1
劉駿 ⁽¹⁾	Liu Jun ⁽¹⁾	1/1
許曉雄 ⁽¹⁾	Xu Xiaoxiong ⁽¹⁾	1/1
戈志敏 ⁽²⁾	Ge Zhimin ⁽²⁾	5/5
楊娟 ⁽³⁾	Yang Juan ⁽³⁾	7/7
于建國 ⁽³⁾	Yu Jianguo ⁽³⁾	7/7
沈海博 ⁽⁴⁾	Shen Haibo ⁽⁴⁾	2/2

Notes:

- (1) Mr. Huang Daifang, Mr. Liu Jun and Mr. Xu Xiaoxiong retired as members of the Strategy Committee of the Company on 24 March 2020. Mr. Huang Huasheng and Mr. Li Liangbin attended 1 meeting out of 1 Strategy Committee meeting during their terms of office for the year ended 31 December 2020.
- (2) Mr. Ge Zhimin was appointed as a member of the Strategy Committee of the Company on 24 March 2020, and retired as an executive Director and a member of the Strategy Committee of the Company on 10 September 2020 due to work rearrangement in the Group. Mr. Ge Zhimin attended 5 meetings out of 5 Strategy Committee meetings during his term of office for the year ended 31 December 2020.
- (3) Ms. Yang Juan and Mr. Yu Jianguo were appointed as members of the Strategy Committee of the Company on 24 March 2020. Ms. Yang Juan and Mr. Yu Jianguo attended 7 meetings out of 7 Strategy Committee meetings during their terms of office for the year ended 31 December 2020.
- (4) Mr. Shen Haibo was appointed as an executive Director and a member of the Strategy Committee of the Company on 30 October 2020. Mr. Shen Haibo attended 2 meetings out of 2 Strategy Committee meetings during his term of office for the year ended 31 December 2020.
- (5) Members mentioned above all attended meeting(s) in person.

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

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

報告期內，可持續發展委員會共舉行了1次會議，制定了《董事會可持續發展委員會工作細則》，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

董事，監事及高級管理人員薪酬政策

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

截至2020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。

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, the new executive Director, was appointed as the chairman of the Sustainable Development Committee, Ms. Wong Sze Wing, the new independent non-executive Director, and Mr. Yu Jianguo, the new non-executive Director were elected as members of the Sustainable Development Committee.

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

During the Reporting Period, the Sustainable Development Committee held 1 meeting in total, at which the Terms of Reference of the Sustainable Development Committee of the Board was formulated, to improve sustainable development management in all respect. The attendance record of each member is set out as follows:

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 2020 are set out in Note 9 to the financial statements.

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2020年12月31日止年度的董事及高級管理層按年度薪酬列示如下：

薪酬層階 Range of Remuneration		高級管理人員數量 Number of senior management
人民幣0元至人民幣1,000,000元	RMB0 to RMB1,000,000	18
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	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268萬元。報告期內，安永會計師事務所為本公司及其子公司提供非核數服務薪酬總額為人民幣12萬元。

項目 Item	費用 Amount
境內核數師(年度核數) Domestic auditor (annual audit)	人民幣110萬元 RMB1,100,000
國際核數師(年度核數) International auditor (annual audit)	人民幣158萬元 RMB1,580,000
其他非核數服務 Services other than audit	人民幣12萬元 RMB120,000

董事確認彼等負責編製本公司截至2020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2020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。

聯席公司秘書

任宇塵先生(「**任先生**」)及張啟昌先生(「**張先生**」)已獲董事會委任為聯席公司秘書，自2018年10月11日起生效。

任先生主要負責本公司的企業管治及秘書事務，以及管理及維持與海外投資者的策略關係。

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to Code Provision B.1.5 of the CG Code, the annual remunerations of the Directors and senior management for the year ended 31 December 2020 are set out as follows:

AUDITORS' REMUNERATION

During the Reporting Period, the Company paid total remuneration in the amount of RMB2,680,000 to the international auditor, Ernst & Young, and the domestic auditor, Ernst & Young Hua Ming LLP Shanghai Branch, for their provision of audit services (including annual audit services) to the Company and its subsidiaries. During the Reporting Period, the total remuneration paid to Ernst & Young for the provision of non-audit services to the Company and its subsidiaries amounted to RMB120,000.

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2020. 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 2020 is set out in the "Independent Auditor's Report" of this annual report. The Board and the Audit Committee did not have any disagreement over the selection and re-appointment of the external auditors during the Reporting Period.

JOINT COMPANY SECRETARIES

Mr. Ren Yuchen ("Mr. Ren") and Mr. Cheung Kai Cheong Willie ("Mr. Cheung") have been appointed as joint company secretaries by the Board, with effect from 11 October 2018.

Mr. Ren is primarily responsible for corporate governance and secretarial matters of the Company as well as managing and maintaining strategic relationship with our overseas investors.

聯席公司秘書(續)

本公司另一名聯席公司秘書張先生為方圓企業服務集團(香港)有限公司的經理，負責協助任先生履行彼作為本公司聯席公司秘書之職責。張先生於本公司的主要公司聯絡人為任先生。於截至2020年12月31日止年度，任先生及張先生均已接受不少於15小時有關審閱香港上市規則及其他合規規定的相關專業訓練。

股東權利

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

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

股東通訊及投資者關係

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

JOINT COMPANY SECRETARIES (CONTINUED)

Mr. Cheung, the other joint company secretary of the Company, is a manager of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司), responsible for assisting Mr. Ren in his performance of duties as the joint company secretary of the Company. Mr. Cheung's primary corporate contact person at the Company is Mr. Ren. For the year ended 31 December 2020, each of Mr. Ren and Mr. Cheung has taken no less than 15 hours of the relevant professional training on review of the Hong Kong Listing Rules and other compliance requirements.

SHAREHOLDERS' RIGHTS

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

股東通訊及投資者關係(續)

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

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

修訂公司章程

報告期內，本公司於2020年5月26日的股東大會上對公司章程的第一條、第十一條、第四十六條、第六十九條、第七十一條、第七十四條、第一百一十六條及第一百五十三條規定的經營範圍進行修訂，以反映公司最新情況。

本公司將於2021年4月30日的股東大會上對公司章程的第十一條、第十八條及第二十二條規定的經營範圍進行修訂，以反映公司最新情況。

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。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS (CONTINUED)

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

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, the Company amended Article 1, Article 11, Article 46, Article 69, Article 71, Article 74, Article 116 and Article 153 which stipulate the business scope of the Articles of Association at its general meeting on 26 May 2020 to reflect the latest situation of the Company.

The Company will amend Article 11, Article 18 and Article 22 which stipulate the business scope of the Articles of Association at its Shareholders' meeting on 30 April 2021 to reflect the latest situation of the Company.

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(續)

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。董事會負責監管整體風險管理。

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2020年12月31日止，公司無重大不明朗事件可能會影響公司持續經營能力。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Company has 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 overseeing the overall risk management.

The Company has put in place a set of policy 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 2020, the Company did not have any material uncertain eventuality that may prejudice the Company's ability to continue as a going concern.

(2020年12月31日)
(31 December 2020)

獨立核數師報告

Independent Auditor's Report



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

致江西贛鋒鋳業股份有限公司股東
(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135至287頁的江西贛鋒鋳業股份有限公司(「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2020年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2020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。

關鍵審計事項

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

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People's Republic of China with limited liability)

Opinion

We have audited the consolidated financial statements of Ganfeng Lithium Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 135 to 287, which comprise the consolidated statement of financial position responsibilities as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, 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 ("HKSA") 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.

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.

致江西贛鋒鋰業股份有限公司股東
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關鍵審計事項(續)

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對我們評估綜合財務報表重大錯誤陳述風險而設計的程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為對隨附綜合財務報表發表審計意見提供了基礎。

關鍵審計事項 Key audit matter

1. Minera Exar S.A.採礦項目減值 1. Impairment of Minera Exar mining project

於2020年8月，貴集團收購Minera Exar S.A. (「Minera Exar」)，其主營業務為開採鋰礦及生產鋰化合物。Minera Exar的主要資產為鋰礦的採礦權及相關設備及基礎設施(「Minera Exar S.A.採礦項目」)。截至2020年12月31日，Minera Exar總體上處於建設中，Minera Exar S.A.採礦項目包括物業、廠房及設備，其中在建工程人民幣2,744,822,000元及採礦權人民幣3,000,192,000元。

In August 2020, the Group acquired Minera Exar S.A. ("Minera Exar"), of which the main business was to mine lithium mineral and product 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 2020, Minera Exar was generally under construction, and Minera Exar's mining project included property, plant and equipment including construction in progress of RMB2,744,822,000 and a mining right of RMB3,000,192,000, respectively.

To the shareholders of Ganfeng Lithium Co., Ltd.
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Key audit matters (Continued)

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including responsibilities 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

我們的審計程序包括(其中包括)：
Our audit procedures included, among others:

了解管理層釐定現金產生單位的可收回金額的基準及程序。
Understood management's basis and process to determine the recoverable amount of the CGU.

在吾等之估值專家的協助下，評估貴集團使用的主要假設及方法，尤其是折現率。
Evaluated the key assumptions and methodologies used by the Group with the assistance of our valuation specialists, in particular, the discount rate.

參考貴集團的未來業務計劃及預計鋰產量及開採儲備及行業趨勢來評估預測未來現金流量的合理性，評估貼現現金流量模型的假設，包括增長率、預算銷售額、毛利率及稅率。
Evaluated the assumptions underpinning the discounted cash flow models, including the growth rates, budgeted sales, gross margin and tax rate through assessing the reasonableness of forecast future cash flows by reference to the future business plan of the Group as well as the estimates of lithium outputs and mining reserves and industry trend.

(2020年12月31日)
(31 December 2020)

獨立核數師報告(續) Independent Auditor's Report (continued)

致江西贛鋒鋰業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

關鍵審計事項(續)

關鍵審計事項 Key audit matter

1. Minera Exar S.A.採礦項目減值(續) 1. Impairment of Minera Exar mining project (Continued)

根據國際財務報告準則，管理層應每年至少對閒置的無形資產進行一次減值評估。Minera Exar的採礦權達到標準，且管理層對相關現金產生單位進行相應的減值評估。釐定可收回金額(即使用價值及公允價值減出售成本兩者中之較高者)需要管理層在識別及評估相關現金產生單位價值時作出判斷。該事項對吾等的審計而言屬重大，乃由於現金產生單位的賬面值對財務報表而言屬重要，且減值測試過程複雜，並涉及重大判斷及估計。

In accordance with IFRSs, management is required to perform impairment assessment at least annually for intangible assets that have not yet been brought into use. The mining right of Minera Exar fulfilled the criteria and management had made the impairment assessment on the relevant CGU accordingly. The determination of recoverable amount, being the higher of value-in-use and fair value less costs to dispose, requires judgement on the part of management in both identifying and then valuing the relevant CGU. This matter was significant to our audit because the carrying amount of the CGU was significant to the financial statements, and the impairment test process was complex and involved significant judgements and estimates.

貴集團有關Minera Exar採礦項目減值的披露載於財務報表附註2.4、附註3、附註14及附註17。

The Group's disclosures about the impairment of the Minera Exar mining project are included in note 2.4, note 3, note 14 and note 17 to the financial statements.

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People's Republic of China with limited liability)

Key audit matters (Continued)

我們的審計如何解決關鍵審計事項 How our audit addressed the key audit matter

將評估中所用的鋰化合物價格預測與鋰行業的外部信息資源進行比較。
Compared the lithium compound price projections used in the assessment with external information resources in the lithium industry.

圍繞該模型所使用的主要假設進行敏感性分析。
Performed sensitivity analyses around the key assumptions used in the models;

檢查評估中所用的礦物質儲備數據與礦藏地質學家發佈的報告中估計礦藏儲備數據的一致性，並評估礦藏地質學家的資質、能力及客觀性。
Checked the consistency of the data of mineral reserves used in the assessment to the mines reserves estimates in the reports issued by the mine geologists and assessed their competence, capability and objectivity.

我們亦評估貴集團對該等資產減值的披露是否足夠。
We also assessed the adequacy of the Group's disclosures of impairment of these assets.

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To the shareholders of Ganfeng Lithium Co., Ltd.
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關鍵審計事項(續)

Key audit matters (Continued)

關鍵審計事項 Key audit matter

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2020年12月31日，貴集團貿易應收款項的賬面值為人民幣1,355,775,000元，貴集團已就截至該日止年度將金額為人民幣33,008,000元的減值虧損入賬。

As at 31 December 2020, the carrying amount of trade receivables of the Group was RMB1,355,775,000, and an impairment losses of RMB33,008,000 was recorded by the Group for the year then ended.

貴集團根據國際財務報告準則第9號的規定應用簡化的方式就預期信貸虧損(「預期信貸虧損」)計提撥備，該準則要求所有貿易應收款項採用整個預期虧損撥備。

The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for trade receivables.

對不同信用風險特徵的貿易應收款項的分類及對預期信用損失率及前瞻性資料的估計存在不確定性，前瞻性資料涉及管理層的判斷及估計。因此，我們將此視為我們審計中的一項關鍵審計事項。

Uncertainties lay in the classification of trade receivables with different credit risk characteristics and the estimation of expected credit loss rate as well as looking-forward information, which involves management's judgement and estimates. Therefore, we considered this as a key audit matter in our audit.

貴集團有關貿易應收款項減值的披露載於財務報表附註2.4、附註3、附註23及附註47。

The Group's disclosures about the impairment of trade receivables are included in note 2.4, note 3, note 23 and note 47 to the financial statements.

我們的審計程序包括(其中包括)：

Our audit procedures included, among others:

了解管理層在釐定貿易應收款項減值時應用的政策及方法，測試管理層在估計貿易應收款項的預期信貸虧損的過程中設計及用到的關鍵控制。

Walked through to understand the policy and the method applied by management in the determination of impairment of trade receivables, and tested the key controls designed and operated by management over the process of estimating the ECL of trade receivables.

覆核和評價於估計貿易應收款項的預期信用損失時使用的預期信用損失模型及主要假設(例如根據行業環境選擇的前瞻性因素)的適當性。

Reviewed and evaluated the appropriateness of the ECL model and key assumptions used in estimating the ECL of trade receivables, such as the forward-looking factors selected in accordance with the circumstances of the industry.

獲取貿易應收款項的賬齡分析，並與管理層就任何長期未收回之應收款項及存在減值跡象的貿易應收款項進行討論。評估管理層於減值評估中所使用的假設，如過往收賬記錄及客戶的還款信用能力。選擇樣本並檢測貿易應收款項的賬齡的準確性。

Obtained the ageing analysis of trade receivables and discussed with management the reasons of any long outstanding amounts and those have an impairment indicator. Evaluated management's assumptions used in the impairment assessment such as past collection history and the customers' credit ability to make repayments. Selected samples and tested the accuracy of the ageing of trade receivables.

核查客戶後續結算，並評估是否提供了充分的撥備。

Checked the subsequent settlements from customers and evaluated whether adequate allowance had been provided.

我們亦評估貴集團對財務報表中貿易應收款項減值的披露是否足夠。

We also assessed the adequacy of the Group's disclosures of impairment of trade receivables in the financial statements.

(2020年12月31日)
(31 December 2020)

獨立核數師報告(續) Independent Auditor's Report (continued)

致江西贛鋒鋳業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

年度報告所載的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師就綜合財務報表作出的報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People's Republic of China with limited liability)

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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(於中華人民共和國註冊成立的股份有限公司)

核數師就審計綜合財務報表承擔的責任

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。
- 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。

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People's Republic of China with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

(2020年12月31日)
(31 December 2020)

獨立核數師報告(續) Independent Auditor's Report (continued)

致江西贛鋒鋰業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

核數師就審計綜合財務報表承擔的責任(續)

- 評價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。

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

2021年3月30日

To the shareholders of Ganfeng Lithium Co., Ltd.
(Established in the People's Republic of China with limited liability)

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

- Evaluate the 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.

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

30 March 2021

(截至2020年12月31日止年度)
(Year ended 31 December 2020)

綜合損益表

Consolidated Statement of Profit or Loss

		附註 Notes	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
收益	Revenue	5(a)	5,488,624	5,246,425
銷售成本	Cost of sales	6(b)	(4,326,980)	(4,008,873)
毛利	Gross profit		1,161,644	1,237,552
其他收入及收益	Other income and gains	5(c)	788,159	289,232
銷售及分銷開支	Selling and distribution expenses		(48,212)	(62,531)
行政開支	Administrative expenses		(328,335)	(369,352)
其他開支	Other expenses	7	(187,608)	(565,918)
融資成本	Finance costs	8	(265,883)	(204,995)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		(25,302)	29,778
合營公司	Joint ventures		33,458	123,376
除稅前溢利	Profit before tax	6	1,127,921	477,142
所得稅開支	Income tax expense	11	(63,688)	(121,076)
年內溢利	PROFIT FOR THE YEAR		1,064,233	356,066
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		1,025,309	360,745
非控股權益	Non-controlling interests		38,924	(4,679)
			1,064,233	356,066
母公司普通權益持有人 應佔每股盈利：	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本	Basic			
一年內溢利(人民幣)	– Profit for the year (RMB)		0.79	0.28
基本	Diluted			
一年內溢利(人民幣)	– Profit for the year (RMB)		0.79	0.28

(截至2020年12月31日止年度)
(Year ended 31 December 2020)

綜合全面收益表

Consolidated Statement of Comprehensive Income

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	1,064,233	356,066
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:		
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	(1,098)	-
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	(487,949)	90,212
年內其他全面收益，除稅	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(489,047)	90,212
年內全面收益總額，除稅	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	575,186	446,278
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	652,058	450,583
非控股權益	Non-controlling interests	(76,872)	(4,305)
		575,186	446,278

(2020年12月31日)
(31 December 2020)

綜合財務狀況表

Consolidated Statement of Financial Position

	附註 Notes	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非流動資產			
物業、廠房及設備	14	6,102,190	3,007,789
投資物業		74	138
使用權資產	15(a)	210,260	208,808
商譽	16	–	18,302
其他無形資產	17	3,407,003	362,933
於聯營公司之投資	18	847,569	814,504
於合營公司之投資	19	788,768	2,865,042
按公允價值計入損益的 金融資產	20	879,587	386,035
遞延稅項資產	31	40,363	19,310
其他非流動資產	21	969,728	813,140
非流動資產總值		13,245,542	8,496,001
流動資產			
存貨	22	2,214,817	2,333,836
貿易應收款項	23	1,355,775	913,808
按公允價值計入其他全面收益 的債務工具	24	409,189	218,362
應收關連方款項	43	25,435	13,673
預付款項、其他應收款項 及其他資產	25	2,506,909	524,569
按公允價值計入損益的 金融資產	20	87,117	12,853
已抵押存款	41	466,000	371,826
現金及現金等價物	26	1,709,590	1,328,104
流動資產總值		8,774,832	5,717,031
流動負債			
計息銀行及其他借款	29	2,287,894	1,968,555
貿易應付款項及應付票據	27	870,414	558,897
應付關連方款項	43	172,835	290,501
其他應付款項及應計費用	28	647,576	351,425
應付所得稅		99,065	89,479
流動負債總額		4,077,784	3,258,857
流動資產淨值		4,697,048	2,458,174
資產總值減流動負債		17,942,590	10,954,175
NON-CURRENT ASSETS			
Property, plant and equipment	14	6,102,190	3,007,789
Investment properties		74	138
Right-of-use assets	15(a)	210,260	208,808
Goodwill	16	–	18,302
Other intangible assets	17	3,407,003	362,933
Investments in associates	18	847,569	814,504
Investments in joint ventures	19	788,768	2,865,042
Financial assets at fair value through profit or loss	20	879,587	386,035
Deferred tax assets	31	40,363	19,310
Other non-current assets	21	969,728	813,140
Total non-current assets		13,245,542	8,496,001
CURRENT ASSETS			
Inventories	22	2,214,817	2,333,836
Trade receivables	23	1,355,775	913,808
Debt instruments at fair value through other comprehensive income	24	409,189	218,362
Amounts due from related parties	43	25,435	13,673
Prepayments, other receivables and other assets	25	2,506,909	524,569
Financial assets at fair value through profit or loss	20	87,117	12,853
Pledged deposits	41	466,000	371,826
Cash and cash equivalents	26	1,709,590	1,328,104
Total current assets		8,774,832	5,717,031
CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	29	2,287,894	1,968,555
Trade and bills payables	27	870,414	558,897
Amounts due to related parties	43	172,835	290,501
Other payables and accruals	28	647,576	351,425
Income tax payable		99,065	89,479
Total current liabilities		4,077,784	3,258,857
NET CURRENT ASSETS		4,697,048	2,458,174
TOTAL ASSETS LESS CURRENT LIABILITIES		17,942,590	10,954,175

(2020年12月31日)
(31 December 2020)

綜合財務狀況表(續)
Consolidated Statement of Financial Position (continued)

		附註 Notes	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	1,682,411	1,457,103
可換股債券	Convertible bonds	30	2,133,824	762,355
遞延收入	Deferred income	32	64,359	61,324
遞延稅項負債	Deferred tax liabilities	31	63,837	8,606
應付關連方款項	Amounts due to related parties	43	283,255	–
撥備	Provision	33	7,279	–
其他非流動負債	Other non-current liabilities	34	289,220	254,506
非流動負債總額	Total non-current liabilities		4,524,185	2,543,894
負債總額	Total liabilities		8,601,969	5,802,751
資產淨值	Net assets		13,418,405	8,410,281
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	1,339,961	1,292,601
可換股債券之權益部份	Equity component of convertible bonds	30	582,381	205,642
儲備	Reserves	37	8,783,282	6,857,014
			10,705,624	8,355,257
非控股權益	Non-controlling interests		2,712,781	55,024
權益總額	Total equity		13,418,405	8,410,281

(截至2020年12月31日止年度)
(Year ended 31 December 2020)

綜合權益變動表

Consolidated Statement of Changes in Equity

		歸屬於母公司擁有人											
		Attributable to owners of the parent											
		已發行股本	股份溢價	庫存股份	特別儲備 - 安全基金	法定盈餘公積金	其他儲備	可換股債券之權益部分	匯率波動儲備	保留溢利	總計	非控股權益	權益總額
		Issued share capital	Share premium	Treasury shares	Special reserve - safety fund	Statutory surplus reserve	Other reserve	Equity component of convertible bonds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元	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	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)
		(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)
於2018年12月31日	At 31 December 2018	1,315,082	2,867,708	(685,174)	2,615	253,717	174,296	205,673	26,560	3,763,167	7,923,644	53,529	7,977,173
有關於一間聯營公司之投資的購買價分配調整	Adjustment for purchase price allocation in respect of investments in an associate	-	-	-	-	-	-	-	-	118,054	118,054	-	118,054
於2019年1月1日	At 1 January 2019	1,315,082	2,867,708	(685,174)	2,615	253,717	174,296	205,673	26,560	3,881,221	8,041,698	53,529	8,095,227
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	360,745	360,745	(4,679)	356,066
年內其他全面收益：有關海外業務的匯兌差額	Other comprehensive income for the year: Exchange differences related to foreign operations	-	-	-	-	-	-	-	89,838	-	89,838	374	90,212
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	-	89,838	360,745	450,583	(4,305)	446,278
可換股債券轉增股份	Conversion of convertible bonds into shares	3	134	-	-	-	-	(31)	-	-	106	-	106
以股權結算以股份支付的付款	Equity-settled share-based payments	-	-	-	-	-	134,878	-	-	-	134,878	-	134,878
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	6,300	6,300
收購非控股權益	Acquisition of non-controlling interests	-	-	-	-	-	500	-	-	-	500	(500)	-
轉撥至儲備	Transfer to reserve	-	-	-	20,417	42,690	-	-	-	(63,107)	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	(17,742)	-	-	-	-	17,742	-	-	-
贖回及註銷受限制A股	Repurchase and cancellation of restricted A-shares	(22,484)	(408,804)	685,174	-	-	(253,886)	-	-	-	-	-	-
未派付股息以解鎖受限制A股	Unpaid dividend to unlock restricted A-shares	-	5,997	-	-	-	-	-	-	-	5,997	-	5,997
應佔一間聯營公司的其他儲備	Share of other reserve of an associate	-	-	-	-	-	109,275	-	-	-	109,275	-	109,275
股息	Dividend	-	-	-	-	-	-	-	-	(387,780)	(387,780)	-	(387,780)
於2019年12月31日	At 31 December 2019	1,292,601	2,465,035*	-	5,290*	296,407*	165,063*	205,642	116,398*	3,808,821*	8,355,257	55,024	8,410,281

(截至2020年12月31日止年度)

(Year ended 31 December 2020)

綜合權益變動表(續)

Consolidated Statement of Changes in Equity (continued)

		Attributable to owners of the parent 歸屬於母公司擁有人											
		已發行股本	股份溢價	應佔聯營公司及合營公司的其他全面收益	特別儲備-安全基金	法定盈餘公積金	其他儲備	可換股債券之權益部分	匯率波動儲備	保留溢利	總計	非控股權益	權益總額
		Issued share capital	Share premium	Share of other comprehensive income of associates and joint ventures	Special reserve safety fund	Statutory surplus reserve	Other reserve	Equity component of convertible bonds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元	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	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註35)											
		(note 35)											
於2020年1月1日	At 1 January 2020	1,292,601	2,465,035	-	5,290	296,407	165,063	205,642	116,398	3,808,821	8,355,257	55,024	8,410,281
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	1,025,309	1,025,309	38,924	1,064,233
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	-	-	(1,098)	-	-	-	-	-	-	(1,098)	-	(1,098)
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	(372,153)	-	(372,153)	(115,796)	(487,949)
年內全面收益總額	Total comprehensive income for the year	-	-	(1,098)	-	-	-	-	(372,153)	1,025,309	652,058	(76,872)	575,186
發行H股	Issue of H shares	40,037	1,231,387	-	-	-	-	-	-	-	1,271,424	-	1,271,424
可換股債券轉增股份	Conversion of convertible bonds into shares	7,323	342,439	-	-	-	-	(82,555)	-	-	267,207	-	267,207
發行可換股債券	Issue of convertible bonds	-	-	-	-	-	-	545,320	-	-	545,320	-	545,320
可換股債券遞延稅項	Deferred tax on convertible bonds	-	-	-	-	-	-	(86,026)	-	-	(86,026)	-	(86,026)
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	21,523	-	-	-	21,523	426,324	447,847
收購非控股權益	Acquisition of non-controlling interests	-	-	-	-	-	28,782	-	-	-	28,782	(64,382)	(35,600)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	2,372,687	2,372,687
轉撥至儲備	Transfer to reserve	-	-	-	19,152	13,912	-	-	-	(33,064)	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	(18,503)	-	-	-	-	18,503	-	-	-
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	-	-	37,929	-	-	-	37,929	-	37,929
股息	Dividend	-	-	-	-	-	-	-	-	(387,850)	(387,850)	-	(387,850)
於2020年12月31日	At 31 December 2020	1,339,961	4,038,861*	(1,098)*	5,939*	310,319*	253,297*	582,381	(255,755)*	4,431,719*	10,705,624	2,712,781	13,418,405

* 該等儲備賬目包括綜合財務狀況表中的人民幣8,783,282,000元(2019年: 人民幣6,857,014,000元)的綜合儲備。

* These reserve accounts comprise the consolidated reserves of RMB8,783,282,000 (2019: RMB6,857,014,000) in the consolidated statement of financial position.

