



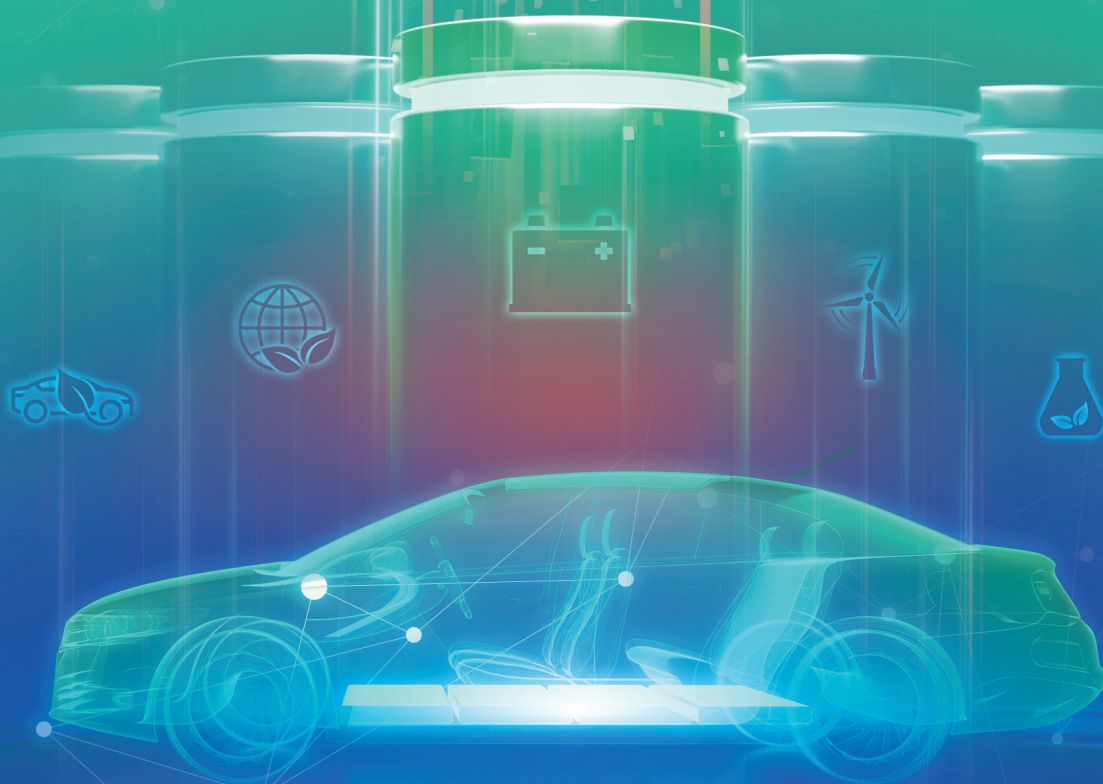
江西赣锋锂业集团股份有限公司
Ganfeng Lithium Group Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

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

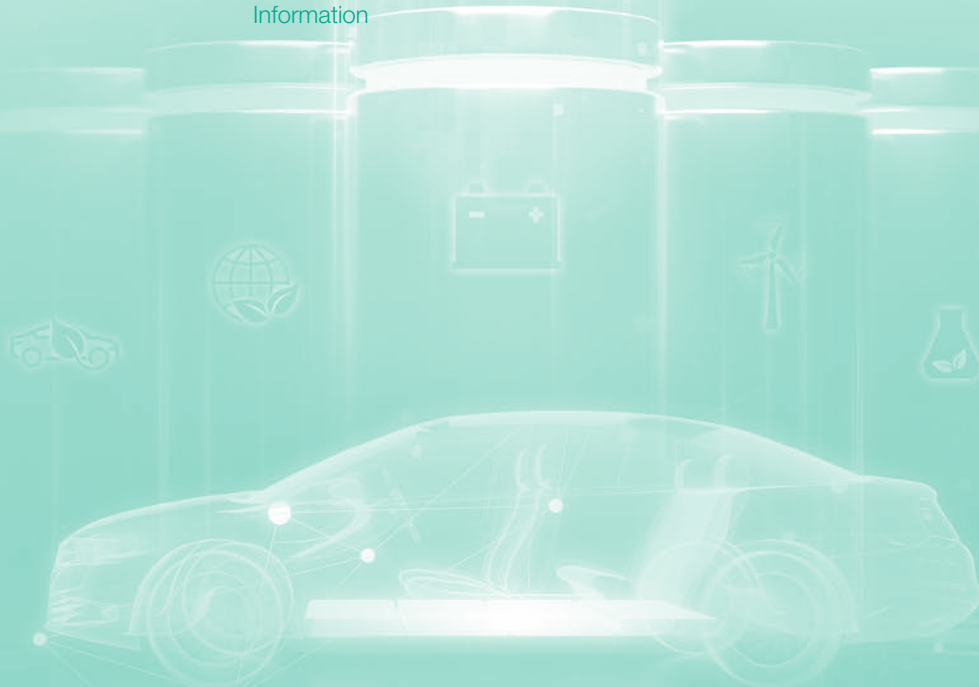
股份代號 Stock Code: 1772

2023 中期報告 INTERIM REPORT



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公司資料

CORPORATE INFORMATION

執行董事

李良彬(董事會主席)
王曉申(董事會副主席)
鄧招男
沈海博

非執行董事

于建國
楊娟

獨立非執行董事

王金本
黃斯穎
徐一新
徐光華

監事

黃華安
郭華平
鄒健

公司秘書

張啟昌

授權代表

李良彬
張啟昌

審核委員會

黃斯穎(主席)
王金本
徐一新

薪酬委員會

徐一新(主席)
楊娟
徐光華

Executive Directors

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

Non-executive Directors

Yu Jianguo
Yang Juan

Independent Non-executive Directors

Wang Jinben
Wong Sze Wing
Xu Yixin
Xu Guanghua

Supervisors

Huang Huaan
Guo Huaping
Zou Jian

Company Secretary

Cheung Kai Cheong Willie

Authorized Representatives

Li Liangbin
Cheung Kai Cheong Willie

Audit Committee

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

Remuneration Committee

Xu Yixin (*Chairman*)
Yang Juan
Xu Guanghua

提名委員會

王金本(主席)
徐光華
鄧招男

Nomination Committee

Wang Jinben (*Chairman*)
Xu Guanghua
Deng Zhaonan

戰略委員會

李良彬(主席)
王曉申
沈海博
于建國
楊娟

Strategy Committee

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

可持續發展委員會

王曉申(主席)
黃斯穎
于建國

Sustainable Development Committee

Wang Xiaoshen (*Chairman*)
Wong Sze Wing
Yu Jianguo

註冊地址

中國江西省新余市經濟開發區龍騰路

Registered Office

Longteng Road Economic Development Zone Xinyu, Jiangxi Province PRC

香港主要營業地址

香港
灣仔
皇后大道東248號
大新金融中心40樓

Principal Place of Business in Hong Kong

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

公司網站

<http://www.ganfenglithium.com>

Company Website

<http://www.ganfenglithium.com>

國際核數師

安永會計師事務所

International Auditor

Ernst & Young

境內核數師

安永華明會計師事務所(特殊普通合夥)

Domestic Auditor

Ernst & Young Hua Ming LLP

公司資料 (續)
Corporate Information (continued)

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

股票代碼

H股

1772 (聯交所)

A股

002460 (深交所)

法律顧問

漢坤律師事務所有限法律責任合夥

Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Stock Code

H Shares

1772 (Stock Exchange)

A Shares

002460 (SZSE)

Legal Counsel

Han Kun Law Offices LLP

釋義 DEFINITIONS

「A股」 “A Share(s)”	指	本公司每股面值人民幣1.00元的普通股，以人民幣認購並於深交所上市(股份代號：002460) ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB and listed on the SZSE (stock code:002460)
「公司章程」 “Articles of Association”	指	本公司的組織章程 the articles of association of the Company
「審核委員會」 “Audit Committee”	指	本公司的審核委員會 the audit committee of the Company
「董事會」 “Board”	指	董事會 the board of Directors
「《企業管治守則》」 “Corporate Governance Code”	指	香港上市規則附錄十四所載之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Hong Kong Listing Rules
「本公司」、「公司」或「我們」 “Company” “our Company” or “we”	指	江西贛鋒鋰業集團股份有限公司，一間於中國成立的股份有限公司，其A股(股份代號：002460)及H股(股份代號：1772)分別於深交所及聯交所主板上市 Ganfeng Lithium Group Co., Ltd., a joint stock company with limited liability established in the PRC whose A Shares (stock code:002460) and H Shares (stock code: 1772) are listed on the SZSE and on the Main Board of the Stock Exchange, respectively
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「贛鋒鋰電」 “Ganfeng LiEnergy”	指	江西贛鋒鋰電科技股份有限公司，為本公司的控股附屬公司 Ganfeng LiEnergy Technology Co., Ltd., a controlled subsidiary of our Company
「贛鋒國際」 “GFL International”	指	GFL International Co., Limited, 一間於2011年3月29日在香港註冊成立的私人股份有限公司，為本公司的全資附屬公司 GFL International Co., Limited, a private company limited by shares incorporated in Hong Kong on 29 March 2011 and a wholly-owned subsidiary of our Company
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「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)

釋義 (續)
Definitions (continued)

「香港上市規則」 “Hong Kong Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「LCE」 “LCE”	指	碳酸鋰當量 lithium carbonate equivalent
「主板」 “Main Board”	指	聯交所運作的證券市場(不包括期權市場)，其獨立於聯交所GEM，並與GEM並行運作 the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「標準守則」 “Model Code”	指	香港上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules
「中國」 “PRC”	指	中華人民共和國 the People’s Republic of China
「總裁」 “President”	指	本公司總裁 president of the Company
「報告期」 “Reporting Period”	指	自2023年1月1日至2023年6月30日止 the period beginning from 1 January 2023 and ending on 30 June 2023
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「研發」 “R&D”	指	研究及開發 research and development
「《證券及期貨條例》」 “SFO”	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「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)

釋義(續)
Definitions (continued)

「Sonora」 “Sonora”	指	Sonora Lithium Ltd Sonora Lithium Ltd
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「監事」 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
「深交所」 “SZSE”	指	深圳證券交易所 The Shenzhen Stock Exchange
「美元」 “USD”	指	美國法定貨幣美元 United States dollar, the lawful currency of the United States
「%」 “%”	指	百分比 Percent

財務摘要

FINANCIAL HIGHLIGHTS

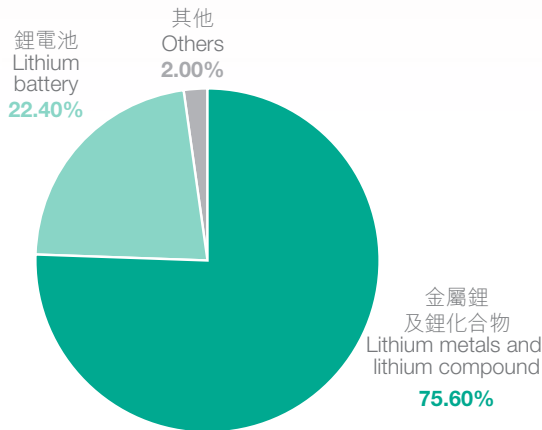
截至二零二三年六月三十日止六個月中期業績(報告期內)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 (FOR THE REPORTING PERIOD)

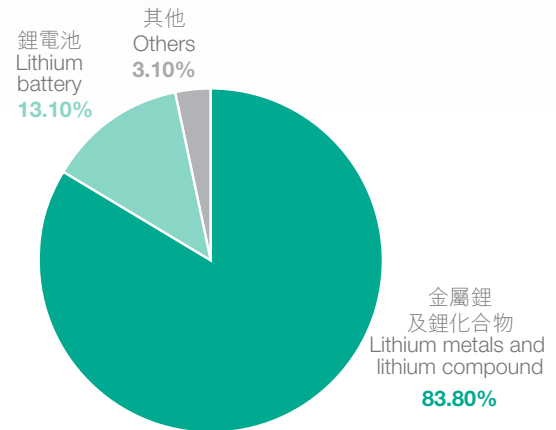
營業額 Revenue	26.47%	至人民幣18,111,570千元 to RMB18,111,570 thousand
毛利 Gross profit	-52.30%	至人民幣4,129,688千元 to RMB4,129,688 thousand
母公司擁有人應佔溢利 Profit attributable to owners of the parent	-19.00%	至人民幣5,876,515千元 to RMB5,876,515 thousand
每股盈利 Earnings per share	-18.89%	至人民幣2.92元 to RMB2.92

按產品類別劃分的收入
Revenue Breakdown by Product Categories

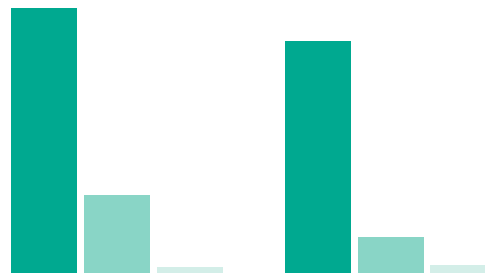
截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023



截至二零二二年六月三十日止六個月
For the six months ended 30 June 2022



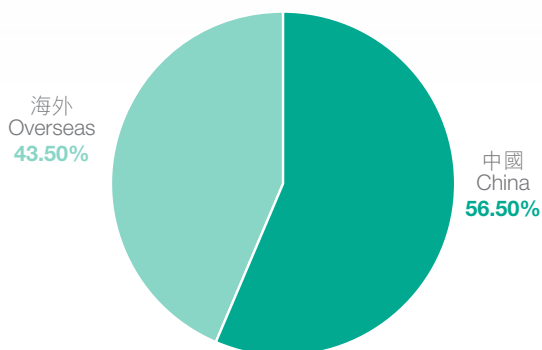
單位：千元人民幣
Unit：RMB'000



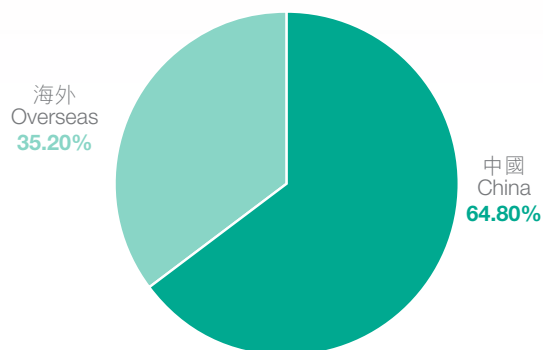
	截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023	截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022
■ 金屬鋰及鋰化合物 Lithium metal and lithium compound	13,686,913	11,994,541
■ 鋰電池 Lithium battery	4,068,066	1,879,820
■ 其他 Others	356,591	446,532

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

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

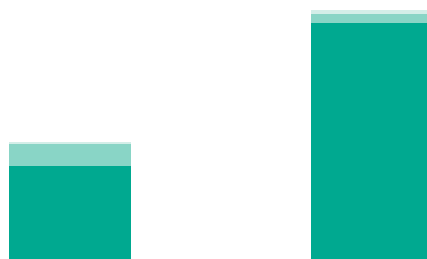


截至二零二二年六月三十日止六個月
For the six months ended 30 June 2022



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



	截至二零二三年 六月三十日止六個月 For the six months ended 30 June 2023	截至二零二二年 六月三十日止六個月 For the six months ended 30 June 2022
■ 金屬鋰和鋰化合物 Lithium metals and lithium compound	3,317,315	8,210,965
■ 鋰電池 Lithium battery	775,835	287,020
■ 其他 Others	36,538	159,869

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

1. 鋰資源市場分析

全球鋰資源供給大部分來自鹽湖和硬巖鋰礦。成熟的鹽湖主要分佈在南美鋰三角和中國，大部分鋰礦山依然集中在澳大利亞。近期中國、非洲國家的鋰礦市場呈快速發展趨勢。

(1) 鋰輝石精礦市場

澳大利亞是全球最大的鋰礦石生產國之一，當地礦業發達、法律法規齊全、基礎設施良好。在過去三年裡，位於澳大利亞西部的幾座新的鋰礦山陸續投產，一些現有的項目也宣佈或執行了擴張計劃。根據鋰想研究的數據，截至2023年7月，5%-6%鋰輝石精礦的中國到岸價格約為4,070-4,090美元/噸，較2023年初價格6,000-6,020美元/噸，下跌31.83%-32.39%。目前已公佈的鋰輝石產能擴建計劃或者新建產能計劃的項目包括Greenbushes、Mt Marion、Pilgangoora、Ngungaju、Wodgina、Finniss等。但是受到運輸不暢、勞動力及設備短缺、礦山品位下降等因素影響，澳大利亞鋰輝石項目新產能或復產產能的投產及爬坡速度存在低於預期的可能性。非洲大陸擁有豐富的鋰輝石和透鋰長石資源，礦石品位高，但整體由於勘探投入不夠以及配套基礎設施相對落後的因素，開發速度緩慢，截至目前在產成熟的礦山主要分佈在津巴布韋。過去兩年，非洲大陸的鋰礦項目受到廣泛關注，主要是因為非洲的礦業環境對於中資企業較為友善，非洲鋰礦開發全面提速。預計在2023年開始，非洲鋰礦有望成為全球鋰資源供應的重要組成成分。

INDUSTRY REVIEW

1. Analysis of lithium resource market

The majority of global lithium resources are sourced from salt lakes and hard-rock lithium mines. Well-developed salt lakes are mainly found in the lithium delta of South America and in China, while the majority of lithium mines are concentrated in Australia. The lithium ore market in China and African countries has been showing a rapid development trend recently.