(截至2020年12月31日止年度)
(Year ended 31 December 2020)

綜合現金流量表

Consolidated Statement of Cash Flows

	附註 Notes	2020 人民幣千元 RMB'000	2019 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		1,127,921	477,142
調整項目：			
融資成本	8	261,605	192,864
應佔合營公司及聯營公司損益		(8,156)	(153,154)
按公允價值計入損益的金融資產之公允價值(收益)/虧損	6(c)	(526,285)	395,160
出售按公允價值計入損益的金融資產之收益淨額	5(c)	(17,603)	(41)
按公允價值計入損益的金融資產之股息及利息	5(c)	(3,105)	(8,974)
聯營公司及合營公司利息收入	5(c)	(73,103)	(58,545)
出售物業、廠房及設備之虧損淨額	6(c)	6,633	13,151
物業、廠房及設備以及投資物業折舊	6(c)	259,658	211,288
使用權資產折舊	6(c)	10,354	11,274
無形資產攤銷	6(c)	9,084	11,706
於合營公司之投資減值	6(c)	4,977	21,782
商譽減值	6(c)	18,302	–
銀行借貸匯兌(收益)/虧損		(6,788)	8,309
以股權結算以股份支付的付款		–	134,878
		1,063,494	1,256,840

(截至2020年12月31日止年度)
(Year ended 31 December 2020)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應收關連方款項增加	Increase in amounts due from related parties	(11,762)	(13,673)
應付關連方款項減少	Decrease in amounts due to related parties	(117,666)	(73,610)
存貨減少/(增加)	Decrease/(Increase) in inventories	193,914	(363,487)
貿易應收款項(增加)/減少	(Increase)/decrease in trade receivables	(441,967)	88,329
按公允價值計入其他全面收益的 債務投資(增加)/減少	(Increase)/decrease in debt investments at fair value through other comprehensive income	(190,827)	185,101
預付款項、其他應收款項及 其他資產(增加)/減少	(Increase)/decrease in prepayments, other receivables and other assets	(169,874)	73,759
已抵押銀行存款減少/(增加)	Decrease/(increase) in pledged bank deposits	116,826	(103,334)
貿易應付款項及應付票據 增加/(減少)	Increase/(decrease) in trade and bills payables	243,999	(119,917)
其他應付款項及應計費用 增加/(減少)	Increase/(decrease) in other payables and accruals	168,193	(27,048)
已付所得稅	Income taxes paid	(107,962)	(233,674)
經營活動所得現金流量淨額	Net cash flows from operating activities	746,368	669,286

(截至2020年12月31日止年度)

(Year ended 31 December 2020)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
投資活動產生之現金流量			
CASH FLOWS FROM INVESTING ACTIVITIES			
已收利息	Interest received	32,944	16,756
自上市投資收取股息	Dividends received from listed investments	3,105	5,878
購買物業、廠房及設備	Purchase of property, plant and equipment	(1,149,349)	(757,719)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	1,835	121
購買按公允價值計入損益 的投資	Purchase of investments at fair value through profit or loss	(757,351)	(309,551)
購買金融產品	Purchase of financial products	(2,078,664)	(380,000)
出售金融產品所得款項	Proceeds from sale of financial products	282,053	430,000
添置其他無形資產	Additions to other intangible assets	(81,765)	(91,427)
收購附屬公司	Acquisition of subsidiaries	(76,128)	-
購買合營公司之股權	Purchase of equity interests of joint ventures	(9,521)	(1,360,679)
購買聯營公司之股權	Purchase of equity interests of associates	(300,723)	(354,646)
來自一間合營公司之股息	Dividends from a joint venture	-	119,469
探礦權之按金收回	Recovery of a deposit for a prospecting right	-	300,000
退還土地拆遷款	Refund of land demolition funds	300,000	-
預付收購一間聯營公司款項	Prepayment for acquisition of an associate	(165,000)	-
聯營公司及一家合營公司墊款貸 款	Advances loans to associates and a joint venture	(673,512)	(444,345)

(截至2020年12月31日止年度)

(Year ended 31 December 2020)

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

	附註 Notes	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
出售按公允價值計入損益的金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	716,882	3,474
投資活動所用現金流量淨額	Net cash flows used in investing activities	(3,955,194)	(2,822,669)
融資活動產生之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行H股所得款項	Proceeds from issue of H-Shares	1,271,424	—
新增銀行貸款	New bank loans	5,043,580	4,320,390
發行可換股債券的募集資金	Proceeds from issue of convertible bonds	2,090,325	—
償還銀行貸款	Repayment of bank loans	(4,490,669)	(2,998,536)
收購非控股權益	Acquisition of non-controlling interests	(34,800)	—
銀行貸款之已抵押存款	Pledged deposits for bank loans	(211,000)	115,234
非控股股東注資	Capital contribution from non-controlling shareholders	512,332	6,300
已付股息	Dividends paid	(387,850)	(387,780)
已付利息	Interest paid	(142,734)	(122,194)
購回及註銷受限制A股	Repurchase and cancellation of restricted A-Shares	—	(685,174)
租賃付款之本金部分	Principal portion of lease payments	(5,841)	(7,464)
融資活動所得現金流量淨額	Net cash flows from financing activities	3,644,767	240,776
現金及現金等價物增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	435,941	(1,912,607)
年初現金及現金等價物	Cash and cash equivalents at beginning of year	1,328,104	3,218,615
外匯匯率變動的影響，淨額	Effect of foreign exchange rate change, net	(54,455)	22,096
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	1,709,590	1,328,104
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	2,175,590	1,699,930
已抵押存款	Pledged deposits	(466,000)	(371,826)
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	1,709,590	1,328,104

財務報表附註

Notes to Financial Statements

1. 公司資料

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

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

董事認為，本公司之最終控股股東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：

1. CORPORATE INFORMATION

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

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

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 principle subsidiaries are as follows:

名稱 Name	成立及經營地點 Place of establishment and operations	已發行普通股/註冊股本 Issued ordinary /registered share capital	應佔所有權權益百分比 Percentage of ownership interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
奉新贛鋒鋰業有限公司 Fengxin Ganfeng Lithium Co., Ltd.	中國江西省奉新市 Fengxin, Jiangxi Mainland China	註冊股本人民幣135,000,000元 Registered share capital of RMB135,000,000	100	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
宜春贛鋒鋰業有限公司 Yichun Ganfeng Lithium Co., Ltd.	中國江西省宜春市 Yichun, Jiangxi Mainland China	註冊股本人民幣50,000,000元 Registered share capital of RMB50,000,000	100	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
贛鋒國際有限公司 GFL International Co., Limited.	香港 Hong Kong	已發行股本158,248,200美元 Issued share capital of USD158,248,200	100	-	鋰產品的銷售及投資控股 Sale of lithium products and investment holding
江西贛鋒循環科技有限公司 Jiangxi Ganfeng Recycling Technology Co., Ltd.	中國江西省新余市 Xinyu, Jiangxi Mainland China	註冊股本人民幣100,000,000元 Registered share capital of RMB100,000,000	100	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
江西贛鋒鋰電科技有限公司 Jiangxi Ganfeng Battery Technology Co., Ltd.	中國江西省新余市 Xinyu, Jiangxi Mainland China	註冊股本人民幣915,360,000元 Registered share capital of RMB915,360,000	54.62	-	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd.	中國廣東省東莞市 Dongguan, Guangdong Mainland China	註冊股本人民幣100,000,000元 Registered share capital of RMB100,000,000	-	54.62	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
Minera Exar S.A.	阿根廷 Argentina	註冊股本37,514,424美元 Registered share capital of USD37,514,424	-	51	鋰資源勘探 Exploration of lithium resource

(2020年12月31日)
(31 December 2020)

財務報表附註(續) Notes to Financial Statements (continued)

1. 公司資料(續)

附屬公司資料(續)

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

2.1 編製基準

該等財務報表乃按照國際財務報告準則及香港公司條例的披露規定編製。國際財務報告準則包括國際會計準則理事會核准的全部準則及解釋。除按公允價值計入損益之金融資產以及按公允價值計入其他全面收益之債務工具(均按公允價值計量)外，綜合財務報表乃根據歷史成本法編製。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值已四捨五入至最接近的千位數。

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2020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揮被投資公司的相關業務活動的現有權利)，則取得控制權。

倘本公司直接或間接擁有少於被投資公司大多數投票權或類似權利，則本集團於評估其是否擁有對被投資公司的權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs, which include all standards and interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss and debt instruments at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. 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).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.1 編製基準(續)

合併基準(續)

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

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

倘事實及情況顯示上述三項控制權因素其中一項或多項出現變動，則本集團會重估其是否仍然控制被投資公司。附屬公司擁有權權益的變動(並無失去控制權)入賬列作權益交易。

倘本集團喪失附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面價值及(iii)於股權內記錄的累計匯兌差額；並確認(i)已收代價的公允價值、(ii)所保留的任何投資的公允價值及(iii)損益中任何因此產生的盈虧。先前於其他全面收益確認的本集團應佔部分重新分類至損益或保留溢利(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。

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納2018年財務報告的概念框架及下列經修訂國際財務報告準則。

國際財務報告準則第3號之修訂
Amendments to IFRS 3
國際財務報告準則第9號、國際會計準則
第39號及國際財務報告準則第7號之修訂
Amendments to IFRS 9, IAS 39 and IFRS 7
國際財務報告準則第16號之修訂
Amendment to IFRS 16
國際會計準則第1號及國際會計準則第8號之修訂
Amendments to IAS 1 and IAS 8

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the Conceptual Framework for Financial Reporting 2018 and the following revised IFRSs for the first time for the current year's financial statements.

業務的定義
Definition of a Business
利率基準改革

Interest Rate Benchmark Reform
與新冠病毒相關的租金優惠(提前採納)
Covid-19-Related Rent Concessions (early adopted)
重大的定義
Definition of Material

2.2 會計政策及披露變動(續)

2018年財務報告的概念框架及經修訂國際財務報告準則的性質及影響載列如下：

- (a) 2018年財務報告的概念框架(「概念框架」)就財務報告和準則制定提供了一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助所有人理解和解讀準則。概念框架包括有關計量和報告財務表現的新章節、有關資產和負債終止確認的新指引，並已更新有關資產和負債定義和確認的標準。其亦闡明管理、審慎和計量不確定性在財務報告中的作用。概念框架並非準則，其中包含的任何概念概無凌駕於任何準則中的概念或要求之上。概念框架對本集團的財務狀況及表現並無重大影響。
- (b) 國際財務報告準則第3號之修訂澄清並提供了有關業務定義的額外指引。該等修訂澄清，對於被視作一項業務的一組活動及資產的集合，必須至少包含一項投入及一項實質性過程，二者共同對創造產出的能力具有重大貢獻。在不包括創造產出所需的全部投入及過程的情況下，一項業務仍可以存在。該等修訂取消了對市場參與者是否能夠購買業務並能持續產生產出的評估，而專注於所購買的投入及實質性過程是否共同對創造產出的能力具有重大貢獻。該等修訂亦收窄了產出的定義，專注於向客戶提供的貨品或服務、投資收益或日常活動所產生的其他收益。此外，對於評估所購買的過程是否為實質性，該等修訂亦提供了指引，並引入一項可選擇的公允價值集中度測試，對所購買的一組活動及資產是否構成業務的評估予以簡化。本集團已提前將該等修訂應用至於2020年1月1日或之後發生的交易或其他事件。本集團已對收購Minera Exar S.A.應用集中度測試。收購總資產的公允價值幾乎全部集中在與Minera Exar S.A.採礦項目相關的採礦權，及物業、廠房及設備。因此，該附屬公司被釐定為非業務，本集團並無對收購該附屬公司應用收購法。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the Conceptual Framework for Financial Reporting 2018 and the revised IFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- (b) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The Group has applied the concentration test to the acquisition of Minera Exar S.A. The fair value of the gross assets acquired was substantially concentrated in the mining rights and property, plant and equipment related to Minera Exar mining project. Therefore, this subsidiary was determined not to be a business and accordingly, the Group did not apply the acquisition method to the acquisition of this subsidiary.

2.2 會計政策及披露變動(續)

- (c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂解決於以替代無風險利率(「無風險利率」)取代現有利率基準之前期間影響財務報告的問題。該等修訂提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，該等修訂對本集團的財務狀況及表現並無任何影響。
- (d) 國際財務報告準則第16號之修訂為承租人提供可行的權宜方法，使其可選擇不就因新冠病毒疫情的直接影響而產生的租金優惠應用租賃修訂會計處理。實際權宜方法僅在滿足以下所有條件的情況下，方能適用於因疫情的直接影響而產生的租金優惠：(i)租賃付款變動導致租賃代價修訂(與緊接變動前的租賃代價大致相同或低於該代價)；(ii)租賃付款的任何減少僅影響原於2021年6月30日或之前到期的付款；及(iii)租賃的其他條款及條件並無實質變動時。該修訂於2020年6月1日或之後開始的年度期間生效，並獲提前應用且應追溯應用。該修訂對本集團的年度綜合財務資料並無任何影響。
- (e) 國際會計準則第1號及國際會計準則第8號之修訂提供了新的重要性定義。新定義規定，如果可合理預計漏報、錯報或掩蓋某信息將影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該信息具有重要性。該等修訂澄清，重要性將取決於信息的性質或重要程度，或兩者兼而有之。該等修訂對本集團的財務狀況及表現並無任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment did not have any impact on the Group's annual consolidated financial statements.
- (e) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於本財務報表內應用下列已頒佈但尚未生效的新訂或經修訂國際財務報告準則。

國際財務報告準則第3號之修訂
Amendments to IFRS 3
國際財務報告準則第9號、國際會計準則第39號及
國際財務報告準則第7號、國際財務報告準則
第4號及國際財務報告準則第16號之修訂

Amendments to IFRS 9, IAS 39, IFRS 7,
IFRS 4 and IFRS 16
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17號
IFRS 17
國際財務報告準則第17號之修訂
Amendments to IFRS 17
國際會計準則第1號之修訂
Amendments to IAS 1

國際會計準則第8號之修訂
Amendments to IAS 8
國際會計準則第16號之修訂
Amendments to IAS 16
國際會計準則第37號之修訂
Amendments to IAS 37
國際財務報告準則2018年至2020年的
年度改進
Annual Improvements to IFRS Standards
2018-2020

- 1 於2021年1月1日或之後開始之年度期間生效
- 2 於2022年1月1日或之後開始之年度期間生效
- 3 於2023年1月1日或之後開始之年度期間生效
- 4 尚未釐定強制生效日期但可供採納
- 5 由於國際會計準則第1號之修訂，已於2020年10月修訂國際財務報告準則第5號財務報表的呈報一借款人對包含要求償還條款的定期貸款的分類，以使相應措詞保持一致而結論不變
- 6 由於2020年6月發佈的國際財務報告準則第17號之修訂，已對國際財務報告準則第4號進行修訂，以擴大臨時豁免範圍，允許保險公司在2023年1月1日之前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

概念框架之引用²
Reference to the Conceptual Framework²
利率基準改革－第二階段¹

Interest Rate Benchmark Reform – Phase 2¹

投資者與其聯營公司或合營公司之間的資產出售或投入⁴

Sale or Contribution of Assets between an Investor and its Associate
or Joint Venture⁴

保險合約³
Insurance Contracts³

保險合約^{3, 6}
Insurance Contracts^{3, 6}
負債分類為流動或非流動^{3, 5}

Classification of Liabilities as Current or Non-current^{3, 5}
會計政策的披露³

Disclosure of Accounting Policies³
會計估計的定義³

Definition of Accounting Estimates³

物業、廠房及設備：擬定用途前的所得款項²

Property, Plant and Equipment: Proceeds before Intended Use²

虧損合約－履行合約的成本²

Onerous Contracts - Cost of Fulfilling a Contract²

國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告
準則第16號隨附例證及國際會計準則第41號之修訂²

Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying
IFRS 16, and IAS 41²

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to IAS 1, IFRS 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期將適用於本集團的有關該等國際財務報告準則的進一步資料如下。

國際財務報告準則第3號之修訂旨在以2018年3月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就國際財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用國際財務報告準則第3號的實體應分別引用國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年1月1日起提前採納該等修訂。

由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

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

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022.

Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

當現有利率基準被替代無風險利率取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並應追溯應用，但實體毋須重述比較資料。

本集團於2020年12月31日持有根據倫敦銀行同業拆息(「倫敦銀行同業拆息」)以美元及外幣計值的若干計息銀行及其他借款。倘該等借款的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上等同」標準修改有關借款時採用此實際權宜方法，並預計不會因採用該等變動修訂而產生重大修改損益。

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Group had certain interest-bearing bank and other borrowings denominated in United States dollars and foreign currencies based on the London Interbank Offered Rate ("LIBOR") as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

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。該等修訂要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂將於未來期間應用。國際會計準則理事會已於2015年12月剔除了國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

國際會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第16號的修訂禁止實體從物業、機器及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中因出售項目產生的任何所得款項。相反，實體必須將出售任何有關項目的所得款項計入損益。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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 when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

*國際財務報告準則2018年至2020年的年度改進*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附例證及國際會計準則第41號之修訂。預計適用於本集團的該等修訂詳情如下：

國際財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附例證13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Standards 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.

IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.4 主要會計政策概要

於聯營公司及合營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或共同控制該等政策。

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 主要會計政策概要(續)

於聯營公司及合營公司的投資(續)

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。

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，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他部分以公允價值計量。收購相關成本在產生時確認為開支。

當所收購的一組活動及資產包括一項投入及一項實質性過程，而兩者共同對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款以及於收購日之經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

若業務合併分階段進行，則先前提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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要(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淨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一間聯營公司的收益。

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。

2.4 SUMMARY OF SIGNIFICANT 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 net 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 of an associate.

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.

2.4 主要會計政策概要(續)

公允價值計量

本集團在各報告期末，以公允價值計量其股權投資。公允價值是指在計量日，市場參與者在正常交易活動中銷售資產收到或者清償債務所支付的金額。公允價值計量基於假設銷售資產或清償債務的交易發生於該資產或負債的主要市場，或者在缺失主要市場的情況下，發生於在最有利於該資產或負債的市場。主要市場或者最優市場必須是本集團可以參與的市場。資產或負債的公允價值乃基於市場參與者在釐定資產或負債的定價時所使用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產公允價值的計量需考慮市場參與者在最優化使用該資產或者將其銷售給另一個能夠最優化使用該資產的市場參與者的情況下產生經濟利益的能力。

本集團在不同的情形下使用適當的估值技術，為準確計量公允價值需獲取充足的數據，最大化使用相關可觀測輸入值，最小化使用不可觀察輸入值。

所有在財務報表以公允價值計量或披露的資產和負債在公允價值層級內分類，可基於對公允價值計量整體而言重要的最低級別輸入值確定，層級如下：

- 第一層級 — 根據已識別資產或負債於活躍市場中所報未調整價格
- 第二層級 — 根據對公允價值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法
- 第三層級 — 根據對不可觀察之公允價值計量有重大影響之最低輸入數據之估值方法

在財務報表持續確認的資產和負債，本集團需通過重新評估分類(基於對公允價值計量整體而言重要的最低級別輸入值)，確定公允價值的層級之間在各報告期末是否發生轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

非金融資產減值

當存在資產減值跡象，或需要每年進行年度減值測試時(存貨、遞延稅項資產、金融資產、投資物業及非流動資產除外)，則本集團需估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減處置成本兩者之中的較高者，並就個別資產釐定，除非該項資產產生的現金流入很大程度上不能於其他資產或資產組獨立區分。在此情況下，需根據資產所屬的現金產生單位的可收回金額而釐定。

僅當資產的賬面金額超過其可收回金額時確認減值虧損。對其使用價值進行評估時，使用反映當前市場評定之貨幣時間價值以及資產特有風險的稅前折現率，將預期未來現金流量折現至其現值。減值虧損乃於產生期間根據減值的資產的功能一致的開支類別計入該期間的損益表內。

於各報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。倘若存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損方能轉回，但是該等資產的減值虧損轉回後的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何折舊／攤銷)。該減值虧損的轉回計入其產生期間的損益表內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)

關聯方

下列各方視為與本集團有關聯：

- (a) 該方為一名人士或該人士的家族近親，而該名人士
 - (i) 控制本集團，或對本集團擁有共同控制；
 - (ii) 對本集團有重大影響；或
 - (iii) 本集團或本集團之母公司主要管理人員的成員之一；

或

- (b) 該方為實體，且符合以下任何條件：
 - (i) 該實體與本集團為同一集團的旗下成員公司；
 - (ii) 一實體為另一實體的聯營公司或合營公司(或另一實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團同屬同一第三方的合營公司；
 - (iv) 一實體為第三方實體之合營公司，另一實體為同一第三方實體之聯營公司；
 - (v) 該實體是為本集團或本集團關聯方的任何實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受上述(a)中提及人士之控制或共同控制；
 - (vii) 上述(a)(i)中提及人士對該實體具有重大影響，或為該實體或其母公司主要管理人員的成員之一；及
 - (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。當物業、廠房及設備項目被分類為持作出售或當其為分類持作出售的出售組別的一部分時，其不再計提折舊，並根據香港財務報告準則第5號列賬，於「持作出售非流動資產及終止營運業務」會計政策進一步解釋。物業、廠房及設備項目的成本包括其購買價及任何使資產達致擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修保養開支，一般於產生期間自綜合損益表扣除。倘可達成有關確認標準，則有關開支撥充資本，作為該資產的賬面值或作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的單獨資產和計提相應折舊。

進行估值的頻密程度足以確保重估資產之公允價值不會與其賬面值有重大差異。物業、廠房及設備的價值變動列作資產重估儲備變動處理。倘儲備總額不足以補足個別資產之虧絀，多出之虧絀則自損益表扣除。日後任何重估盈餘按以往扣除之虧絀計入綜合損益表。重估資產賬面值折舊與資產原有成本折舊之差額從資產重估儲備每年轉撥至保留溢利。於出售重估資產時，按以往估值變現之資產重估儲備有關部分撥入保留溢利作儲備變動。

折舊乃採用直線法於每項物業、廠房及設備估計可用年期內將其成本或估值撇銷至其剩餘價值。為此目的所使用的主要年率如下：

租賃物業裝修
樓宇
廠房及機器
辦公及其他設備*
汽車

* 辦公及其他設備中的電子元件按1.5年計提折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	20%
Buildings	2.38%-4.75%
Plant and machinery	9.5%-19%
Office and other equipment*	63.33%, 9.5%-19%
Motor vehicles	19%

* Electrolytic cells included in office and other equipment are depreciated over 1.5 years.

(2020年12月31日)
(31 December 2020)

財務報表附註(續) Notes to Financial Statements (continued)

2.4 主要會計政策概要(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。

計入物業、廠房及設備的採礦設施折舊利用生產單位計算，按開採證實及概略礦產儲量之比例撇銷資產成本。

包括任何初始確認的重大部分的物業、廠房及設備項目，於出售或預日期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綜合損益表確認。

在建工程指正在建設的物業，按成本減任何減值虧損入賬而不計提折舊。成本包括建築的直接成本以及在建築期間有關借貸資金已資本化的借貸成本。在建工程於落成可用時按適當類別重分類至物業、廠房及設備。

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。

2.4 SUMMARY OF SIGNIFICANT 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.

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.

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 profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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.

2.4 主要會計政策概要(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(5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5至10年的估計使用年限按直線法進行攤銷。

研究及開發成本

所有研究成本均於發生時自損益扣除。

開發新產品項目發生的支出，只有當本集團能證明以下各項時，才能予以資本化並遞延，即：完成無形資產以使其能使用或銷售，在技術上是可行、有完成該無形資產的意圖並有使用或出售的能力、該資產能產生未來經濟利益、有足夠的資源完成這一項目以及有能力可靠計量開發階段的支出。不滿足上述要求的產品開發支出在發生時確認為費用。

遞延開發成本以成本減去任何減值虧損列賬，並且自相關產品投入商業生產之日起，在相關產品的市場壽命期間按直線法攤銷，攤銷期限不超過4年。

2.4 SUMMARY OF SIGNIFICANT 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 5 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 5 to 10 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding four years, commencing from the date when the products are put into commercial production.

2.4 主要會計政策概要(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動採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。

2.4 SUMMARY OF SIGNIFICANT 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.

2.4 主要會計政策概要(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任何累積折舊及任何減值虧損計量，並就任何租賃負債重新計量作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產的估計可使用年期(以較短者為準)內以直線法折舊，如下：

租賃土地	49至50年
Leasehold land	49 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。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租期反映了本集團行使終止租賃選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leases (Continued)****Group as a lessee**

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 any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

	49 to 50 years
	49 to 50 years
	2 to 5 years
	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用其增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估變動，則租賃負債之賬面值將重新計量。

本集團的租賃負債計入計息銀行及其他借款。

(c) 短期租賃及低值資產租賃

本集團對其機器及設備的短期租賃(即該等自開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。其亦對視作低值的辦公設備及筆記本電腦租賃應用低值資產租賃確認豁免。

短期租賃的租賃付款及低值資產租賃在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或當租賃修改時)將其各份租賃分類為經營租賃或融資租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人(續)

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團根據相對單獨售價將合約代價分配至各個組成部分。租金收入於租期內按直線基準入賬並根據其經營性質於損益表內列為收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃列作融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值撥充資本，並按相等於租賃投資淨額的金額列賬為應收款項。租賃的淨投資融資收入於損益表中確認，使租期內維持固定的收益率。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

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.

2.4 主要會計政策概要(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同現金流量為目標的業務模式內持有，而按公允價值透過其他全面收入分類及計量的金融資產則於以持有及出售合約現金流量為目標的業務模式內持有。並非於上述業務模式內持有的金融資產按公允價值透過損益分類及計量。

金融資產的所有定期購買和出售在交易日確認，即本集團承諾購買或出售資產的日期。定期購買或出售是指在市場規則或慣例規定的期限內，購買或出售需要交付資產的金融資產。

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。

2.4 SUMMARY OF SIGNIFICANT 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.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按公允價值計入其他全面收益的金融資產(債務工具)

以公允價值計入其他全面收益的債務投資，其利息收入、外匯重估及減值損失或撥回均在損益表內確認，計算方法與按攤餘成本計量的金融資產相同。其餘公允價值變動於其他全面收益中確認。終止確認時，其他綜合收入中確認的累積公允價值變動，會重新計入損益表。

按公允價值計入其他全面收益的金融資產(權益投資)

於初始確認時，本集團可選擇於權益投資符合國際會計準則第32號金融工具：列報項下的權益投資定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，與股息相關之經濟利益將可能流入本集團及股息金額能夠可靠地計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的權益投資不受減值評估影響。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, 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, 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.

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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按公允價值計入損益的金融資產(續)

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的衍生工具及權益投資。當確立支付權時，分類為按公允價值計入損益的金融資產的權益投資的股息亦於損益表中確認為其他收入，與股息相關之經濟利益將可能流入本集團及股息金額能夠可靠地計量。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且公允價值變動於損益表確認。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

終止確認金融資產

金融資產(或(倘適用)金融資產的一部分或一組類似金融資產的一部分)主要在下列情況終止確認(即自本集團的綜合財務狀況表移除)：

- 從該項資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從該項資產收取現金流量的權利，或已承擔責任根據「轉付」安排在並無重大延誤的情況下將所收取現金流量全數支付予第三方；且(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

終止確認金融資產(續)

當本集團已轉讓從該項資產收取現金流量的權利或已訂立轉付安排時，本集團會評估其是否保留資產擁有權的風險及回報以及保留的程度。倘本集團既無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團會繼續按其持續參與資產的程度確認所轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債按可反映本集團所保留的權利及責任的基準計量。

以擔保方式持續參與已轉讓資產，乃按該資產的原賬面金額與本集團可被要求償還代價的最高金額兩者中的較低者計量。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著上升。於評估時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較並會考慮毋須過多成本或努力即可取得的合理及有據支持的資料，包括歷史及前瞻性資料。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

就按公允價值計入其他全面收益的債務投資，本集團將應用低信貸風險簡化方法。於各個報告日期，本集團會運用所有毋須過多成本或努力即可取得的合理及有證據支持的資料，以評估債務投資是否可被視為擁有低信貸風險。於作出評估時，本集團會重新評估債務投資的外部信貸評級。此外，倘合約付款逾期超過30天，本集團會視其信貸風險已大幅上升。

倘合約付款期限超過信貸期，本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示，於考慮本集團持有的任何增信措施前，本集團不可能全數收到未收合約款項，本集團亦可能認為該金融資產已違約。金融資產於無合理預期收回合約現金流量時撇銷。

按公允價值計入其他全面收益的債務投資及按攤銷成本計量的金融資產面臨一般方法下的減值，除應用下文詳述的簡化方法的貿易應收款項外，就計量預期信貸虧損分類為以下階段。

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are over credit term. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

就不包含重大融資部分或本集團應用不調整重大融資部分的影響的實際權宜的貿易應收款項，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時可分類為按公允價值計入損益的金融負債、貸款與借款、應付款項，或分類為指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債於初始確認時以公允價值計量，如屬貸款與借款及應付款項，則再減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付關聯方款項、租賃負債、可換股債券、計息銀行及其他借款。

後續計量

金融負債的後續計量取決於以下分類：

按攤銷成本計量的金融負債(貸款及借貸)

於初始確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除於折現之影響不大之情況下其將以成本計值。有關收益及虧損於負債終止確認及已透過實際利率法攤銷時在損益表中確認入賬。

攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部分之費用或成本。實際利率攤銷已包括於損益表中的融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, amounts due to related parties, lease liabilities, convertible bonds and interest-bearing bank and other borrowings.

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債(續)

可換股債券

可換股債券中顯示負債特徵的部分，在扣除交易成本後在財務狀況表中確認為負債。在發行可換股債券時，採用同等非可換股債券的市值來釐定負債部分的公允價值，該金額按攤銷成本基準列賬非流動負債，直至換股被註銷或贖回為止。所得款項餘額分配至換股權並在扣除交易成本後確認計入股東權益賬內。於其後年度，換股權的賬面值不會重新計量。交易成本乃根據初次確認該等證券時，按所得款項分配到負債及權益成份的比例而攤分至可換股債券的負債及權益成份。

終止確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將終止確認。

如現有金融負債來自同一放債人且條款大致不同為另一金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值之差額於損益表中確認。

金融工具抵銷

當本公司擁有當前可執行的法定權利就已確認金額作抵銷，並有意以淨額結算或同時變現金融資產及清償金融負債，該金融資產及金融負債將在財務狀況表內互相抵銷並以淨額列示。

存貨

存貨按成本及可變現淨值兩者中較低者入賬。成本按先入先出基準釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例的開支。可變現淨值按估計售價減完成及出售將產生之任何估計成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與銀行現金(包括定期存款)及性質類似現金的資產。

撥備

倘若因過往事件產生法定或推定現有責任及日後可能需要有資源流出以履行責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。

倘若貼現的影響重大，則已確認的撥備金額為預期須用以履行責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加，計入損益表中的財務成本。

本集團就出售的若干電池產品提供質保，會對質保期內發生的缺陷進行一般性維修。本集團所提供的保證型質保計提的撥備乃按銷量及過往的維修及退回情況確認入賬，並貼現至其現值(倘適用)。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain battery products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

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.

2.4 主要會計政策概要(續)

所得稅(續)

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

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因初次確認一項交易(並非業務合併)的資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

於報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

當且僅當本集團擁有可強制執行的合法權利，可抵銷即期稅項資產及即期稅項負債時，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一應稅實體徵收的所得稅有關，或雖就不同應稅實體徵收，但有關實體計劃於日後在預期將清償或收回大額遞延稅項負債或資產的期間按淨額基準結算即期稅項負債及資產，或同時變現資產及結算負債，遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

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

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

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

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

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

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.