(1) Market of spodumene concentrate

Australia is one of the world's largest producers of lithium ore, with a well-developed mining industry, comprehensive laws and regulations, and good infrastructure. During the past three years, several new lithium mines located in Western Australia were brought into production successively, and some existing projects were announced or executed on their expansion plans. According to the data of Lixiang Research (鋰想研究), as of July 2023, the CIF price of 5%-6% spodumene concentrate in the PRC was around USD4,070-4,090/ton, representing a decrease of 31.83%-32.39% as compared with the price of USD6,000-6,020/ton at the beginning of 2023. The announced spodumene capacity expansion plans or newly-built capacity projects include Greenbushes, Mt Marion, Pilgangoora, Ngungaju, Wodgina and Finniss, etc. However, due to the factors such as poor transportation, shortage of labor and equipment, and decline in mine grades, there is a possibility that the putting into production and ramp-up of new or resumed production of spodumene projects in Australia will be slower than expected. The African continent is rich in spodumene and petalite resources with high ore grades, but the overall development speed is slow due to insufficient investment in exploration and relatively backward supporting infrastructure, and the mature mines in production are mainly located in Zimbabwe up to now. Over the past two years, lithium mining projects in the African continent have received extensive attention, mainly because the mining industrial environment in Africa is more friendly to Chinese-funded enterprises, and the development of lithium mines in Africa has been fully accelerated. It is anticipated that lithium mines in Africa are expected to become an important component of the global supply of lithium resources from 2023.

行業回顧(續)

1. 鋰資源市場分析(續)

(2) 鹽湖鹵水市場

全球目前主要開發的鋰礦類型中，鹽湖鹵水型鋰礦是最重要的一種鋰資源類型。據美國地質調查局(USGS)2022年的報告顯示，全球最優質的鋰鹽湖分佈在被稱為南美鋰三角地區的智利、阿根廷和玻利維亞，佔全球鋰資源儲量的56%。南美鹽湖資源儲量豐富且品質較高，但開發難度較大，存在環評審批、高海拔、淡水資源短缺、配套基建等多種因素的限制，需要大規模的資本開支、成熟的技術水平和項目團隊支持。目前南美鹽湖中可以形成穩定鋰鹽產出的主要有Atacama鹽湖、Olaroz鹽湖和Hombre Muerto鹽湖，另有Sal de Vida鹽湖、Mariana鹽湖、SDLA鹽湖、3Q鹽湖等項目處於在建狀態，公司的Cauchari-Olaroz鹽湖項目已產出首批碳酸鋰產品，隨著後續產能爬坡及產線優化，預計將逐步產出電池級產品。

(3) 鋰雲母市場

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

INDUSTRY REVIEW (Continued)

1. Analysis of lithium resource market (Continued)

(2) Market of salt lake brines

The salt lake brine lithium ore is the most important type of lithium resources among the types of lithium ore currently under development worldwide. According to a report of United States Geological Survey (USGS) in 2022, the world's best salt-lake lithium is located in Chile, Argentina and Bolivia, which are known as the lithium delta zone of South America, accounting for 56% of the world's lithium reserves. The South American salt lakes are rich in resources and of high quality, but difficult to develop, with limitations imposed by various factors such as environmental assessment and approval, high altitude, shortage of freshwater resources and supporting infrastructure, which requires large-scale capital expenditure, mature technology level and project team support. At present, the Atacama Salt Lake, Olaroz Salt Lake and Hombre Muerto Salt Lake are the main salt lakes in South America with stable lithium salt production, while the projects like Sal de Vida Salt Lake, Mariana Salt Lake, SDLA Salt Lake and 3Q Salt Lake are under construction. The Cauchari-Olaroz Salt Lake project of the Company has already produced the first batch of lithium carbonate products, and it is expected that battery-grade products will be gradually produced with the subsequent ramp-up of production capacity and optimization of the production line.

(3) Market of lepidolite

China has the world's largest proven lepidolite mine. Compared with extracting lithium from spodumene concentrate, extracting lithium from lepidolite has certain advantages in terms of resource self-sufficiency and transportation cost. There was used to be low expectation for the extraction of lithium from lepidolite for a long time due to the complex composition of lepidolite, many impurities in the extraction process, and difficulties in continuous production. In recent years, the lithium extraction technology from lepidolite in the PRC has made continuous breakthroughs, gradually releasing the production capacity. With the advantages of domestic resources, the production capacity of lithium extraction from lepidolite has been continuously improved in recent years. However, capacity building for lithium extraction from lepidolite also faces challenges such as the low grade of lithium ore, the large amount of waste residues from smelting, and the difficulty in comprehensive utilization of other rare and precious resources contained in lithium ore.

行業回顧(續)

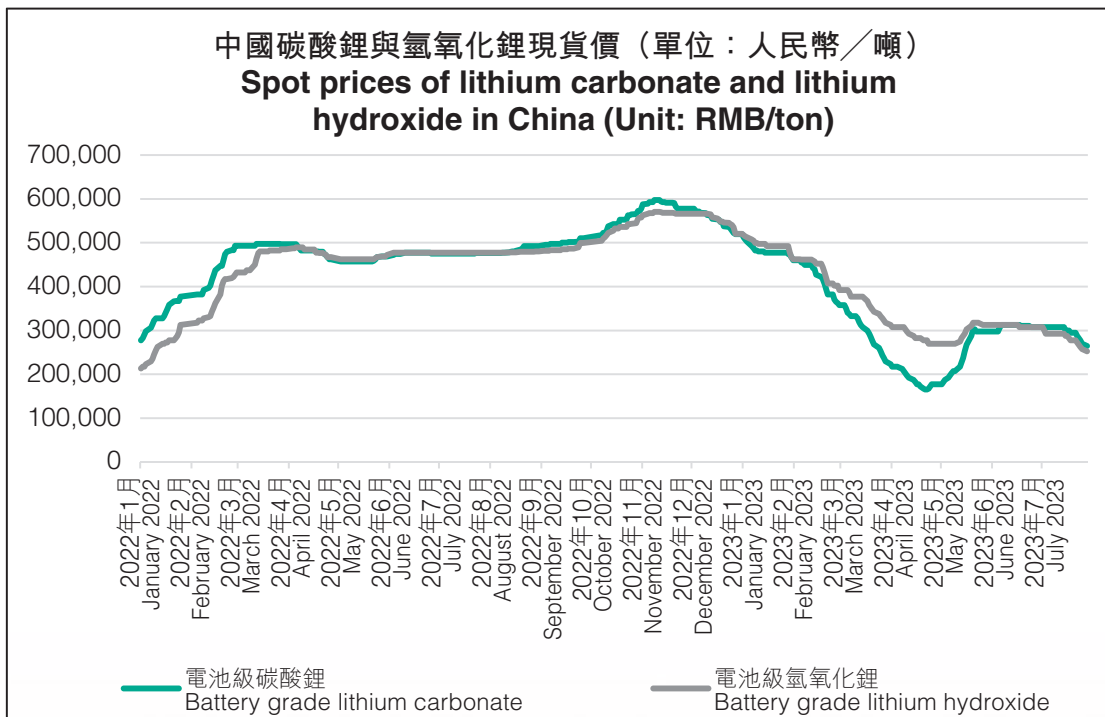
2. 鋰化合物市場分析

近年來，中國市場主要鋰化合物價格波動幅度較大。受到行業下游採購策略、庫存管理、需求預期變化等因素影響，2022年年底至2023年初中國市場主要鋰化合物價格總體呈現下跌趨勢。後由於新能源車行業終端需求逐步企穩，價格於2023年4月底至5月初觸底小幅回升，其具體走勢如下圖所示：

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating to a larger extent in China market. Influenced by the industry's downstream procurement strategy, inventory management, changes in demand expectations and other factors, the prices of major lithium compounds in China market generally showed a downward trend from the end of 2022 to the beginning of 2023. Due to the gradual stabilization of the terminal demand of the new energy vehicle industry, the prices bottomed out and recovered slightly from the end of April to the beginning of May 2023, the specific movements of which are shown in the following graph:



數據來源：鋰想研究

Source: Lixiang Research (鋰想研究)

行業回顧(續)

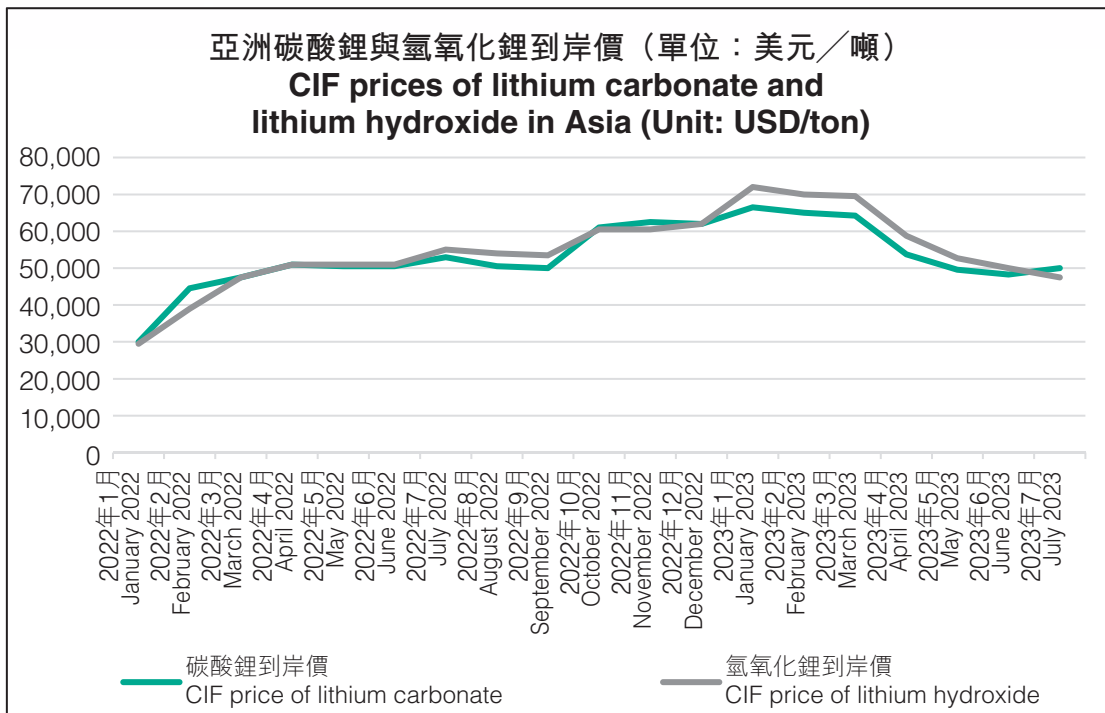
2. 鋰化合物市場分析(續)

與此同時，國際市場的主要鋰化合物價格變化相較於中國市場有一定滯後性，如下圖所示：

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market (Continued)

Meanwhile, the price changes of major lithium compounds in the international market have a certain lag compared to China market, which are shown in the following graph:



數據來源：Benchmark

Source: Benchmark

近年來，由於新能源汽車以及儲能系統行業發展迅速，鋰應用場景豐富多樣。在全球能源革命浪潮下，中國市場由「政策驅動」向「產品驅動」轉變；歐洲市場由「碳排放+高補貼+稅收優惠」驅動；及美國市場推出有史以來針對氣候能源領域最大的投資計劃。全球市場「綠色低碳」發展趨勢驅動鋰及鋰化合物在新能源汽車、儲能、電動自行車、電動工具等多種應用場景的需求快速提升。公司作為鋰化合物深加工行業的龍頭企業，將得益於公司的先發優勢，不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。

In recent years, due to the rapid development of new energy vehicles and energy storage system industries, lithium application scenarios are abundant and diverse. Under the wave of the global energy revolution, China market is transforming from “policy-driven” to “product-driven”; European market is driven by “carbon emission + high subsidies + preferential taxations”; and U.S. market has introduced the largest investment program ever on the climate and energy sectors. The “green and low-carbon” development trend of the global market drove the rapid growth of lithium and lithium compound demands in new energy vehicles, energy storage, electric bicycles, electric instrument and other various application scenarios. The Company, as a leading enterprise in the lithium compound deep-processing business, capitalizing on its first-mover advantages, will continue to enhance its competitiveness to further cement and improve its industrial position.

行業回顧(續)

3. 鋰電池市場分析

2023年新能源汽車行業發展迅速，帶動中國動力電池產銷量快速增長。根據中國汽車動力電池產業創新聯盟的統計資料，2023年1-6月中國動力電池累計產量293.6GWh，同比增長36.8%；其中三元電池累計產量99.6GWh，佔總產量33.9%，累計同比增長12.6%；磷酸鐵鋰電池累計產量193.5GWh，佔總產量65.9%，累計同比增長53.8%。2023年1-6月中國動力電池累計出口達56.7GWh。其中三元電池累計出口39.4GWh，佔總出口69.4%；磷酸鐵鋰電池累計出口17.2GWh，佔總出口30.3%。

4. 電動汽車市場分析

中信期貨統計顯示，2023年上半年全球新能源乘用車銷量約為544萬輛，同比增長38%。隨著政府政策支持、行業技術進步、配套設施改善以及市場認可度提高，新能源汽車銷量預計將維持良好的發展態勢。

據中國汽車工業協會統計分析，2023年1-6月，中國新能源汽車產銷量達到378.8萬輛和374.7萬輛，同比分別增長42.4%和44.1%。2023年6月，中國新能源汽車繼續延續快速增長態勢，市場佔有率穩步提升，新能源汽車產銷分別完成78.4萬輛和80.6萬輛，環比分別增長9.9%和12.5%，同比分別增長32.8%和35.2%。目前，中國新能源汽車產業已進入規模化快速發展新階段，中國此前在《新能源汽車產業發展規劃(2021年-2035年)》中制定的「2025年新能源汽車銷售量達到新車總銷量的20%」的目標已提前完成。

INDUSTRY REVIEW (Continued)

3. Analysis of the lithium battery market

In 2023, the rapid development of the new energy vehicle industry drove the rapid growth of the production and sales for motive power batteries in China. According to the statistics of the China Automotive Power Battery Industry Innovation Alliance (中國汽車動力電池產業創新聯盟), the cumulative output of motive power batteries in China from January to June 2023 was 293.6GWh, representing a year-on-year increase of 36.8%, among which, the cumulative output of ternary batteries was 99.6GWh, accounting for 33.9% of the total output and representing a cumulative year-on-year increase of 12.6%, and the cumulative output of lithium iron phosphate batteries was 193.5GWh, accounting for 65.9% of the total output and representing a cumulative year-on-year increase of 53.8%. From January to June 2023, the cumulative exports of motive power batteries in China amounted to 56.7GWh, of which 39.4GWh of ternary batteries were exported, accounting for 69.4% of the total exports; while 17.2GWh of lithium iron phosphate batteries were exported, accounting for 30.3% of the total exports.

4. Analysis of the electric vehicle market

According to the statistics of CITIC Futures, the global sales of new energy passenger vehicles in the first half of 2023 amounted to approximately 5.44 million, representing a year-on-year increase of 38%. With the support of government policies, the technological progress in the industry, the improvement of supporting facilities and the increase of market recognition, the sales of new energy vehicles are expected to maintain a positive development trend.

According to the statistical analysis of China Association of Automobile Manufacturers, from January to June 2023, the production and sales volume of new energy vehicles in China amounted to 3.788 million and 3.747 million, representing a year-on-year increase of 42.4% and 44.1%, respectively. In June 2023, the new energy vehicles in China continued its rapid growth momentum with a steady increase in market share, the production and sales volume of which reached 0.784 million and 0.806 million, respectively, representing a month-on-month increase of 9.9% and 12.5% and a year-on-year increase of 32.8% and 35.2%, respectively. Currently, China's new energy vehicles industry has entered a new stage of scale and rapid development. According to China's New Energy Vehicle Industry Development Plan (2021-2035) (《新能源汽車產業發展規劃(2021年-2035年)》), the target of "sales volume of new energy vehicles being 20% of total sales volume of new vehicles by 2025" stated therein has been achieved ahead of schedule.

行業回顧(續)

4. 電動汽車市場分析(續)

在歐洲碳排放標準、美國政策刺激及中國新能源車產業崛起的背景下，各國車企紛紛加快了電動化進程。根據錫想研究的預測，2023年中國電動車需求量預計為8.935百萬輛，全球電動車銷量預計為14.351百萬輛。當前隨著新一輪科技革命和產業變革的興起，新能源汽車產業正進入加速發展的新階段。新能源市場的發展早期由政策驅動，長期來看，新能源商用車將隨著技術和規模發展迎來成本和技術驅動階段。隨著世界範圍內原始設備製造廠商(OEM)車廠電動車型的上市，電動汽車製造增長趨勢迅猛，全球電動化增長有望加速。

5. 動力電池回收利用市場分析

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

INDUSTRY REVIEW (Continued)

4. Analysis of the electric vehicle market (Continued)

Under the backdrop of European carbon emission standards and the policy stimulus of the United States and the rise of new energy vehicles industry in China, vehicle manufacturers in various countries have accelerated the process of electrification. According to the forecast of Lixiang Research, the demand of electric vehicles in China in 2023 is expected to be 8.935 million units and the global sales volume of electric vehicles is expected to be 14.351 million units. At present, with a new round of scientific and technological revolution and industrial transformation, the new energy vehicle industry is entering into a new stage of accelerated development. The development of the new energy market was driven by policies in the early stage, and in the long term, new energy commercial vehicles will usher in a cost and technology-driven phase with the development of technology and scale. With the launch of electric models from original equipment manufacturers (OEM) in the world, the growing trend of electric vehicles manufacturing will be robust, and the growth of global electrification is expected to accelerate.

5. Analysis of the motive power battery recycling market

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

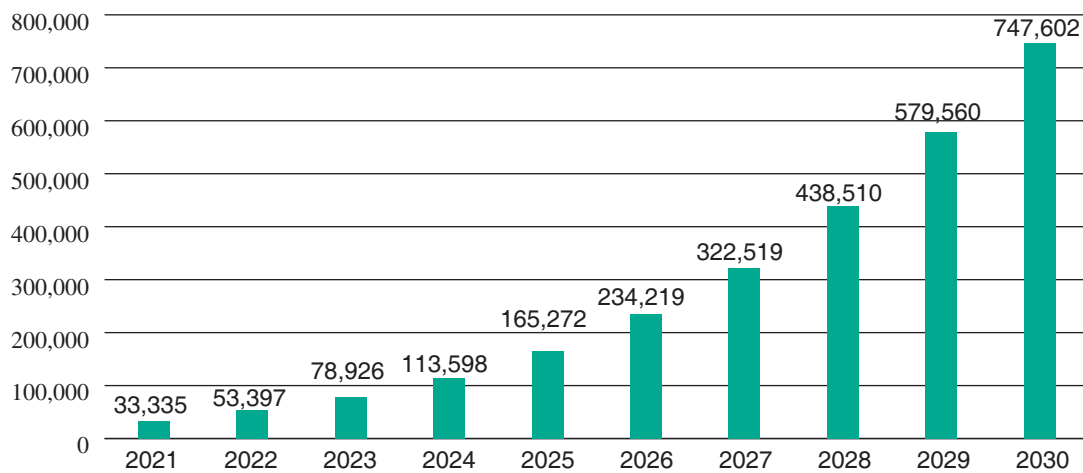
行業回顧(續)

INDUSTRY REVIEW (Continued)

5. 動力電池回收利用市場分析(續)

5. Analysis of the motive power battery recycling market (Continued)

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



數據來源：安信證券

Source: Essence Securities

業務回顧

報告期內，本集團實現營業收入人民幣18,111,570千元，比上年同期增加26.5%；母公司擁有人應佔期內溢利人民幣5,876,515千元，比上年同期下降19.0%。報告期末，本集團總資產人民幣89,471,480千元，淨資產人民幣53,573,531千元，分別比上年年末增加13.0%和9.6%。

1. 本集團上游鋰資源情況：報告期內，本集團持續獲取全球上游優質鋰資源不斷豐富與拓寬原材料的多元化供應渠道。本公司完成對新余贛鋒礦業的股權收購，目前本公司持有新余贛鋒礦業及上饒松樹崗鉬鉍礦項目90%股權；公司完成收購蒙金礦業70%股權，公司目前持有加不斯鉍鉬礦70%股權，蒙金礦業項目建設工作即將完成；阿根廷Cauchari-Olaroz鋰鹽湖項目已產出首批碳酸鋰產品，預計隨著後續的產能爬坡及產線優化將逐步產出電池級產品，首單貨物已於近期從項目發出。項目一期4萬噸碳酸鋰產線計劃於2024年達到設計產能；澳大利亞Mount Marion鋰輝石項目擴建至90萬噸/年鋰精礦產能已逐步完成，目前產能爬坡正在進行中。

BUSINESS REVIEW

During the Reporting Period, the Group achieved an operating revenue of RMB18,111,570 thousand, representing an increase of 26.5% as compared with the corresponding period last year; and the profit attributable to the owners of the parent company of RMB5,876,515 thousand, representing a decrease of 19.0% as compared with the corresponding period last year. As at the end of the Reporting Period, the total assets and net assets of the Group amounted to RMB89,471,480 thousand and RMB53,573,531 thousand, representing an increase of 13.0% and 9.6%, respectively, as compared with the end of last year.

1. Upstream lithium resources of the Group: During the Reporting Period, the Group continued to acquire upstream high-quality lithium resources globally, enriching and broadening the diversified supply of raw materials on a continuous basis. The Company completed the equity acquisition in Xinyu Ganfeng Mining, thus currently holding 90% equity interest in Xinyu Ganfeng Mining and the Songshugang tantalum-niobium mine project in Shangrao; the Company completed the acquisition of 70% equity interest in Mengjin Mining, the Company currently holds 70% equity interest in Gabus niobium tantalum mine, and the construction of the Mengjin Mining project will be completed; the Cauchari-Olaroz lithium salt-lake project in Argentina has produced the first batch of lithium carbonate products, and it is expected that battery-grade products will be gradually produced with the subsequent ramp-up of production capacity and optimization of the production line, the first shipment of which has recently been sent out from the project. The 40,000-ton lithium carbonate production line of the first phase of the project is planned to reach the designed production capacity in 2024; the expansion of the Mount Marion spodumene project in Australia to 900,000 tons/year of lithium concentrate production capacity is being gradually completed, and the ramp-up of production capacity is in progress.

業務回顧(續)

BUSINESS REVIEW (Continued)

截至本報告日期，本集團在全球範圍內直接或間接擁有權益的上游鋰資源情況如下：

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

序號 No.	資源類型 Resource type	項目名稱 Project name	擁有權益 Ownership interest	資源量 Resources
1	鋰輝石 Spodumene	澳大利亞Mount Marion鋰輝石項目 Mount Marion spodumene project in Australia	50%	184.3萬噸LCE 1,843,000 tons of LCE
2		澳大利亞Pilgangoora鋰輝石項目 Pilgangoora spodumene project in Australia	5.76%	1,176.8萬噸LCE 11,768,000 tons of LCE
3		馬裡Goulamina鋰輝石項目 Goulamina spodumene project in Mali	50%	714萬噸LCE 7,140,000 tons of LCE
4		愛爾蘭Avalonia鋰輝石項目 Avalonia spodumene project in Ireland	55%	勘探中 under exploration
5		寧都河源鋰輝石項目 Heyuan spodumene project in Ningdu	100%	10萬噸LCE 100,000 tons of LCE
6	鹽湖 Salt-lake	阿根廷Cauchari-Olaroz鋰鹽湖項目 Cauchari-Olaroz lithium salt-lake project in Argentina	46.67%	2,458萬噸LCE 24,580,000 tons of LCE
7		阿根廷Mariana鋰鹽湖項目 Mariana lithium salt-lake project in Argentina	100%	812.1萬噸LCE 8,121,000 tons of LCE
8		阿根廷PPG鋰鹽湖項目 PPG lithium salt-lake project in Argentina	100%	1,106萬噸LCE 11,060,000 tons of LCE
9		青海茫崖鳳凰台深層鹵水項目 Qinghai Mangya Fenghuanantai deep brine project	100%	勘探中 under exploration
10		青海一里坪鹽湖項目 Yiliping salt-lake project in Qinghai	49%	165萬噸LCE 1,650,000 tons of LCE
11		青海錦泰巴倫馬海項目 Jintai Balenmahai project in Qinghai	39.15%	勘探中 under exploration
12	鋰黏土 Lithium clay	墨西哥Sonora鋰黏土項目 Sonora lithium clay project in Mexico	100%	882萬噸LCE 8,820,000 tons of LCE
13	鋰雲母 Lepidolite	上饒松樹崗鉬鈮礦項目 Songshugang tantalum-niobium mine project in Shangrao	90%	149萬噸LCE 1,490,000 tons of LCE
14		內蒙古維拉斯托鋰礦項目 Weilasituo lithium ore project in Inner Mongolia	12.5%	142萬噸LCE 1,420,000 tons of LCE
15		湖南郴州香花鋪鋰雲母礦項目 Chenzhou Xianghuapu lithium mica mine project in Hunan	20%	勘探中 under exploration
16		內蒙古加不斯鈮鉭礦 Inner Mongolia Gabus niobium tantalum mine	70%	111萬噸LCE 1,110,000 tons of LCE

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

附註：1)資源量為100%權益為基準，通過氯化鋰含量換算為碳酸鋰當量，數據來源為各項目的公開信息；2)資源量測算結果為探明、控制、推斷資源量的總和，其中Mount Marion項目資源量測算結果為探明、控制資源量總和，青海一里坪項目資源儲量LCE數據為總孔隙度資源儲量所含氯化鋰數據換算得出；3)擁有權益為通過股權比例折算到具體項目。

2. 鋰化工業務情況：公司是全球最大的金屬鋰生產商、國內最大的鋰化合物供應商，公司同時擁有「鹵水提鋰」、「礦石提鋰」和「回收提鋰」產業化技術。

截至本報告日期，本集團現有鋰鹽產品產能分佈情況如下：

序號	生產基地	位置	主要產品	設計產能
No.	Production Base	Location	Primary Products	Designed production capacity
1	萬噸鋰鹽工廠 10,000-ton Lithium Salt Plant	江西新余 Xinyu, Jiangxi	氫氧化鋰 Lithium hydroxide 氯化鋰 Lithium chloride 丁基鋰 Butyl lithium 高純碳酸鋰 High-purity lithium carbonate 氟化鋰 Lithium fluoride	81,000噸/年 81,000 tons/year 12,000噸/年 12,000 tons/year 1,000噸/年 1,000 tons/year 10,000噸/年 10,000 tons/year 10,000噸/年 10,000 tons/year
2	新余贛鋒 Xinyu Ganfeng	江西新余 Xinyu, Jiangxi	高純碳酸鋰 High-purity lithium carbonate 氟化鋰 Lithium fluoride	5,000噸/年 5,000 tons/year 1,500噸/年 1,500 tons/year
3	寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	20,000噸/年 20,000 tons/year
4	河北贛鋒 Hebei Ganfeng	河北滄州 Cangzhou, Hebei	碳酸鋰 Lithium carbonate	6,000噸/年 6,000 tons/year
5	宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	1,500噸/年 1,500 tons/year
6	奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	650噸/年 650 tons/year
7	阿根廷Cauchari-Olaroz Argentina Cauchari-Olaroz	阿根廷Jujuy Jujuy, Argentina	碳酸鋰 Lithium carbonate	40,000噸/年 40,000 tons/year

註： 阿根廷Cauchari-Olaroz設計產能以100%權益為基準。

BUSINESS REVIEW (Continued)

Note: 1) The resources are calculated as lithium carbonate equivalent at the lithium oxide content based on 100% interest held, with the relevant data from the public information of respective projects; 2) The calculation results of resource are the sum of proved resource, controlled resource and inferred resource, among which the calculation results of resource of Mount Marion project are the sum of proved resource and controlled resource, and the LCE data for the Qinghai Yiliping project are converted from the lithium chloride data contained in the total porosity resource reserve; 3) The ownership interest is converted to the specific projects based on the shareholding ratio.

2. Lithium chemical business: As the world's largest metal lithium producer and the largest lithium compounds supplier in China, the Company owns the industrialized technology of "lithium extracted from brine", "lithium extracted from ore" and "lithium extracted from decommissioned battery" at the same time.