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約之收益(續)

倘合約包含融資部分，為客戶提供將貨品或服務轉讓至客戶的重大融資利益超過一年，則收益按以本集團與客戶於合約起始日期進行之個別融資交易所反映貼現率貼現之應收款項現值計量。倘合約包含融資部分，為本集團提供重大融資利益超過一年，根據該合約確認之收益包括按實際利率法計算合約責任產生之利息開支。對於客戶支付款項與承諾的貨品或服務所有權轉移之間的期限不超過一年的合約，合約的交易價格因包含重大融資成分的影響而不進行調整，使用國際財務報告準則第15號中的權宜之計。

(a) 銷售工業產品

銷售工業產品的收益於資產的控制權轉移予客戶時(通常為交付工業產品時)確認。對部分客戶而言，收益於客戶使用承銷品時確認。

銷售工業產品的部分合約為客戶提供退貨權及大額折扣。退貨權及大額折扣產生可變代價。

退貨權

就向客戶提供於指定期限內退貨權利的合約而言，預期估值法用於估計將不會退回的貨品，因為該方法最能預測本集團將有權取得的可變代價金額。我們應用香港財務報告準則第15號有關限制可變代價估計的規定，以釐定可計入交易價格的可變代價金額。就預期將會退回的貨品而言，退款負債將予以確認而非收益。退貨權資產(及對銷售成本作出的相應調整)亦就收回客戶貨品的權利予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of industrial products

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products. For certain customers, the revenue was recognised when the consigned goods were utilized by the customers.

Some contracts for the sale of industrial products provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

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.

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約之收益(續)

(b) 提供加工服務

加工服務的收益在加工服務完成且加工後的貨品交付予客戶時確認；本集團不會訂立服務轉移予客戶及客戶支付款項之間的期限超過一年的任何合約。因此，本集團不會因貨幣時間價值而調整任何交易價格；

其他來源收益

租賃收入於租賃期限內(按時間比例基準)確認。

其他收入

利息收入按應計基準採用實際利率法對金融工具之預計年期或較短期間(如適用)以實際折現估計未來收取現金至金融資產賬面淨值之比率確認。

當股東收取相應款項的權利確立，與股息有關的經濟利益可能流入本集團，且該股息金額能夠可靠地計量時確認股息收入。

合約負債

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

股份支付

本公司設立A股獎勵計劃以向對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員以股份支付交易方式收取酬金，僱員以提供服務作為權益工具代價(「以權益結算的交易」)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Rendering processing services

Revenue from processing services is recognised when the processing services is completed and the processed goods are delivered to customers; the Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money;

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

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

Share-based payments

The Company operates an A-Share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

(2020年12月31日)
(31 December 2020)

財務報表附註(續) Notes to Financial Statements (continued)

2.4 主要會計政策概要(續)

股份支付(續)

授予僱員的權益結算交易的成本參照該等購股權授出日期的公允價值計量。公允價值由授出日期的股份價格釐定。

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the share price at the grant date.

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.

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.

2.4 主要會計政策概要(續)

股份支付(續)

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

其他僱員福利

退休福利

中國內地的附屬公司的僱員須參與中國內地地方政府運作的中央退休金計劃。該等附屬公司須按該等僱員薪金的有關部分的某一百分比向中央退休金計劃供款。本集團並無責任支付超出年度供款範圍的退休福利。供款於根據中央退休金計劃的規則應支付時自損益扣除。

住房公積金

中國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。

借貸成本

直接涉及購入、興建或生產須經過頗長時間方可作設定用途或銷售之資產的借貸成本資本化為該等資產之成本組成部分。在該等資產基本可作設定用途或銷售時，停止將借貸成本予以資本化。等待作為合資格資產開支的特別借款的暫時投資所獲得之投資收入在已資本化之借貸成本中扣除。所有其他借貸成本於其產生期間確認為開支。借貸成本包括實體就借用資金產生的利息及其他成本。

股息

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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

Other employee benefits

Pension scheme

The employees of the subsidiaries in Mainland China are required to participate in a central pension scheme managed by the local municipal government of the areas in Mainland China. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred. The Group's liability in respect of the housing fund is limited to the contribution payable in each period.

Borrowing costs

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

Dividends

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

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

2.4 主要會計政策概要(續)

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)。

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

若干海外附屬公司、合營企業及聯營公司的功能貨幣是人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按當年之平均匯率換算為人民幣。

所產生之匯兌差額於其他全面收益中確認，並於匯率波動儲備中累計。出售境外業務時，與具體境外業務有關之其他全面收益相關部分在損益表中予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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).

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 average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

外幣(續)

任何收購境外業務所產生之商譽及對收購產生之資產及負債賬面值所作之任何公平值調整，按境外業務之資產及負債入賬，並按收市匯率換算。

編製綜合現金流量表時，本集團海外附屬公司之現金流量按現金流量發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加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出會影響收入、開支、資產、負債的呈報金額及隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能須對未來受影響的資產或負債賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，除涉及及估計的判斷外，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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

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

Business model

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

3. 重大會計判斷及估計(續)

判斷(續)

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。

集中度測試

集中度測試為一項選擇性測試，作為對所收購之活動及資產組合是否並非一項業務之一項簡化評估。若所收購總資產之絕大部分公允價值集中於一項可識別資產或一組類似可識別資產，則符合集中度測試。倘符合集中度測試，則確定該活動及資產組合並非一項業務，毋須作進一步評估。於評估是否符合測試時，本集團考慮所收購總資產的公允價值、任何一項可識別資產之確認以及資產是否相似。

估計不確定性

下文討論於報告期末有很大風險導致於下一財政年度須對資產及負債之賬面值作出重大調整之未來相關重要假設及導致估計不確定因素之其他主要來源。

貿易應收款項預期信貸虧損之撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃基於擁有類似虧損模式(即按地理、產品類型、客戶類型及評級，以及信用函或其他形式信貸保險保障)的不同客戶組別的逾期天數。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

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.

Concentration test

Concentration test is an optional test as a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. When assessing whether the test is met, the Group considers the fair value of the gross assets acquired, the recognition of any single identifiable asset, and whether assets are similar.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

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。

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23。

非金融資產(商譽除外)減值

本集團會於各報告期末評估所有非金融資產(包括使用權資產)是否存在減值跡象。非金融資產在有跡象表明其賬面值不可收回，或須就資產作年度減值測試時進行減值測試。倘若一項資產或現金產生單位的賬面值超過其可收回金額，即使用價值與其公允價值減去出售成本二者之中的較高者，則該資產應視為已經減值。公允價值減去出售成本後之數額應基於出售類似資產的公平及具有約束力之交易中可獲取的數據，或基於處置該資產的可觀察到的市場價格減去因處置而產生的成本來計算。計算使用價值時，管理層需要對該等資產或現金產生單位產生的預期未來現金流量作出估計，並選擇一個合適的折現率以計算出該等現金流量的現值。

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77,249,000元(2019年：人民幣161,880,000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)

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 23 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable, or when annual impairment testing for an asset is required. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Fair value of unlisted financial instruments

The unlisted financial instruments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted financial instruments was RMB77,249,000 (2019: RMB161,880,000). Further details are included in note 20 to the financial statements.

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

3. 重大會計判斷及估計(續)

估計不確定性(續)

遞延稅項資產

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

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。

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。

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)

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.

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.

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.

Mine reserves

Engineering estimates of the Group's mine 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 mine 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 mine 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.

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

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。

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。

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.

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.

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財務報表附註(續)
Notes to Financial Statements (continued)

4. 經營板塊資料(續)

各板塊間的銷售及轉讓，參照按當時現行市價與第三方進行交易所採用的售價制定。

4. OPERATING SEGMENT INFORMATION
(Continued)

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.

		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2020年12月31日止年度 Year ended 31 December 2020	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
板塊收益(附註5)：	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	4,218,526	1,270,098	-	5,488,624
板塊間銷售	Intersegment sales	3,281	4,295	1,100	8,676
		4,221,807	1,274,393	1,100	5,497,300
<i>對賬：</i>	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(8,676)
收益	Revenue				5,488,624
板塊業績	Segment results	1,118,764	39,402	105,312	1,263,478
<i>對賬：</i>	<i>Reconciliation:</i>				
利息收入	Interest income				129,080
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(264,637)
除稅前溢利	Profit before tax				1,127,921
板塊資產	Segment assets	10,822,768	2,595,241	9,779,671	23,197,680
<i>對賬：</i>	<i>Reconciliation:</i>				
板塊間應收款項抵銷	Elimination of intersegment receivables				(1,177,306)
資產總值	Total assets				22,020,374
板塊負債	Segment liabilities	6,795,534	1,596,391	1,387,350	9,779,275
<i>對賬：</i>	<i>Reconciliation:</i>				
板塊間應付款項抵銷	Elimination of intersegment payables				(1,177,306)
負債總值	Total liabilities				8,601,969

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

	金屬鋰及鋰化合物 Lithium metal and compound 人民幣千 RMB'000	鋰電池 Lithium battery 人民幣千 RMB'000	鋰礦資源及其他 Lithium Ore resource and others 人民幣千 RMB'000	總計 Total 人民幣千 RMB'000	
截至2020年12月31日止年度(續) Year ended 31 December 2020					
其他板塊資料：					
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	2,185	131,820	46	134,051
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	22,133	-	(47,435)	(25,302)
合營公司	Joint ventures	(1,067)	-	34,525	33,458
折舊及攤銷	Depreciation and amortisation	150,790	116,254	12,052	279,096
於聯營公司之投資	Investments in associates	364,077	-	483,492	847,569
於合營公司之投資	Investments in joint ventures	-	22,677	766,091	788,768
資本開支	Capital expenditure	452,937	373,585	563,471	1,389,993

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財務報表附註(續)
Notes to Financial Statements (continued)

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

	截至2019年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
	Year ended 31 December 2019	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
板塊收益(附註5):	Segment revenue (note 5):				
向外部客戶的銷售	Sales to external customers	4,639,633	606,792	-	5,246,425
板塊間銷售	Intersegment sales	-	1,858	9,280	11,138
		4,639,633	608,650	9,280	5,257,563
<i>對賬:</i>	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(11,138)
收益	Revenue				5,246,425
板塊業績	Segment results	495,700	(59,047)	117,943	554,596
<i>對賬:</i>	<i>Reconciliation:</i>				
利息收入	Interest income				126,154
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(203,608)
除稅前溢利	Profit before tax				477,142
板塊資產	Segment assets	7,763,607	2,015,990	5,199,224	14,978,821
<i>對賬:</i>	<i>Reconciliation:</i>				
板塊間應收款項抵銷	Elimination of intersegment receivables				(765,789)
資產總值	Total assets				14,213,032
板塊負債	Segment liabilities	5,171,697	999,069	397,774	6,568,540
<i>對賬:</i>	<i>Reconciliation:</i>				
板塊間應付款項抵銷	Elimination of intersegment payables				(765,789)
負債總額	Total liabilities				5,802,751

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION
(Continued)

截至2019年12月31日止年度	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他 Lithium ore resource and others	總計	
Year ended 31 December 2019	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
其他板塊資料：	Other segment information:				
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss, net	16,748	62,071	-	78,819
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	(93)	-	29,871	29,778
合營公司	Joint ventures	-	(895)	124,271	123,376
折舊及攤銷	Depreciation and amortisation	154,691	70,896	8,681	234,268
於聯營公司之投資	Investments in associates	44,455	-	770,049	814,504
於合營公司之投資	Investments in joint ventures	-	28,720	2,836,322	2,865,042
資本開支	Capital expenditure	322,274	242,655	98,083	663,012

地理信息

Geographical information

(a) 外部客戶收益

(a) Revenue from external customers

	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
中國內地 Mainland China	4,058,537	3,814,973
香港及海外 Hong Kong and overseas	1,430,087	1,431,452
	5,488,624	5,246,425

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 Company and the subsidiaries.

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財務報表附註(續)
Notes to Financial Statements (continued)

4. 經營板塊資料(續)

地理信息(續)

(b) 非流動資產

	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
阿根廷 Argentina	5,804,160	19,600
中國內地 Mainland China	4,363,181	3,701,468
香港及海外 Hong Kong and overseas	1,381,788	3,570,424
	<u>11,549,129</u>	<u>7,291,492</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

由於在報告期內向某一單個客戶銷售所產生之收益均不等於或超過本集團之收益的10%，無需呈列主要客戶信息。

5. 收益、其他收入及收益

關於收益的分析如下：

	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
客戶合約收益 Revenue from contracts with customers	<u>5,488,624</u>	<u>5,246,425</u>

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
Argentina	5,804,160	19,600
Mainland China	4,363,181	3,701,468
Hong Kong and overseas	1,381,788	3,570,424
	<u>11,549,129</u>	<u>7,291,492</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

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's revenue during the reporting period, no major customer information is presented.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
Revenue from contracts with customers	<u>5,488,624</u>	<u>5,246,425</u>

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

(a) 分拆收益資料

(a) Disaggregated revenue information

截至2020年12月31日止年度

For the year ended 31 December 2020

板塊		金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
Segments		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貨物或服務類別		Types of goods or services			
銷售工業產品	Sale of industrial products	4,182,443	1,270,098	-	5,452,541
加工服務	Processing services	36,083	-	-	36,083
客戶合約收益總額	Total revenue from contracts with customers	<u>4,218,526</u>	<u>1,270,098</u>	<u>-</u>	<u>5,488,624</u>
區域市場		Geographical markets			
中國大陸	Mainland China	2,808,993	1,249,544	-	4,058,537
亞洲	Asia	1,304,024	20,334	-	1,324,358
歐盟	Europe Union	66,071	22	-	66,093
北美	North America	33,578	112	-	33,690
其他國家/地區	Other countries/regions	5,860	86	-	5,946
客戶合約收益總額	Total revenue from contracts with customers	<u>4,218,526</u>	<u>1,270,098</u>	<u>-</u>	<u>5,488,624</u>
產品類型		Types of products			
鋰化合物及金屬鋰	Lithium compounds and lithium metals	3,853,889	-	-	3,853,889
鋰電池	Lithium batteries	-	1,267,275	-	1,267,275
其他	Others	364,637	2,823	-	367,460
客戶合約收益總額	Total revenue from contracts with customers	<u>4,218,526</u>	<u>1,270,098</u>	<u>-</u>	<u>5,488,624</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>4,218,526</u>	<u>1,270,098</u>	<u>-</u>	<u>5,488,624</u>

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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

截至2019年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他	總計
Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	Lithium ore resource and others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貨物或服務類別 Type of goods or services				
銷售工業產品	4,583,438	606,792	-	5,190,230
加工服務	56,195	-	-	56,195
客戶合約收益總額	4,639,633	606,792	-	5,246,425
區域市場 Geographical markets				
中國大陸	2,829,438	585,313	-	3,414,751
亞洲	1,734,542	21,479	-	1,756,021
歐盟	50,303	-	-	50,303
北美	16,941	-	-	16,941
其他國家/地區	8,409	-	-	8,409
客戶合約收益總額	4,639,633	606,792	-	5,246,425
產品類型 Type of products				
鋰化合物及金屬鋰	4,151,793	-	-	4,151,793
鋰電池	-	603,200	-	603,200
其他	487,840	3,592	-	491,432
客戶合約收益總額	4,639,633	606,792	-	5,246,425
收益確認時間 Timing of revenue recognition				
在某個時點確認收益	4,639,633	606,792	-	5,246,425

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2019

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

下表載列客戶合約收益與板塊資料所披露金額的對賬：

截至2020年12月31日止年度

板塊	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他 Lithium ore resource and others	總計	
Segments	Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
Revenue from contracts with customers					
客戶合約收益					
外部客戶	External customers	4,218,526	1,270,098	-	5,488,624
板塊間銷售	Intersegment sales	3,281	4,295	1,100	8,676
		<u>4,221,807</u>	<u>1,274,393</u>	<u>1,100</u>	<u>5,497,300</u>
板塊間調整及抵銷	Intersegment adjustments and eliminations	<u>(3,281)</u>	<u>(4,295)</u>	<u>(1,100)</u>	<u>(8,676)</u>
客戶合約收益總額	Total revenue from contracts with customers	<u>4,218,526</u>	<u>1,270,098</u>	<u>-</u>	<u>5,488,624</u>

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

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

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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2019年12月31日止年度

	板塊 Segments	金屬鋰及鋰化合物	鋰電池	鋰礦資源及其他 Lithium ore resource and others	總計
		Lithium metal and compound 人民幣千元 RMB'000	Lithium battery 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
Revenue from contracts with customers					
客戶合約收益					
外部客戶	External customers	4,639,633	606,792	-	5,246,425
板塊間銷售	Intersegment sales	-	1,858	9,280	11,138
		<u>4,639,633</u>	<u>608,650</u>	<u>9,280</u>	<u>5,257,563</u>
板塊間調整及抵銷	Intersegment adjustments and eliminations	-	(1,858)	(9,280)	(11,138)
客戶合約收益總額	Total revenue from contracts with customers	<u>4,639,633</u>	<u>606,792</u>	<u>-</u>	<u>5,246,425</u>

下表載列於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:			
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	<u>39,046</u>	<u>46,050</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 2019

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益、其他收入及收益(續)**客戶合約收益(續)****(b) 履約責任**

有關本集團的履約責任資料概述如下：

銷售工業產品

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

提供加工服務

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

於12月31日分配至餘下履約責任的交易價格如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
一年內	Within one year	41,033	39,046

分配至餘下履約責任之所有交易價格金額預期於一年內確認為收益。上文披露之金額不包括受約束的可變代價。

5. REVENUE, OTHER INCOME AND GAINS (Continued)**Revenue from contracts with customers (Continued)****(b) Performance obligations**

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

Rendering processing services

The performance obligation is satisfied upon the completion of the processing services and short-term advances are normally required before rendering the services. Processing service contracts are for periods within one year, and the Group does not adjust any of the transaction prices for the time value of money.

The amounts of transaction prices allocated to the remaining performance obligations as at 31 December are as follows:

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

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財務報表附註(續)
Notes to Financial Statements (continued)

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(c) 其他收入及收益

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Revenue from contracts with customers (Continued)

(c) Other income and gains

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
其他收入	Other income		
按公允價值計入損益的金融資產之股息及利息收入	Dividend and interest income from financial assets at fair value through profit or loss	3,105	8,974
銷售原材料	Sales of raw materials	23,269	84,700
銀行利息收入	Bank interest income	55,977	67,609
聯營公司及一間合營公司利息收入	Interest income from associates and a joint venture	73,103	58,545
政府補助	Government grants	84,614	54,817
其他	Others	4,203	4,161
		244,271	278,806
收益：	Gains:		
公允價值收益淨額：	Fair value gains, net:		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	526,285	—
按公允價值計入損益的金融資產之收益淨額	Net gain on disposal of financial assets at fair value through profit or loss	17,603	—
匯兌收益	Foreign exchange gain	—	10,426
		543,888	10,426
		788,159	289,232

6. 除稅前溢利

6. PROFIT BEFORE TAX

本集團的除稅前溢利已扣除/(抵免)下列各項：

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

	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
(a) (僱員福利開支(不 包括董事及高級管 理人員酬金)：	(a) Employee benefit expense (excluding directors' and chief executive's remuneration):		
薪金及福利	Wages and salaries	354,091	310,683
以權益結算的股份 支付開支	Equity-settled share-based expense	-	126,780
其他福利	Other welfare	61,482	58,774
		415,573	496,237
(b) 銷售及服務成本：	(b) Cost of sales and services:		
銷售存貨成本	Cost of inventories sold	4,305,470	3,933,690
提供加工服務成本 其	Cost of providing processing services	21,510	75,183
		4,326,980	4,008,873

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6. 除稅前溢利(續)

6. PROFIT BEFORE TAX (Continued)

	附註 Notes	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
(c) 其他事項：	(c) Other items:		
銷售原材料成本*	Cost of selling raw materials*	9,253	69,316
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	23	15,556
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	25	20,026
(撥回)/撇減存貨至可變現淨值	(Reversal)/write-down of inventories to net realisable value	(543)	21,455
商譽減值*	Impairment of goodwill*	18,302	-
於合營公司的投資減值	Impairment of an investment in a joint venture*	19	21,782
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	259,658	211,288
使用權資產折舊	Depreciation of right-of-use assets	15	11,274
無形資產攤銷	Amortisation of intangible assets	17	11,706
研發成本—本年度支出	Research and development costs - current year expenditure	139,763	79,600
匯兌差異淨額	Foreign exchange differences, net	28,322	(10,426)
出售物業、廠房及設備淨虧損額	Net loss on disposal of property, plant and equipment	6,633	13,151
經營租賃的最低租賃付款並無計入租賃負債計量之租賃付款	Lease payments not included in the the measurement of lease liabilities	15(c)	174
公允價值(收益)/虧損淨額：	Fair value (gains)/losses, net:		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	(526,285)	395,160
核數師酬金	Auditor's remuneration	2,800	2,580
銀行手續費	Bank charges	6,031	1,919

* 出售原材料成本、商譽減值及於合營公司的投資減值於綜合損益表「其他開支」中入賬。

* Cost of selling raw materials, the impairment of goodwill and the impairment of an investment in a joint venture are included in "Other expenses" in the consolidated statement of profit or loss.

7. 其他開支

7. OTHER EXPENSES

其他開支的詳細分類如下：

The detailed breakdown of the other expenses is as follows:

	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
按公允價值計入損益的金融資產之公允價值虧損	-	395,160
已出售原材料成本	9,253	69,316
商譽減值	18,302	-
貿易應收款項減值淨額	33,008	15,556
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	78,307	20,026
出售物業、廠房及設備項目淨虧損額	6,633	13,151
(撥回)/撇減存貨至可變現淨值	(543)	21,455
於合營公司之投資減值	4,977	21,782
勘探費用	3,253	4,595
匯兌損失	28,322	-
其他	6,096	4,877
	187,608	565,918

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Notes to Financial Statements (continued)

8. 融資成本

融資成本分析如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	142,177	121,598
其他負債利息	Interest on other liabilities	26,754	19,866
租賃負債利息	Interest on lease liabilities	1,246	1,387
貼現銀行票據利息	Interest on discounted bank notes	4,278	12,131
可換股債券利息(附註30)	Interest on convertible bonds (note 30)	101,778	53,637
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	276,233	208,619
減：有關可換股債券的資本化利息	Less: Interest capitalised in respect of convertible bonds	(10,201)	(3,624)
有關銀行貸款的資本化利息	Interest capitalised in respect of bank loans	(149)	—
		265,883	204,995

8. FINANCE COSTS

An analysis of finance costs is as follows:

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：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
袍金	Fees	498	458
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,089	3,089
退休金計劃供款	Pension scheme contributions	75	119
以權益結算的股份支付開支	Equity-settled share-based expense	—	8,098
		4,662	11,764

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:

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:

		2020 2020 人民幣千元 RMB'000	2019 2019 人民幣千元 RMB'000
黃斯穎女士	Ms. Huang Siying	178	145
劉駿先生	Mr. Liu Jun	80	80
徐光華先生*	Mr. Xu Guanghuang*	60	-
徐一新女士*	Mr. Xu Yixin*	60	-
黃華生先生**	Mr. Huang Huasheng**	-	80
郭華平先生***	Mr. Guo Huaping***	-	73
		<u>378</u>	<u>378</u>

* 徐光華先生及徐一新女士自2020年3月24日起擔任本公司獨立非執行董事。

** 黃華生先生自2020年3月24日起不再擔任本公司獨立非執行董事。

*** 郭華平先生自2019年12月3日起不再擔任本公司獨立非執行董事。

* Mr. Xu Guanghuang and Mr. Xu Yixin were designated as independent non-executive directors of the Company with effect from 24 March 2020.

** Mr. Huang Huasheng has no longer been designated as an independent non-executive director of the Company since 24 March 2020.

*** Mr. Guo Huaping has no longer been designated as an independent non-executive director of the Company since 3 December 2019.

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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

		薪金、津貼及 實物利益	退休計劃供款	以權益結算的 股份獎勵費用	總計	
	袍金	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award expense	Total	
	Fees					
	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	
2020年	2020					
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	-	795	29	-	824
鄧招男女士	Ms. Deng Zhaonan	-	537	7	-	544
戈志敏先生	Ms. Ge Zhimin	-	1,393	3	-	1,396
沈海博先生	Mr. Shen Haibo	-	523	7	-	530
非執行董事：	Non-executive directors:					
于建國先生	Mr. Yu Jianguo	60	-	-	-	60
楊娟娟女士	Mr. Yang Juanjuan	60	-	-	-	60
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	-	841	29	-	870
		120	4,089	75	-	4,284

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

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

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Notes to Financial Statements (continued)

9. 董事及高級管理人員酬金(續)

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

(b) 執行董事、非執行董事及行政總裁(續)

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

	袍金	薪金、津貼及 實物利益	退休計劃供款	以權益結算的 股份獎勵費用	總計	
	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award expense	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
2019年	2019					
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	-	651	51	-	702
沈海博先生	Mr. Shen Haibo	-	563	9	4,049	4,621
鄧招男女士	Ms. Deng Zhaonan	-	499	9	4,049	4,557
許曉雄先生	Mr. Xu Xiaoxiong	-	653	9	-	662
非執行董事：	Non-executive director:					
黃代放先生	Mr. Huang Daifang	80	-	-	-	80
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	-	723	41	-	764
		80	3,089	119	8,098	11,386

年內，概無董事放棄或同意放棄任何酬金的安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

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10. 五名最高薪僱員

年內五名最高薪僱員包括兩名董事及最高行政人員(2019年：兩名董事及最高行政人員)，彼等之薪酬詳情載於上文附註9。本年之餘下兩名(2019年：兩名)非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2019: two directors and the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2019: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	1,762	2,510
表現相關花紅	Performance related bonuses	24	233
以股權結算購股權開支	Equity-settled share option expense	-	4,049
		<u>1,786</u>	<u>6,792</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：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2020	2019
零至人民幣1,000,000元	Nil to RMB1,000,000	1	1
人民幣1,000,001元至人民幣2,000,000元	RMB1,000,001 to RMB2,000,000	1	-
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	-	1
		<u>2</u>	<u>2</u>

11. 所得稅

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

11. INCOME TAX

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

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
即期企業所得稅	Current corporate income tax	115,536	107,120
遞延稅項(附註31)	Deferred tax (note 31)	(51,848)	13,956
		<u>63,688</u>	<u>121,076</u>

於報告期內，於香港註冊成立的附屬公司須按16.5%的稅率繳納利得稅。

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

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

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

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

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

名稱 Name	有效期 Effective period
奉新贛鋒鋰業股份有限公司 Fengxin Ganfeng Lithium Co., Ltd.	2019年9月16日－2022年9月15日 2019/9/16-2022/9/15
宜春贛鋒鋰業股份有限公司 Yichun Ganfeng Lithium Co., Ltd.	2018年8月13日－2021年8月12日 2018/8/13-2021/8/12
贛鋒循環科技有限公司 Ganfeng Recycling Technology Co., Ltd.	2018年8月13日－2021年8月12日 2018/8/13-2021/8/12
江西贛鋒電池科技有限公司 Jiangxi Ganfeng Battery Technology Co., Ltd.	2018年12月4日－2021年12月3日 2018/12/4-2021/12/3
東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd.	2019年12月2日－2022年12月1日 2019/12/2-2022/12/1
新余贛鋒電子有限公司 Xinyu Ganfeng Electronics Co., Ltd.	2020年12月2日－2023年12月1日 2020/12/2-2023/12/1

寧都縣贛鋒鋰業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。

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

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11. 所得稅(續)

本公司及其附屬公司以所在地適用的稅率所計算之除稅前溢利適用的稅項開支與按實際稅率所計算之稅項開支的對賬如下：

11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the applicable rates for the regions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
除稅前溢利	Profit before tax	1,127,921	477,142
按適用稅率計算之稅項(15%)	Tax at the applicable tax rate (15%)	169,188	71,571
因按特定省份或由地方機關頒佈的不同稅率計算的稅項影響	Impact on tax payment due to different tax rates for specific provinces or enacted by local authority	(21,490)	(19,750)
不可扣稅開支	Expenses not deductible for tax	1,019	37,056
毋須課稅之收入	Income not subject to tax	(91,525)	(948)
應佔合營公司及聯營公司的利潤／(虧損)	Profit/(loss) attributable to joint ventures and associates	1,723	(22,330)
未確認的稅務虧損和暫時性差異	Tax losses and temporary differences not recognised	31,089	71,380
動用之稅項虧損	Tax losses utilised	(14,026)	(2,501)
以前期間即期稅項的調整	Adjustments in respect of current tax of previous periods	(820)	(4,461)
研發費用額外稅項扣減的影響	Effect of additional tax deduction for research and development expenditure	(11,470)	(8,941)
按本集團實際利率計算的稅項開支	Tax charge at the Group's effective rate	63,688	121,076

12. 股息

擬派現金股息

12. DIVIDENDS

Proposed cash dividend

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
2020年每股普通股人民幣0.30元 (2019年人民幣0.30元)	RMB0.30 for 2020 (RMB0.30 for 2019) per ordinary share	406,778	387,847

於2021年3月30日，本公司董事會決議就截至2020年12月31日止年度擬派發末期股息每股人民幣0.30元。擬派末期股息人民幣406,778,000元乃根據於2021年3月29日所登記的本公司股份總數1,355,928,282股計算。

On 30 March 2021, the board of directors of the Company resolved to propose the final dividend for the year ended 31 December 2020 of RMB0.30 per share. The amount of the proposed final dividend of RMB406,778,000 is calculated based on the total number of shares of the Company of 1,355,928,282 shares on the record of 29 March 2021.