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

業務回顧(續)

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

3. 鋰電池業務：依託本集團上游鋰資源供應及全產業鏈優勢，本集團的鋰電池業務已佈局消費類電池、聚合物小電芯、固態鋰電池、鋰動力電池、儲能電池等五大類二十餘種產品，分別在新余、東莞、寧波、蘇州、惠州、重慶等地設立鋰電池研發及生產基地，產品廣泛應用於光伏儲能、乘用車電池、動力大巴、機場設備、電動船舶、智能家居、5G通訊、藍牙耳機、醫療器械等領域。

截至本報告日期，本集團現有鋰電池生產基地如下：

序號 No.	生產基地 Production bases	位置 Location	主要產品 Primary Products	設計產能 Designed production capacity
1	東莞贛鋒 Dongguan Ganfeng	廣東東莞 Dongguan, Guangdong	3C類聚合物 鋰電池 3C polymer lithium battery	年產6,000萬支聚合物鋰電池 60 million pieces of polymer lithium battery per year
2	惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	TWS電池生產線、3C數碼聚合物 鋰電池產線 TWS battery production line, 3C polymer lithium battery production line	
3	贛鋒鋰電 Ganfeng LiEnergy	江西新余 Xinyu, Jiangxi	鋰動力電池、儲能電池、電池模 組及PACK系統 Lithium motive power battery, energy storage battery, battery module and PACK system	動力電池一期3GWh/年磷酸 鐵鋰電池；動力電池二期 8GWh/年磷酸鐵鋰電池， 4GWh/年固液混合動力鋰電 池 Lithium iron phosphate battery of 3GWh per year in phase I of the motive power battery project; Lithium iron phosphate battery of 8GWh per year in phase II of the power battery project, 4GWh per year solid liquid hybrid lithium battery

BUSINESS REVIEW (Continued)

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

3. Lithium battery business: Based on the advantages in upstream lithium resources supply and full industrial chain of the Group, the Group's lithium battery business has been distributed to five categories of consumer batteries, small polymer cells, solid-state lithium batteries, lithium power batteries, and energy storage batteries, covering more than 20 kinds of products. The Group has set up lithium battery R&D and production bases in Xinyu, Dongguan, Ningbo, Suzhou, Huizhou, Chongqing and other places, respectively. Those products are widely used in photovoltaic energy storage, passenger vehicle battery, power buses, airport equipment, electric ships, intelligent household equipment, 5G communications, Bluetooth headphones, medical equipment and other fields.

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

業務回顧(續)

BUSINESS REVIEW (Continued)

序號 No.	生產基地 Production bases	位置 Location	主要產品 Primary Products	設計產能 Designed production capacity
4	贛鋒電子 Ganfeng Electronics	江西新余 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池、TWS無線藍牙耳機電池、電子煙鋰電池 Polymer lithium battery specially designed for smart wearable products, TWS wireless bluetooth headset battery, electronic cigarette lithium battery	年產20億隻小型聚合物鋰電池項目 Small polymer lithium battery project with 2 billion units annual capacity
5	江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	工業車輛用動力與儲能電池組、PACK系統 Power and energy storage battery pack for industrial vehicles, PACK system	1GWh/年 1GWh per year
6	匯創新能源 Huichuang New Energy	廣東東莞 Dongguan, Guangdong	兩輪車、戶外儲能及家庭儲能PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	4GWh/年 4GWh per year

4. 電池回收業務：本集團通過開發退役電池綜合回收利用新工藝和新技術及擴充退役鋰電池回收業務產能，進一步提升產業化技術水平和競爭優勢。江西贛鋒循環科技有限公司(「**循環科技**」)於2020年入選國家工信部《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》第二批名單，已形成7萬噸退役鋰離子電池及金屬廢料綜合回收處理能力，其中鋰綜合回收率在90%以上，鎳鈷金屬回收率在95%以上，成為中國磷酸鐵鋰電池及廢料回收能力最大，電池綜合處理能力行業前三的電池回收行業頭部企業之一。未來循環科技將擴大三元前驅體項目的產能，助力企業建立鋰產品循環生態鏈。憑藉成熟的電池回收業務，公司的產業鏈佈局將得到進一步完善，在滿足客戶低碳環保要求的同時，順應碳中和碳減排方向。

4. Battery recycling businesses: The Group further enhanced the industrialization technology and competitive advantages by developing new processes and technologies for comprehensive recycling of the decommissioned batteries and expanding the capacity of its decommissioned lithium battery recycling business. In 2020, Ganfeng Recycling Technology Co., Ltd. ("**Recycling Technology**") was selected in the second list of Industry Standard Conditions for the Comprehensive Utilization of Waste Power Storage Batteries of New Energy Vehicles (《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》) by the Ministry of Industry and Information Technology of the PRC. Recycling Technology has formed a comprehensive recycling and processing capacity of 70,000 tons of decommissioned lithium-ion batteries and metal waste, of which the comprehensive recovery rate of lithium is over 90%, and the recovery rate of nickel and cobalt metal is over 95%, making it one of the leading enterprises in the battery recycling industry boasting the largest capacity in recycling lithium iron phosphate batteries and wastes in China and the top three enterprises in terms of comprehensive battery disposal capacity in the industry. Going forward, Recycling Technology will boost the production capacity of NCM precursor project, helping enterprises to establish an ecological recycle chain of lithium products. With mature battery recycling business, the Company's deployment of industry chain will be further enhanced to meet the low-carbon and environmentally friendly requirements of customers, which in the meantime aligns with the direction of carbon neutrality and carbon emission reduction.

未來發展戰略

1. 鞏固優勢，持續獲取全球上游鋰資源

取得優質且穩定的鋰資源對公司業務的長期穩定發展至關重要。公司秉承資源全球化佈局的宗旨，將通過進一步勘探不斷擴大現有的鋰資源組合，並逐漸側重於鹵水等資源的提取開發，積極提高公司的資源自給率水平。在鹵水資源方面，公司將積極推進Mariana鋰鹽湖項目的開發建設和阿根廷Cauchari-Olaroz鋰鹽湖項目產能爬坡進展，PPG項目作為公司在阿根廷的下一個重要鋰鹽湖資源佈局，也將被打造成兼具環保、低碳、低成本特點的優質鋰鹽湖項目。在鋰輝石資源方面，公司將持續關注全球範圍內的優質鋰輝石項目，同時積極與合作夥伴配合，確保澳大利亞Mt Marion、澳大利亞Pilgangoora、以及非洲馬里Goulamina等鋰輝石項目的生產運營、產能建設順利。在鋰雲母資源方面，蒙金礦業旗下內蒙古加不斯鋯鉭礦項目將成為公司開發鋰雲母類型資源的重要一環，公司今後將著眼於優質且低成本的鋰雲母項目開發。公司將利用產業價值鏈的經驗及對市場趨勢的洞悉力，繼續積極探索進一步取得鋰資源的可能性，豐富優質鋰資源的核心組合，為中游及下游業務進一步提升提供可靠且優質的鋰資源保障。

FUTURE DEVELOPMENT STRATEGY

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

Securing high-quality and stable lithium resources is fundamental to the long-term sustainable growth of our business. The Company adheres to the aim of globalizing the layout of its resources, and will continuously expand its current lithium resources portfolio through further exploration, gradually collect and develop resources such as brine, and actively improve the self-sufficiency rate of resources of the Company. In terms of brine, the Company will proactively advance the development and construction of the Mariana lithium salt lake project and the progress of production capacity of the Cauchari-Olaroz lithium salt lake project in Argentina. The PPG project, as the Company's next important lithium salt lake resource layout in Argentina, will also be developed into a high-quality lithium salt lake project that is environmentally-friendly, low-carbon and low-cost. In terms of spodumene resources, the Company will continue to focus on quality spodumene projects around the world and work actively with its partners to ensure smooth production operations and capacity building at the Mt Marion project in Australia, Pilgangoora project in Australia and Goulamina project in Mali, Africa. In terms of lepidolite resources, the Inner Mongolia Gabus niobium tantalum mine project under Mengjin Mining will become an important part of the Company's development of lepidolite resources, and the Company will focus on the development of high-quality and low-cost lepidolite projects in the future. The Company will continue to actively explore the possibility of acquiring further sources of lithium by virtue of its experience in the industry value chain and its insights into the market trends in order to enrich the core portfolio of high-quality lithium resources and provide reliable and high-quality supply of lithium resources for further enhancement of midstream and downstream operations.

未來發展戰略(續)

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。截至本報告日期，本集團目前正在籌劃及建設中的鋰產品項目情況如下所示：

序號 No.	項目名稱 Project	地點 Location	產能規劃 Capacity planning
1	年產5萬噸鋰電新能源材料項目 50,000 tons per annum of lithium new energy materials project	江西豐城 Fengcheng, Jiangxi	形成年產5萬噸LCE的鋰電新能源材料產能，項目分兩期建設，一期建設年產2.5萬噸氫氧化鋰項目 Form an annual production capacity of 50,000 tons of LCE, which will be built in two phases, with an annual production capacity of 25,000 tons of lithium hydroxide in the phase I
2	年產7,000噸金屬鋰及鋰材項目 7,000 tons per annum of lithium metal and lithium project	江西宜春 青海海西州 Yichun, Jiangxi, and Haixi Prefecture, Qinghai	分期投資建設年產7,000噸金屬鋰及鋰材項目，新建金屬鋰熔鹽電解、金屬鋰低溫真空蒸餾提純、鋰系列合金 Investment in the construction of 7,000 tons per annum of lithium metal and lithium project in phases, with new lines of lithium metal molten salt electrolysis, vacuum distillation for purification of lithium metal and lithium series alloys
3	年產5萬噸電池級基礎鋰鹽項目 50,000 tons per annum of battery-grade basic lithium salt project	四川達州 Dazhou, Sichuan	分期投資建設鋰輝石提鋰年產5萬噸電池級基礎鋰鹽項目，一期建設年產2萬噸鋰鹽項目 Investment in the construction of lithium extraction from spodumene of 50,000 tons per annum of battery-grade basic lithium salt project in phases, with an annual production capacity of 20,000 tons of lithium salt in the phase I
4	年產2.5萬噸碳酸鋰項目 25,000 tons per annum of lithium carbonate project	江西上饒 Shangrao, Jiangxi	投資建設年產2.5萬噸碳酸鋰項目 Investment in the construction of 25,000 tons per annum of lithium carbonate project
5	年產2萬噸碳酸鋰項目 20,000 tons per annum of lithium carbonate project	內蒙古 鑲黃旗 Xianghuangqi, Inner Mongolia	投資建設年產2萬噸碳酸鋰項目 Investment in the construction of 20,000 tons per annum of lithium carbonate project

附註：上述產能規劃包括本公司現有獨資及合資項目。

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

FUTURE DEVELOPMENT STRATEGY (Continued)

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. As of the date of this report, the Group's lithium projects currently in the pipeline and under construction are as follows:

未來發展戰略(續)

2. 提高處理加工設施的產能(續)

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

3. 發展鋰電池板塊業務

公司積極參與全球前沿固態電池領域的技術研發，取得了一系列技術成果，自主開發的長續航純電動汽車應用的高安全高比能固液混合動力鋰電池，聯合上游電池材料、生產設備供應商，下游新能源汽車廠商以及高等院校開展聯合技術攻關，實現高比能固液混合鋰動力電池的開發、裝車應用及產業化目標。同時，公司在高安全長循環新型磷酸鐵鋰電池體系技術、主動均衡BMS模組技術、高電壓平台聚合物快充技術、TWS藍牙耳機專用大容量扣式電池、固體電解質隔膜及全固態電池體系開發等方面，保持技術領先地位。公司努力為客戶提供高安全、長壽命、高性價比的系統解決方案和優質服務，致力打造最具創造力的鋰電智慧新能源，給客戶提供高安全、長壽命、高性價比的系統解決方案和優質服務，努力躋身於全球鋰電池行業第一梯隊，引領鋰電池技術創新的新時代。

FUTURE DEVELOPMENT STRATEGY (Continued)

2. Expand the production capacity of treatment and processing facilities (Continued)

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

3. Develop lithium battery business

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

未來發展戰略(續)

3. 發展鋰電池板塊業務(續)

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

建設單位 Construction unit	項目名稱 Project name	地點 Location	產能規劃 Capacity planning
贛鋒鋰電	年產6GWh新型鋰電池生產項目(三期)	江西新余	建設新型鋰電池裝配、電芯、模組自動化生產線，及倉儲、配電動力、環保設施等公用設施和生活配套設施，項目建成後將形成年產6GWh新型電池生產能力
Ganfeng LiEnergy	New-type lithium battery production project with 6GWh annual capacity (Phase III)	Xinyu, Jiangxi Province	Construction of new lithium battery assembly, cell and module automated production lines, and warehousing, power distribution, environmental protection facilities and other public facilities and living supporting facilities, upon the completion of constructing the project, it will form an annual production capacity of 6GWh of new batteries
重慶贛鋒	年產20GWh新型鋰電池研發及生產基地項目	重慶兩江新區	項目將原年產10GWh新型鋰電池科技產業園及先進電池研究院項目建設規模提高到年產20GWh，建設鋰電池生產線、廠房、技術研究院及其他配套設施，項目產品包括第二代固態鋰電池、磷酸鐵鋰電池等，主要應用於新能源汽車動力電池、水下和空間作業設備電源等領域
Chongqing Ganfeng	New-type lithium battery R&D and production base project with 20GWh annual capacity	Liangjiang New District, Chongqing City	The project will increase the construction scale of the original 10GWh annual production capacity of the new lithium battery technology industrial park and advanced battery research institute project to an annual production capacity of 20GWh, construct lithium battery production line, plant, technical research institute and other supporting facilities; the project products include second generation of solid-state lithium batteries, lithium iron phosphate batteries, which are mainly used in the fields of new energy vehicle power batteries, underwater and space operation equipment power supply
東莞贛鋒	年產10GWh新型電池及儲能總部項目	廣東省東莞市麻涌鎮	磷酸鐵鋰、半固態電芯、輕型動力電池、戶外便攜儲能電源、戶用儲能、工商業儲能系統等研發基地及生產線
Dongguan Ganfeng	New-type battery with 10GWh annual capacity and energy storage headquarters project	Mayong Town, Dongguan City, Guangdong Province	R&D bases and production lines for lithium iron phosphate, semi-solid cells, lightweight motive power batteries, outdoor portable energy storage power supply, outdoor energy storage, industrial and commercial energy storage system, etc.

FUTURE DEVELOPMENT STRATEGY (Continued)

3. Develop lithium battery business (Continued)

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

未來發展戰略(續)

FUTURE DEVELOPMENT STRATEGY (Continued)

3. 發展鋰電池板塊業務(續)

3. Develop lithium battery business (Continued)

建設單位 Construction unit	項目名稱 Project name	地點 Location	產能規劃 Capacity planning
贛鋒鋰電	年產10GWh電池生產項目 (一期)	敕勒川乳業開發區	一期建設年產10GWh電池生產項目，包括建設生產車間、pack車間、系統集成車間、鋰電池分析檢測中心、鋰電池模組及安全測試中心、鋰電池研發中心及其他配套附屬工業設施
Ganfeng LiEnergy	Battery production project with 10GWh annual capacity (Phase I)	Chilechuan Dairy (敕勒川乳業) Development Zone	Construction of battery production project with 10GWh annual capacity in the phase I, including the construction of production workshop, pack workshop, system integration workshop, lithium battery analysis and testing center, lithium battery module and safety testing center, lithium battery R&D center and other ancillary industrial facilities
贛鋒鋰電	新能源鋰電池電生產研發基地項目	襄陽東津新區高端裝備產業園	建設年產5GWh新能源鋰電池電芯+Pack封裝生產基地
Ganfeng LiEnergy	New energy lithium battery production and R&D base project	High-end Equipment Industrial Park, Dongjin New District, Xiangyang	Construction of new energy lithium battery cells with annual capacity of 5GWh + Pack packaging production base

4. 發展鋰電池回收業務

4. Develop lithium battery recycling business

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

With increasing demand for decommissioned battery management growing in tandem with the use of automobiles and consumer electronics, the Company's lithium battery recycling business has promising growth potential, 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 decommissioned lithium batteries and become one of the leading players in lithium battery recycling area across the globe. The Company continues to expand downstream by expanding the production capacity of our lithium battery recycling business and developing a specialty in recycling and reusing retired batteries. In the longer-term production capacity planning, it is expected that the Company's production capacity of recycling of and lithium extraction from lithium battery will account for 30% of the Company's total lithium extraction production capacity.

未來發展戰略(續)

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。

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、縮短生產週期以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。

FUTURE DEVELOPMENT STRATEGY (Continued)

5. Further enhance research and development and innovation capabilities

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

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

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

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

未來發展戰略(續)

7. 加強業務運營及管理能力

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

財務回顧

1. 概覽

報告期內，本集團收入為人民幣18,111,570千元，較截至2022年6月30日止六個月之人民幣14,320,893千元增加人民幣3,790,677千元。本集團毛利為人民幣4,129,688千元，較截至2022年6月30日止六個月之人民幣8,657,854千元減少人民幣4,528,166千元。報告期內本集團基本每股盈利為人民幣2.92元(2022年6月30日止六個月：人民幣3.60元)。

報告期內，本公司的母公司擁有人應佔期內溢利人民幣5,876,515千元，較截至2022年6月30日止六個月之人民幣7,254,835千元下降人民幣1,378,320千元，下降幅度為19.0%，主要原因為公司報告期內營業成本大幅上升導致毛利下降所致。

FUTURE DEVELOPMENT STRATEGY (Continued)

7. Enhance capabilities in business operation and management

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

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue amounted to RMB18,111,570 thousand, representing an increase of RMB3,790,677 thousand as compared to RMB14,320,893 thousand for the six months ended 30 June 2022. The Group's gross profit amounted to RMB4,129,688 thousand, representing a decrease of RMB4,528,166 thousand as compared to RMB8,657,854 thousand for the six months ended 30 June 2022. During the Reporting Period, the Group's basic earnings per share were RMB2.92 (six months ended 30 June 2022: RMB3.60).

The profit attributable to the owners of the parent company for the Reporting Period amounted to RMB5,876,515 thousand, representing a decrease of RMB1,378,320 thousand, or 19.0%, as compared to RMB7,254,835 thousand for the six months ended 30 June 2022, which was mainly due to the decrease in gross profit as a result of the significant increase in the Company's operating costs during the Reporting Period.

財務回顧(續)

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰化合物、金屬鋰、鋰電池及其他產品。收入總額由截至2022年6月30日止六個月之人民幣14,320,893千元增加人民幣3,790,677千元至截至2023年6月30日止六個月之人民幣18,111,570千元。收入總額增長主要由於報告期內公司相關產能釋放，營業收入同比增長所致。

1) 收入分產品、分地區分析

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

按產品劃分：

		截至2023年6月30日 止六個月 For the six months ended 30 June 2023		截至2022年6月30日 止六個月 For the six months ended 30 June 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	13,686,913	75.6	11,994,541	83.8
鋰電池	Lithium battery	4,068,066	22.4	1,879,820	13.1
其他(附註)	Others (Note)	356,591	2.0	446,532	3.1
合計	Total	18,111,570	100.0	14,320,893	100.0

附註：包括三元前驅體、回收負極片、次氯酸鈉及其他產品。

FINANCIAL REVIEW (Continued)

2. Analysis of revenue and cost

During the Reporting Period, the Group derived its revenue from sales of lithium compounds, lithium metals, lithium batteries and other products. Total revenue increased by RMB3,790,677 thousand from RMB14,320,893 thousand for the six months ended 30 June 2022 to RMB18,111,570 thousand for the six months ended 30 June 2023, which was mainly due to the release of the Company's relevant production capacity and a year-on-year increase in operating revenue during the Reporting Period.

1) Analysis of revenue by products and regions

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

By products:

		截至2023年6月30日 止六個月 For the six months ended 30 June 2023		截至2022年6月30日 止六個月 For the six months ended 30 June 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		13,686,913	75.6	11,994,541	83.8
Lithium battery		4,068,066	22.4	1,879,820	13.1
Others (Note)		356,591	2.0	446,532	3.1
Total		18,111,570	100.0	14,320,893	100.0

Note: Including NCM precursors, recycled negative plates, sodium hypochlorite and other products.

財務回顧(續)

2. 收入及成本分析(續)

1) 收入分產品、分地區分析(續)

按銷售地區劃分：

		截至2023年6月30日 止六個月 For the six months ended 30 June 2023		截至2022年6月30日 止六個月 For the six months ended 30 June 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國大陸	Mainland China	10,224,284	56.5	9,275,082	64.8
海外	Overseas	7,887,286	43.5	5,045,811	35.2
合計	Total	18,111,570	100.0	14,320,893	100.0

附註：包括三元前驅體、回收負極片、次氯酸鈉及其他產品。

2) 營業成本分產品分析

按產品劃分：

		截至2023年6月30日 止六個月 For the six months ended 30 June 2023		截至2022年6月30日 止六個月 For the six months ended 30 June 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	10,369,598	74.2	3,783,576	66.8
鋰電池	Lithium battery	3,292,231	23.5	1,592,800	28.1
其他(附註)	Others (Note)	320,053	2.3	286,663	5.1
合計	Total	13,981,882	100.0	5,663,039	100.0

附註：包括三元前驅體、回收負極片、次氯酸鈉及其他產品。

FINANCIAL REVIEW (Continued)

2. Analysis of revenue and cost (Continued)

1) Analysis of revenue by products and regions (Continued)

By sales regions:

		截至2023年6月30日 止六個月 For the six months ended 30 June 2023		截至2022年6月30日 止六個月 For the six months ended 30 June 2022	
		RMB'000	%	RMB'000	%
Mainland China		10,224,284	56.5	9,275,082	64.8
Overseas		7,887,286	43.5	5,045,811	35.2
Total		18,111,570	100.0	14,320,893	100.0

Note: Including NCM precursors, recycled negative plates, sodium hypochlorite and other products.

2) Analysis of operating cost by products

By products:

		截至2023年6月30日 止六個月 For the six months ended 30 June 2023		截至2022年6月30日 止六個月 For the six months ended 30 June 2022	
		RMB'000	%	RMB'000	%
Lithium metal and lithium compound		10,369,598	74.2	3,783,576	66.8
Lithium battery		3,292,231	23.5	1,592,800	28.1
Others (Note)		320,053	2.3	286,663	5.1
Total		13,981,882	100.0	5,663,039	100.0

Note: Including NCM precursors, recycled negative plates, sodium hypochlorite and other products.

財務回顧(續)

3. 毛利及毛利率

報告期內，本集團毛利率為22.8%，較截至2022年6月30日止六個月的60.5%下降37.7%，主要是由於報告期內營業成本大幅上升所致。

按產品劃分：

金屬鋰和鋰化合物	Lithium metal and lithium compound
鋰電池	Lithium battery
其他(附註)	Others (Note)
合計	Total

附註：包括三元前驅體、回收負極片、次氯酸鈉及其他產品。

4. 其他收入及收益

本集團的其他收入及收益主要由公允價值計入損益的金融資產之收益淨額、聯營公司之收益淨額、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2,272,996千元，較截至2022年6月30日止六個月的人民幣299,294千元增加人民幣1,973,702千元，主要由於報告期內處置公允價值計入損益的金融資產之收益淨額增加、處置聯營公司之收益淨額增加以及政府補助增加。

FINANCIAL REVIEW (Continued)

3. Gross profit and gross profit margin

The gross profit margin of the Group for the Reporting Period was 22.8%, representing a decrease of 37.7% as compared with 60.5% for the six months ended 30 June 2022, which was mainly due to the significant increase in operating costs during the Reporting Period.

By products:

截至2023年6月30日 止六個月 For the six months ended 30 June 2023		截至2022年6月30日 止六個月 For the six months ended 30 June 2022	
人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
3,317,315	24.2	8,210,965	68.5
775,835	19.1	287,020	15.3
36,538	10.2	159,869	35.8
4,129,688	22.8	8,657,854	60.5

Note: Including NCM precursors, recycled negative plates, sodium hypochlorite and other products.

4. Other income and gains

The other income and gains of the Group were mainly comprised of net fair value gains from financial assets at fair value through profit or loss, net gain from disposal of an associate, 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 RMB2,272,996 thousand, representing an increase of RMB1,973,702 thousand as compared with RMB299,294 thousand for the six months ended 30 June 2022, which was mainly because the increase in net fair value gains from financial assets at fair value through profit or loss, the increase in net gain from disposal of an associate and the increase in government grants during the Reporting Period.

財務回顧(續)

FINANCIAL REVIEW (Continued)

5. 費用

5. Expenses

	截至2023年 6月30日 止六個月 For the six months ended 30 June 2023 人民幣千元 RMB'000	截至2022年 6月30日 止六個月 For the six months ended 30 June 2022 人民幣千元 RMB'000	變化 Change %	重大變動說明 Reason of material change
銷售及分銷開支 Selling and distribution expenses	68,727	40,601	69.3	<p>主要包括僱員福利開支、運輸、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。本報告期增加主要係銷售量增長導致銷售相關費用同步增長所致。</p> <p>Selling and distribution expenses mainly included employee welfare expenses, transportation, storage and port fees, rental expenses, sales commissions, travel expenses and other expenses. The increase during the Reporting Period was mainly due to the increase in sales volume, resulting in a simultaneous increase in sales-related expenses.</p>
行政開支 Administrative expenses	1,062,846	912,269	16.5	<p>主要包括僱員福利開支、辦公開支、差旅費、仲介費、研發開支、銀行服務及其他開支以及資產折舊及攤銷。本報告期增加主要係研發費用增加所致。</p> <p>Administrative expenses mainly included employee welfare expenses, office expenses, travel expenses, agency fees, R&D expenses, banking services and other expenses, as well as asset depreciation and amortization. The increase during the Reporting Period was mainly due to the increase in R&D expenses.</p>
其他開支 Other expenses	917,105	919,832	-0.3	<p>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。本報告期無重大變化。</p> <p>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. There was no significant change during the Reporting Period.</p>
融資成本 Finance costs	342,583	194,710	75.9	<p>主要包括銀行借貸利息開支及貼現票據的利息開支。本報告期增加主要係本期借款利息支出增加所致。</p> <p>Finance costs mainly included interest expenses on bank borrowings and discounted notes. The increase during the Reporting Period was mainly due to the increase in expenses of bank borrowings during the Reporting Period.</p>

財務回顧(續)

6. 其他開支

報告期內本集團的其他開支為人民幣917,105千元，較截至2022年6月30日止六個月的人民幣919,832千元減少人民幣2,727千元，具體明細如下：

FINANCIAL REVIEW (Continued)

6. Other expenses

Other expenses of the Group for the Reporting Period amounted to RMB917,105 thousand, representing a decrease of RMB2,727 thousand as compared to RMB919,832 thousand for the six months ended 30 June 2022. The details are as follows:

		截至2023年 6月30日 止六個月 For the six months ended 30 June 2023 人民幣千元 RMB'000	截至2022年 6月30日 止六個月 For the six months ended 30 June 2022 人民幣千元 RMB'000
公允價值虧損淨值：	Fair value 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	-	866,589
已售原材料成本	Cost of raw materials sold	19,454	12,951
貿易應收款項減值淨額	Impairment of trade receivables, net	17,973	4,895
	Impairment of financial assets included		
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	in prepayments, other receivables and other assets, net	-	-1
	Write-down of inventories to net		
存貨撇減至可變現淨值	realisable value	824,604	5,362
出售按公允價值計入損益的金融資產之虧損淨值	Net loss on disposal of financial assets at fair value through profit or loss	3,608	-
	Net loss on disposal of items of		
出售物業、廠房及設備項目淨虧損	property, plant and equipment	3,273	9,806
勘探費用	Exploration expenditure	13,331	12,371
匯兌差異淨額	Foreign exchange differences, net	25,959	-
出售一家附屬公司之虧損	Loss on disposal of a subsidiary	104	-
其他	Others	8,799	7,859
合計	Total	<u>917,105</u>	<u>919,832</u>

財務回顧(續)

7. 研發投入

報告期內本集團的研發投入為人民幣686,612千元，較截至2022年6月30日止六個月的人民幣532,827千元增加28.9%，佔本集團收入的3.8%，主要係本報告期固態電池及材料領域研發投入增加所致。

8. 現金流

FINANCIAL REVIEW (Continued)

7. Research and development expenses

During the Reporting Period, the research and development expenses of the Group amounted to RMB686,612 thousand, representing an increase of 28.9% as compared to RMB532,827 thousand for the six months ended 30 June 2022, accounting for 3.8% of the Group's revenue, which was mainly due to the increase in research and development expenses for the field of solid-state batteries and materials during the Reporting Period.

8. Cash flows

	截至2023年 6月30日 止六個月 For the six months ended 30 June 2023 人民幣千元 RMB'000	截至2022年 6月30日 止六個月 For the six months ended 30 June 2022 人民幣千元 RMB'000	變化 Change %	重大變動說明 Reason of material change
經營活動(所用)/所得現金流量淨額 Net cash flows (used in)/ generated from operating activities	(2,691,157)	2,096,526	-228.4	主要係本報告期購買商品、接受勞務支付的現金和繳納相關稅費增加所致。 Primarily due to the increase in cash paid for purchasing goods and receiving services, and relevant tax payment during the Reporting Period.
投資活動所用現金流量淨額 Net cash flows used in investing activities	(4,755,078)	(4,285,074)	11.0	主要係本報告期購買物業、廠房及設備支付的現金增加所致。 Primarily due to the increase in cash paid for the purchase of property, plant and equipment during the Reporting Period.
融資活動所得現金流量淨額 Net cash flows generated from financing activities	8,414,585	2,825,546	197.8	主要係取得借款收到的現金增加所致。 Primarily due to the increase in cash received from the acquisition of borrowings.

財務回顧(續)

9. 財務狀況

非流動資產由2022年12月31日人民幣47,193,874千元增加人民幣8,870,643千元至2023年6月30日人民幣56,064,517千元，主要由於報告期內物業、廠房及設備餘額增加、對聯營企業或合營企業的投資增加以及無形資產餘額增加所致。

流動資產由2022年12月31日人民幣31,966,036千元增加人民幣1,440,927千元至2023年6月30日人民幣33,406,963千元，主要由於報告期記憶體貨餘額增加、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。

流動負債由2022年12月31日人民幣18,654,925千元減少人民幣596,431千元至2023年6月30日人民幣18,058,494千元，主要由於報告期內應付所得稅餘額減少、貿易應付款項及應付票據餘額減少所致。

非流動負債由2022年12月31日人民幣11,638,677千元增加人民幣6,200,778千元至2023年6月30日人民幣17,839,455千元，主要由於報告期內計息銀行及其他借款餘額增加所致。

於2023年6月30日和2022年12月31日，本集團的淨流動資產分別為人民幣15,348,469千元及人民幣13,311,111千元，淨資產分別為人民幣53,573,531千元及人民幣48,866,308千元。

於2023年6月30日和2022年12月31日，本集團的現金及現金等價物分別為人民幣10,116,861千元及人民幣9,073,017千元。

FINANCIAL REVIEW (Continued)

9. Financial position

Non-current assets increased by RMB8,870,643 thousand from RMB47,193,874 thousand as at 31 December 2022 to RMB56,064,517 thousand as at 30 June 2023, which was mainly due to the increase in the balance of property, plant and equipment, the increase in investments in associates or joint ventures and the increase in the balance of intangible assets during the Reporting Period.

Current assets increased by RMB1,440,927 thousand from RMB31,966,036 thousand as at 31 December 2022 to RMB33,406,963 thousand as at 30 June 2023, which was mainly due to the increase in the balance of inventories, the increase in the balance of prepayments, other receivables and other assets, and the increase in the balance of cash and cash equivalents during the Reporting Period.