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1,304,402,785股(2019年: 1,292,598,982股)計算, 並經調整以反映年內的供股。

每股攤薄盈利乃按母公司普通權益持有人應佔的年內溢利計算, 並經調整以反映可換股債券的利息(倘適用)(見下文)。計算所用普通股加權平均數為計算每股基本盈利所用的年內已發行普通股數目, 及假設視為行使或轉換全部潛在攤薄普通股為普通股而無償發行的普通股的加權平均數。

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

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 1,304,402,785 (2019: 1,292,598,982) in issue during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
盈利	Earnings		
計算每股攤薄盈利時所用的 母公司普通權益持有人 應佔經調整溢利	Adjusted profit attributable to ordinary equity holders of the parent for the diluted earnings per share calculation	<u>1,116,886*</u>	<u>410,758*</u>
可換股債券利息	Interest on convertible bonds	<u>(91,577)</u>	<u>(50,013)</u>
計算每股基本盈利時所用的 母公司普通權益持有人 應佔溢利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u><u>1,025,309</u></u>	<u><u>360,745</u></u>

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財務報表附註(續)
Notes to Financial Statements (continued)

13. 母公司普通權益持有人應佔的
每股盈利(續)

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

		股份數目 Number of shares	
		2020	2019
股份	Shares		
攤薄效應－普通股加權平均數：	Weighted average number of ordinary shares for the calculation of basic earnings per share	1,304,402,785	1,292,598,982
計算每股基本盈利時所用的 普通股加權平均數 －可換股債券	Effect of dilution – weighted average number of ordinary shares: – Convertible bonds	49,579,346	21,790,161

* 由於計及可換股債券時每股攤薄盈利金額增加，基於截至2020年及2019年12月31日止年度的每股基本盈利，可換股債券具反攤薄效應，並在計算每股攤薄盈利時被忽略。因此，每股攤薄盈利金額乃基於截至2020年12月31日止年度溢利人民幣1,025,309,000元(2019年：人民幣360,745,000元)，以及截至2020年12月31日止年度已發行普通股加權平均數1,304,402,785股(2019年：1,292,598,982股)。

* Because the diluted earnings per share amount is increased when taking the convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the years ended 31 December 2020 and 2019 and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit for the year ended 31 December 2020 of RMB1,025,309,000 (2019: RMB360,745,000), and the weighted average number of ordinary shares of 1,304,402,785 (2019: 1,292,598,982) in issue during the year ended 31 December 2020.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修	樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	總計
		Leasehold improvements	Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本	Cost							
於2019年1月1日	As at 1 January 2019	30,395	423,026	932,737	594,563	12,857	1,097,593	3,091,171
添置	Additions	408	32	144	4,099	1,473	606,512	612,668
處置	Disposals	-	(8,593)	(14,001)	(22,619)	(541)	-	(45,754)
轉撥	Transfers	4,438	189,647	407,934	187,382	2,904	(792,305)	-
匯率波動	Exchange rate fluctuation	-	-	-	176	-	-	176
於2019年12月31日	At 31 December 2019	35,241	604,112	1,326,814	763,601	16,693	911,800	3,658,261
於2019年12月31日及 2020年1月1日	31 December 2019 and 1 January 2020	35,241	604,112	1,326,814	763,601	16,693	911,800	3,658,261
添置	Additions	5,095	-	1,197	848	1,955	1,255,438	1,264,533
收購一家附屬公司(附註39)	Acquisition of a subsidiary (note 39)	-	970	4,403	8,703	672	2,507,030	2,521,778
處置	Disposals	-	(2,198)	(10,035)	(13,532)	(772)	(305,397)	(331,934)
轉撥	Transfers	45,434	139,457	256,282	42,628	1,301	(485,102)	-
匯率波動	Exchange rate fluctuation	-	(47)	(245)	(1,395)	(52)	(122,638)	(124,377)
於2020年12月31日	At 31 December 2020	85,770	742,294	1,578,416	800,853	19,797	3,761,131	6,988,261
累計折舊及減值	Accumulated depreciation and impairment							
於2019年1月1日	As at 1 January 2019	(6,145)	(71,646)	(193,349)	(194,369)	(6,078)	-	(471,587)
年內計提折舊	Depreciation provided during the year	(3,405)	(24,737)	(104,446)	(76,322)	(2,350)	-	(211,260)
處置	Disposals	-	3,001	9,355	19,650	476	-	32,482
匯率波動	Exchange rate fluctuation	-	-	-	(107)	-	-	(107)
於2019年12月31日	At 31 December 2019	(9,550)	(93,382)	(288,440)	(251,148)	(7,952)	-	(650,472)
於2019年12月31日及 2020年1月1日	31 December 2019 and 1 January 2020	(9,550)	(93,382)	(288,440)	(251,148)	(7,952)	-	(650,472)
年內計提折舊	Depreciation provided during the year	(7,268)	(32,118)	(133,962)	(83,506)	(2,739)	-	(259,593)
處置	Disposals	-	837	11,197	11,073	359	-	23,466
匯率波動	Exchange rate fluctuation	-	6	16	503	3	-	528
於2020年12月31日	At 31 December 2020	(16,818)	(124,657)	(411,189)	(323,078)	(10,329)	-	(886,071)
賬面淨值：	Net carrying amount:							
於2020年12月31日	At 31 December 2020	68,952	617,637	1,167,227	477,775	9,468	3,761,131	6,102,190
於2019年12月31日	At 31 December 2019	25,691	510,730	1,038,374	512,453	8,741	911,800	3,007,789

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財務報表附註(續)
Notes to Financial Statements (continued)

14. 物業、廠房及設備(續)

於截至2020年12月31日止年度，本集團對Minera Exar採礦項目的現金產生單位(包括於2020年12月31日的物業、廠房及設備人民幣2,744,822,000元)進行減值評估。為進行減值評估而做出的關鍵假設載於財務報表附註17。根據減值測試，年內並無確認減值支出。

於2020年12月31日，本集團正申請賬面淨值約人民幣90,197,000元(2019年：人民幣55,841,000元)的若干樓宇的房產證。

15. 租賃

本集團作為承租人

本集團擁有樓宇及土地的租賃合約。已預先支付一筆過款項，以自業主獲得租期為49至50年的租賃土地，而根據該等土地契約的條款，不會作出持續的付款。樓宇租賃一般為期1至5年。

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 December 2020, the Group performed impairment assessment on the Minera Exar mining project CGU, which included property, plant and equipment of RMB2,744,822,000 as at 31 December 2020. 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 RMB90,197,000 (2019: RMB55,841,000) as at 31 December 2020 was still in progress.

15. LEASES

The Group as a lessee

The Group has lease contracts for buildings and land. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 49 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	As at 1 January 2019	160,945	38,959	199,904
添置	Additions	20,019	159	20,178
折舊支出	Depreciation charge	(3,636)	(7,638)	(11,274)
於2019年12月31日 及2020年1月1日	As at 31 December 2019 and 1 January 2020	177,328	31,480	208,808
添置	Additions	8,422	4,235	12,657
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	—	(851)	(851)
折舊支出	Depreciation charge	(4,004)	(6,350)	(10,354)
於2020年12月31日	As at 31 December 2020	181,746	28,514	210,260

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：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	33,041	38,959
新租賃	New leases	4,235	159
年內確認的權益增加	Accretion of interest recognised during the year	1,246	1,387
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(1,116)	-
支付款項	Payments	(5,841)	(7,464)
於12月31日的賬面值	Carrying amount at 31 December	31,565	33,041
分析為：	Analysed into:		
流動部分	Current portion	7,169	6,164
非流動部分	Non-current portion	24,396	26,877

租賃負債的到期分析於財務報表附註47披露。

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:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	33,041	38,959
新租賃	New leases	4,235	159
年內確認的權益增加	Accretion of interest recognised during the year	1,246	1,387
因不可撤銷的租賃期發生變化而對租期進行的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(1,116)	-
支付款項	Payments	(5,841)	(7,464)
於12月31日的賬面值	Carrying amount at 31 December	31,565	33,041
分析為：	Analysed into:		
流動部分	Current portion	7,169	6,164
非流動部分	Non-current portion	24,396	26,877

The maturity analysis of lease liabilities is disclosed in note 47 to the financial statements.

(c) 與租賃有關的在損益中確認的金額如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
租賃負債的利息	Interest on lease liabilities	1,246	1,387
使用權資產折舊支出	Depreciation charge of right-of-use assets	10,354	11,274
與短期租賃有關的開支	Expense relating to short-term leases	82	174
於損益確認的總金額	Total amount recognised in profit or loss	11,682	12,835

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財務報表附註(續)
Notes to Financial Statements (continued)

15. 租賃(續)

本集團作為出租人

本集團根據經營租約安排出租投資物業，租期協定為一至三年。租約的條款一般規定租戶須繳付保證金，並根據當時的市況定期調整租金。

於2020年12月31日，本集團根據與租戶訂立的不可撤銷經營租約於未來期間應收的未貼現租賃應付金額如下：

15. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties, under operating lease arrangements, with negotiated terms of one to three years. 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.

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
一年以內	Within one year	<u>118</u>	<u>105</u>

16. 商譽

16. GOODWILL

		人民幣千元 RMB'000
於2019年1月1日：	At 1 January 2019:	
成本	Cost	280,610
累計減值	Accumulated impairment	<u>(262,308)</u>
賬面淨值	Net carrying amount	<u>18,302</u>
於2019年1月1日之成本，	Cost at 1 January 2019, net of accumulated	
扣除累計減值	impairment	18,302
年內減值	Impairment during the year	<u>-</u>
於2019年12月31日	At 31 December 2019	<u>18,302</u>

16. 商譽(續)

16. GOODWILL (Continued)

人民幣千元

RMB'000

於2019年12月31日：	At 31 December 2019:	
成本	Cost	280,610
累計減值	Accumulated impairment	(262,308)
賬面淨值	Net carrying amount	18,302
於2020年1月1日之成本，扣除累計減值	Cost at 1 January 2020, net of accumulated impairment	18,302
年內減值及終止確認	Impairment and derecognition during the year	(18,302)
於2020年12月31日	At 31 December 2020	-
於2020年12月31日：	At 31 December 2020:	
成本	Cost	262,308
累計減值	Accumulated impairment	(262,308)
賬面淨值	Net carrying amount	-

商譽減值測試

為進行減值測試，通過業務合併收購的商譽主要分配至下列現金產生單位(「現金產生單位」)：

- 深圳美拜
- 江蘇優派
- 寧波力賽康

商譽賬面淨值如下：

Impairment testing of goodwill

Goodwill acquired through business combinations is primarily allocated to the cash-generating units ("CGUs") of the following companies for impairment testing:

- Shenzhen Meibai CGU
- Jiangsu Youpai CGU
- Ningbo Li Sai Kang CGU

The net carrying amount of goodwill is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
寧波力賽康	Ningbo Li Sai Kang CGU	-	18,302

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財務報表附註(續)
Notes to Financial Statements (continued)

16. 商譽(續)

商譽減值測試(續)

寧波力賽康

於2020年，就收購附屬公司寧波力賽康導致的商譽於綜合損益表確認減值虧損人民幣18,302,000元(2019年：無)。

於2020年8月7日，寧波力賽康已被註銷，其原業務已終止經營。管理層對其商譽最初所在的現金產生單位進行減值測試，預計未來並無經營現金流產生，因此，寧波力賽康的商譽減值已全部計提，有關寧波力賽康的商譽已相應終止確認。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Ningbo Li Sai Kang CGU

During 2020, an impairment loss amounting to RMB18,302,000 (2019: nil) was recognised in the consolidated statement of profit or loss, in respect of the goodwill resulted from the acquisition of a subsidiary, Ningbo Li Sai Kang.

As at 7 August 2020, Ningbo Li Sai Kang CGU has been cancelled and its original business has been ceased. Management has conducted an impairment test on the CGU where its goodwill was originally located, and it is expected that there will be no operating cash flow in the future, so full impairment of the goodwill of Ningbo Li Sai Kang CGU has been provided and the goodwill related to Ningbo Li Sai Kang CGU has been derecognised accordingly.

17. 其他無形資產

17. OTHER INTANGIBLE ASSETS

		專利 Patents	非專利技術 Non-patent technologies	商標 Trademarks	軟件 Software	勘探權 Exploration rights	採礦權 Mining rights	其他 Others	開發成本 Development costs	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost									
於2019年1月1日	As at 1 January 2019	9,500	50,582	133	6,521	87,892	115,783	4,611	24,911	299,933
添置	Additions	-	500	-	1,552	93,957	-	-	16,075	112,084
轉撥	Transfers	3,820	-	-	-	-	-	-	(3,820)	-
匯率波動	Exchange rate fluctuation	-	-	-	-	1,350	-	74	-	1,424
於2019年12月31日及 2020年1月1日	31 December 2019 and 1 January 2020	13,320	51,082	133	8,073	183,199	115,783	4,685	37,166	413,441
添置	Additions	11,200	-	-	3,733	59,622	40,207	-	11,807	126,569
	Acquisition of a subsidiary (note 39)	-	-	-	-	-	3,113,288	-	-	3,113,288
收購一家附屬公司(附註39)	Disposals	-	-	-	-	-	-	-	(24,133)	(24,133)
處置	Exchange rate fluctuation	-	-	-	-	(9,245)	(153,303)	(294)	-	(162,842)
匯率波動										
於2020年12月31日	At 31 December 2020	24,520	51,082	133	11,806	233,576	3,115,975	4,391	24,840	3,466,323
累計折舊及減值	Accumulated depreciation and impairment									
於2019年1月1日	As at 1 January 2019	(1,410)	(14,067)	(123)	(5,186)	(3,344)	(10,366)	(4,239)	-	(38,735)
年內攤銷	Amortisation during the year	(792)	(5,980)	(10)	(1,254)	(669)	(2,910)	(91)	-	(11,706)
匯率波動	Exchange rate fluctuation	-	-	-	-	-	-	(67)	-	(67)
於2019年12月31日及 2020年1月1日	31 December 2019 and 1 January 2020	(2,202)	(20,047)	(133)	(6,440)	(4,013)	(13,276)	(4,397)	-	(50,508)
年內攤銷	Amortisation during the year	(1,751)	(6,008)	-	(570)	(668)	-	(87)	-	(9,084)
匯率波動	Exchange rate fluctuation	-	-	-	-	-	-	272	-	272
於2020年12月31日	At 31 December 2020	(3,953)	(26,055)	(133)	(7,010)	(4,681)	(13,276)	(4,212)	-	(59,320)
賬面淨值：	Net carrying amount:									
於2020年12月31日	At 31 December 2020	20,567	25,027	-	4,796	228,895	3,102,699	179	24,840	3,407,003
於2019年12月31日	At 31 December 2019	11,118	31,035	-	1,633	179,186	102,507	288	37,166	362,933

於2020年12月31日，本集團並無正在申請的若干勘探證(2019年：人民幣24,325,000元)。

None of the application for the property ownership certificates for certain exploration rights (2019: RMB24,325,000) as at 31 December 2020 was in progress.

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財務報表附註(續)
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17. 其他無形資產(續)

Minera Exar採礦項目現金產生單位的減值測試

本集團於2020年8月收購Minera Exar S.A. (「Minera Exar」)，其主要業務為開採鋰礦石及生產鋰化合物。Minera Exar的主要資產為鋰礦石的採礦權及相關設備及基礎設施(「Minera Exar採礦項目」)。於2020年12月31日，Minera Exar大體上處於在建狀態，Minera Exar的採礦作業包括物業、廠房及設備人民幣2,744,822,000元及採礦權人民幣3,000,192,000元。Minera Exar的採礦權為尚未使用的無形資產，管理層已對相關現金產生單位進行減值測試。

Minera Exar採礦項目現金產生單位的可收回金額已根據使用價值釐定，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19.69%。

17. OTHER INTANGIBLE ASSETS (Continued)

Impairment testing of Minera Exar mining project CGU

In August 2020, the Group acquired Minera Exar S.A. ("Minera Exar"), of which the main business was to mine the lithium mineral and product 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 2020, Minera Exar was generally under construction, and Minera Exar's mining operation included property, plant and equipment of RMB2,744,822,000 and a mining right of RMB3,000,192,000, respectively. The mining right of Minera Exar was an intangible asset that had not been brought into use, and management has 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 19.69%.

17. 其他無形資產(續)**使用價值計算時使用的假設**

以下內容描述了管理層為進行Minera Exar採礦項目現金產生單位的減值測試，在制定現金流量預測時作出的所有關鍵假設：

(i) 預算銷售額及經營成本

釐定預算銷售額及經營成本的指定價值所用之基準可與歷史數據相比較，並可根據管理層的預期效率提高及預期市場發展作出調整。

(ii) 商品價格

釐定商品價格的指定價值所用之基準為對未來市場變動的預期。

(iii) 稅前折現率

使用之稅前折現率為稅前之折現率，並反映與相關單位有關之特定風險。

根據年度減值測試，概無減值支出於年內確認。

就評估Minera Exar採礦項目現金產生單位的使用價值而言，管理層認為，任何上述關鍵假設之合理可能變動均不會導致Minera Exar採礦項目現金產生單位的賬面值遠遠超過其可收回金額。

17. OTHER INTANGIBLE ASSETS (Continued)**Assumptions used in the value-in-use calculation**

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of Minera Exar mining project CGU:

(i) Budgeted sales and operating costs

The basis used to determine the value assigned to the budgeted sales and operating costs are compared to the historical data and adjusted for management's expected efficiency improvements and expected market development.

(ii) Commodity price

The basis used to determine the value assigned to commodity price is the expectation of future changes in the market.

(iii) Pre-tax discount rate

The pre-tax discount rate used is before tax and reflects specific risks relating to the relevant unit.

Based on the annual impairment testing, no impairment charge was recognised during the year.

With regards to the assessment of value in use for the Minera Exar mining project CGU, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the Minera Exar mining project CGU to materially exceed its recoverable amount.

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財務報表附註(續)
Notes to Financial Statements (continued)

18. 於合營企業之投資

18. INVESTMENTS IN ASSOCIATES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	845,043	811,978
收購產生之商譽	Goodwill on acquisition	2,526	2,526
		847,569	814,504

合營企業的詳情如下：

Particulars of the associates are as follows:

2020年

2020

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	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 %	
International Lithium Corp.* ("ILC") 國際鋰業公司*(ILC)	11,501	Canada 加拿大	11.64	11.64	11.64	Exploration of rare metals 稀有金屬探礦
Lithium Americas Corp.* ("LAC") 南美鋰業公司*(LAC)	316,807	Canada 加拿大	14.84	14.84	14.84	Development of lithium projects 開發鋰項目
Bacanora Lithium Plc. ("Bacanora") Bacanora Lithium Plc.(Bacanora)	125,491	England 英國	25.74	25.74	25.74	Exploration of rare metals 稀有金屬探礦
Sonora Lithium Ltd. ("Sonora") Sonora Lithium Ltd.(Sonora)	65,914	Mexico 墨西哥	22.50	22.50	22.50	Exploration of rare metals 稀有金屬探礦
Zhejiang Shaxing Technology Co., Ltd.* ("Zhejiang Shaxing") 浙江沙星科技有限公司*(浙江沙星)	41,070	Zhejiang 浙江	9.99	9.99	9.99	Sale of active pharmaceutical ingredients 銷售活性藥物成分
Xinyu Cloud Investment LLP* ("Xinyu Cloud") 新余雲朵投資合夥企業(新余雲朵)	2,000	Jiangxi 江西	18.18	18.18	18.18	Corporate investment 公司投資
Jiangxi Changye Investment Management Co., Ltd. ("Jiangxi Changye") 江西長業投資管理有限公司(江西長業)	1,477	Jiangxi 江西	30.00	30.00	30.00	Corporate investment 公司投資
Ganzhou Tengyuan Cobalt New Material Co., Ltd.* ("Tengyuan Cobalt") 贛州騰遠鈷業新材料股份有限公司(騰遠鈷業)	300,723	Jiangxi 江西	6.89	6.89	6.89	Manufacture and sale of cobalt compound 生產及銷售鈷化合物

18. 於合營企業之投資(續)

18. INVESTMENTS IN ASSOCIATES (Continued)

2019年

2019

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	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 %	
International Lithium Corp.* ("ILC") 國際鋰業公司*(ILC)	11,501	Canada 加拿大	11.64	11.64	11.64	Exploration of rare metals 稀有金屬探礦
Lithium Americas Corp.* ("LAC") 南美鋰業公司*(LAC)	316,807	Canada 加拿大	16.70	16.70	16.70	Development of lithium projects 開發鋰項目
Exar Capital B.V.** Exar Capital B.V.**	303,116	Netherlands 荷蘭	37.50	37.50	37.50	Exploration of rare metals 稀有金屬探礦
Bacanora Lithium Plc. ("Bacanora") Bacanora Lithium Plc.(Bacanora)	125,491	England 英國	25.83	25.83	25.83	Exploration of rare metals 稀有金屬探礦
Sonora Lithium Ltd. ("Sonora") Sonora Lithium Ltd.(Sonora)	65,914	Mexico 墨西哥	22.50	22.50	22.50	Exploration of rare metals 稀有金屬探礦
Zhejiang Shaxing Technology Co., Ltd.* ("Zhejiang Shaxing") 浙江沙星科技有限公司*(浙江沙星)	41,070	Zhejiang 浙江	9.99	9.99	9.99	Sale of active pharmaceutical ingredients 銷售活性藥物成分
Xinyu Cloud Investment LLP* ("Xinyu Cloud") 新余雲朵投資合夥企業(新余雲朵)	2,000	Jiangxi 江西	18.18	18.18	18.18	Corporate investment 公司投資
Jiangxi Changye Investment Management Co., Ltd. ("Jiangxi Changye") 江西長業投資管理有限公司(江西長業)	1,477	Jiangxi 江西	30.00	30.00	30.00	Corporate investment 公司投資

* 本集團通過派出董事並參與決策制定以對該等實體實施重大影響，因此儘管截至2020年12月31日止年度本集團對ILC、LAC、新余雲朵、浙江沙星及騰遠鋳業的間接持股比例低於20%，本集團仍採用權益法核算對該等實體的投資。

** 由於本集團持有Exar Capital B.V.的股權由37.5%增至51%，故其自2020年8月27日起為本集團之附屬公司。

本集團下屬主要聯營公司LAC及ILC是本集團在稀有金屬探礦及鋰開發項目方面的戰略合作夥伴。本集團對其投資使用權益法核算。

* The Group's investments in ILC, LAC, Xinyu Cloud, Zhejiang Shaxing and Tengyuan Cobalt are accounted for under the equity method of accounting because the Group has significant influence over these entities by way of representation on the board of directors and participation in the policy-making process, despite the fact that the Group's indirect equity interests in these entities were lower than 20% for the year ended 31 December 2020.

** Exar Capital B.V. has become a subsidiary since 27 August 2020, as the Group increased its equity interest from 37.5% to 51%.

LAC and ILC, which are considered material associates of the Group, are strategic partners of the Group engaged in the exploration of rare metals or development of lithium projects and are accounted for using the equity method.

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(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

18. 於聯營公司之投資(續)

ILC、LAC及Exar Capital B.V.之匯總財務資料如下表所列，其中已對會計政策差異作出調整，且與財務報表中的賬面值調節一致：

18. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of ILC, LAC and Exar Capital B.V. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		ILC		LAC		Exar Capital B.V.	
		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
流動資產	Current assets	382	259	1,007,053	796,354	-	144,237
非流動資產，不含商譽	Non-current assets excluding goodwill	43,553	46,879	2,033,270	2,214,965	-	1,214,556
收購聯營公司產生之商譽	Goodwill on acquisition of the associates	21,703	21,703	-	-	-	-
流動負債	Current liabilities	(29,150)	(22,328)	(57,119)	(78,936)	-	(1,158)
非流動負債	Non-current liabilities	(20,275)	(19,599)	(830,398)	(809,783)	-	(753,442)
資產淨值	Net assets	16,213	26,914	2,152,806	2,122,600	-	604,193
資產淨值，不含商譽	Net assets excluding goodwill	(5,490)	5,211	2,152,806	2,122,600	-	604,193
本集團於聯營公司之權益對賬：	Reconciliation to the Group's interests in the associates:						
本集團所有權佔比	Proportion of the Group's ownership	11.64%	11.64%	14.84%	16.70%	-	37.50%
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 associates excluding goodwill	(639)	607	319,476	354,474	-	226,572
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	2,526	2,526	-	-	-	-
該投資的賬面值	Carrying amount of the investment	1,887	3,133	319,476	354,474	-	226,572
收益	Revenue	-	-	-	39,954	-	-
本年(虧損)/溢利	(Loss)/profit for the year	(10,155)	(12,077)	(286,325)	(181,739)	-	45,170
其他全面收入/(虧損)	Other comprehensive income/(loss)	458	(82)	270	(11,590)	-	-
本年度綜合(虧損)/收入總額	Total comprehensive (loss)/income for the year	(9,697)	(12,159)	(286,055)	(193,329)	-	45,170
本集團投資的公允價值*	Fair value of the Group's investment*	3,553	3,297	1,226,329	333,347	-	N/A

* 本集團投資的公允價值於實體於活躍市場有報價時披露。

* Fair value of the Group's investment is disclosed when the associate has a quoted price in an active market.

18. 於聯營公司之投資(續)

下表列示本集團之聯營公司(非個別重大)的匯總財務資料：

		2020 人民幣千元 RMB'000	2019 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	(7,336)	(5,629)
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	<u>526,206</u>	<u>230,325</u>

18. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

19. 於合營企業之投資

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	634,497	2,604,546
收購產生之商譽	Goodwill on acquisition	<u>154,271</u>	<u>260,496</u>
		<u>788,768</u>	<u>2,865,042</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43披露。

Details of the Group's outstanding balances with the joint ventures are disclosed in note 43 to the financial statements.

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財務報表附註(續)
Notes to Financial Statements (continued)

19. 於合營企業之投資(續)

於2020年12月31日的合營企業詳情如下：

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	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 %	
Dalian Yike Energy Technology Co., Ltd. ("Dalian Yike")	50,000	Dalian	20.00	20.00	20.00	Manufacturer of lithium-ion battery separators
大連伊科能源科技有限公司(「大連伊科」) Reed Industrial Minerals Pty Ltd. ("RIM") Reed Industrial Minerals Pty Ltd. ("RIM")	597,144	大連 Australia 澳大利亞	50.00	50.00	50.00	鋰離子電池隔膜製造商 Exploration of rare metals 稀有金屬探礦

於2019年12月31日的合營企業詳情如下：

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	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 %	
Dalian Yike Energy Technology Co., Ltd. ("Dalian Yike")	50,000	Dalian	20.00	20.00	20.00	Manufacturer of lithium-ion battery separators
大連伊科能源科技有限公司(「大連伊科」) Reed Industrial Minerals Pty Ltd. ("RIM") Reed Industrial Minerals Pty Ltd. ("RIM")	587,623	大連 Australia 澳大利亞	50.00	50.00	50.00	鋰離子電池隔膜製造商 Exploration of rare metals 稀有金屬探礦
Minera Exar S.A. Minera Exar S.A.	1,873,868	Argentina 阿根廷	50.00	50.00	50.00	Exploration of rare metals 稀有金屬探礦

大連伊科，由本集團投資於2016年，被認作本集團之一間重要合營公司，採用權益法核算。

RIM已成為本集團的合營公司，並自2019年起採用權益法入賬。

由於本集團持有Minera Exar S.A.的股權由50%增至51%並取得對其的控制，Minera Exar S.A.自2020年8月27日起成為本集團之附屬公司。

19. INVESTMENTS IN JOINT VENTURES (Continued)

Particulars of the joint venture as at 31 December 2020 are as follows:

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	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 %	
Dalian Yike Energy Technology Co., Ltd. ("Dalian Yike")	50,000	Dalian	20.00	20.00	20.00	Manufacturer of lithium-ion battery separators
大連伊科能源科技有限公司(「大連伊科」) Reed Industrial Minerals Pty Ltd. ("RIM") Reed Industrial Minerals Pty Ltd. ("RIM")	597,144	大連 Australia 澳大利亞	50.00	50.00	50.00	鋰離子電池隔膜製造商 Exploration of rare metals 稀有金屬探礦

Particulars of the joint ventures as at 31 December 2019 are as follows:

名稱 Name	投資成本 Investment cost 人民幣千元 RMB'000	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 %	
Dalian Yike Energy Technology Co., Ltd. ("Dalian Yike")	50,000	Dalian	20.00	20.00	20.00	Manufacturer of lithium-ion battery separators
大連伊科能源科技有限公司(「大連伊科」) Reed Industrial Minerals Pty Ltd. ("RIM") Reed Industrial Minerals Pty Ltd. ("RIM")	587,623	大連 Australia 澳大利亞	50.00	50.00	50.00	鋰離子電池隔膜製造商 Exploration of rare metals 稀有金屬探礦
Minera Exar S.A. Minera Exar S.A.	1,873,868	Argentina 阿根廷	50.00	50.00	50.00	Exploration of rare metals 稀有金屬探礦

Dalian Yike, which was invested by the Group in 2016, was considered a material joint venture of the Group and accounted for using the equity method.

RIM became a joint venture of the Group and have been accounted for using the equity method since 2019.

Minera Exar S.A. became a subsidiary since 27 August 2020, as the Group increased its equity interest from 50% to 51% and obtained control of it.