Current liabilities decreased by RMB596,431 thousand from RMB18,654,925 thousand as at 31 December 2022 to RMB18,058,494 thousand as at 30 June 2023, which was mainly due to the decrease in the balance of income tax payables, the decrease in the balance of trade payables and bills payables during the Reporting Period.

Non-current liabilities increased by RMB6,200,778 thousand from RMB11,638,677 thousand as at 31 December 2022 to RMB17,839,455 thousand as at 30 June 2023, which was mainly due to the increase in the balance of interest-bearing bank and other borrowings during the Reporting Period.

As at 30 June 2023 and 31 December 2022, net current assets of the Group amounted to RMB15,348,469 thousand and RMB13,311,111 thousand, respectively; net assets amounted to RMB53,573,531 thousand and RMB48,866,308 thousand, respectively.

As at 30 June 2023 and 31 December 2022, cash and cash equivalents of the Group amounted to RMB10,116,861 thousand and RMB9,073,017 thousand, respectively.

財務回顧(續)

10. 所得稅費用

報告期內，本集團所得稅為人民幣377,635千元，較2022年6月30日六個月止之人民幣1,065,802千元減少人民幣688,167千元，主要係本報告期應納稅所得額減少所致。

11. 資本性支出

報告期內，本集團的資本性支出為人民幣5,879,424千元，較2022年6月30日六個月止之人民幣2,393,314千元增加人民幣3,486,110千元。本集團資本性支出主要包含購買物業、廠房及設備、預付土地租賃款及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。

12. 計息銀行及其他借款

於2023年6月30日，本集團的銀行及其他借款為人民幣20,941,403千元(2022年12月31日：人民幣12,783,219千元)。其中須於一年內償還的部分為人民幣6,229,000千元、第二年至第五年為人民幣14,712,403千元。於2023年6月30日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約44.42%(2022年12月31日：56.49%)按固定利率計息，其餘按浮動利率計息。

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

FINANCIAL REVIEW (Continued)

10. Income tax expenses

During the Reporting Period, income tax expenses of the Group amounted to RMB377,635 thousand, representing a decrease of RMB688,167 thousand as compared to RMB1,065,802 thousand for the six months ended 30 June 2022, which was mainly due to the decrease in taxable income for the Reporting Period.

11. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB5,879,424 thousand, representing an increase of RMB3,486,110 thousand as compared to RMB2,393,314 thousand for the six months ended 30 June 2022. The Group's capital expenditures mainly consist of expenditures incurred for the purchase of property, plant and equipment and 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.

12. Interest-bearing bank and other borrowings

As at 30 June 2023, bank and other borrowings of the Group amounted to RMB20,941,403 thousand (31 December 2022: RMB12,783,219 thousand). Bank and other borrowings of the Group that would be due within one year, and due within two to five years amounted to RMB6,229,000 thousand, and RMB14,712,403 thousand, respectively. As at 30 June 2023, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 44.42% (31 December 2022: 56.49%) of such outstanding loans were at fixed interest rates, with the remaining at floating interest rates.

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

財務回顧(續)

13. 受限資產

於2023年6月30日，本集團有賬面價值共計人民幣3,313,026千元(2022年12月31日：人民幣1,954,445千元)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997,518千元(2022年12月31日：人民幣841,028千元)、債權投資人民幣390,000千元(2022年12月31日：人民幣270,000千元)、應收票據人民幣778,876千元(2022年12月31日：人民幣724,828千元)、應收賬款人民幣1,141,068千元(2022年12月31日：人民幣116,785千元)及其他流動資產人民幣5,564千元(2022年12月31日：人民幣1,804千元)。

14. 資本負債比率

於2023年6月30日，本集團的資本負債比率為40%，即淨債務除以資本及淨債務的總額，比於2022年12月31日的資本負債比率上升2%。

15. 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。

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

FINANCIAL REVIEW (Continued)

13. Restricted assets

As at 30 June 2023, assets with a total carrying value of RMB3,313,026 thousand (31 December 2022: RMB1,954,445 thousand) of the Group were used as collateral for bank borrowings and other bank facilities. Such assets included pledged deposits of RMB997,518 thousand (31 December 2022: RMB841,028 thousand), creditor's rights investment of RMB390,000 thousand (31 December 2022: RMB270,000 thousand), bills receivable of RMB778,876 thousand (31 December 2022: RMB724,828 thousand), trade receivables of RMB1,141,068 thousand (31 December 2022: RMB116,785 thousand) and other current assets of RMB5,564 thousand (31 December 2022: RMB1,804 thousand).

14. Gearing ratio

As at 30 June 2023, the Group's gearing ratio, defined as net debt divided by sum of capital and net debt, was 40%, which increased by 2% from that as at 31 December 2022.

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

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

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

財務回顧(續)

16. 或有負債

截至2023年6月30日，本集團並無重大或有負債。

17. 員工及薪酬制度

截至2023年6月30日，本集團共有員工12,648人。本集團僱員薪酬組合包括薪金、津貼、實物福利及表現相關花紅。本集團始終致力於打造平等、包容、多元化的職場，通過打造完善的培訓體系、提供健全的福利項目、打通公平的晉升渠道，為員工提供一個助力職場健康發展的多元化平台。本集團不時對員工開展關連交易、內控管理、反貪腐等合規培訓，進一步規範風險管理行為。

18. 資本承擔

本集團於2023年6月30日的資本承擔情況如下：

FINANCIAL REVIEW (Continued)

16. Contingent liabilities

As of 30 June 2023, the Group did not have any material contingent liability.

17. Employees and remuneration system

As of 30 June 2023, the Group had a total of 12,648 employees. The remuneration package of the Group's employees includes salaries, allowances, benefit in kind and performance related bonuses. The Group is always committed to creating an equal, inclusive and diverse workplace, by creating an optimal training system, offering sound welfare projects and opening up fair promotion channels, the Group provide a diversified platform for employees to secure healthy development of the workplace. The Group arranges compliance trainings from time to time on connected transactions, internal control management and anti-corruption for employees, to further standardize risk management efforts.

18. Capital commitments

The Group had the following capital commitments as at 30 June 2023:

	於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000	於2022年 12月31日 As at 31 December 2022 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	
	5,234,607	4,063,297

19. 股本

截至2023年6月30日，本公司的股本如下：

19. Share capital

As of 30 June 2023, share capital of the Company is set out as follows:

		已發行股份數 Number of issued shares	百分比 Percentage
A股	A Shares	1,613,593,699	80.0%
H股	H Shares	403,574,080	20.0%
總數	Total	2,017,167,779	100%

財務回顧(續)

20. 貿易應收款項

貿易應收款項由2022年12月31日人民幣7,850,711千元減少人民幣2,388,946千元至2023年6月30日人民幣5,641,765千元，主要由於報告期內鋰鹽價格下行，同等銷量的應收款項貿易金額較小所致。

21. 重大投資

截至2023年6月30日，本集團沒有任何重大投資超過截至2023年6月30日本集團總資產的5%。

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

其他事項

報告期內重要股權收購事項

北京炬宏達礦業投資有限公司(「北京炬宏達」)股權收購

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

FINANCIAL REVIEW (Continued)

20. Trade receivables

Trade receivables decreased by RMB2,388,946 thousand from RMB7,850,711 thousand as at 31 December 2022 to RMB5,641,765 thousand as at 30 June 2023, which was mainly due to the downward price of lithium salt, which resulted in the smaller amount of trade receivables with similar sales volume during the Reporting Period.

21. Significant Investments

As at 30 June 2023, the Group did not have any significant investment which exceeded 5% of the Group's total assets as at 30 June 2023.

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

OTHER MATTERS

Significant Equity Acquisitions During the Reporting Period

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

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

其他事項(續)

報告期內重要股權收購事項(續)

上海聚錦歸企業管理合夥企業(有限合夥)(「上海聚錦歸」)可轉債投資

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

新余贛鋒礦業10%股權收購

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

OTHER MATTERS (Continued)

Significant Equity Acquisitions During the Reporting Period (Continued)

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

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

Acquisition of 10% equity interest in Xinyu Ganfeng Mining

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

其他事項(續)

報告期內重要股權收購事項(續)

*Leo Lithium Limited*公司定增股份認購

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

關連交易

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

報告期內其他重大事項

2021年股票期權激勵計劃第二個行權期行權條件成就

根據2021年股票期權激勵計劃授出股票期權(「**2021年股票期權**」)的日期為2021年6月7日，鑒於2021年股票期權激勵計劃中確定的12名激勵對象因個人原因已辭職，公司決定取消上述12名激勵對象的激勵資格，該等激勵對象持有的相應2021年股票期權總數為48.30萬份。根據本公司2020年週年股東大會及類別股東大會的授權，本公司於2023年5月12日召開第五屆董事會第六十次會議對2021年股票期權的授予進行了調整。調整後，2021年股票期權激勵計劃的激勵對象(「**2021年激勵對象**」)人數由400名變更為388名，已授予但未達到行權條件的2021年股票期權數量由1,646.295萬份調整為1,597.995萬份。其他詳情請參閱本公司於2023年5月12日的公告及本公司2023年6月12日的海外監管公告。

OTHER MATTERS (Continued)

Significant Equity Acquisitions During the Reporting Period (Continued)

The subscription for the private placement of shares in Leo Lithium Limited

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

Connected Transactions

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

Other Significant Events During the Reporting Period

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

The date of the grant of the share options under the 2021 Share Option Incentive Scheme (“**2021 Share Options**”) was 7 June 2021. Given that 12 participants determined by the 2021 Share Option Incentive Scheme resigned due to personal reasons, the Company decided to cancel the qualification of the abovementioned 12 participants, and the corresponding total number of 2021 Share Options held by such participants is 483 thousand units. The Company convened the 60th meeting of the fifth session of the Board on 12 May 2023, at which the adjustments to the grant of the 2021 Share Options were made in accordance with the authorizations delegated to the Board at the 2020 annual general meeting of the Company and the class meeting of the Company. After such adjustments, the number of participants of the 2021 Share Option Incentive Scheme (the “**2021 Participants**”) is adjusted from 400 to 388, and the number of the 2021 Share Options granted but had not yet been exercised is adjusted from 16,462.95 thousand units to 15,979.95 thousand units. Please refer to the announcement of the Company dated 12 May 2023 and the overseas regulatory announcement of the Company dated 12 June 2023 for further details.

其他事項(續)

報告期內其他重大事項(續)

2021年股票期權激勵計劃第二個行權期行權條件成就(續)

2021年股票期權等待期為2021年股票期權授予之日至首個2021年股票期權可行權日之間的時間段。2021年股票期權的等待期分別為12個月、24個月、36個月、48個月。等待期內，2021年激勵對象獲授的2021年股票期權不得轉讓、用於擔保或償還債務。鑑於以上，在截至第二個等待期屆滿之日未發生不可行權情形的前提下，授出的2021年股票期權的第二個行權期行權條件已成就，合共532.665萬份2021年股票期權可由2021年激勵對象於第二個行權期行權。授出的股票期權的第二個行權期於2023年6月7日開始至2024年6月6日止。授出的2021年股票期權的第一個行權期於2022年6月9日至2023年6月6日止，142名2021年激勵對象在第一個行權期內未行使全部相關2021年股票期權，本公司已在報告期內註銷了相關2021年激勵對象持有的794,752份2021年股票期權。

2021年股票期權的行權期間如下：

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Fulfillment of exercise conditions for second exercise period of the 2021 Share Option Incentive Scheme (Continued)

The vesting period for the 2021 Share Options shall commence from the date of grant of the 2021 Share Options and end on the first exercisable date of the 2021 Share Options. The vesting periods of the 2021 Share Options are 12 months, 24 months, 36 months and 48 months, respectively. During the vesting periods, the 2021 Share Options which are granted to the 2021 Participants shall not be transferred, pledged for guarantees or used for repayment of debt. In light of the above, subject to there being no circumstances which would prohibit vesting having occurred as of the end date of the second withholding period, the exercise conditions for the second exercise period of 2021 Share Options granted have been fulfilled and a total of 5,326,650 units of 2021 Share Options will become exercisable by the 2021 Participants during the second exercise period. The second exercise period of the 2021 Share Options granted shall commence from 7 June 2023 to 6 June 2024. The first exercise period of the 2021 Share Option granted commenced from 9 June 2022 to 6 June 2023, in which 142 2021 Participants did not exercise all of the relevant 2021 Share Options and the corresponding 794,752 units of 2021 Share Options held by the relevant 2021 Participants had been cancelled by the Company during the Reporting Period.

The exercise period for the 2021 Share Options are set out below:

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

其他事項(續)

報告期內其他重大事項(續)

2021年股票期權激勵計劃第二個行權期行權條件成就(續)

報告期內，2021年股票期權激勵計劃的2021年股票期權變動詳情載於下表：

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Fulfillment of exercise conditions for second exercise period of the 2021 Share Option Incentive Scheme (Continued)

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

姓名	職務	於2022年 12月31日	於報告期 內授出	於報告期 內行權	於報告期 內註銷	於報告期 內失效	於2023年 6月30日	
Name	Position(s)	As at 31 December 2022 (萬股A股)	Granted during the Reporting Period (萬股A股)	Exercised during the Reporting Period (萬股 A股) ^(附註2)	Cancelled during the Reporting Period (萬股A股)	Lapsed during the Reporting Period (萬股A股)	As at 30 June 2023 (萬股 A股) ^(附註4)	
		(0'000 A Shares)	(0'000 A Shares)	(0'000 A Shares) (Note 2)	(0'000 A Shares)	(0'000 A Shares)	(0'000 A Shares) (Note 4)	
鄧招男	Deng Zhaonan 執行董事	Executive Director	26.55	-	-	5.55	-	21.00
沈海博	Shen Haibo 執行董事、副總裁	Executive Director and vice president	21.00	-	-	-	-	21.00
歐陽明	Ouyang Ming 副總裁	Vice president	21.00	-	-	-	-	21.00
徐建華	Xu Jianhua 副總裁	Vice president	21.00	-	-	-	-	21.00
楊滿英	Yang Manying 副總裁、財務負責人 (於2023年2月3日 退任)	Vice president and financial director (Retired on 3 February 2023)	21.00	-	-	-	-	21.00
黃婷	Huang Ting 副總裁、財務負責人 (於2023年2月3日 獲委任)	Vice president and financial director (Appointed on 3 February 2023)	9.45	-	-	-	-	9.45
傅利華	Fu Lihua 副總裁	Vice president	15.75	-	-	-	-	15.75
熊訓滿	Xiong Xunman 副總裁	Vice president	15.75	-	-	-	-	15.75
羅光華	Luo Guanghua 副總裁(於2023年2月 3日獲委任)	Vice president (Appointed on 3 February 2023)	8.40	-	-	-	-	8.40
核心管理人員及核心技術(業務)人員	Core management and core technical (business) personnel	1,578.5852	-	13.1600	122.2252	-	1,443.20	
合計	Total	1,738.4852	-	13.1600 ^{(附註2)(Note 2)}	127.7752 ^{(附註3)(Note 3)}	-	1,597.55	

其他事項(續)

報告期內其他重大事項(續)

2021年股票期權激勵計劃第二個行權期行權條件成就(續)

附註：

1. 於2021年6月7日，2021年股票期權被授出，行權價為每份人民幣96.28元。A股於緊接授予日(即2021年6月4日)前的收盤價為人民幣92.11元。於2022年7月1日，本公司對已授予2021年股票期權尚未行權部分的期權數量和行權價格進行調整。2021年股票期權行權價格由每份人民幣96.28元調整為每份人民幣68.771元。
2. A股於緊接行權日前的加權平均收盤價約為人民幣72.01元(就核心管理人員及核心技術(業務)人員行權而言)。
3. 註銷的2021年股票期權行權價格為每份人民幣68.771元。
4. 於2023年6月30日，本公司共有15,975,500份尚未行權的2021年股票期權，其中：
 - a. 5,322,200份2021年股票期權已歸屬並可行權；
 - b. 5,326,650份2021年股票期權將於2024年6月7日起至2025年6月6日止期間歸屬並可行權；及
 - c. 5,326,650份2021年股票期權將於2025年6月7日起至2026年6月6日止期間歸屬並可行權。
5. 根據2021年股票期權激勵計劃規則，概無可根據計劃授權進一步授予的股票期權。
6. 報告期內，概無2021年股票期權被授予。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Fulfillment of exercise conditions for second exercise period of the 2021 Share Option Incentive Scheme (Continued)

Notes:

1. The 2021 Share Options were granted on 7 June 2021 at an exercise price of RMB96.28 per unit. The closing price of the A Shares immediately before the date of grant (being 4 June 2021) was RMB92.11. On 1 July 2022, the Company adjusted the number and exercise price of the 2021 Share Options granted but had not yet been exercised. The exercise price of the 2021 Share Options was adjusted from RMB96.28 per unit to RMB68.771 per unit.
2. The weighted average closing price of the A Shares immediately before the dates on which the 2021 Share Options were exercised was approximately RMB72.01 (for the 2021 Share Options exercised by core management and core technical (business) personnel).
3. The exercise price of the cancelled 2021 Share Options is RMB68.771 per unit.
4. As at 30 June 2023, the Company had a total of 15,975,500 outstanding 2021 Share Options, of which:
 - a. 5,322,200 2021 Share Options had been vested and are exercisable;
 - b. 5,326,650 2021 Share Options shall be vested and exercisable during the period commencing 7 June 2024 and ending on 6 June 2025; and
 - c. 5,326,650 2021 Share Options shall be vested and exercisable during the period commencing 7 June 2025 and ending on 6 June 2026.
5. Pursuant to the rules of the 2021 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate.
6. No 2021 Share Options have been granted during the Reporting Period.