19. 於合營企業之投資(續)

大連伊科、RIM及Minera Exar S.A.之匯總財務資料如下表所列，其中已對會計政策差異作出調整，且與財務報表中的賬面值調節一致：

19. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the summarised financial information in respect of Dalian Yike, RIM and Minera Exar S.A. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		大連伊科 Dalian Yike		RIM		Minera Exar S.A.	
		2020	2019	2020	2019	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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
現金及現金等價物	Cash and cash equivalents	2,346	42	51,016	216,267	-	732,426
其他流動資產	Other current assets	45,318	41,544	514,012	273,526	-	21,896
流動資產	Current assets	47,664	41,586	565,028	489,793	-	754,322
非流動資產，不含商譽	Non-current assets, excluding goodwill	68,823	77,543	1,442,604	1,433,310	-	5,781,272
收購合營公司產生之商譽	Goodwill on acquisition of the joint venture	6,665	31,550	305,939	305,939	-	809,728
金融負債，不含貿易及其他應付款項	Financial liabilities, excluding trade and other payables	(6,405)	(5,291)	(388,355)	(118,845)	-	-
其他流動負債	Other current liabilities	(3,362)	(1,786)	(217,791)	(259,674)	-	(163,240)
流動負債	Current liabilities	(9,767)	(7,077)	(606,146)	(378,519)	-	(163,240)
非流動負債	Non-current liabilities	-	-	(175,243)	(167,248)	-	(2,585,418)
資產淨值	Net assets	113,385	143,602	1,532,182	1,683,275	-	4,596,664
資產淨值，不含商譽	Net assets, excluding goodwill	106,720	112,052	1,226,243	1,377,336	-	3,786,936

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財務報表附註(續)
Notes to Financial Statements (continued)

19. 於合營企業之投資(續)

19. INVESTMENTS IN JOINT VENTURES (Continued)

		大連伊科		RIM		Minera Exar S.A.	
		Dalian Yike					
		2020	2019	2020	2019	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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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	20.00%	20.00%	50.00%	50.00%	-	50.00%
本集團應佔合營公司之資產淨值，不含商譽	Group's share of net assets of the joint venture, excluding goodwill	21,344	22,410	613,121	688,668	-	1,893,468
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	1,333	6,310	152,970	152,970	-	101,216
該投資的賬面值	Carrying amount of the investment	22,677	28,720	766,091	841,638	-	1,994,684
收益	Revenue	7,985	10,663	1,037,475	1,458,900	-	-
利息收入	Interest income	7	5	173	762	-	-
利息開支	Interest expense	330	345	8,812	956	-	-
稅項	Tax	-	-	-	106,060	-	-
本年度(虧損)/利潤及全面收益總額	(Loss)/profit and total comprehensive income for the year	(5,333)	(4,475)	(69,044)	247,194	-	(3,868)
已收股息	Dividend received	-	-	-	119,469	-	-

附註：

Notes:

- (a) 年內，本集團確認於大連伊科的投資減值虧損約為人民幣4,977,000元(2019年：人民幣21,782,000元)。可收回金額投資乃基於大連伊科的估計未來現金流量的現值釐定。釐定估計未來現金流量的現值時已使用18.23%(2019年：18.39%)的稅前折現率。

- (a) The Group recognised an impairment loss of the investment in Dalian Yike amounting to approximately RMB4,977,000 (2019: RMB21,782,000) during the year. The recoverable amount of the investment was determined based on the present value of the estimated future cash flows of Dalian Yike. When determining the present value of the estimated future cash flows, a 18.23% (2019: 18.39%) of the pre-tax discount rate was used.

於大連伊科的投資減值變動如下：

The movements of the impairment of the investment in Dalian Yike are as follows:

		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At beginning of the year	21,782	-
年內減值	Impairment during the year	4,977	21,782
年末	At end of the year	26,759	21,782

19. 於合營企業之投資(續)

附註：(續)

- (b) 本集團及LAC為Minera Exar的股東，該公司持有位於阿根廷胡胡伊省的Cauchari-Olaroz項目。此外，本集團及LAC為Exar Capital B.V.的股東，其為一間位於荷蘭的公司，為Minera Exar提供融資以推動Cauchari-Olaroz項目建設。

於2018年10月31日，本集團收購Minera Exar及Exar Capital B.V.37.5%的股權，二者均作為聯繫人入賬。於2019年8月16日，本集團通過全資附屬公司以現金代價160,000,000美元收購Minera Exar S.A.的141,016,944股新股。因此，本集團持有Minera Exar的直接股權由37.5%增至50%，持有LAC的股權由62.5%攤薄至50%。本集團及LAC持有Exar Capital B.V.的股權維持不變。

於2020年8月27日，本集團與LAC完成交易，本集團通過全資附屬公司以現金代價16,327,000美元收購Minera Exar發行的新股，將其持有Cauchari-Olaroz項目的股權由50%增至51%，LAC持有剩餘49%股權。此外，本集團與LAC重組Exar Capital，將本集團的股權由37.5%增至51%。因此，本集團成為Minera Exar和Exar Capital的控股股東，且自2020年8月27日起合併入賬。

19. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (b) The Group and LAC are shareholders in Minera Exar, a company that holds the Cauchari-Olaroz project located in Jujuy province of Argentina. In addition, the Group and LAC are shareholders in Exar Capital B.V., a company in the Netherlands that provides financing to Minera Exar for the purpose of advancing the construction of the Cauchari-Olaroz project.

On 31 October 2018, the Group acquired 37.5% of the equity of Minera Exar and Exar Capital B.V. Both are accounted for as an associate. On 16 August 2019, the Group subscribed, through a wholly-owned subsidiary, for 141,016,944 newly issued shares of Minera Exar S.A. for a cash consideration of USD160,000,000. As a result, the Group increased its direct interest in Minera Exar from 37.5% to 50%, and diluted LAC' interest from 62.5% to 50%. The Group's and LAC's interests in Exar Capital B.V. remained unchanged.

On 27 August 2020, the Group closed a transaction with LAC whereby the Group subscribed, through a wholly-owned subsidiary, for newly issued shares of Minera Exar, for a cash consideration of USD16,327,000, increasing its interest in the Cauchari-Olaroz project from 50% to 51%, with LAC holding the remaining 49% interest. In addition, the Group and LAC restructured Exar Capital to increase the Group's interest from 37.5% to 51%. As a result, the Group became the controlling shareholder of Minera Exar and Exar Capital, and consolidated them from 27 August 2020.

20. 按公允價值計入損益的金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 人民幣千元 RMB'000	2019 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	889,455	237,008
按公允價值計量的非上市股本投資	Unlisted equity investments, at fair value	43,014	130,052
按公允價值計量的非上市債務投資	Unlisted debt investments, at fair value	34,235	31,828
		<u>966,704</u>	<u>398,888</u>
減：流動性投資	Less: Current portion of investments	<u>87,117</u>	<u>12,853</u>
非流動性投資	Non-current portion of investments	<u>879,587</u>	<u>386,035</u>

除Pilbara Minerals公司外，由於上述股權投資乃持作買賣用途，故該等投資被分類為按公允價值計入損益的金融資產。

由於該等投資的合約現金流量不僅為本金及利息付款，故上述非上市投資被強制性分類為按公允價值計入損益的金融資產。

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading except for Pilbara Minerals Ltd..

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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21. 其他非流動資產

21. OTHER NON-CURRENT ASSETS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
專利預付款	Prepayment for a patent	-	7,000
股權投資預付款	Prepayment for equity investment	165,000	-
採礦權預付款	Prepayment for a mining right	14,515	6,976
土地成本預付款	Prepayment for land costs	13,750	-
融資租賃應收款項	Finance lease receivables	391	975
RIM貸款(附註43(d))	Loan to RIM (note 43(d))	189,054	-
ILC貸款(附註43(d))	Loan to ILC (note 43(d))	19,710	19,678
LAC貸款(附註43(d))	Loan to LAC (note 43(d))	567,308	379,767
Exar Capital B.V. 貸款(附註43(d))	Loan to Exar Capital B.V. (note 43(d))	-	398,744
		<u>969,728</u>	<u>813,140</u>

22. 存貨

22. INVENTORIES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
原材料	Raw materials	1,428,072	1,287,728
在製品	Work in progress	308,503	443,765
產成品	Finished goods	488,593	634,259
減值	Impairment	(10,351)	(31,916)
		<u>2,214,817</u>	<u>2,333,836</u>

23. 貿易應收款項

23. TRADE RECEIVABLES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
貿易應收款項	Trade receivables	1,436,263	963,238
減值	Impairment	(80,488)	(49,430)
		<u>1,355,775</u>	<u>913,808</u>

23. 貿易應收款項(續)

除新客戶一般需預繳款項外，本集團與客戶的交易條款主要以信貸為主。信用期一般為一至六個月不等。每位客戶均設有最高信貸限額。本集團力求嚴格控制其未收回的應收賬款，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期查閱逾期結餘。鑒於以上所述及目前本集團的應收貿易款項涉及大量不同客戶，因此並無高度集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項均不計息。

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

23. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month to six months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
六個月內	Within 6 months	1,246,171	860,826
超過六個月但不超過一年	More than 6 months but less than 1 year	53,780	21,656
一至兩年	1 to 2 years	44,987	4,517
兩至三年	2 to 3 years	503	26,809
三年以上	Over 3 years	10,334	-
		1,355,775	913,808

貿易應收款項減值虧損撥備變動如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
年初	At beginning of year	49,430	33,874
減值虧損(附註6)	Impairment losses (note 6)	33,008	15,556
核銷金額不可收回	Amount written off as uncollectible	(1,950)	-
年末	At end of year	80,488	49,430

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23. 貿易應收款項(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數，以將具有類似損失模式(即按地理區域、產品類型、客戶類型及評級以及信用證及其他信貸保險的保障範圍分類)的不同客戶進行分組。該計算反映或然率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年且無須受限於強制執行活動，則予以核銷。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

於2020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(%)	0.34	1.89	32.81	98.99	36.66	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	1,113,469	195,118	10,385	42,785	74,506	1,436,263
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	3,731	3,684	3,407	42,351	27,315	80,488

於2019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(%)	0.66	0.74	41.36	89.78	4.41	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	662,737	224,696	9,054	43,012	23,739	963,238
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	4,356	1,663	3,745	38,618	1,048	49,430

23. TRADE RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020

		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(%)	0.34	1.89	32.81	98.99	36.66	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	1,113,469	195,118	10,385	42,785	74,506	1,436,263
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	3,731	3,684	3,407	42,351	27,315	80,488

As at 31 December 2019

		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(%)	0.66	0.74	41.36	89.78	4.41	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	662,737	224,696	9,054	43,012	23,739	963,238
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	4,356	1,663	3,745	38,618	1,048	49,430

24. 按公允價值計入其他全面收益的債務工具

24. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
按公允價值計入其他全面收益的債務工具： 應收票據	409,189	218,362

按公允價值計入其他全面收益的債務工具：
應收票據

Debt instruments at fair value through
other comprehensive income:
Bills receivable

409,189

218,362

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

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

於2020年12月31日，本集團將賬面值為人民幣132,506,000元(2019年：人民幣58,571,000元)的按公允價值計入其他全面收益的債務工具抵押，以發行銀行承兌票據及信用函。

As at 31 December 2020, the Group's debt instruments at fair value through other comprehensive income with a carrying amount of RMB132,506,000 (2019: RMB58,571,000) were pledged to issue banks' acceptance bills and letters of credit.

25. 預付款項、其他應收款項及其他資產

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
預付款項	544,516	230,230
按金及其他應收款項	1,830,539*	25,906
應收利息	21,994	9,276
可收回增值稅	102,874	174,003
應收貸款	106,532	106,532
減值撥備	(99,546)	(21,378)
	<u>2,506,909</u>	<u>524,569</u>

* 按金及其他應收款項主要包括定期存款人民幣1,796,611,000元(2019年：無)。

* Deposits and other receivables are mainly composed of time deposits amounting to RMB1,796,611,000 (2019: Nil).

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25. 預付款項、其他應收款項及其他資產(續)

減值虧損撥備變動如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
年初	At beginning of year	21,378	1,559
減值虧損(附註6)	Impairment losses (note 6)	78,307	20,026
核銷金額不可收回	Amount written off as uncollectible	(139)	(207)
年末	At end of year	<u>99,546</u>	<u>21,378</u>

有關本集團採用撥備矩陣計量的應收貸款、按金及其他應收款項的信貸風險敞口資料載列如下：

於2020年12月31日

		12個月預期 信貸虧損 12-month ECLs			全期預期信貸虧損 Lifetime ECLs		總計 Total
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	階段2 Stage 2	階段3 Stage 3	
預期信貸虧損率(%)	Expected credit loss rate (%)	0.06	-	92.41		5.14	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	1,830,539	-	106,532		1,937,071	
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	<u>1,099</u>	<u>-</u>	<u>98,447</u>		<u>99,546</u>	

於2019年12月31日

		12個月預期 信貸虧損 12-month ECLs			全期預期信貸虧損 Lifetime ECLs		總計 Total
		階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	階段2 Stage 2	階段3 Stage 3	
預期信貸虧損率(%)	Expected credit loss rate (%)	6.45	-	18.50		16.14	
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	25,906	-	106,532		132,438	
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	<u>1,670</u>	<u>-</u>	<u>19,708</u>		<u>21,378</u>	

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Movements in the loss allowance for impairment are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
年初	At beginning of year	21,378	1,559
減值虧損(附註6)	Impairment losses (note 6)	78,307	20,026
核銷金額不可收回	Amount written off as uncollectible	(139)	(207)
年末	At end of year	<u>99,546</u>	<u>21,378</u>

Set out below is the information about the credit risk exposure on the Group's loan receivable, deposits and other receivables using a provision matrix:

As at 31 December 2020

As at 31 December 2019

25. 預付款項、其他應收款項及其他資產(續)

並無被視為個別或集體出現減值之按金及其他應收款項之賬齡分析如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
一年內	Within 1 year	1,827,917	9,798
一年至兩年	1 to 2 years	1,523	14,438
		<u>1,829,440</u>	<u>24,236</u>

按金及其他應收款項主要表示租賃按金及供應商按金。本集團根據已公佈信貸評級可資比較公司之違約機會於各報告日期作出減值分析(如適用)。倘無法識別出有信貸等級的可資比較公司，本集團經參考過往虧損記錄及透過使用損失率法估計預期信貸虧損。損失率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The ageing analysis of deposits and other receivables that are not individually nor collectively considered to be impaired is as follows:

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

26. 現金及現金等價物及已抵押存款

現金及銀行存款結餘
減：已抵押存款
— 應付票據質押
— 擔保函質押
— 信用證質押

現金及現金等價物

Cash and bank balances
Less: Pledged deposits:
— pledged for bills payable
— pledged for letters of guarantee
— pledged for letters of credit

Cash and cash equivalents

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
現金及銀行存款結餘		2,175,590	1,699,930
減：已抵押存款			
— 應付票據質押		—	(4,500)
— 擔保函質押	29	(466,000)	(255,000)
— 信用證質押		—	(112,326)
現金及現金等價物		<u>1,709,590</u>	<u>1,328,104</u>

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26. 現金及現金等價物及已抵押存款(續)

於2020年12月31日，本集團的現金及現金等價物以下列貨幣計值：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	1,065,141	445,906
以美元計值	Denominated in USD	637,438	869,655
以歐元計值	Denominated in EUR	1,724	811
以加拿大元計值	Denominated in CAD	35	6
以日圓計值	Denominated in JPY	124	7,507
以澳元計值	Denominated in AUD	3,857	1,851
以港元計值	Denominated in HKD	42	38
以披索計值	Denominated in PESO	1,228	2,330
以英鎊計值	Denominated in GBP	1	-
		<u>1,709,590</u>	<u>1,328,104</u>

人民幣不可自由兌換為其他貨幣，但根據中國內地的「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。

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

The Group's cash and cash equivalents as at 31 December 2020 were denominated in the following currencies:

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, 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.

27. 貿易應付款項及應付票據

貿易應付款項
應付票據

Trade payables
Bills payable

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
		640,092	428,075
		<u>230,322</u>	<u>130,822</u>
		<u>870,414</u>	<u>558,897</u>

27. TRADE AND BILLS PAYABLES

27. 貿易應付款項及應付票據(續)**27. TRADE AND BILLS PAYABLES (Continued)**

於2020年12月31日，貿易應付款項按發票日期的賬齡分析如下：

An ageing analysis of the trade payables as at 31 December 2020, based on the invoice date, is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
三個月內	Within 3 months	505,047	404,025
三到六個月	3 to 6 months	70,828	2,607
六到十二個月	6 to 12 months	32,295	7,754
一至兩年	1 to 2 years	22,286	9,296
兩至三年	2 to 3 years	9,636	4,393
		<u>640,092</u>	<u>428,075</u>

貿易應付款項不計息，通常於180天至360天內結算。

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

28. 其他應付款項及應計費用**28. OTHER PAYABLES AND ACCRUALS**

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
合約負債	Contract liabilities (a)	41,033	39,046
應計開支及其他應付款項	Accrued expenses and other payables (b)	481,815	230,774
其他應付稅項(不包括所得稅)	Other taxes payable (other than income tax)	32,533	25,741
應付工資及福利	Payroll and welfare payable	79,054	50,254
應付利息	Interest payable	13,141	5,610
		<u>647,576</u>	<u>351,425</u>

附註：

Notes:

(a) 合約負債的詳情如下：

(a) Details of contract liabilities are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
自客戶收取的短期墊款	Short-term advances received from customers	41,033	39,046
銷售貨物及提供加工服務	Sale of goods and processing services	<u>41,033</u>	<u>39,046</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。2020年的合約負債減少主要由於年末自客戶收取有關產品銷售的短期墊款減少所致。

Contract liabilities include short-term advances received to deliver industrial products and render processing services. The decrease in contract liabilities in 2020 was mainly due to the decrease in short-term advances received from customers in relation to sale of goods at the end of the year.

(b) 其他應付款項不計息，平均期限為三個月。

(b) Other payables are non-interest-bearing and have an average term of three months.

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財務報表附註(續)
Notes to Financial Statements (continued)

29. 計息銀行借款及其他借款

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2020年12月31日 31 December 2020			2019年12月31日 31 December 2019		
		實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
租賃負債(附註15)	Lease liabilities (note 15)	3.9	2021	7,169	3.9	2020	6,164
銀行貸款-無擔保	Bank loans - unsecured	1.36-3.85	2021	1,429,526	3.68-3.92	2020	928,000
銀行貸款-有擔保(a)	Bank loans - secured(a)	2.65-3.30	2021	200,000	3.43	2020	200,000
	Current portion of long term bank loans -						
	unsecured	2.73-3.85	2021	321,199	3.30-5.02	2020	804,391
長期銀行貸款即期部分-無擔保	Current portion of long term bank loans -						
長期銀行貸款即期部分-有擔保(a)	secured(a)	2.65-3.35	2021	330,000	2.65	2020	30,000
				<u>2,287,894</u>			<u>1,968,555</u>
非流動	Non-current						
租賃負債(附註15)	Lease liabilities (note 15)	3.9	2022-2025	24,396	3.9	2021-2025	26,877
銀行貸款-有擔保(a)	Bank loans - secured(a)	2.65-3.65	2022-2025	260,000	2.65-3.69	2021-2023	320,000
銀行貸款-無擔保	Bank loans - unsecured	2.73-4.04	2022-2024	1,398,009	3.30-5.02	2021-2024	1,040,220
其他貸款-有擔保(b)	Other loans - secured(b)	5.95	2022	6	0 - 5.95	2021	70,006
				<u>1,682,411</u>			<u>1,457,103</u>
可換股債券(附註30)	Convertible bonds (note 30)	7.27-7.30	2023-2026	2,133,824	7.27	2023	762,355
				<u>3,816,235</u>			<u>2,219,458</u>
				<u>6,104,129</u>			<u>4,188,013</u>

29. 計息銀行借款及其他借款(續)

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2020 人民幣千元 RMB'000	2019 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	2,280,725	1,962,391
第二年	In the second year	1,443,200	1,185,810
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	182,199	171,620
五年以上	Beyond five years	32,610	2,790
		<u>3,938,734</u>	<u>3,322,611</u>
其他應償還借款及可換股債券	Other borrowings and convertible bonds repayable:		
於一年內	Within one year	7,169	6,164
第二年	In the second year	24,402	74,695
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	545,909	773,221
五年以上	Beyond five years	1,587,915	11,322
		<u>2,165,395</u>	<u>865,402</u>
		<u>6,104,129</u>	<u>4,188,013</u>

附註：

Notes:

(a) 本集團銀行貸款受以下資產抵押或股權質押擔保：

(a) Certain of the Group's bank loans are secured by:

(i) 以本公司股東李良彬先生持有的本公司高管限制性股份作抵押；及

(i) the pledge of executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin; and

(ii) 於2020年，以本集團金額為人民幣466,000,000元(2019年：人民幣255,000,000元)的存款(附註26)作抵押。

(ii) the pledge of certain of the Group's deposits (note 26) amounting to RMB466,000,000 (2019: RMB255,000,000) in 2020.

(b) 於2020年12月31日，來自工銀瑞信投資管理有限公司的其他借款為人民幣6,000元(2019年：人民幣6,000元)，按5.95%的利率計息並須於五年內償還。

(b) As at 31 December 2020, the other borrowing from ICBC Credit Suisse Investment Management Ltd. was RMB6,000 (2019: RMB6,000), which bears interest at a rate of 5.95% and is repayable within 5 years.

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財務報表附註(續)
Notes to Financial Statements (continued)

30. 可換股債券

於2017年12月21日，本公司發行面值為人民幣928,000,000元的A股可換股債券，每份債券面值為人民幣100元。可換股債券的期限自2017年12月21日起至2023年12月21日，為期六年，第一年的年利率為0.3%，第二年為0.5%，第三年為0.8%，第四年為1.0%，第五年為1.5%及第六年為1.8%。利息應自2017年12月21日起開始計算，須每年予以支付。於2018年6月27日至2023年12月21日期間，債券可由債券持有人選擇轉換為普通股。初始轉換價為每股人民幣71.89元，可因(其中包括)現金股息、股份分拆或合併、派發紅利、新股發行、供股或對本公司已發行股本造成影響的其他事件而予以調整(「換股選擇權」)。於2019年7月22日實施2019年度利潤分配並於2020年9月23日發行H股後，轉換價由每股人民幣42.28元調整為每股人民幣41.68元。於截至2020年12月31日止年度，面值為人民幣305,382,200元(2019年：人民幣140,000元)的可換股債券已轉換為本公司股份，而使可換股債券的負債部分減少人民幣267,226,000元(2019年：人民幣102,000元)。

根據可換股債券的條款，轉換價可予以下調，倘本公司A股在任何連續三十個交易日內任何十五個交易日的收市價低於當行轉換價的80%，董事會有權建議下調轉換價，惟須待股東批准後方可作實。經調整轉換價不得低於(a)本公司A股於股東批准前二十個交易日內的平均成交價，或(b)本公司A股於緊接股東批准前當日的平均成交價。

可換股債券的其他主要條款如下：

- (a) 於可換股債券到期後五個交易日內，本公司須按等於面值106%的價格(包括該年的利息)贖回全部未轉換的可換股債券。

30. CONVERTIBLE BONDS

On 21 December 2017, the Company issued A-Share convertible bonds with a nominal value of RMB928,000,000, the par value per bond is RMB100. The convertible bonds were for a term of six years commencing from 21 December 2017 until 21 December 2023 at an annual interest rate for the first year at 0.3%, the second year at 0.5%, the third year at 0.8%, the fourth year at 1.0%, the fifth year at 1.5% and the sixth year at 1.8%. Interest shall commence to be calculated from 21 December 2017 onwards and payable on an annual basis. The bonds are convertible at the option of the bondholders into ordinary shares during the period from 27 June 2018 to 21 December 2023. The initial conversion price is RMB71.89 per share, subject to adjustment for, amongst other things, cash dividends, subdivision or consolidation of shares, bonus issues, issue of new shares, rights issues and other events which have an effect on the issued share capital of the Company (the "Conversion Option"). After implementing the 2019 annual profit distribution on 22 July 2019 and issuing of H-Shares on 23 September 2020, the conversion price has been adjusted from RMB42.28 to RMB41.68 per share. During the year ended 31 December 2020, there were convertible bonds with a nominal value of RMB305,382,200 (2019: RMB140,000) converted to the shares of the Company, causing the liability component of the convertible bonds to decrease by RMB267,226,000 (2019: RMB102,000).

Based on the terms of convertible bonds, the conversion price may be subject to downward adjustment that if the closing prices of the Company's A-Shares in any fifteen trading days out of any thirty consecutive trading days are lower than 80% of the current prevailing conversion price, and the board of directors have the power to propose downward adjustment to the conversion price subject to the shareholders' approval. The adjusted conversion price shall be not less than (a) the average trading price of the Company's A-Shares for the twenty trading days prior to the shareholders' approval, or (b) the average trading price of the Company's A-Shares on the day immediately before the shareholders' approval.

The other principal terms of the convertible bonds are as follows:

- (a) Within 5 trading days after the maturity of the convertible bonds, the Company shall redeem all unconverted convertible bonds at a price equal to 106% of the face value (including the interest of that year).

30. 可換股債券(續)

- (b) 於發行結束日期後滿六個月起計至可換股債券到期的期間，本公司有權於發生下列其中一項情況下於贖回日期前按等於面值加當時應計利息的價格贖回全部或部分尚未轉換的可換股債券：
- i. 倘本公司A股的收市價在任
何連續30個交易日中至少
15個交易日不低於當時現
行轉換價的130%；
 - ii. 倘未轉換的可換股債券
的餘下本金低於人民幣
30,000,000元。
- (c) 於發行可換股債券起計第五年及第六年內，倘本公司A股的收市價低於當時連續30個交易日的股份轉換價的70%，可換股債券持有人有權按等於面值加當時應計利息的價格向本公司轉售全部或部分可換股債券。
- (d) 於可換股債券的存續期間內，倘所籌得資金的用途在任何重大方面偏離本公司於發售章程所載明的承諾，上述者則根據中國證券監督管理委員會(「中國證監會」)的相關規定被視作資金用途變動或被中國證監會視為資金用途變動。可換股債券持有人有權按等於面值加當時應計利息的價格向本公司額外轉售全部或部分可換股債券。

根據於2021年1月22日舉行的第五屆董事會第十六次會議之決議，本公司通過了《關於提前贖回贛鋒轉債的議案》，同意在贖回日前按面值加當期應計利息的價格贖回全部或部分尚未轉股的可轉債。贖回完成後，贛鋒轉債將不再繼續流通或交易，贛鋒轉債已不符合上市條件，且需摘牌。自2021年3月16日起，本公司發行的贛鋒轉債(債券代碼：128028)將在深圳證券交易所摘牌。

30. CONVERTIBLE BONDS (Continued)

- (b) During the period commencing from 6 months after the end date of issue until the maturity of the convertible bonds, if either one of the circumstances below occurs, the Company shall have the right to redeem all or part of the convertible bonds which have not yet been converted before the redemption date at a price equal to the face value plus the then accrued interest:
- i. if the average of the closing prices of the A-Shares of the Company for at least 15 trading days in any 30 consecutive trading days is no less than 130% of the then current conversion price;
 - ii. if the remaining principal amount of the unconverted convertible bonds falls below RMB30,000,000.
- (c) During the fifth and sixth years after the issue of the convertible bonds, if the closing prices of Company's A-Shares are lower than 70% of the share conversion price of the then current period for 30 consecutive trading days, holders of the convertible bonds shall have the right to resell all or part of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.
- (d) During the subsistence period of the convertible bonds, if the use of funds raised deviates in any material respects from those undertakings of the Company set out in the offering prospectus, the above may be deemed to be a change in the use of funds raised according to the relevant provisions of the China Securities Regulatory Commission ("CSRC") or considered by the CSRC to be a change in the use of funds. A holder of the convertible bonds shall have the right to additionally resell part or all of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.

According to the resolution of the 16th meeting of the 5th session of the Board of Directors held on 22 January 2021, the Company passed the "Proposal on Early Redemption of Ganfeng Convertible Bonds" and agreed to exercise the right to redeem all or part of the convertible bonds which have not yet been converted before the redemption date at a price equal to the face value plus the then accrued interest. After the redemption is completed, there will be no Ganfeng Convertible Bonds to continue to circulate or trade, and the Ganfeng Convertible Bonds no longer meet the conditions for listing and need to be delisted. Since 16 March 2021, the Ganfeng Convertible Bonds (bond code: 128028) issued by the Company have been delisted on the Shenzhen Stock Exchange.

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財務報表附註(續)
Notes to Financial Statements (continued)

30. 可換股債券(續)

於2020年8月6日，本公司發行面值為人民幣2,108,000,000元的A股可換股債券，每份債券面值為人民幣100元。可換股債券的期限自2020年8月6日起至2026年8月6日，為期六年，第一年的年利率為0.3%，第二年為0.5%，第三年為0.8%，第四年為1.0%，第五年為1.5%及第六年為1.8%。利息應自2020年8月6日起開始計算，須每年予以支付。於2021年2月18日至2026年8月6日期間，債券可由債券持有人選擇轉換為普通股。初始轉換價為每股人民幣61.15元，可因(其中包括)現金股息、股份分拆或合併、派發紅利、新股發行、供股或對本公司已發行股本造成影響的其他事件而予以調整(「換股選擇權」)。

根據可換股債券的條款，轉換價可予以下調，倘本公司A股在任何連續三十個交易日內任何十五個交易日的收市價低於當行轉換價的80%，董事會有權建議下調轉換價，惟須待股東批准後方可作實。經調整轉換價不得低於(a)本公司A股於股東批准前二十個交易日內的平均成交價，或(b)本公司A股於緊接股東批准前當日的平均成交價。

可換股債券的其他主要條款如下：

- (a) 於可換股債券到期後的五個交易日內，本公司須按等於面值107%的價格(包括該年的利息)贖回全部未轉換的可換股債券。
- (b) 於發行結束日期後滿六個月起計至可換股債券到期的期間，本公司有權於發生下列其中一項情況下於贖回日期前按等於面值加當時應計利息的價格贖回全部或部分尚未轉換的可換股債券：
 - i. 倘本公司A股的平均收市價在任何連續30個交易日中至少15個交易日不低於當時現行轉換價的130%；
 - ii. 倘未轉換的可換股債券的餘下本金低於人民幣30,000,000元。

30. CONVERTIBLE BONDS (Continued)

On 6 August 2020, the Company issued A-Share convertible bonds with a nominal value of RMB2,108,000,000, the par value per bond is RMB100. The convertible bonds were for a term of six years commencing from 6 August 2020 until 6 August 2026 at an annual interest rate for the first year at 0.3%, the second year at 0.5%, the third year at 0.8%, the fourth year at 1.0%, the fifth year at 1.5% and the sixth year at 1.8%. Interest shall commence to be calculated from 6 August 2020 onwards and payable on an annual basis. The bonds are convertible at the option of the bondholders into ordinary shares during the period from 18 February 2021 to 6 August 2026. The initial conversion price is RMB61.15 per share, subject to adjustment for, amongst other things, cash dividends, subdivision or consolidation of shares, bonus issues, issue of new shares, rights issues and other events which have an effect on the issued share capital of the Company (the "Conversion Option").

Based on the terms of convertible bonds, the conversion price may be subject to downward adjustment that if the closing prices of the Company's A-Shares in any fifteen trading days out of any thirty consecutive trading days are lower than 80% of the current prevailing conversion price, and the board of directors have the power to propose downward adjustment to the conversion price subject to the shareholders' approval. The adjusted conversion price shall be not less than (a) the average trading price of the Company's A-Shares for the twenty trading days prior to the shareholders' approval, or (b) the average trading price of the Company's A-Shares on the day immediately before the shareholders' approval.

The other principal terms of the convertible bonds are as follows:

- (a) Within 5 trading days after the maturity of the convertible bonds, the Company shall redeem all unconverted convertible bonds at a price equal to 107% of the face value (including the interest of that year).
- (b) During the period commencing from 6 months after the end date of issue until the maturity of the convertible bonds, if either one of the circumstances below occurs, the Company shall have the right to redeem all or part of the convertible bonds which have not yet been converted before the redemption date at a price equal to the face value plus the then accrued interest:
 - i. if the average of the closing prices of the A-Shares of the Company for at least 15 trading days in any 30 consecutive trading days is no less than 130% of the then current conversion price;
 - ii. if the remaining principal amount of the unconverted convertible bonds falls below RMB30,000,000.

30. 可換股債券(續)

- (c) 於發行可換股債券起計第五年及第六年內，倘本公司A股的收市價低於當時連續30個交易日的股份轉換價的70%，可換股債券持有人有權按等於面值加當時應計利息的價格向本公司轉售全部或部分可換股債券。
- (d) 於可換股債券的存續期間內，倘所籌得資金的用途在任何重大方面偏離本公司於發售章程所載明的承諾，上述者則根據中國證券監督管理委員會(「中國證監會」)的相關規定被視作資金用途變動或被中國證監會視為資金用途變動。可換股債券持有人有權按等於面值加當時應計利息的價格向本公司額外轉售全部或部分可換股債券。

負債部分之公允價值乃使用無轉換權之類似債券之等同市場利率在發行日期予以估計。剩餘金額劃歸權益部分並計入股東權益。

2017年及2020年內已發行的可換股債券已分為負債及權益部分如下：

30. CONVERTIBLE BONDS (Continued)

- (c) During the fifth and sixth years after the issue of the convertible bonds, if the closing prices of Company's A-Shares are lower than 70% of the share conversion price of the then current period for 30 consecutive trading days, holders of the convertible bonds shall have the right to resell all or part of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.
- (d) During the subsistence period of the convertible bonds, if the use of funds raised deviates in any material respects from those undertakings of the Company set out in the offering prospectus, the above may be deemed to be a change in the use of funds raised according to the relevant provisions of the China Securities Regulatory Commission ("CSRC") or considered by the CSRC to be a change in the use of funds. A holder of the convertible bonds shall have the right to additionally resell part or all of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

The convertible bonds issued in 2017 and 2020 have been split into the liability and equity components as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於1月1日的負債部分	Liability component at 1 January	762,355	713,460
年內已發行的可換股債券面值	Nominal value of convertible bonds issued during the year	2,108,000	-
權益部分	Equity component	(549,931)	-
負債部分應佔直接交易成本	Direct transaction costs attributable to the liability component	(13,064)	-
發行日期的負債部分	Liability component at the issuance date	1,545,005	-
可換股債券轉增股本	Conversion of convertible bonds into shares	(267,226)	(102)
利息開支(附註8)	Interest expense (note 8)	101,778	53,637
應付利息	Interest payable	(2,702)	-
已付利息	Interest paid	(5,386)	(4,640)
於12月31日的負債部分(附註29)	Liability component at 31 December (note 29)	<u>2,133,824</u>	<u>762,355</u>

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財務報表附註(續)
Notes to Financial Statements (continued)

31. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項負債

		按公允價值計入 損益的金融資產之 公允價值變動 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	可換股債券 Convertible bonds 人民幣千元 RMB'000	折舊撥備超出 有關折舊的金額 Depreciation allowance in excess of related depreciation 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2018年12月31日	At 31 December 2018	12,047	2,086	41,445	-	-	55,578
採納國際財務報告準則第16號之影響	Effect of adoption of IFRS 16	-	-	-	-	9,620	9,620
於2019年1月1日(經重述)	At 1 January 2019 (restated)	12,047	2,086	41,445	-	9,620	65,198
於年內損益表(計入)/扣除 (附註11)	(Credited)/charged to the statement of profit or loss during the year (note 11)	(11,281)	(321)	(5,604)	12,542	(1,787)	(6,451)
於2019年12月31日的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2019	766	1,765	35,841	12,542	7,833	58,747
於2020年1月1日	At 1 January 2020	766	1,765	35,841	12,542	7,833	58,747
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)	815	(321)	(16,493)	10,190	(3,239)	(9,048)
扣除/(計入)可換股債券權益部分 的遞延稅項	Deferred tax charged/(credited) to equity component of convertible bonds	-	-	86,026	-	-	86,026
於2020年12月31日的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2020	1,581	1,444	105,374	22,732	4,594	135,725

31. DEFERRED TAX

The movements in deferred tax assets and liabilities 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	可換股債券 Convertible bonds 人民幣千元 RMB'000	折舊撥備超出 有關折舊的金額 Depreciation allowance in excess of related depreciation 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2018年12月31日	At 31 December 2018	12,047	2,086	41,445	-	-	55,578
採納國際財務報告準則第16號之影響	Effect of adoption of IFRS 16	-	-	-	-	9,620	9,620
於2019年1月1日(經重述)	At 1 January 2019 (restated)	12,047	2,086	41,445	-	9,620	65,198
於年內損益表(計入)/扣除 (附註11)	(Credited)/charged to the statement of profit or loss during the year (note 11)	(11,281)	(321)	(5,604)	12,542	(1,787)	(6,451)
於2019年12月31日的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2019	766	1,765	35,841	12,542	7,833	58,747
於2020年1月1日	At 1 January 2020	766	1,765	35,841	12,542	7,833	58,747
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)	815	(321)	(16,493)	10,190	(3,239)	(9,048)
扣除/(計入)可換股債券權益部分 的遞延稅項	Deferred tax charged/(credited) to equity component of convertible bonds	-	-	86,026	-	-	86,026
於2020年12月31日的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2020	1,581	1,444	105,374	22,732	4,594	135,725

31. 遞延稅項(續)

31. DEFERRED TAX (Continued)

遞延稅項資產

Deferred tax assets

		資產減值撥備	折舊及攤銷	應計費用	遞延收入	按公允價值計入 權益的金融資產之 公允價值變動	租賃負債	以權益結算之股份獎 勵安排	未實現利潤/ (損失)	可抵銷未來應課 稅溢利的虧損	總計
		Provision for impairment of assets	Depreciation and amortisation	Accrued expenses	Deferred income	Fair value change for financial assets at fair value through profit or loss	Lease liabilities	Equity-settled share award arrangements	Unrealised profits/ (losses)	Loss 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2018年12月31日	At 31 December 2018	36,913	954	235	3,332	-	-	17,851	20,953	-	80,238
採納國際財務報告準則第 16號之影響	Effect of adoption of IFRS 16	-	-	-	-	-	9,620	-	-	-	9,620
於2019年1月1日(經重述)	At 1 January 2019 (restated)	36,913	954	235	3,332	-	9,620	17,851	20,953	-	89,858
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)	1,550	(5)	578	641	5,746	(1,398)	(17,851)	(9,668)	-	(20,407)
於2019年12月31日的遞延 稅項資產總額	Gross deferred tax assets at 31 December 2019	38,463	949	813	3,973	5,746	8,222	-	11,285	-	69,451
於2020年1月1日	At 1 January 2020	38,463	949	813	3,973	5,746	8,222	-	11,285	-	69,451
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)	6,810	28,273	1,042	(823)	13,370	(3,154)	-	(12,356)	9,638	42,800
於2020年12月31日的遞延 稅項資產總額	Gross deferred tax assets at 31 December 2020	45,273	29,222	1,855	3,150	19,116	5,068	-	(1,071)	9,638	112,251

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：

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:

		2020 人民幣千元 RMB'000	2019 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	40,363	19,310
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	63,837	8,606

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Notes to Financial Statements (continued)

31. 遞延稅項(續)

遞延稅項資產(續)

未確認遞延稅項資產的項目如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
稅項虧損	Tax losses	75,916	176,630
可扣減暫時性差異	Deductible temporary differences	49,486	106,898
		<u>125,402</u>	<u>283,528</u>

於中國內地產生的稅項虧損可抵銷未來應課稅溢利，其可結轉年限為一至十年。根據財稅[2018]76號，自2018年1月1日起，於本年度符合高新技術企業或科技型中小企業資格的企業，其於合資格年度的前五年所產生的未彌補虧損可於未來年度結轉，最長結轉年限由五年延長至十年。且可用以抵銷上述項目之應課稅溢利被視作不太可能出現，故並未就上述項目確認遞延稅項資產。

31. DEFERRED TAX (Continued)

Deferred tax assets (Continued)

Deferred tax assets have not been recognised in respect of the following item:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
		75,916	176,630
		49,486	106,898
		<u>125,402</u>	<u>283,528</u>

The available expire period of tax losses arising in Mainland China that could be offset against future taxable profits are one to ten years. According to Caishui [2018] No. 76, from 1 January 2018, for those enterprises qualified as high-tech enterprises or technology-based small and medium sized enterprises in the current year, the uncovered losses incurred in the five years before the qualifying year are allowed to carry forward in future years, the maximum carry forward period is extended from five to ten years. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

32. 遞延收益

32. DEFERRED INCOME

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
年初	At beginning of year	61,324	58,687
年內收取	Received during the year	13,645	9,272
年內確認收入	Recognised as income during the year	(10,610)	(6,635)
年末	At end of year	<u>64,359</u>	<u>61,324</u>

33. 撥備

33. PROVISIONS

		採礦支出* Mining expenditure* 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2020年1月1日	At 1 January 2020	-	-	-
額外撥備	Additional provision	6,763	4,854	11,617
本年度動用金額	Amounts utilised during the year	(4,194)	-	(4,194)
匯兌調整	Exchange realignment	-	(144)	(144)
於2020年12月31日	At 31 December 2020	2,569	4,710	7,279
分類為流動負債的部份	Portion classified as current liabilities	-	-	-
非流動部分	Non-current portion	2,569	4,710	7,279

* 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。

截至2020年12月31日，本集團所有撥備均來自對附屬公司Minera Exar S.A.的收購。

* 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.

All provisions of the Group as at 31 December 2020 resulted from the acquisition of a subsidiary, Minera Exar S.A..

34. 其他負債

34. OTHER LIABILITIES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應付遞延代價	Deferred consideration payable	356,990	348,810
未來融資付款	Future finance charges	(67,770)	(94,304)
其他負債淨額總額	Total net other liabilities	289,220	254,506
分類為流動負債的部分	Portion classified as current liabilities	-	-
非流動部分	Non-current portion	289,220	254,506

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財務報表附註(續)
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34. 其他負債(續)

於2018年8月，LAC、Sociedad Química y Minera de Chile S.A. (「SQM」) 與本集團訂立交易協議，當中規定本集團附屬公司以支付一筆現金的代價取代SQM作為Minera Exar S.A.的投資者，且須待若干先決條件於任何時間(預計於2023年3月31日)達成方可作實。本集團將向SQM支付的遞延款項為50,000,000美元。該等條件為：

- (i) Minera Exar S.A.已生產至少25,000公噸相當於Cauchari-Olaroz項目生產的碳酸鋰；及
- (ii) Minera Exar S.A.已就至少25,000公噸的合資格噸位*開具發票。

* 合資格噸位指於一個季度內就市場價至少為10,000美元開具發票的每公噸產品。

35. 股本

已發行及繳足股份：

		2020		2019	
		股份數目	面值	股份數目	面值
		Number of	Nominal	Number of	Nominal
		shares	value	shares	value
		千股	人民幣千元	千股	人民幣千元
		'000	RMB'000	'000	RMB'000
限制性股份	Restricted shares				
A股	A-Shares	307,757	307,757	306,170	306,170
非限制性股份	Unrestricted shares				
A股	A-Shares	791,981	791,981	786,245	786,245
H股	H-Shares	240,223	240,223	200,186	200,186
		<u>1,339,961</u>	<u>1,339,961</u>	<u>1,292,601</u>	<u>1,292,601</u>

34. OTHER LIABILITIES (Continued)

In August 2018, LAC, Sociedad Química y Minera de Chile S.A. ("SQM") and the Group entered into a transaction agreement, providing for the replacement of SQM by a subsidiary of the Group as investor in Minera Exar S.A. through a consideration for a cash payment and, subject to certain conditions precedent being satisfied at any time (which is estimated on 31 March 2023), a deferred payment amounting to US\$50 million will be paid by the Group to SQM. Such conditions are :

- (i) Minera Exar S.A. has produced at least 25,000 metric tonnes of lithium carbonate equivalent produced from the Cauchari-Olaroz Project; and
- (ii) Minera Exar S.A. has invoiced at least 25,000 metric tonnes of Qualifying Tonnage*.

* Qualifying Tonnage means each metric tonne of product invoiced during a quarter for which the market price was at least US\$10,000.

35. SHARE CAPITAL

Issued and fully paid shares:

35. 股本(續)

本公司的股本變動概述如下：

35. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

		股份數目 Number of shares 千股 '000	股本 Share capital 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	1,315,082	1,315,082
轉換可換股債券	Conversion of convertible bonds	3	3
回購股份	Shares repurchased	(22,484)	(22,484)
	At 31 December 2019 and		
於2019年12月31日及2020年1月1日	1 January 2020	1,292,601	1,292,601
轉換可換股債券(附註(a))	Conversion of convertible bonds (note (a))	7,323	7,323
發行H股(附註(b))	Issue of H-Shares (note (b))	40,037	40,037
於2020年12月31日	At 31 December 2020	1,339,961	1,339,961

附註：

(a) 於2020年，可換股債券轉增股份為7,323,000股。

(b) 於2020年，以每股36.35港元的認購價發行40,037,000股以換取現金，現金總代價為人民幣1,271,424,000元。

Notes:

(a) In 2020, 7,323,000 shares were converted from convertible bonds.

(b) In 2020, 40,037,000 shares were issued for cash at a subscription price of HKD36.35 per share for a total cash consideration of RMB1,271,424,000.

36. 股份獎勵計劃**限制性A股獎勵計劃**

於2019年6月11日，根據股東大會及董事會批准的決議案，本集團批准回購並沒收942,000股限制性A股，金額為人民幣17,106,000元(該等股份乃授予16名已辭任獎勵參與者及3名已故獎勵參與者，但未獲解鎖)，以及回購並沒收已授出但未獲解鎖的7,044,298股限制性A股，金額為人民幣124,240,000元(該等股份乃授予108名獎勵參與者以及375名獎勵參與者，而彼等分別因未能達成2017年度業績評估指標及2018年度業績評估指標而不滿足解鎖條件)。

36. SHARE AWARD SCHEME**Restricted A-Share Incentive Scheme**

On 11 June 2019, pursuant to the resolution approved by the general meeting of shareholders and the board of directors, the Group approved to repurchase and forfeit 942,000 restricted A-Shares amounting to RMB17,106,000, which were granted but not unlocked from 16 resigned incentive participants and 3 passed away incentive participants, and repurchase and forfeit 7,044,298 restricted A-Shares amounting to RMB124,240,000, which were granted but not unlocked from 108 incentive participants who failed to achieve the performance evaluation index for the year 2017 and 375 incentive participants who failed to achieve the performance evaluation index for the year 2018.

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36. 股份獎勵計劃(續)

限制性A股獎勵計劃(續)

本集團同意終止實施限制性A股獎勵計劃，並回購及註銷14,498,072股已授出但未獲解鎖的限制性A股。已購回、沒收及註銷的未解鎖限制性A股總數為22,484,370股，佔本集團總股本的1.71%。回購價為每股人民幣30.21元。

於2019年12月31日，計入儲備的累計以股份支付的付款開支總額為人民幣253,886,000元，其中人民幣119,850,000元被視為提前歸屬的開支。於2019年7月11日，回購股份已撤銷。

一間附屬公司的股份激勵計劃

據於2020年11月13日舉行的第五屆董事會第十四次會議及於2020年12月3日舉行的第五次臨時股東大會的決議，本公司通過《關於全資子公司贛鋒鋰電實施增資擴股並引入員工持股平臺暨關聯交易的議案》，以優化江西贛鋒鋰電科技有限公司(「贛鋒鋰電」)的治理結構，籌集資金進一步發展電池業務，穩定和吸引人才。本集團全資附屬公司贛鋒鋰電通過增資引進了16名自然人股東和12家有限合夥企業。此次增資前，贛鋒鋰電的註冊資本為人民幣500百萬元，本公司持有其100%股份；增資後，贛鋒鋰電的註冊資本增至人民幣913.6百萬元，本公司持有其54.62%股份。僱員在獲得股份後享有股東權利，且在滿足特定條件的情況下可以出售其股份。經各方同意，增資價格釐定為每註冊資本人民幣1.00元。於2020年12月31日，上述股份已發行，並已收到全部股本代價。管理層將股權激勵計劃入賬列為以股權結算以股份支付的付款。經評估後，管理層認為新發行股份的價格高於股份的公允價值，因此，未確認以股份支付的付款開支。

36. SHARE AWARD SCHEME (Continued)

Restricted A-Share Incentive Scheme (Continued)

The Group agreed to terminate the Restricted A-Share Incentive Scheme, repurchase and cancel 14,498,072 restricted A shares which were granted but not unlocked. The total number of the not unlocked restricted A shares to be repurchased, forfeited, and cancelled were 22,484,370, which account for 1.71% of total share capital of the Group. The repurchase price was RMB30.21 per share.

As at 31 December 2019, the total accumulated share-based payment expenses that were credited to the reserve were amounting to RMB253,886,000, in which amounting to RMB119,850,000 were treated as an acceleration of vesting. On 11 July 2019, the repurchased shares had been written off.

Share-based incentive scheme by a subsidiary

According to the resolution of the 14th meeting of the 5th Board of Directors held on 13 November 2020 and the fifth extraordinary general meeting of shareholders held on 3 December 2020, the Company passed the Proposal on the Implementation of capital increase of the wholly-owned subsidiary, Jiangxi Ganfeng Battery Technology Co., Ltd. and the introduction of employee shareholding platforms, which is related party transaction (“關於全資子公司贛鋒鋰電實施增資擴股並引入員工持股平臺暨關聯交易的議案”) in order to optimise the governance structure of Jiangxi Ganfeng Battery Technology Co., Ltd. (“Ganfeng Battery”), raise funds to further develop battery business, stabilise and attract talents. Ganfeng Battery, a wholly-owned subsidiary of the Group, introduced 16 natural person shareholders and 12 limited partnerships through capital increase. Before this capital increase, Ganfeng Battery’s registered capital was RMB500 million, and the Company holds 100% of the shares; after the capital increase, Ganfeng Battery’s registered capital increased to RMB913.6 million, and the Company held 54.62% of the shares. Employees enjoyed shareholder rights after they obtained the shares and could sell their shares if certain conditions were met. As agreed by all parties, the price of the capital increase was determined at RMB1.00 per registered capital. As at 31 December 2020, the above-mentioned shares had been issued, and all capital consideration had been received. Management accounted for the equity incentive plan as an equity-settled share-based payment. After assessment, management were of the view that the price of the newly issued shares was higher than the fair value of the shares, therefore, no share based payment expense had been recognised.

37. 儲備

本集團截至2020年12月31日止年度的儲備金額及變動於第139至140頁的綜合權益變動表內列示。

根據中國有關法規及本公司於中國的公司章程，本公司須將根據中國會計準則釐定的除所得稅後利潤的10%轉撥至法定盈餘公積金，直至儲備結餘達到其註冊資本的50%為止。轉撥至該儲備須於分派股息予權益擁有人前進行。法定盈餘公積金可用於彌補過往年度的虧損(如有)，並可轉換為實繳股本/已發行股本。

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：

37. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2020 are presented in the consolidated statement of changes in equity on pages 139 to 140.

According to the relevant PRC regulations and the articles of association of the Company in the PRC, the Company is required to transfer 10% of its profit after income tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of dividends to equity owners. The statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into paid-in capital/issued share capital.

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:

		2020
		2020
		人民幣千元
		RMB'000
非控股權益持有之股權百分比：	Percentage of equity interest held by non-controlling interests:	
Minera Exar S.A.	Minera Exar S.A.	49%
Exar Captital B.V.	Exar Captital B.V.	49%
江西贛鋒電池科技有限公司	Jiangxi Ganfeng Battery Technology Co., Ltd.	45.38%
分配予非控股權益之本年度溢利/(虧損)：	Profit/(loss) for the year allocated to non-controlling interests:	
Minera Exar S.A.	Minera Exar S.A.	8,155
Exar Captital B.V.	Exar Captital B.V.	19,802
江西贛鋒電池科技有限公司	Jiangxi Ganfeng Battery Technology Co., Ltd.	-
於報告日期非控股權益之累計結餘：	Accumulated balances of non-controlling interests at the reporting date:	
Minera Exar S.A.	Minera Exar S.A.	1,902,665
Exar Captital B.V.	Exar Captital B.V.	412,524
江西贛鋒電池科技有限公司	Jiangxi Ganfeng Battery Technology Co., Ltd.	393,837

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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.	Exar Capital B.V.	江西贛鋒電池 科技有限公司 Jiangxi Ganfeng Battery Technology Co., Ltd. 人民幣千元 RMB'000
	2020年 2020	Minera Exar S.A. 人民幣千元 RMB'000	Exar Capital B.V. 人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	–	–	1,294,920
總開支	Total expenses	16,644	40,413	(1,262,199)
本年內溢利	Profit for the year	16,644	40,413	32,721
	Total comprehensive income for the year	16,644	40,413	32,721
本年內全面收益總額				
流動資產	Current assets	16,068	90,662	1,129,230
非流動資產	Non-current assets	5,782,036	1,743,600	1,406,182
流動負債	Current liabilities	(133,489)	(6,523)	(1,548,708)
非流動負債	Non-current liabilities	(1,781,626)	(985,854)	(118,778)
經營活動所得/(所用)現金 流量淨額	Net cash flows from/(used in) operating activities	(12,668)	(8,213)	402,134

39. 收購附屬公司

不按業務合併列賬之主要附屬公司收購載列如下：

截至2020年12月31日，本集團及LAC為Minera Exar之股東，分別持有其51%和49%權益，Minera Exar持有位於阿根廷胡胡伊省的Cauchari-Olaroz項目。此外，本集團及LAC為荷蘭公司Exar Capital B.V.之股東，分別持有其51%和49%權益，該公司向Minera Exar提供資金以推進Cauchari-Olaroz項目的建設。

於2018年10月31日，本集團收購Minera Exar 37.5%股權，其按聯營公司列賬。於2019年8月16日，本集團透過一間全資附屬公司以現金代價160,000,000美元認購Minera Exar S.A.的141,016,944股新發行股份。因此，本集團於Minera Exar的直接權益由37.5%增至50%，並將LAC的權益由62.5%攤薄至50%。於2020年8月27日，本集團與LAC完成一項交易，據此，本集團透過一間全資附屬公司以16,327,000美元的現金代價認購Minera Exar的新發行股份，使其在Cauchari-Olaroz項目的權益由50%增至51%，而LAC則持有餘下49%權益。

於2018年10月31日，本集團成立Exar Capital B.V.，其作為聯營公司列賬。於2020年8月27日，本集團與LAC重組Exar Capital，以將本集團的權益由37.5%增至51%。因此，本集團成為Minera Exar及Exar Capital的控股股東，並由2020年8月27日將其綜合入賬。

Minera Exar S.A.的主要資產是Cauchari-Olaroz項目，包括探礦權、物業、廠房及設備以及在建工程。

上述收購已作為資產收購列賬。本集團的購買成本已根據購買日的相對公允價值分攤至所購資產及負債。

39. ACQUISITION OF SUBSIDIARIES

The major acquisition of a subsidiary not accounted for as a business combination is set out as follows:

As at 31 December 2020, the Group and LAC were 51% and 49% shareholders, respectively, of Minera Exar, which held the Cauchari-Olaroz project located in the Jujuy province of Argentina. In addition, the Group and LAC were 51% and 49%, respectively, shareholders of Exar Capital B.V., a company in the Netherlands that provides financing to Minera Exar for the purpose of advancing the construction of the Cauchari-Olaroz project.

On 31 October 2018, the Group acquired 37.5% of the equity of Minera Exar, which was accounted for as an associate. On 16 August 2019, the Group subscribed, through a wholly-owned subsidiary, for 141,016,944 newly issued shares of Minera Exar S.A. for a cash consideration of USD160,000,000. As a result, the Group increased its direct interest in Minera Exar from 37.5% to 50%, and diluted LAC's interest from 62.5% to 50%. On 27 August 2020, the Group closed a transaction with LAC whereby the Group subscribed, through a wholly-owned subsidiary, for newly issued shares of Minera Exar, for a cash consideration of USD16,327,000, increasing its interest in the Cauchari-Olaroz project from 50% to 51%, with LAC holding the remaining 49% interest.

On 31 October 2018, the Group established Exar Capital B.V. which was accounted for as an associate. On 27 August 2020, the Group and LAC restructured Exar Capital to increase the Group's interest from 37.5% to 51%. As a result, the Group became the controlling shareholder of Minera Exar and Exar Capital, and consolidated them from 27 August 2020.

The major assets of Minera Exar S.A. was the Cauchari-Olaroz project, including a mining right, property, plant and equipment and construction in progress.

The above acquisition has been accounted for as an acquisition of assets. The purchase cost of the Group has been allocated to the assets and liabilities acquired, on the basis of their relative fair values at the date of purchase.

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財務報表附註(續)
Notes to Financial Statements (continued)

39. 收購附屬公司(續)

- (1) 根據於購買日獲得的資產及負債的相對公允價值，對Minera Exar S.A.的購買成本分攤如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

- (1) The allocation of the purchase cost of Minera Exar S.A. on the basis of the relative fair values of the assets and liabilities acquired as at the date of the 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	2,521,778
其他無形資產	Other intangible assets	3,113,288
其他非流動資產	Other non-current assets	1,031
存貨	Inventories	9,020
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	15,907
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	33,454
現金及現金等價物	Cash and cash equivalents	112,832
貿易應付款項及應付票據	Trade and bills payables	(71,959)
應付所得稅	Income tax payable	(1,190)
其他應付款項及應計費用	Other payables and accruals	(17,902)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(1,609,296)
撥備	Provision	(7,688)
其他非流動負債	Other non-current liabilities	(33,372)
		<u>4,065,903</u>
非控股權益	Non-controlling interests	1,992,293
購買成本總額	Total purchase costs	<u>2,073,610</u>
以下列方式支付：	Satisfied by:	
按權益法收購前持有的50%股權的賬面值	Book value of 50% equity interest held before the acquisition under the equity method	1,961,602
現金	Cash	<u>112,008</u>
總計	Total	<u>2,073,610</u>

39. 收購附屬公司(續)

- (2) 根據於購買日獲得的資產及負債的相對公允價值，對Exar Captital B.V.的購買成本分攤如下：

		收購成本分攤
		Allocation of
		purchase cost
		人民幣千元
		RMB'000
其他非流動資產	Other non-current assets	1,609,296
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	5,423
現金及現金等價物	Cash and cash equivalents	39,218
應付所得稅	Income tax payable	(1,099)
其他應付款項及應計費用	Other payables and accruals	(536)
其他非流動負債	Other non-current liabilities	(875,985)
		<u>776,317</u>
非控股權益	Non-controlling interests	<u>380,395</u>
購買成本總額	Total purchase costs	<u><u>395,922</u></u>
以下列方式支付：	Satisfied by:	
按權益法收購前持有的37.5%股權的賬面值	Book value of 37.5% equity interest held before the acquisition under the equity method	279,753
現金	Cash	<u>116,169</u>
總計	Total	<u><u>395,922</u></u>

40. 綜合現金流量表附註**(a) 主要非現金交易**

截至2020年12月31日止年度，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1,483,536,000元(2019年：人民幣1,638,798,000元)。

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

During the year ended 31 December 2020, the Group has endorsed certain bills receivable accepted by banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount of RMB1,483,536,000 in aggregate (2019: RMB1,638,798,000).