其他事項(續)

報告期後重大事項

受限制股份單位計劃授予獎勵

茲提述本公司日期為2022年5月26日的補充通函以及日期為2022年6月15日的與採納RSU計劃有關的投票結果公告，該事項已在2022年6月15日舉行的本公司股東周年大會上獲股東批准。H股將由獨立第三方受託人(「受託人」)於香港的二級市場購買。受限制股份單位計劃下不會有新H股發行。2023年7月12日，董事會及其授權人士根據受限制股份單位計劃規則選出的72名受限制股份單位計劃合資格人士(「2023年選定參與者」)授予了3,470,000股相關H股的受限制股份單位計劃獎勵(「2023年授予」)。2023年選定參與者包括4名本公司關連人士及68名獨立第三方分別獲授410,000股及3,060,000股相關H股。2023年授予的相關H股佔2023年授予日期本公司當時已發行H股總數約0.86%，佔當時已發行股本總數約0.17%。緊接2023年授予日期前(即2023年7月11日)的H股收市價為51.50港元。

受限制股份單位計劃規則的摘要如下所示：

1. 受限制股份單位計劃的目的為：(i)激發合資格人士的積極性，鼓勵彼等創新，以創造價值、提高利潤、實現競爭目標，並最終為股東帶來最大的回報；(ii)促進本公司的戰略發展及實現本公司的目標：激勵合資格人士為客戶及股東創造價值及提高本公司的競爭力；激勵合資格人士與本公司的發展戰略相向而行，從而創造股東的整體價值；(iii)通過受限制股份單位優化本集團僱員的薪酬架構，並為彼等提供一個可以擁有本公司股權的機制，以分享利益和風險；及(iv)吸引、激勵及挽留本集團有能力的核心人才，以促進本集團未來的業務發展及擴張。

OTHER MATTERS (Continued)

Significant Events after the Reporting Period

Grant of the awards under the restricted share unit scheme (the “RSU Scheme”)

References are made to the supplemental circular of the Company dated 26 May 2022 and the poll results announcement of the Company dated 15 June 2022 in relation to the adoption of the RSU Scheme, which was approved by the Shareholders at the annual general meeting of the Company held on 15 June 2022. The H Shares shall be purchased from the secondary market by an independent third-party trustee (the “Trustee”) in Hong Kong. No new H Shares will be issued under the RSU Scheme. On 12 July 2023, awards of RSUs with 3,470,000 underlying H Shares (the “2023 Grant”) were granted to 72 eligible persons of the RSU Scheme selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the “2023 Selected Participants”). The 2023 Selected Participants comprise 4 connected persons and 68 independent third parties of the Company with 410,000 underlying H Shares and 3,060,000 underlying H Shares granted, respectively. The underlying H Shares under the 2023 Grant accounts for approximately 0.86% of the then total number of issued H Shares and approximately 0.17% of the then total issued share capital of the Company as of the date of the 2023 Grant. The closing price of the H Shares immediately before the day on which the 2023 Grant was made (i.e. 11 July 2023) was HKD51.50.

The summarised rules of the RSU Scheme are as follows:

1. The purposes of the RSU Scheme are: (i) to stimulate the pro-activeness of the Eligible Persons, encourage their innovation to create value, enhance profit, achieve competitive goals, and ultimately maximise return for the Shareholders; (ii) to promote the strategic development and realize the goals of the Company: to incentivise Eligible Persons to create value for customers and Shareholders, and increase the Company’s competitiveness; to incentivise Eligible Persons to align the Company’s development strategy with theirs and thus creating Shareholder’s value as a whole; (iii) to optimise the remuneration structure of the Group’s employees through RSUs and provide them with a mechanism to own equity interests in the Company for interests and risks sharing; and (iv) to attract, motivate and retain core capable talents of the Group for the future business development and expansion of the Group.

其他事項(續)

報告期後重大事項(續)

受限制股份單位計劃授予獎勵(續)

2. 受限制股份單位計劃的合資格參與人(「合資格人士」)包括任何個人，即董事會或其授權人士全權酌情認為對本集團發展有重大貢獻或將有重大貢獻並屬本集團任何成員公司僱員或合約員工、董事(獨立非執行董事除外)、監事、高級管理層、本集團任何成員公司的主要營運團隊成員。
3. 有關受限制股份單位擬根據受限制股份單位計劃授予的H股總數不得超過相關授予日期已發行H股總數百分之三。因此，基於截至2023年1月1日及2023年6月30日全部發行的H股股數的3%，截至2023年1月1日及2023年6月30日根據受限制股份單位計劃的計劃上限可授予的受限制股份單位份數為121,072,222份。
4. 受限制股份單位計劃中並無設定每名參與人可獲授權益上限。
5. 受限制股份單位計劃的有效期、歸屬期和行使安排情況如下所示：
 - (1) 除非根據受限制股份單位計劃規則提前終止受限制股份單位計劃，否則受限制股份單位計劃應在從採納日期起計至緊接採納日期十(10)週年屆滿前的營業日止期間內有效及生效(之後受限制股份單位將不再獲授予或接受)。在計劃有效期內，董事會或其授權人士可在所有適用法律、規則及法規的規限下，不時釐定受限制股份單位計劃及相關獎勵函下獎勵的歸屬準則及條件或期限。

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Grant of the awards under the restricted share unit scheme (the “RSU Scheme”) (Continued)

2. The eligible participants of the RSU Scheme (the “**Eligible Person(s)**”) include any individual, being an employee or contractual staff of any members of the Group, director (excluding independent non-executive director), supervisor, senior management, key operating team member of any member of the Group who the Board or its delegatee considers, in their sole discretion, to have significantly contributed or will significantly contribute to the development of the Group.
3. The aggregate number of H Shares underlying the RSUs to be granted under the RSU Scheme shall not exceed 3% of the total number of entire issued H Shares as at the relevant grant date. Accordingly, the number of RSUs available for grant under the scheme limit of the RSU Scheme as at 1 January 2023 and 30 June 2023 are 121,072,222 units, based on 3% of the number of the entire issued H Shares as at 1 January 2023 and 30 June 2023.
4. There is no maximum entitlement of each participant under the RSU Scheme.
5. The arrangement of validity period, vesting period and exercise period of the RSU Scheme are as follows:
 - (1) Unless early termination of the RSU Scheme pursuant to the rules of the RSU Scheme, the RSU Scheme shall be valid and effective for the period commencing on the date on which the Shareholders approved the RSU Scheme, and ending on the business day immediately prior to the tenth (10th) anniversary of the date on which the Shareholders approved the RSU Scheme (after which no further RSUs will be granted or accepted). The Board or its delegatee may, from time to time, while the RSU Scheme and the relevant award letter are in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions or periods for the awards to be vested hereunder.

其他事項(續)

OTHER MATTERS (Continued)

報告期後重大事項(續)

Significant Events after the Reporting Period (Continued)

受限制股份單位計劃授予獎勵(續)

Grant of the awards under the restricted share unit scheme (the "RSU Scheme") (Continued)

- (2) 2023年授予的歸屬期如下(附註)： (2) The vesting period under the 2023 Grant are as follows (Note):

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

附註：若歸屬日為非營業日，歸屬日應為H股停牌或停止交易後的一個營業日。

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

- (3) 2023年授予的行使期如下： (3) The exercise periods under the 2023 Grant are as follows:

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

其他事項(續)

報告期後重大事項(續)

受限制股份單位計劃授予獎勵(續)

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

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

- 1) 指示及促使受託人於合理時間內向2023年選定參與者轉讓已行使受限制股份單位的相關H股(及(如適用)受限制股份單位計劃所規定就該等股份的受限制股份單位宣派的相關收入或股息)；惟2023年選定參與者須支付行使價(如適用)；或

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Grant of the awards under the restricted share unit scheme (the "RSU Scheme") (Continued)

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

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

- 1) direct and procure the Trustee to, within a reasonable time, transfer the H Shares underlying the RSUs exercised (and, if applicable, the related income or dividend declared in relation to the RSUs in respect of those Shares as provided in RSU Scheme) to the 2023 Selected Participant, subject to the 2023 Selected Participant paying the exercise price (where applicable); or

其他事項(續)

報告期後重大事項(續)

受限制股份單位計劃授予獎勵(續)

- 2) 向2023年選定參與者支付或指示及促使受託人於合理時間內以現金向選定持有人支付於行使日期或前後的實際售價(及(如適用)受限制股份單位計劃所規定就該等股份的受限制股份單位宣派的相關收入或股息)減任何行使價(如適用)·並扣除或預扣適用於2023年選定參與者權利及出售任何H股為有關付款提供資金的任何稅項、徵費及其他費用。
6. 依據2023年授予申請或接納獎勵無須支付金額。
7. 2023年授予的受限制股份單位的行使價相當於授出日期當日的H股收市價的50%(即2023年授予的每份受限制股份單位的行使價為25.95港元)。
8. 截至本報告日期,受限制股份單位計劃的剩餘年期約為九年。

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

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Grant of the awards under the restricted share unit scheme (the "RSU Scheme") (Continued)

- 2) pay, or direct and procure the Trustee to, within a reasonable time, pay, to the 2023 Selected Participant in cash the actual selling price on or about the date of exercise (and, if applicable, the related income or dividend declared in relation to the RSUs in respect of those Shares as provided in RSU Scheme) less any exercise price (where applicable) and after deduction or withholding of any tax, levies and other charges applicable to the entitlement of the 2023 Selected Participant and the sale of any H Shares to fund such payment and in relation thereto.
6. No payment is required on application or acceptance of the awards under the 2023 Grant.
7. The exercise price of the RSUs under the 2023 Grant is equivalent to 50% of the closing price of the H Shares on the grant date (i.e., the exercise price per unit of RSU under the 2023 Grant is HKD25.95).
8. As at the date of this report, the remaining life of the RSU Scheme is approximately nine years.

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

其他事項(續)

報告期後重大事項(續)

受限制股份單位計劃授予獎勵(續)

2023年選定參與者

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

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Grant of the awards under the restricted share unit scheme (the “RSU Scheme”) (Continued)

2023 Selected Participants

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

其他事項(續)

報告期後重大事項(續)

受限制股份單位計劃授予獎勵(續)

2023年選定參與者(續)

根據2023年授予(包括已歸屬及未歸屬獎勵)的詳情載於下文：

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Grant of the awards under the restricted share unit scheme (the "RSU Scheme") (Continued)

2023 Selected Participants (Continued)

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

姓名	職務	已授予獎勵 所涉H股數目	佔2023授予 的授予日 H股總數的 概約比例	佔2023授予 的授予日本公司 已發行總股本 的概約比例
Name	Position	Number of H Shares underlying the awards granted	Approximate percentage to the total number of H Shares as at the date of grant of the 2023 Grant	Approximate percentage to the total issued share capital of the Company as at the date of grant of the 2023 Grant
本公司關連人士				
Connected persons of the Company				
羅曉峰	Luo Xiaofeng 本公司附屬公司董事、 本公司附屬公司總經理	Director of subsidiary of the Company, general manager of subsidiary of the Company	150,000	0.0372%
SAM PIGOTT	SAM PIGOTT 本公司附屬公司董事	Director of subsidiary of the Company	140,000	0.0347%
王文波	Wang Wenbo 本公司附屬公司董事、 本公司附屬公司總經理	Director of subsidiary of the Company, general manager of subsidiary of the Company	70,000	0.0173%
范元華	Fan Yuanhua 本公司附屬公司總經理	General manager of subsidiary of the Company	50,000	0.0124%
小計		410,000	0.1016%	0.0203%
Sub-total				
其他				
Others				
	68名高級管理人員、中層管理人員、基層管理人員、技術骨幹人員及其他技術人員	68 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians	3,060,000	0.7582%
總計		3,470,000	0.8598%	0.1720%
Total				

其他事項(續)

報告期後重大事項(續)

受限制股份單位計劃授予獎勵(續)

2023年選定參與者(續)

附註：

1. 報告期內，概無獎勵被授出、歸屬、行使、註銷或失效。
2. 報告期內，概無相關H股已歸屬任何2023年選定參與者。於報告期內，並無H股根據受限制股份單位計劃的計劃規則註銷或失效。於報告期結束時，未歸屬的受限制股份單位項下相關H股數目為零。

歸屬條件

歸屬受限制股份單位計劃下授出的獎勵須待獎勵函及受限制股份單位計劃所載的以下及任何其他適用歸屬條件獲達成後，方可作實。倘任何2023年選定參與者未能滿足適用於相關獎勵的歸屬條件，則2023年選定參與者於各歸屬期內可歸屬的相關獎勵涉及的所有受限制股份單位不得歸屬並將實時被沒收。受託人將獲得該等沒收的通知，而該等被沒收股份將由受託人作為退還股份持有。董事會或其授權人士對歸屬條件是否滿足及達成的決定為不可撤銷和最終的決定。

2023年授予的歸屬條件如下所示：

根據2023年選定參與者的職務進行劃分，選取該財務年度的公司層面績效目標完成情況或者該位2023年選定參與者所在團隊／子公司層面績效目標完成情況作為確定該位2023年選定參與者的相應歸屬期實際可歸屬數目的依據。相應歸屬期實際可歸屬於該位2023年選定參與者的獎勵應當等於標準系數乘以相應歸屬期計劃可歸屬數目。公司層面績效目標標準系數的計算方式為，該財務年度的公司層面績效目標完成率達70%或以上則標準系數為1.0，完成率為50%-69%則標準系數為0.8，完成率未達到50%則標準系數為0。團隊／子公司層面績效目標標準系數的計算方式為，該財務年度的團隊／子公司層面績效目標完成率達80%或以上則該財務年度標準系數為目標完成率，完成率未達到80%則標準系數為0。

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Grant of the awards under the restricted share unit scheme (the "RSU Scheme") (Continued)

2023 Selected Participants (Continued)

Notes:

1. During the Reporting Period, no awards under the RSU Scheme have been granted, vested, exercised, cancelled or lapsed.
2. During the Reporting Period, none of the relevant H Shares have been vested to any 2023 Selected Participants. The number of the relevant H Shares which cancelled or lapsed in accordance with the scheme rules of the RSU Scheme during the Reporting Period was nil. The number of the relevant H Shares underlying the outstanding RSUs as at the end of the Reporting Period was nil.