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財務報表附註(續)
Notes to Financial Statements (continued)

40. 綜合現金流量表附註(續)

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 融資活動產生的負債變動：

(b) Changes in liabilities arising from financing activities:

		應付利息 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	可換股債券 Convertible bonds 人民幣千元 RMB'000
於2019年1月1日(經重述)	At 1 January 2019 (restated)	1,566	2,062,454	38,959	713,460
融資現金流量變動	Changes from financing cash flows	(122,194)	1,321,854	(7,464)	-
可換股債券轉增股份	Conversion of convertible bonds into shares	-	-	-	(102)
新租賃	New leases	-	-	159	-
銀行借款利息開支(附註8)	Interest expense on bank borrowings (note 8)	121,598	-	-	-
	Interest expense on convertible bonds	-	-	-	-
可換股債券利息開支(附註8)	Interest expense on convertible bonds (note 8)	-	-	-	53,637
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	1,387	-
可換股債券應付利息	Interest payable for convertible bonds	4,640	-	-	(4,640)
外匯變動	Foreign exchange movement	-	8,309	-	-
於2019年12月31日	At 31 December 2019	5,610	3,392,617	33,041	762,355
於2020年1月1日	At 1 January 2020	5,610	3,392,617	33,041	762,355
融資現金流量變動	Changes from financing cash flows	(137,348)	552,911	(5,841)	2,084,939
可換股債券之權益部分	Equity component of convertible bonds	-	-	-	(545,320)
可換股債券轉增股份	Conversion of convertible bonds into shares	-	-	-	(267,226)
新租賃	New leases	-	-	4,235	-
	Revision of a lease term arising from a change in the non-cancellable period of a lease	-	-	(1,116)	-
因租賃不可撤銷期間之一項變動 而導致的租期修訂	Interest expense on bank borrowings	-	-	-	-
銀行借款利息開支(附註8)	Interest expense on bank borrowings (note 8)	142,177	-	-	-
	Interest expense on convertible bonds	-	-	-	-
可換股債券利息開支(附註8)	Interest expense on convertible bonds (note 8)	-	-	-	101,778
租賃負債利息開支(附註8)	Interest expense on lease liabilities (note 8)	-	-	1,246	-
可換股債券應付利息	Interest payable for convertible bonds	2,702	-	-	(2,702)
外匯變動	Foreign exchange movement	-	(6,788)	-	-
於2020年12月31日	At 31 December 2020	13,141	3,938,740	31,565	2,133,824

40. 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：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於經營活動中	Within operating activities	82	174
於融資活動中	Within financing activities	<u>5,841</u>	<u>7,464</u>
		<u>5,923</u>	<u>7,638</u>

40. 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:

41. 資產抵押

本集團就其計息銀行及其他借款以及應付票據的抵押資產詳情披露於財務報表附註24、附註26及附註29。

41. PLEDGE OF ASSETS

Details of the Group's assets pledged for their interest-bearing bank and other borrowings and bills payable are disclosed in note 24, note 26 and note 29 to the financial statements.

42. 承擔

(a) 本集團於報告期末的資本承擔如下：

42. COMMITMENTS

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

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
已簽約但未撥備之： 廠房及機器	Contracted, but not provided for: Plant and machinery	<u>612,337</u>	<u>414,418</u>

42. 承擔(續)

- (b) 於2020年8月26日，荷蘭贛鋒有限公司(本集團的附屬公司)、LAC、Minera Exar及位於胡胡伊省的國有企業Jujuy Energia y Minería Sociedad del Estado (「JEMSE」)訂立一項選擇權協議。該協議確立JEMSE以1美元的代價加相當於該交易結束時Minera Exar出資額8.5%的金額收購Minera Exar的8.5%B類股份的權利的條款。該B類股份在股東委員會中並無投票權，因此不會參與Minera Exar的管理。LAC及本集團已同意該權利，以遵守胡胡伊省的法律，該省的鋰儲量被視為對該省未來發展前景至關重要的戰略資源。根據該協議，JEMSE未經LAC及本集團事先同意，不得轉讓或出售其收購8.5%權益的權利，但JEMSE可在特定條件下選擇將其轉換為特許權使用費。預計JEMSE將於2021年行使其選擇權收購8.5%權益。作為行使這一權利的代價，JEMSE將把其成為Minera Exar股東後收取的稅後股息的三分之一讓渡予LAC及本集團。對於未來的任何股權出資，本集團及LAC有義務向JEMSE提供出資額8.5%的貸款，避免JEMSE的股權被攤薄。

成為Minera Exar的股東後，JEMSE亦可同樣通過讓渡應付予其的稅後股息的三分之一的方式償還此貸款。

截至本報告發佈之日，各方仍在討論詳細的交易條款。Minera Exar的該等8.5%股份尚未轉讓。

42. COMMITMENTS (Continued)

- (b) On 26 August 2020, Ganfeng Lithium Netherlands Co. BV (a subsidiary of the Group), LAC, Minera Exar and Jujuy Energia y Minería Sociedad del Estado ("JEMSE"), which is a state-owned enterprise located in Jujuy province, entered into an option agreement. The agreement established the terms of a right by JEMSE to acquire an 8.5% Class B shares in Minera Exar for a consideration of US\$1 plus an amount equal to 8.5% of the capital contributions in Minera Exar at the time of closing of the transaction. The Class B shares have no voting right in shareholder committee and therefore will not participate in the management of Minera Exar. This right was agreed to by LAC and the Group to comply with the laws of the province of Jujuy, where lithium reserves are considered a strategic resource that was key to the Province's future development prospects. Pursuant to the agreement, JEMSE cannot transfer or dispose of its right to acquire the 8.5% interest without the prior consent of LAC and the Group, but JEMSE may elect, under certain conditions, to convert it into a royalty. JEMSE was expected to exercise its option to acquire the 8.5% interest in 2021. The consideration for such exercise will be made by JEMSE to LAC and the Group by way of an assignment of one-third of the after-tax dividends to be received by JEMSE from Minera Exar after becoming a shareholder. For any future equity contributions, the Group and LAC were obliged to loan to JEMSE 8.5% of the contributions necessary for JEMSE to avoid dilution.

Such loans will also be repayable by way of the same assignment of one-third of after-tax dividends due to JEMSE, after it becomes a shareholder of Minera Exar.

As at the date of this report, the detailed transaction terms are still under discussion between all parties. The 8.5% shares of Minera Exar have not been transferred.

43. 關聯方交易

(a) 年內，除在財務報表其他部分詳細列出的交易外，本集團與關聯方進行以下交易：

43. RELATED PARTY TRANSACTIONS

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

		附註 Notes	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
貸款給聯營及合營公司	Loans to associates and a joint venture			
LAC	LAC	(i)	187,541	301,698
RIM	RIM	(ii)	185,077	–
Exar Capital B.V.	Exar Capital B.V.	(iii)	390,541	275,058
			<u>763,159</u>	<u>576,756</u>
自聯營公司貸款	Loans from an associate			
LAC	LAC	(i)	64,485	–
自聯營及合營公司的利息收入	Interest income from associates and a joint venture			
LAC	LAC	(i)	43,279	23,980
RIM	RIM	(ii)	3,977	–
ILC	ILC	(iv)	1,350	5,679
Exar Capital B.V.	Exar Capital B.V.	(iii)	24,497	28,886
			<u>73,103</u>	<u>58,545</u>
自聯營公司採購	Purchases from an associate			
浙江沙星	Zhejiang Shaxing	(vi)	1,486	4,265
自合營公司採購	Purchases from joint ventures			
RIM	RIM	(vi)	985,490	1,706,435
大連伊科	Dalian Yike	(vi)	6	47
			<u>985,496</u>	<u>1,706,482</u>
向聯營公司銷售	Sales to an associate			
浙江沙星	Zhejiang Shaxing	(v)	6,492	4,003

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Notes to Financial Statements (continued)

43. 關聯方交易(續)

(a) 年內，除在財務報表其他部分詳細列出的交易外，本集團與關聯方進行以下交易：(續)

- (i) 於2018年8月8日，本公司向LAC提供一筆自2018年8月8日起計為期六年的信貸額度，前三年的利率為8.0%，第四年、第五年及第六年的利率分別增長至8.5%、9.0%及9.5%。

於2018年8月，本公司向LAC提供一筆新的100,000,000美元的后償貸款額度，該貸款為無抵押且有限追索，利率為一年倫敦銀行同業拆息加5.5% (按最高年利率總值10.0%計息)。

LAC與NHC於2020年12月9日訂立一項貸款協議。向NHC提供的貸款利率為一年倫敦銀行同業拆息加5.5%，借款期自2020年12月9日至2027年12月9日。

- (ii) RIM與GFL於2020年9月30日訂立一項貸款協議。向RIM提供的貸款按5%的年利率計息，借款期自2020年1月20日至2025年1月19日。

- (iii) Exar Capital B.V.與GFL於2018年10月31日訂立一項貸款協議。向Exar Capital B.V.提供的該貸款為無抵押且免息，借款期自2018年10月31日起，為期七年。

自2020年8月27日起，Exar Capital B.V.已成為本集團的附屬公司。

- (iv) ILC與贛鋒鋰業國際有限公司(「贛鋒鋰業」，本集團之附屬公司)於2015年7月24日訂立一項貸款協議。向ILC提供的貸款為無抵押及按10%的年利率計息，到期日為2024年3月14日。於2020年12月31日，應收貸款的賬面值為人民幣19,710,000元。2020年並無向ILC提供新貸款。

- (v) 向該等聯營公司的銷售乃根據向本集團主要客戶提供的公佈價格及條件進行，惟一般授予長達六個月的較長信貸期除外。

- (vi) 向該等聯營公司及合營公司的採購乃根據該等聯營公司向其主要客戶提供的公佈價格及條件進行。

43. RELATED PARTY TRANSACTIONS (Continued)

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

- (i) On 8 August 2018, the Company provided LAC with a credit facility with a term of six years from 8 August 2018, with an interest rate of 8.0% for the first three years which will be increased to 8.5% in year four, 9.0% in year five and 9.5% in year six.

In October 2018, the Company provided LAC with a new USD100,000,000 unsecured, limited recourse, subordinated loan facility, bearing interest at a rate of 1-year LIBOR plus 5.5% (subject to an aggregate maximum per annum rate of 10.0%).

LAC and NHC entered into a loan agreement dated 9 December 2020. Loans to NHC are subject to interest at a rate of 1-year LIBOR plus 5.5%, with a borrowing term from 9 December 2020 to 9 December 2027.

- (ii) RIM and GFL entered into a loan agreement dated 30 September 2020. Loans to RIM are subject to interest at a rate of 5% per annum, with a borrowing term from 20 January 2020 to 19 January 2025.

- (iii) Exar Capital B.V. and GFL entered into a loan agreement dated 31 October 2018. Loans to Exar Capital B.V. are unsecured and interest-free, with term of seven years from 31 October 2018.

Exar Capital B.V. has become a subsidiary of the Group since 27 August 2020.

- (iv) ILC and GFL International Co., Ltd. ("GFL"), a subsidiary of the Group, entered into a loan agreement dated 24 July 2015. Loans to ILC are unsecured and subject to interest at a rate of 10% per annum, with a maturity date on 14 March 2024. The carrying value of the loan receivable amounted to RMB19,710,000 as at 31 December 2020. During 2020, there was no new loan to ILC.

- (v) The sales to the associates were made according to the published prices and conditions offered to the major customers of the Group, except that a longer credit period of up to six months is normally granted.

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

43. 關聯方交易(續)

(b) 與關聯方的其他交易：

本集團若干銀行及其他借款最高為人民幣340,000,000元(2019年：人民幣370,000,000元)由本集團股東李良彬先生於2020年12月31日以其持有的本公司的高管限制性股份作抵押，於附註29披露。

(c) 與關聯方有關的承諾事項

(i) 於2015年9月25日，GFL與RIM訂立2017年開始生效的長期承購協議，以自Mount Marion項目(A)購買鋰輝石(「產品」)供本集團日後生產。於合約年期首三年，自Mount Marion項目生產的產品(包括4%的粗製品、4%的優質產品和6%的產品(B))將以合理的市場價格出售予本集團，隨後各合約年度(C)，至少49%的氧化鋰含量為6%的鋰輝石精礦產量(估計為98,000乾噸)，另加RIM期權交易量(D)將出售予GFL。自2017年3月起，Mount Marion項目已完成並開始採礦。於2019年3月15日，GFL與RIM訂立一項變更承購協議契約。自2020年起各合約年度，最少有192,570乾噸，另加6%RIM期權交易量將售予GFL。於2020年12月31日，承購協議仍在進行中。根據於2020年10月9日舉行的第五屆董事會第十二次會議之決議，本公司通過了關於GFL向RIM提供不超過50,000,000澳元財政援助的議案。該財政援助期限為5年，自提供第一筆貸款之日起計算，固定年息為5%。截至2020年12月31日，本集團已向RIM提供36,922,000澳元的貸款，折合人民幣189,054,000元，包括本金及利息。

附註：

- (A) : RIM為鋰輝石開採的一個採礦項目
- (B) : 百分比表示鋰輝石的LiO₂含量的百分比
- (C) : 從2020年開始到供應期結束
- (D) : 須在相關合約年度開始前不少於12個月內通知GFL，通知中需載列上文所載年度合約產量以外的估計額外產量

43. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties:

Certain of the Group's bank and other borrowings of up to RMB340,000,000 (2019: RMB370,000,000) were secured by the pledge of executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin, as at 31 December 2020, as disclosed in note 29.

(c) Commitments with related parties

(i) On 25 September 2015, GFL entered into a long-term offtake agreement commencing in 2017 with RIM, to purchase spodumene (the "Product") from the Mount Marion project (A) for the Group's future production. In the first three contract years, the Product produced from the Mount Marion project (including 4% coarse product, 4% fine product and 6% Product (B)) would be sold to the Group at the fair market price, and for each contract year thereafter (C), at least 49% produced of 6% Product (estimated at 98,000 dry metric tonnes for each), plus the RIM Option Volume (D) would be sold to GFL. In March 2017, the Mount Marion project was completed and commenced exploitation. On 15 March 2019, GFL and RIM entered into a deed of variation offtake agreement. For each contract year from 2020, at least 192,570 dry metric tonnes plus the 6% RIM Option Volume would be sold to GFL. As at 31 December 2020, the offtake agreement was still in progress. According to the resolution of the 12th meeting of the 5th Board of Directors held on 9 October 2020, the Company passed the proposal on a financial assistance amounting to no more than AUD50,000,000 provided by GFL to RIM. The term of the financial assistance is 5 years starting from the date of the first loan provided, with a fixed annual interest of 5%. As at 31 December 2020, the Group has provided RIM with a loan of AUD36,922,000, equivalent to RMB189,054,000, including both principle and interest.

Notes:

- (A) : a mining project operated by RIM for spodumene
- (B) : the percentage represents the percentage of LiO₂ content of spodumene
- (C) : from the year 2020 until the end of the supply period
- (D) : estimated extra quantity in addition to the annual contract quantities set out above, by giving GFL not less than 12 months' notice before the start of the relevant contract year

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43. 關聯方交易(續)

(c) 與關聯方有關的承諾事項(續)

- (ii) 於2017年7月14日，GFL與GFL的聯營公司LAC訂立自2017年6月起生效的承購協議。LAC擁有Cauchari-Olaroz項目(「Cauchari項目」)一期計劃產量25,000乾公噸50%股份，根據協議，GFL有權購買LAC所佔Cauchari項目實際產量份額的80%。定價與市場買方公平磋商的價格一致。LAC將採取一切必要行動接收其自Cauchari項目的實際產量份額。協議自Cauchari項目開始商業生產起計為期20年，可因任何暫停或不可抗力事件而延長。Cauchari項目的商業生產預期將於2021年開始。該產品將至少滿足技術或電池級別規格。

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

根據GFL與LAC簽訂的投資協議，GFL將向LAC提供125,000,000美元的項目債務融資，用於為LAC分佔Cauchari-Olaroz建設成本的部分提供資金。項目債務融資的期限為六年，前三年的利率為8.0%，第四年增加至8.5%，第五年增加至9.0%及第六年為9.5%。隨後，於2018年8月13日，GFL與LAC簽訂另一份投資協議，金額為100,000,000美元，按六個月倫敦銀行同業拆息加5.5%計息。LAC將成立一間全資附屬公司及將LAC於Cauchari-Olaroz礦山的50%權益的70%轉讓予該附屬公司，惟其可按稅收中性基準進行。該附屬公司就LAC結欠GFL的債務向GFL提供有抵押擔保。於2020年12月31日，GFL已向LAC提供86,945,062.73美元的貸款。

43. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

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

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

Pursuant to the investment agreement signed between GFL and LAC, GFL will provide to LAC a USD125,000,000 project debt facility to be used to fund a portion of LAC's share of Cauchari-Olaroz construction costs. The project debt facility has a term of six years, with an interest rate of 8.0% for the first three years which will be increased to 8.5% in the fourth year, 9.0% in the fifth year and 9.5% in the sixth year. Then, on 13 August 2018, GFL and LAC entered into another investment agreement amounting to USD100,000,000 with an interest rate of six-month LIBOR plus 5.5%. LAC shall set up a wholly-owned subsidiary and transfer 70% of LAC's 50% interest in Cauchari-Olaroz Minera to such subsidiary, provided it can be effected on a tax neutral basis. That subsidiary shall provide to GFL a secured guarantee of the obligations of LAC to GFL. As at 31 December 2020, the loan amounting to USD86,945,062.73 has been provided by GFL.

43. 關聯方交易(續)**(c) 與關聯方有關的承諾事項(續)**

- (iii) 於2019年6月28日，本集團與自2019年起為本集團聯營公司的Bacanora訂立長期承購協議。Bacanora的主要資產為墨西哥Sonora鋰項目。本集團每年將購買Sonora項目一期鋰產品產量的50%。同時，本集團亦有權選擇將其第二期鋰產品的年度承銷比率提高至75%。本集團將協助Bacanora完成EPC項目層次的工程設計，以及Sonora項目的後期建設及調試。
- (iv) 於2018年9月11日，Minera Exar行使了與Grupo Minero Los Boros (「Los Boros」)於2016年3月28日簽訂的購買選擇權協議(「購買選擇權協議」)，將構成Cauchari-Olaroz項目一部分的若干採礦財產的所有權轉讓予Minera Exar。根據該購買選擇權協議之條款，Minera Exar於簽訂協議後支付了100,000美元，並行使了購買選擇權，總代價為12,000,000美元，分六十個季度分期支付，每期支付200,000美元。如出現下列兩種情況之一(以最先出現者為準)，第一期付款即到期：購買選擇權行使日期三週年或開始商業開採(至少生產20,000噸碳酸鋰當量)。作為轉讓採礦財產所有權的擔保，Los Boros向Minera Exar提供12,000,000美元的該等採礦財產之抵押。根據購買選擇權協議，於2018年11月27日，Minera Exar向Los Boros支付300,000美元的開採權使用費，該開採權使用費於商業工廠建造開始日期後10日內到期。根據購買選擇權協議，Minera Exar須於每個曆年末之後10個工作日內，以阿根廷比索向Los Boros支付3%的淨利潤利息開採權使用費，為期40年。Minera Exar可一次性支付7,000,000美元以抵銷前20年的淨利潤利息開採權使用費，而後20年再支付7,000,000美元。

43. RELATED PARTY TRANSACTIONS (Continued)**(c) Commitments with related parties (Continued)**

- (iii) On 28 June 2019, the Group entered into a long-term offtake agreement with Bacanora, an associate of the Group since 2019. The main asset of Bacanora is the Sonora lithium project in Mexico. The Group will purchase 50% of the lithium product output of the first phase of the Sonora project each year. Meanwhile, the Group also has the option to increase the annual underwriting ratio of the lithium product of its second phase to 75%. The Group will assist Bacanora to complete the project-level EPC engineering design, as well as the subsequent construction and commissioning of the Sonora project.
- (iv) On 11 September 2018, Minera Exar exercised a purchase option agreement ("the Option Agreement") with Grupo Minero Los Boros ("Los Boros"), entered into on 28 March 2016, for the transfer of title to Minera Exar of certain mining properties that comprised a portion of the Cauchari-Olaroz project. Under the terms of the Option Agreement, Minera Exar paid USD100,000 upon signing and exercised the purchase option for the total consideration of USD12,000,000 to be paid in sixty quarterly instalments of USD200,000. The first instalment becomes due upon occurrence of one of the following two conditions, whichever comes first: the third anniversary of the purchase option exercise date or the beginning of commercial exploitation with a minimum production of 20,000 tons of lithium carbonate equivalent. As security for the transfer of title to the mining properties, Los Boros granted to Minera Exar a mortgage over those mining properties for USD12,000,000. In accordance with the Option Agreement, on 27 November 2018 Minera Exar paid Los Boros a USD300,000 royalty which was due within 10 days of the commercial plant construction start date. According to the Option Agreement, a 3% net profit interest royalty will have to be paid to Los Boros by Minera Exar for 40 years, payable in Argentinian pesos, annually within the 10 business days after the calendar year end. Minera Exar can cancel the first 20 years of net profit interest royalties in exchange for a one-time payment of USD7,000,000 and the next 20 years for an additional payment of USD7,000,000.

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43. 關聯方交易(續)

(d) 關聯方應收應付款項

應收聯營公司及合營企業款項詳情如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
即期：	Current:		
浙江沙星	Zhejiang Shaxing	3,030	1,604
LAC	LAC	22,405	12,069
		<u>25,435</u>	<u>13,673</u>

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非即期：	Non-current:		
ILC	ILC	19,710	19,678
Exar Capital B.V.	Exar Capital B.V.	–	398,744
LAC	LAC	567,308	379,767
RIM	RIM	189,054	–
		<u>776,072</u>	<u>798,189</u>

應付合營公司款項詳情如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
即期：	Current:		
RIM	RIM	171,806	289,469
大連伊科	Dalian Yike	1,029	1,032
		<u>172,835</u>	<u>290,501</u>
非即期：	Non-current:		
LAC	LAC	283,255	–

43. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances with related parties

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

	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
即期：		
Zhejiang Shaxing	3,030	1,604
LAC	22,405	12,069
	<u>25,435</u>	<u>13,673</u>

	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非即期：		
ILC	19,710	19,678
Exar Capital B.V.	–	398,744
LAC	567,308	379,767
RIM	189,054	–
	<u>776,072</u>	<u>798,189</u>

Particulars of amounts due to joint ventures are as follows:

	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
即期：		
RIM	171,806	289,469
Dalian Yike	1,029	1,032
	<u>172,835</u>	<u>290,501</u>
非即期：		
LAC	283,255	–

43. 關聯方交易(續)

43. RELATED PARTY TRANSACTIONS (Continued)

(e) 本集團關鍵管理人員薪酬：

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

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
短期職工福利	Short-term employee benefits	6,816	8,380
離職後福利	Post-employment benefits	110	184
以權益結算的股份支付	Equity-settled share-based expense	—	35,268
		<u>6,926</u>	<u>43,832</u>

* 董事薪酬的進一步詳情參見財務報表附註9。

* Further details of directors' emoluments are included in note 9 to the financial statements.

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Notes to Financial Statements (continued)

44. 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：

2020年

金融資產

44. 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:

2020

Financial assets

		按公允價值計入 按公允價值計入 損益的金融資產 Financial assets at fair value through profit or loss	按公允價值計入 其他全面收益 的金融資產 Financial assets at fair value through other comprehensive income	按攤銷成本 計量的金融資產 Financial assets at amortised cost	總計 Total
	強制指定為 Mandatorily designated as such	債務投資 Debt investments	債務投資 Debt investments	計量的金融資產 Financial assets at amortised cost	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
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	966,704	-	-	966,704
按公允價值計入其他全面收益的債務投資	Debt investments at fair value through other comprehensive income	-	409,189	-	409,189
貿易應收款項	Trade receivables	-	-	1,355,775	1,355,775
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	-	-	776,463	776,463
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	-	-	1,859,519	1,859,519
應收關聯方賬款	Amounts due from related parties	-	-	25,435	25,435
已抵押存款	Pledged deposits	-	-	466,000	466,000
現金及現金等價物	Cash and cash equivalents	-	-	1,709,590	1,709,590
		<u>966,704</u>	<u>409,189</u>	<u>6,192,782</u>	<u>7,568,675</u>

(2020年12月31日)

(31 December 2020)

財務報表附註(續)

Notes to Financial Statements (continued)

44. 按類別劃分的金融工具(續)

2020年(續)

金融負債

44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2020 (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

貿易應付款項及應付票據	Trade and bills payables	870,414
應付關聯方賬款	Amounts due to related parties	456,090
計入其他應付款項及應計費用 的金融負債	Financial liabilities included in other payables and accruals	494,956
計息銀行及其他借款	Interest-bearing bank and other borrowings	3,970,305
可換股債券	Convertible bonds	2,133,824
其他負債	Other liabilities	289,220
		<hr/>
		8,214,809
		<hr/> <hr/>

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

44. 按類別劃分的金融工具(續)

2019年

金融資產

44. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2019

Financial assets

	按公允價值計入 損益的金融資產	按公允價值計入 其他全面收益 的金融資產	按攤銷成本 計量的金融資產	總計	
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total	
	強制指定為	債務投資	計量的金融資產	總計	
	Mandatorily designated as such	Debt investments	Financial assets at amortised cost	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	398,888	-	-	398,888
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	-	218,362	-	218,362
貿易應收款項	Trade receivables	-	-	913,808	913,808
計入其他非流動資產的金融資產	Financial assets included in other non- current assets	-	-	799,164	799,164
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	-	-	120,336	120,336
應收關聯方賬款	Amounts due from related parties	-	-	13,673	13,673
已抵押存款	Pledged deposits	-	-	371,826	371,826
現金及現金等價物	Cash and cash equivalents	-	-	1,328,104	1,328,104
		<u>398,888</u>	<u>218,362</u>	<u>3,546,911</u>	<u>4,164,161</u>

44. 按類別劃分的金融工具(續)

2019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
可換股債券
其他負債

44. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2019 (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	558,897
Amounts due to related parties	290,501
Financial liabilities included in other payables and accruals	236,384
Interest-bearing bank and other borrowings	3,425,658
Convertible bonds	762,355
Other liabilities	254,506
	<u>5,528,301</u>

45. 金融資產轉移

2020年12月31日，本集團將若干債務工具中以公允價值計量且其變動計入受中國銀行認可的其他綜合收益的應收票據(「背書票據」)背書予其若干供應商，以結清應付該等供應商的貿易應付款項，其賬面值共計人民幣770,050,000元(2019年：人民幣598,795,000元)。此外，本集團將於2020年12月31日若干受中國的銀行認可的應收票據(「貼現票據」)貼現給若干銀行，以撥付賬面值共計人民幣291,617,000元(2019年：人民幣515,443,000元)的經營現金流。背書票據及貼現票據於各報告期末之到期日介乎一個月至一年。根據中國有關法律法規以及與若干銀行的相關貼現安排，如果承兌銀行違約，則背書票據及貼現票據持有人有權向本集團追償(「持續參與」)。董事認為，本集團已轉移與背書票據及貼現票據有關的絕大部分風險及回報。因此，已終止確認背書票據及相關貿易應付款項的全部賬面值。本集團持續參與背書票據及貼現票據所承受的最大損失以及購回該等背書票據及貼現票據的未貼現現金流量等於其賬面值。董事認為，本集團持續參與背書票據及貼現票據之公允價值並不重大。

45. TRANSFERS OF FINANCIAL ASSETS

The Group endorsed certain bills receivable included in debt instruments at fair value through other comprehensive income accepted by banks in the PRC (the “Endorsed Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount of RMB770,050,000 in aggregate (2019: RMB598,795,000) as at 31 December 2020. In addition, the Group discounted certain bills receivable accepted by banks in the PRC (the “Discounted Bills”) to certain banks to finance its operating cash flows with a carrying amount of RMB291,617,000 in aggregate (2019: RMB515,443,000) as at 31 December 2020. The Endorsed Bills and the Discounted Bills had a maturity from one month to one year at the end of each of the reporting periods. In accordance with the relevant laws and regulations in the PRC and relevant discounting arrangements with certain banks, the holders of the Endorsed Bills and the Discounted Bills have a right of recourse against the Group if the accepting banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Endorsed Bills and the Discounted Bills. Accordingly, it has derecognised the full carrying amounts of the Endorsed Bills and the related trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Endorsed Bills and the Discounted Bills and the undiscounted cash flows to repurchase these Endorsed Bills and Discounted Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Endorsed Bills and the Discounted Bills are not significant.

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

45. 金融資產轉移(續)

於截至2020年12月31日止年度，本集團於轉讓終止確認票據日期並無確認任何收益或虧損。並無就持續參與而於年內或累計期間確認任何收益或虧損。有關背書於整個年度均衡作出。

46. 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：

45. TRANSFERS OF FINANCIAL ASSETS (Continued)

During the year ended 31 December 2020, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值 Carrying amounts		公允價值 Fair values	
	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
金融資產：				
按公允價值計入損益的金融資產	966,704	398,888	966,704	398,888
按公允價值計入其他全面收益的債務投資	409,189	218,362	409,189	218,362
計入其他長期資產的金融資產	776,463	799,164	812,081	719,030
	<u>2,152,356</u>	<u>1,416,414</u>	<u>2,187,974</u>	<u>1,336,280</u>

46. 金融工具之公允價值及公允價值等級(續)

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

	賬面值		公允價值	
	Carrying amounts		Fair values	
	2020	2019	2020	2019
	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
金融負債：				
非流動部分				
– 計息銀行借款	1,658,009	1,360,220	1,875,666	1,447,069
– 其他計息借款(租賃負債除外)	6	70,006	6	66,026
可換股債券	2,133,824	762,355	2,436,077	830,875
其他負債的非流動部分	289,220	254,506	289,220	254,506
	4,081,059	2,447,087	4,600,969	2,598,476

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

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

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

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

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

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

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

46. 金融工具之公允價值及公允價值等級(續)

計息銀行及其他借款的非流動部分、可換股債券負債部分及其他負債的公允價值是通過使用具類似條款、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2020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的非流動部分並無履約風險。可換股債券負債部分的公允價值乃按類似可換股債券的同等市場利率貼現預期未來現金流量，並考慮本集團本身的不履約風險而估計。

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

上市股本投資的公允價值以市場報價為基礎。非上市股本投資的公允價值乃根據市場估值技術估計，該估值方法乃基於不受可觀察市場價格或利率所支持的假設。估值要求董事根據行業、規模、槓桿作用及策略釐定可資比較公眾公司(同業)，並就每一識別的可資比較公司計算適當的價格倍數，如市賬率(「市賬率」)倍數及市盈率(「市盈率」)倍數。該等倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。貼現倍數適用於非上市股本投資的相應盈利計量，以計量公允價值。董事認為，計入綜合財務狀況表的由估值技術產生的估算公允價值及計入損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。

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

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

The fair values of the non-current portion of interest-bearing bank and other borrowings, the liability component of convertible bonds and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the non-current portion of interest-bearing bank and other borrowings as at 31 December 2020 was assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The fair values of listed financial instruments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

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

46. 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2020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) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值(第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值(第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	893,634	73,070	-	966,704
按公允價值計入其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	-	409,189	-	409,189
		<u>893,634</u>	<u>482,259</u>	<u>-</u>	<u>1,375,893</u>

於2019年12月31日

As at 31 December 2019

		公允價值計量方式			
		Fair value measurement using			
		活躍市場中的 報價(第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入值(第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入值(第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	237,008	161,880	-	398,888
按公允價值計入其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	-	218,362	-	218,362
		<u>237,008</u>	<u>380,242</u>	<u>-</u>	<u>617,250</u>

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

46. 金融工具之公允價值及公允價值等級(續)

已披露公允價值的資產：

於2020年12月31日

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

Assets for which fair values are disclosed:

As at 31 December 2020

	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	-	812,081	-	
			812,081	

於2019年12月31日

As at 31 December 2019

	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	-	719,030	-	
			719,030	

46. 金融工具之公允價值及公允價值等級(續)

已披露公允價值的負債：

於2020年12月31日

		公允價值計量方式			
		Fair value measurement using			
	活躍市場中的 報價(第一層次)	重大可觀察 輸入值(第二層次)	重大不可觀察 輸入值(第三層次)		總計
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		人民幣千元 RMB'000
非流動部分：					
– 計息銀行借款		– 1,875,666	–		1,875,666
– 其他計息借款(租賃負債除外)		– 6	–		6
可換股債券		– 2,436,077	–		2,436,077
其他負債的非流動部分		– 289,220	–		289,220
		– 4,600,969	–		4,600,969

於2019年12月31日

As at 31 December 2019

		公允價值計量方式			
		Fair value measurement using			
	活躍市場中的 報價(第一層次)	重大可觀察 輸入值(第二層次)	重大不可觀察 輸入值(第三層次)		總計
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		人民幣千元 RMB'000
非流動部分：					
– 計息銀行借款		– 1,447,069	–		1,447,069
– 其他計息借款(租賃負債除外)		– 66,026	–		66,026
可換股債券		– 830,875	–		830,875
其他負債的非流動部分		– 254,506	–		254,506
		– 2,598,476	–		2,598,476

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

47. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款、其他計息借貸及現金及短期存款。該等金融工具的主要目的是為本集團的業務籌集資金。本集團擁有多項其他金融資產及負債，例如貿易應收款項、貿易應付款項及應付票據，其直接產生自其經營業務。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險及股本價格風險。董事會審查並同意管理該等風險的政策，概述如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團以浮動利率計息的債務責任有關。

本集團的政策是使用固定及浮動利率債務組合管理其利息成本。

下表列示在所有其他變量保持不變的情況下，本集團除稅前溢利(透過對浮動利率借貸的影響)對利率合理可能變動的敏感度：

		除稅前溢利增加/(減少) Increase/(decrease) in basis points	基準點提高/(下降) Increase/(decrease) in profit before tax 人民幣千元 RMB'000
2020年	2020	50 (50)	(1,057) 1,057
2019年	2019	50 (50)	(879) 879

外匯風險

本集團面臨交易貨幣風險。該等風險因營運單位以單位功能貨幣以外的貨幣進行買賣而產生。本集團約3%(2019年：8%)的銷售額以營運單位於銷售時的功能貨幣以外的貨幣計值，而約79%(2019年：66%)的成本則以該等單位的功能貨幣計值。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, other interest-bearing borrowings, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

		除稅前溢利增加/(減少) Increase/(decrease) in basis points	基準點提高/(下降) Increase/(decrease) in profit before tax 人民幣千元 RMB'000
2020年	2020	50 (50)	(1,057) 1,057
2019年	2019	50 (50)	(879) 879

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 3% (2019: 8%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 79% (2019: 66%) of costs were denominated in the units' functional currencies.

47. 金融風險管理目標及政策(續)**外匯風險(續)**

下表列示於報告期末在所有其他變量保持不變的情況下，本集團除稅前溢利對美元及澳元的合理可能變動的敏感度，乃因結算或換算貨幣資產及負債及本集團權益的差額導致，且不包括因功能貨幣為人民幣以外的若干境外附屬公司匯兌波動儲備變動導致的保留溢利影響。

		外匯匯率提高/(下降) Increase/(decrease) in foreign currency rate	除稅前溢利增加/(減少) Increase/(decrease) in profit before tax
		%	人民幣千元 RMB'000
2020年	2020		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(4,731)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	4,731
若美元兌澳元貶值	If USD weakens against the Australian dollar	5	42,599
若美元兌澳元升值	If USD strengthens against the Australian dollar	(5)	(42,599)
2019年	2019		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(18,535)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	18,535
若美元兌澳元貶值	If USD weakens against the Australian dollar	5	11,574
若美元兌澳元升值	If USD strengthens against the Australian dollar	(5)	(11,574)

信用風險

本集團並無重大的信貸集中風險。財務狀況表中已抵押銀行存款、現金及現金等價物、貿易應收款項、按金及其他應收款項、按公允價值計入其他全面收益的債務工具及應收關連方款項的賬面值代表了本集團與其金融資產有關的最大信貸風險。

於2020年及2019年12月31日，所有已抵押銀行存款及現金及現金等價物均存放於優質金融機構，並無重大信貸風險。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Foreign currency risk (Continued)**

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollars and Australian dollars, with all other variables held constant, of the Group's profit before tax due to differences arising on settlement or translation of monetary assets and liabilities and the Group's equity excluding the impact of retained profits due to the changes of exchange fluctuation reserve of certain overseas subsidiaries of which the functional currencies are currencies other than RMB.

		外匯匯率提高/(下降) Increase/(decrease) in foreign currency rate	除稅前溢利增加/(減少) Increase/(decrease) in profit before tax
		%	人民幣千元 RMB'000
2020年	2020		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(4,731)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	4,731
若美元兌澳元貶值	If USD weakens against the Australian dollar	5	42,599
若美元兌澳元升值	If USD strengthens against the Australian dollar	(5)	(42,599)
2019年	2019		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(18,535)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	18,535
若美元兌澳元貶值	If USD weakens against the Australian dollar	5	11,574
若美元兌澳元升值	If USD strengthens against the Australian dollar	(5)	(11,574)

Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade receivables, deposits and other receivables, debt instruments at fair value through other comprehensive income, amounts due from related parties included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2020 and 2019, all pledged bank deposits and cash and cash equivalents were deposited in high quality financial institutions without significant credit risk.

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

47. 財務風險管理目標及政策(續)

信用風險(續)

計入其他非流動資產的金融資產，主要是指給予聯營公司ILC、RIM及LAC的貸款，詳情載列於附註43。本集團對聯營公司及合營公司有重大影響力。貸款用於與ILC的合作項目Mariana Property、與RIM的合作項目Mount Marion以及與LAC的合作項目Cauchari項目。通過預先批准調查及隨後監察，管理層相信，本集團給予聯營公司的未償還貸款的內部信貸風險並不重大。

為管理貿易應收款項產生的風險，本集團已制定政策以確保信貸條款乃與擁有妥當信貸記錄的交易對方訂立及管理層對其交易對方進行持續信貸評估。授予客戶的信貸期通常為一至三個月及該等客戶的信貸質素經計及其財務狀況、過往經驗及其他因素後而獲評估。本集團亦設有其他監控程序以確保採取跟進措施收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提足夠減值虧損。本集團並無涉及眾多交易對方及客戶的重大集中信貸風險。

本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，該準則允許所有貿易應收款項採用全期預期虧損撥備。下文預期信貸虧損亦載有前瞻性資料。

對於其他應收款項，管理層根據結算往績及過往經驗對其他應收款項的可收回性進行定期集體評估及個別評估。本公司董事認為，本集團其他應收款項的尚未償付結餘並無內在的重大信貸風險。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

For the financial assets included in other non-current assets, mainly representing the loans to the associates, ILC, RIM and LAC, details of which are set out in note 43. The Group has significant influence over the associates and joint ventures. The loans are used for the collaborative projects, Mariana Property with ILC, Mount Marion with RIM and Cauchari Project with LAC. Through pre-approval investigation and subsequent monitoring, management believes that the credit risk inherent in the Group's outstanding loans to the associates is not significant.

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is generally from one to three months and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses below also incorporate forward-looking information.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

47. 財務風險管理目標及政策(續)**信用風險(續)**

本集團將下列情況視為構成需進行內部信貸風險管理的違約事件，乃由於過往經驗表明符合下列任何一項標準的應收款項通常為不可收回。

- 交易對方違反財務承諾；或
- 內部形成或取自外部來源的資料表明債務人不可能向其債權人(包括本集團)悉數付款(並不計及本集團持有的任何抵押品)。

本集團通過使用撥備矩陣釐定該等項目的預期信貸虧損，並根據基於債務人逾期狀況的信貸虧損往績進行估計，可經調整(如適合)反映目前狀況及對未來經濟狀況的估計。因此，該等資產的信貸風險概況根據其逾期狀況按撥備矩陣呈列。

於一項或多項對金融資產的估計未來現金流量造成不利影響的事件發生時，金融資產則出現信貸損失。金融資產出現信貸損失的證據包括有關下列事件的可觀察數據：

- 債務人出現重大財務困難；
- 違反合約行為，如拖欠或逾期事件；
- 債務人將可能面臨破產或其他財務重組；

若有資料表明交易對方陷入嚴重財務困境且並無實際的收回前景，如交易對方面臨清盤或進入破產程序(以較早者為準)，本集團則撇銷金融資產。經計及法律意見(如適合)，獲撇銷的金融資產仍須根據本集團的收款程序強制執行。任何收款均於損益確認。

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審核程序。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。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Credit risk (Continued)**

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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.

(2020年12月31日)
(31 December 2020)

財務報表附註(續)
Notes to Financial Statements (continued)

47. 財務風險管理目標及政策(續)

最大風險及年末階段

下表載列本集團基於信貸政策的信貸質素及最大信貸風險，主要根據逾期資料(除非其他資料無須付出不必要的成本或努力即可取得)及於12月31日之年末階段分類。載列金額為金融資產的賬面總值及財務擔保合約的信貸風險。

於2020年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2020

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
貿易應收款項*	Trade receivables*	-	-	-	1,355,775	1,355,775
按公允價值計入其他全面收益的 債務工具	Debt instruments at fair value through other comprehensive income	409,189	-	-	-	409,189
計入其他非流動資產的金融資產 - 正常類**	Financial assets included in other non-current assets - Normal**	776,463	-	-	-	776,463
計入預付賬款、其他應收款及其 他資產的金融資產 - 正常類**	Financial assets included in prepayments, other receivables and other assets - Normal**	1,851,434	-	8,085	-	1,859,519
已抵押存款 - 尚未逾期	Pledged deposits - Not yet past due	466,000	-	-	-	466,000
現金及現金等價物 - 尚未逾期	Cash and cash equivalents - Not yet past due	1,709,590	-	-	-	1,709,590
		<u>5,212,676</u>	<u>-</u>	<u>8,085</u>	<u>1,355,775</u>	<u>6,576,536</u>

47. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

於2019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
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
貿易應收款項*	Trade receivables*	-	-	-	913,808	913,808
按公允價值計入其他全面收益的 債務工具	Debt instruments at fair value through other comprehensive income	218,362	-	-	-	218,362
計入其他非流動資產的 金融資產 - 正常類**	Financial assets included in other non-current assets - Normal**	799,164	-	-	-	799,164
計入預付款項、其他應收款 及其他資產的金融資產 - 正常類**	Financial assets included in prepayments, other receivables and other assets - Normal**	33,512	-	86,824	-	120,336
已抵押存款 - 尚未逾期	Pledged deposits - Not yet past due	371,826	-	-	-	371,826
現金及現金等價物 - 尚未逾期	Cash and cash equivalents - Not yet past due	1,328,104	-	-	-	1,328,104
		<u>2,750,968</u>	<u>-</u>	<u>86,824</u>	<u>913,808</u>	<u>3,751,600</u>

* 對於本集團採用簡化方法予以減值的貿易應收款項，基於撥備矩陣的資料於財務報表附註23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」。

本集團因貿易應收款項所致信貸風險相關的進一步量化數據披露於本財務報表附註23。

流動資金風險

本集團通過考慮其金融負債及金融資產的到期日以及經營活動的預測現金流量來監控其資金短缺情況。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2019

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
貿易應收款項*	Trade receivables*	-	-	-	913,808	913,808
按公允價值計入其他全面收益的 債務工具	Debt instruments at fair value through other comprehensive income	218,362	-	-	-	218,362
計入其他非流動資產的 金融資產 - 正常類**	Financial assets included in other non-current assets - Normal**	799,164	-	-	-	799,164
計入預付款項、其他應收款 及其他資產的金融資產 - 正常類**	Financial assets included in prepayments, other receivables and other assets - Normal**	33,512	-	86,824	-	120,336
已抵押存款 - 尚未逾期	Pledged deposits - Not yet past due	371,826	-	-	-	371,826
現金及現金等價物 - 尚未逾期	Cash and cash equivalents - Not yet past due	1,328,104	-	-	-	1,328,104
		<u>2,750,968</u>	<u>-</u>	<u>86,824</u>	<u>913,808</u>	<u>3,751,600</u>

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 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 23 to the financial statements.

Liquidity risk

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations.

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Notes to Financial Statements (continued)

47. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團的目標是透過使用銀行透支、銀行貸款、可換股債券、租賃負債及其他計息貸款維持資金的連續性與靈活性之間的平衡。

根據合約未貼現付款，本集團於報告期末的金融負債到期情況如下：

		按要求	少於三個月	三至十二個月	一至五年	超過五年	總計
		On demand	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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2020年12月31日	31 December 2020						
貿易應付款項及應付票據	Trade and bills payables	-	273,734	596,680	-	-	870,414
應付關連方款項	Amounts due to related parties	-	172,835	-	427,881	-	600,716
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)	-	21,997	2,124,567	1,721,929	-	3,868,493
可換股債券	Convertible bonds	-	-	14,304	2,842,424	-	2,856,728
租賃負債	Lease liabilities	-	1,790	5,529	27,290	-	34,609
其他應付款項及應計費用	Other payables and accruals	-	425,608	69,348	-	-	494,956
其他負債	Other liabilities	-	-	-	326,245	-	326,245
		-	895,964	2,810,428	5,345,769	-	9,052,161
2019年12月31日	31 December 2019						
貿易應付款項及應付票據	Trade and bills payables	-	245,079	313,818	-	-	558,897
應付關連方款項	Amounts due to related parties	-	290,501	-	-	-	290,501
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)	-	916,909	1,114,332	1,494,021	-	3,525,262
可換股債券	Convertible bonds	-	-	7,421	967,639	-	975,060
租賃負債	Lease liabilities	-	1,585	4,706	24,546	6,243	37,080
其他應付款項及應計費用	Other payables and accruals	-	215,066	21,328	-	-	236,384
其他負債	Other liabilities	-	-	-	348,810	-	348,810
		-	1,669,130	1,461,605	2,835,016	6,243	5,971,994

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, convertible bonds, lease liabilities and other interest-bearing loans.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

47. 財務風險管理目標及政策(續)

股本價格風險

股本價格風險是由於股本指數變化及個別證券價值變化導致股本證券公允價值減少或增加的風險。於2020年12月31日，本集團面臨分類為按公允價值計入損益的金融資產的個別投資產生的價格風險(附註20)。本集團的上市投資在澳洲、加拿大、中國深圳及上海的證券交易所上市。

於年內至報告期末最近的交易日營業時間結束時以下證券交易所的市場股本指數，以及其於年內的最高及最低點如下：

		於12月31日 31 December 2020	高/低點 High/low 2020	於12月31日 31 December 2019	高/低點 High/low 2019
澳洲-S&P/ASX-200指數	Australia – S&P/ASX-200 Index	6,587	7,197/4,403	6,684	6,894/5,552
加拿大-S&P/TSX綜合指數	Canada – S&P/TSX Composite Index	17,433	17,971/11,173	17,063	17,231/14,113
深圳-A股指數	Shenzhen – A Share Index	2,438	2,450/1,624	1,802	1,865/1,303
上海-A股指數	Shanghai – A Share Index	3,640	3,642/2,774	3,196	3,426/2,580

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，上市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。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease or increase as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to price risk arising from individual investments classified as financial assets at fair value through profit or loss (note 20) as at 31 December 2020. The Group's listed investments are listed on stock exchanges in Australia, Canada and Shenzhen and Shanghai of the PRC.

The market equity indices 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:

The following table demonstrates the sensitivity to every 5% change in the fair values of the listed 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.

	投資的賬面值 Carrying amount of investments 人民幣千元 RMB'000	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股本 增加/(減少)* Increase/ (decrease) in equity* 人民幣千元 RMB'000
2020年	2020		
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	848,126	42,407
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	7,184	359
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	34,146	1,707
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	43,014	1,734

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財務報表附註(續)
Notes to Financial Statements (continued)

47. 財務風險管理目標及政策(續)

股本價格風險(續)

	投資的賬面值	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax	股本 增加/(減少)* Increase/ (decrease) in equity*
	Carrying amount of investments 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2019年	2019		
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	229,162	11,458
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	2,794	140
上海	Shanghai		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	5,052	252
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	130,052	6,503

* 不包括保留溢利

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持健康的資本比率以支持其業務及盡量提高股東價值。

本集團根據經濟狀況變化管理其資本架構並進行調整。為維持或調整資本架構，本集團可調整向股東派付股息或向其投資者籌集新資本。

於本報告期間，管理資本的目標、政策或程序並無變動。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

	投資的賬面值	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax	股本 增加/(減少)* Increase/ (decrease) in equity*
	Carrying amount of investments 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2019年	2019		
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	229,162	11,458
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	2,794	140
上海	Shanghai		
– 按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	5,052	252
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	130,052	6,503

* Excluding retained profits

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors.

No changes were made in the objectives, policies or processes for managing capital during the reporting period.

47. 財務風險管理目標及政策(續)

資本管理(續)

本集團使用界定資產負債比率(即債務淨額除以總資本加債務淨額)監控資本。債務淨額包括計息銀行及其他借款(可換股債券除外)、可換股債券負債部分、租賃負債、貿易應付款項及應付票據及若干其他應付款項及應計費用及其他流動負債,減現金及現金等價物。於報告期末的界定資產負債比率如下:

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a defined gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest-bearing bank and other borrowings (other than convertible bonds), the liability component of convertible bonds, lease liabilities, trade and bills payables, and certain other payables and accruals and other current liabilities, less cash and cash equivalents. The defined gearing ratios as at the end of the reporting periods are as follows:

		2020年12月31日 31 December 2020 人民幣千元 RMB'000	2019年12月31日 31 December 2019 人民幣千元 RMB'000
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	3,938,740	3,392,617
可換股債券負債部分(附註30)	Convertible bonds the liability component (note 30)	2,133,824	762,355
租賃負債(附註15)	Lease liabilities (note 15)	31,565	33,041
貿易應付款項及應付票據(附註27)	Trade and bills payables (note 27)	870,414	558,897
其他應付款項及應計費用(附註28)	Other payables and accruals (note 28)	574,010	286,638
減: 現金及現金等價物	Less: Cash and cash equivalents	(1,709,590)	(1,328,104)
債務淨額	Net debt	5,838,963	3,705,444
母公司擁有人應佔權益	Equity attributable to owners of the parent	10,705,624	8,355,257
股本及債務淨額	Capital and net debt	16,544,587	12,060,701
資產負債比率	Gearing ratio	35%	31%

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48. 報告期後事項

- (a) 根據於2021年1月22日舉行的第五屆董事會第十六次會議之決議，本公司通過了《關於提前贖回贛鋒轉債的議案》，同意在贖回日前按面值加當期應計利息的價格贖回全部或部分尚未轉股的可轉債。贖回完成後，贛鋒轉債將不再繼續流通或交易，贛鋒轉債已不符合上市條件，且需摘牌。自2021年3月16日起，本公司發行的贛鋒轉債(債券代碼：128028)已於深圳證券交易所摘牌。
- (b) 本集團於2021年2月5日獲得董事會批准，通過全資附屬公司按配售價行使其優先購買權，並增持Bacanora Lithium plc (「Bacanora」)的股份。本集團將以每股45便士的配售價認購合共53,333,333股新增普通股，所得款項總額為24,000,000英鎊。本投資須待獲得中華人民共和國有關機關的若干批准及同意後方可完成。此次交易完成後，本集團將持有Bacanora不超過29.99%股權。
- (c) 於2021年2月27日，本集團完成將其於Sonora Lithium Ltd (「Sonora」)的股權由22.5%增至50%的期權(「期權」)。Sonora為Sonora項目的運營控股公司。因此，本集團已以每股29.59便士認購73,955,680股Sonora新增普通股，總價值為21,900,000百萬英鎊。
- (d) 根據於2021年3月8日舉行的第五屆董事會第十九次會議之決議，本公司通過一間全資附屬公司向三名獨立人士收購伊犁鴻大基業股權投資合夥企業(有限合夥)(「伊犁鴻大」)100%的股權，現金代價為人民幣1,470,000,000元。此次交易完成後，本集團將持有伊犁鴻大100%的權益，並間接持有青海省柴達木項目49%的股權。
- (e) 於2021年3月30日，本公司董事會決議建議宣派截至2020年12月31日止年度的末期股息每股普通股人民幣0.30元。建議宣派年度末期股息事項須經股東在本公司即將舉行的股東週年大會上批准。

48. EVENTS AFTER THE REPORTING PERIOD

- (a) According to the resolution of the 16th meeting of the 5th Board of Directors held on 22 January 2021, the Company passed the “Proposal on Early Redemption of Ganfeng Convertible Bonds” and agreed to exercise the right to redeem all or part of the convertible bonds which have not yet been converted before the redemption date at a price equal to the face value plus the then accrued interest. After the redemption is completed, there will be no Ganfeng Convertible Bonds to continue to circulate or trade, and the Ganfeng Convertible Bonds no longer meet the conditions for listing and need to be delisted. Since 16 March 2021, the Ganfeng Convertible Bonds (bond code: 128028) issued by the Company have been delisted on the Shenzhen Stock Exchange.
- (b) The Group received board approval on 5 February 2021 to exercise, through a wholly-owned subsidiary, its pre-emptive right at the placing price to increase its holding in the Bacanora Lithium plc (“Bacanora”). The Group will subscribe for a total of 53,333,333 new ordinary shares at the placing price of 45 pence per share, representing gross proceeds £24,000,000. Completion of this investment is conditional upon obtaining certain approvals and consents from authorities in the PRC. On completion of this transaction, the Group will have an ownership level of no more than 29.99% on Bacanora.
- (c) On 27 February 2021, the Group completed its option to increase its stake in Sonora Lithium Ltd (“Sonora”) from 22.5% to 50% (the “Option”). Sonora is the operational holding company for the Sonora Project. Consequently, the Group has subscribed for 73,955,680 new ordinary shares in Sonora per share at 29.59 pence at a total value of £21,900,000 million.
- (d) According to the resolution of the 19th meeting of the 5th Board of Directors held on 8 March 2021, the Company would, through a wholly-owned subsidiary, acquire from third independent parties a 100% equity interest of Yili Hongda Foundation Equity Investment Partnership (L.P.) (“Yili Hongda”), for a cash consideration of RMB1,470,000,000. Upon closing of the transaction, the Group would hold a 100% interest of Yili Hongda, and indirectly hold a 49% equity interest of Chaidamu Project in Qinghai Province.
- (e) On 30 March 2021, the board of directors of the Company resolved to propose the final dividend for the year ended 31 December 2020 of RMB0.30 per ordinary share. The proposed final dividend for the year is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

49. 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：

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period are as follows:

	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非流動資產		
物業、廠房及設備	1,283,157	1,248,162
投資物業	74	138
使用權資產	112,192	106,574
無形資產	17,564	4,347
於附屬公司之投資	7,208,504	6,624,772
於聯營公司之投資	364,076	44,455
於一家合營公司之投資	22,677	-
按公允價值計入損益的金融資產	39,790	128,393
其他非流動資產	165,000	7,000
非流動資產總值	9,213,034	8,163,841
流動資產		
存貨	1,399,087	1,448,265
貿易應收款項	262,128	239,750
按公允價值計入其他全面收益的債務工具	203,618	180,946
預付款項、其他應收款項及其他資產	1,685,416	221,638
應收附屬公司款項	2,430,881	1,519,666
按公允價值計入損益的金融資產	34,146	5,052
已抵押存款	411,000	204,500
現金及現金等價物	776,395	706,266
流動資產總值	7,202,671	4,526,083
資產總值	16,415,705	12,689,924

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49. 本公司的財務狀況表(續)

49. STATEMENT OF FINANCIAL POSITION OF THE
COMPANY (Continued)

		2020 人民幣千元 RMB'000	2019 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	1,962,398	1,762,772
貿易應付款項及應付票據	Trade and bills payables	430,638	477,122
其他應付款項及應計費用	Other payables and accruals	391,063	259,963
應付所得稅	Income tax payable	45,446	80,056
應付附屬公司款項	Due to subsidiaries	699,570	463,281
流動負債總值	Total current liabilities	3,529,115	3,043,194
流動資產淨值	NET CURRENT ASSETS	3,673,556	1,482,889
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	12,886,590	9,646,730
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,517,008	1,430,219
可換股債券	Convertible bonds	2,133,824	762,355
遞延稅項負債	Deferred tax liabilities	43,544	3,597
遞延收入	Deferred income	21,033	25,209
非流動負債總額	Total non-current liabilities	3,715,409	2,221,380
負債總額	Total liabilities	7,244,524	5,264,574
資產淨值	Net assets	9,171,181	7,425,350
權益	EQUITY		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	1,339,961	1,292,601
可換股債券之權益部分	Equity component of convertible bonds	582,381	205,642
儲備	Reserves	7,248,839	5,927,107
權益總額	Total equity	9,171,181	7,425,350

49. 本公司的財務狀況表(續)

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

附註：

Note:

本公司的儲備概述如下：

A summary of the Company's reserves is as follows:

		股份溢價	特別儲備－安全基金	其他儲備	法定盈餘公積	分估一間聯營公司其他全面收益	保留溢利	總計
		Share premium	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
於2019年1月1日	At 1 January 2019	2,867,708	1,827	166,426	828,688	-	2,545,250	6,409,899
年內溢利	Profit for the year	-	-	-	-	-	426,669	426,669
可換股債券轉增股本	Conversion of convertible bonds into shares	134	-	-	-	-	-	134
以股權結算以股份支付的付款	Equity-settled share-based payments	-	-	134,878	-	-	-	134,878
轉撥至儲備	Transfer to reserve	-	8,048	-	42,690	-	(50,738)	-
動用安全基金	Utilisation of safety fund	-	(8,282)	-	-	-	8,282	-
回購及註銷限制性A股	Repurchase and cancellation of restricted A-Shares	(408,804)	-	(253,886)	-	-	-	(662,690)
未付股息解鎖限制性A股	Unpaid dividend to unlocked restricted A-Shares	5,997	-	-	-	-	-	5,997
股息	Dividends	-	-	-	-	-	(387,780)	(387,780)
於2019年12月31日及2020年1月1日	At 31 December 2019 and 1 January 2020	2,465,035	1,593	47,418	871,378	-	2,541,683	5,927,107
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	(1,083)	138,991	137,908
可換股債券轉增股本	Conversion of convertible bonds into shares	342,438	-	-	-	-	-	342,438
發行H股	Issue of H-Shares	1,231,388	-	-	-	-	-	1,231,388
轉撥至儲備	Transfer to reserve	-	8,669	-	13,912	-	(22,581)	-
動用安全基金	Utilisation of safety fund	-	(8,800)	-	-	-	8,800	-
分估一間聯營公司其他儲備	Share of other reserve of an associate	-	-	(2,152)	-	-	-	(2,152)
股息	Dividends	-	-	-	-	-	(387,850)	(387,850)
2020年12月31日	At 31 December 2020	4,038,861	1,462	45,266	885,290	(1,083)	2,279,043	7,248,839

50. 財務報表批准

50. APPROVAL OF THE FINANCIAL STATEMENTS

財務報表於2021年3月30日獲董事會批准及授權發佈。

The financial statements were approved and authorised for issue by the board of directors on 30 March 2021.

(2020年12月31日)
(31 December 2020)

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

		2020	2019	2018*	2017	2016
		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	5,488,624	5,246,425	4,889,882	4,171,201	2,633,456
除稅前溢利	Profit before tax	1,127,921	477,142	1,499,835	2,367,240	1,189,154
年內溢利	Profit for the year	1,064,233	356,066	1,337,192	2,095,050	1,118,061
母公司擁有人應佔	Profit for the year attributable					
年內溢利	to owners of the parent	1,025,309	360,745	1,336,596	2,095,548	1,117,007
每股基本盈利	Basic earnings per share	0.79	0.28	1.17	1.89	0.99

		2020	2019	2018*	2017	2016
		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	22,020,374	14,213,032	13,638,771	7,999,100	4,282,003
負債總值	Total liabilities	8,601,969	5,802,751	5,543,544	3,955,930	1,318,236
資產淨值	Net assets	13,418,405	8,410,281	8,095,227	4,043,170	2,963,767

* 2018年的財務數據是經重述後的數據

* The financial figures of 2018 have been restated

赣锋锂业

GanfengLithium

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