Vesting conditions

The vesting of the awards granted under the RSU Scheme is subject to the award letter, the following condition and any other applicable vesting conditions as set out in the RSU Scheme. If any 2023 Selected Participant fails to fulfil the vesting conditions applicable to the relevant awards, all the RSUs underlying the relevant awards which may otherwise be vesting during the respective vesting period shall not be vested and become immediately forfeited with respect to such 2023 Selected Participant. The Trustee shall be notified of such forfeiture and such forfeited shares shall be held by the Trustee as returned shares. The Board's or its delegatee's decision on whether the vesting conditions are fulfilled and satisfied shall be conclusive and final.

The vesting conditions for the 2023 Grant are set out below:

According to the position(s) of a 2023 Selected Participant, select the completion status of the company level performance goal in the financial year or the completion status of the team/subsidiary level performance goal to which the 2023 Selected Participant belongs in the financial year as the basis for determining the actual vesting amount of the award of a 2023 Selected Participant in the corresponding vesting period. The actual vesting amount of the award vested to a Selected Participant for the respective vesting periods shall be equal to the standard coefficient multiplied by the planned vesting amount for the respective vesting periods. The calculation method of the standard coefficient of the company level performance goal is that if the completion ratio of the company level performance goal in the financial year reaches 70% or above, the standard coefficient is 1.0; if the completion ratio is 50%-69%, the standard coefficient is 0.8; and if the completion ratio does not reach 50%, the standard coefficient is 0. The calculation method of the standard coefficient of the performance goal of team/subsidiary level is that if the completion ratio of the team/subsidiary level performance goal in the financial year reaches 80% or above, the standard coefficient for that financial year is the corresponding completion ratio, and if the completion ratio does not reach 80%, the standard coefficient is 0.

其他事項(續)

報告期後重大事項(續)

受限制股份單位計劃授予獎勵(續)

歸屬條件(續)

倘在阿根廷工作的中國籍2023年選定參與者在任職期間返回中國(包括不限於因職位變更、辭職或終止僱用等原因)，2023年選定參與者將不再為合資格人士，所有已歸屬以及任何尚未歸屬的受限制股份單位將實時被沒收，除非董事會或其授權人士絕對酌情另有決定。

有關獎勵在授予日期公允價值的確認方法

(1) 會計處理方法

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

(2) 受限制股份單位計劃下的公允價值確定方法

根據《國際財務報告準則第2號－股份支付》中關於公允價值確定的相關規定，需要選擇適當的估值模型對受限制股份單位計劃下的公允價值進行計算。公司選擇Black-Scholes模型(B-S模型)來計算該公允價值，其後使用該模型計算授予日總公允價值為92,850,954港幣。

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Grant of the awards under the restricted share unit scheme (the "RSU Scheme") (Continued)

Vesting conditions (Continued)

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

Calculation of the fair value of the awards on grant date

(1) Accounting Treatment

In accordance with the requirements of the IFRS 2 – Share-based Payment, the Company shall, on each balance sheet date during the vesting period, adjust the estimated number of Shares as an award that may be exercised in accordance with the latest number of the participants who have fulfilled the exercise conditions and the performance indicators, and recognize the services received during the period as the relevant costs or expenses and capital reserve in accordance with the fair value of the Shares as an award on the grant date.

(2) Calculation of the Fair Value under RSU Scheme

According to the relevant provisions on the determination of fair value in the IFRS 2 – Share-based Payment, an appropriate valuation model is required to be selected to calculate the fair value under RSU Scheme. The Company chooses Black-Scholes model (B-S model) to calculate the fair value, and then uses the model to calculate the total fair value to be HKD92,850,954 as at the grant date.

其他事項(續)

報告期後重大事項(續)

受限制股份單位計劃授予獎勵(續)

有關獎勵在授予日期公允價值的確認方法(續)

(2) 受限制股份單位計劃下的公允價值確定方法(續)

具體參數選取如下：

- (i) 標的股價：51.90元/股(授予日收盤價為51.90元/股)
- (ii) 行權價格：25.95元/H股
- (iii) 有效期分別為：1年、2年、3年、4年(授予日至每期首個可行使日的期限)
- (iv) 歷史波動率為：46.7858%(採用公司最近1年H股的歷史波動率)
- (v) 無風險利率為：1.7882%(採用1年期中債國債收益率)
- (vi) 股息率為：2.1048%(取2023年授予前1年公司股息率)

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

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Grant of the awards under the restricted share unit scheme (the "RSU Scheme") (Continued)

Calculation of the fair value of the awards on grant date (Continued)

(2) Calculation of the Fair Value under RSU Scheme (Continued)

The specific parameters were selected as below:

- (i) Price of the underlying shares: HKD51.90 per Share (the closing price was HKD51.90 on the grant date)
- (ii) Exercise price: HKD25.95 per H Share
- (iii) Validity period: one, two, three and four years, respectively (based on the period commencing from grant date and ending on the first exercisable date for each respective period)
- (iv) Historical volatility ratio: 46.7858% (adopted the historical volatility ratio of the H Share of the Company in the latest one year)
- (v) Risk-free interest rate: 1.7882% (adopted the yield of PRC treasury bond for one year)
- (vi) Dividend yield: 2.1048% (the dividend rate of the Company in one year prior to the 2023 Grant)

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

其他事項(續)

報告期後重大事項(續)

受限制股份單位計劃授予獎勵(續)

有關獎勵在授予日期公允價值的確認方法(續)

(3) 對公司經營業績的影響

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

公司2023年7月授予選定參與者獎勵，根據中國會計準則要求，依據受限制股份單位計劃授予的獎勵對各期會計成本的影響如下表所示：

授予獎勵 數量 Number of awards granted (萬份) (0'000)	需攤銷的 總費用 Total costs to be amortized (港幣萬元) (HKD0'000)	2023年 2023 (港幣萬元) (HKD0'000)	2024年 2024 (港幣萬元) (HKD0'000)	2025年 2025 (港幣萬元) (HKD0'000)	2026年 2026 (港幣萬元) (HKD0'000)	2027年 2027 (港幣萬元) (HKD0'000)
347	9,285.0954	2,386.2644	3,651.6625	1,956.7540	990.8852	299.5293

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

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

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Grant of the awards under the restricted share unit scheme (the "RSU Scheme") (Continued)

Calculation of the fair value of the awards on grant date (Continued)

(3) Impact on the operating performance of the Company

The fair value of the Shares as an award on the grant date which is determined in accordance with the relevant valuation method, and the costs of payment of Shares under the RSU Scheme which is determined finally, will be amortized in accordance with the percentage of Shares exercised during the implementation of the RSU Scheme. The award costs incurred from the RSU Scheme will be charged to the recurring profit and loss.

The Company granted awards to the Selected Participants in July 2023, according to the requirements of the PRC accounting standards, the impact of the awards granted under the RSU Scheme on accounting costs of each period is shown in the following table:

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

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

其他事項(續)

報告期後重大事項(續)

關連交易—收購鑛黃旗蒙金礦業開發有限公司(「蒙金礦業」)70%股權

於2023年7月27日，本公司、李良彬先生、胥小慰女士及蒙金礦業訂立股權轉讓協議，據此，本公司同意購買，而李良彬先生同意出售蒙金礦業70%的股權，總代價為人民幣1,424,072,623.39元。由於李良彬先生為本公司主席及執行董事，其為本公司關連人士，根據香港上市規則第14A章，本次交易構成本公司的關連交易。

截至本報告日期，本集團已完成本次交易事項。為管理本公司投資風險，最大限度保護本公司及全體股東特別是中小股東利益，經審慎判斷且與本公司進行充分協商後，李良彬先生作出以下補充承諾：(i)自李良彬先生收購蒙金礦業70%股權完成後的60個月內，如蒙金礦業未能更新由其擁有的加不斯鈮鉭礦探礦証，本公司有權聘請評估機構對相關蒙金礦業股權進行評估；且(ii)李良彬先生將根據評估結果，向本公司補償該收購的代價與相關蒙金礦業股權的評估差額。有關本次交易的進一步詳情，請參閱公司於2023年7月27日、2023年8月7日和2023年8月23日發佈的公告。

2022年股票期權激勵計劃第一個行權期行權條件成就

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

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

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

On 27 July 2023, the Company, Mr. Li Liangbin, Ms. Xu Xiaowei and Mengjin Mining entered into the equity transfer agreement, pursuant to which the Company agreed to purchase, and Mr. Li Liangbin agreed to sell, 70% of the equity interest in Mengjin Mining at a total consideration of RMB1,424,072,623.39. Since Mr. Li Liangbin is the chairman and an executive Director, he is a connected person of the Company and the transaction constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

As of the date of this report, the Group completed this transaction. In order to manage the Company’s investment risk and maximize the protection of the interests of the Company and all the Shareholders, especially the minority Shareholders, Mr. Li Liangbin, based on prudent judgment and extensive consultation with the Company, has made a supplemental undertaking as follows: (i) within 60 months after the completion of the acquisition of 70% equity interest in Mengjin Mining by Mr. Li Liangbin, in the case of any failure of renewing the mining certificate for the Gabus niobium tantalum mine owned by Mengjin Mining, the Company is entitled to engage an appraisal institution to conduct a valuation of the relevant equity interests in Mengjin Mining; and (ii) Mr. Li Liangbin will, based on the valuation, compensate to the Company the shortfall between the consideration of the Acquisition and the valuation of the relevant equity interests in Mengjin Mining. For further details of the transaction, please refer to the Company’s announcements dated 27 July 2023, 7 August 2023 and 23 August 2023.

Fulfillment of exercise conditions for first exercise period of the 2022 Share Option Incentive Scheme

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

其他事項(續)

報告期後重大事項(續)

2022年股票期權激勵計劃第一個行權期行權條件成就(續)

2022年股票期權等待期為股票期權授予之日起至首個股票期權可行權日之間的時間段。2022年股票期權的等待期分別為12個月、24個月、36個月、48個月。在截至第一個等待期屆滿之日未發生不可行權情形的前提下，授出的2022年股票期權的第一個行權期行權條件已成就，合共67.55萬份2022年股票期權可由2022年激勵對象於第一個行權期行權。授出的2022年股票期權的第一個行權期為2023年9月5日至2024年9月4日。

2022年股票期權的行權期間如下：

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

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Fulfillment of exercise conditions for first exercise period of the 2022 Share Option Incentive Scheme (Continued)

The vesting period for the 2022 Share Options shall commence on the date of grant of the 2022 Share Options and end on the first exercisable date of the 2022 Share Options. The vesting periods of the 2022 Share Options are 12 months, 24 months, 36 months and 48 months, respectively. Subject to there being no circumstances which would prohibit vesting having occurred as of the end date of the first vesting period, the exercise conditions for the first exercise period of the 2022 Share Options granted have been fulfilled and a total of 675,500 units of the 2022 Share Options will become exercisable by the 2022 Participants during the first exercise period. The first exercise period of the 2022 Share Options granted shall be between 5 September 2023 and 4 September 2024.

The exercise period for the 2022 Share Options are set out below:

其他事項(續)

報告期後重大事項(續)

2022年股票期權激勵計劃第一個行權期行權條件成就(續)

報告期內，2022年股票期權激勵計劃的2022年股票期權變動詳情載於下表：

職務 Position(s)	於2022年 12月31日	於報告期內授出	於報告期內行權	於報告期內註銷	於報告期內失效	於2023年 6月30日
	As at 31 December 2022 (萬股A股) (0'000 A Shares)	Granted during the Reporting Period (萬股A股) (0'000 A Shares)	Exercised during the Reporting Period (萬股A股) (0'000 A Shares)	Cancelled during the Reporting Period (萬股A股) (0'000 A Shares)	Lapsed during the Reporting Period (萬股A股) (0'000 A Shares)	As at 30 June 2023 (萬股A股) (0'000 A Shares)
核心管理人員及核心技術(業務)人員(105人)	289.10	-	-	-	-	289.10
合計(105人)	289.10	-	-	-	-	289.10

附註：

- 於2022年9月5日，2022年股票期權被授出，行權價為每份人民幣84.90元。A股於緊接授予日(即2022年9月2日)前的收盤價為人民幣82.86元。
- 於2023年6月30日，本公司共有2,891,000份尚未行權的2022年股票期權，其中：
 - 722,750份股票期權將於2023年9月5日起至2024年9月4日止期間歸屬並可行權；
 - 722,750份股票期權將於2024年9月5日起至2025年9月4日止期間歸屬並可行權；
 - 722,750份股票期權將於2025年9月5日起至2026年9月4日止期間歸屬並可行權；及
 - 722,750份股票期權將於2026年9月5日起至2027年9月4日止期間歸屬並可行權。
- 根據2022年股票期權激勵計劃規則，概無可根據計劃授權進一步授予的股票期權。
- 報告期內，概無2022年股票期權被授予。

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

Fulfillment of exercise conditions for first exercise period of the 2022 Share Option Incentive Scheme (Continued)

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

Notes:

- The 2022 Share Options were granted on 5 September 2022 at an exercise price of RMB84.90 per unit. The closing price of the A Shares immediately before the date of grant (being 2 September 2022) was RMB82.86.
- As at 30 June 2023, the Company had a total of 2,891,000 outstanding 2022 Share Options, of which:
 - 722,750 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2023 and ending on 4 September 2024;
 - 722,750 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2024 and ending on 4 September 2025;
 - 722,750 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2025 and ending on 4 September 2026; and
 - 722,750 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2026 and ending on 4 September 2027.
- Pursuant to the rules of the 2022 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate.
- No 2022 Share Options have been granted during the Reporting Period.

其他事項(續)

報告期後重大事項(續)

墨西哥Sonora項目的情況更新

(1) 項目概述

本公司正在開發Sonora項目(「該項目」)，該項目是一個位於墨西哥Sonora的露天礦及鋰化工產品加工設施。該項目規劃的主要鋰產品為氫氧化鋰。本公司能夠開發該項目是基於一系列根據墨西哥法律授予的特許權，並由本公司在墨西哥註冊的三家控股子公司實體持有(「墨西哥子公司」)。

2022年4月及2023年5月，墨西哥政府批准了礦業法修正案(「礦業法改革」)，禁止鋰礦特許權，將鋰礦列為戰略領域，並將從事鋰礦開採經營的專有權授予一家國有實體。礦業權改革不應當適用於現有特許權(包括墨西哥子公司持有的特許權)。公司的立場是，該項目的特許權不會受到這些改革的影響，因為這些特許權是在礦業法改革頒佈之前授予的，這與墨西哥憲法的規定一致，該憲法(其中包括其他原則和權利)認可合法性和法律不溯及既往原則。在誠信、合作和互利原則的指導下，本公司一直在積極與墨西哥政府，特別是經濟部就Sonora項目的潛在合作進行接洽，同時尊重本集團的權利。本公司正持續尋求一個互利的解決方案。截至目前，本公司與墨西哥政府之間尚未就此次潛在合作達成任何協議。

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

The Updates on Sonora Project in Mexico

(1) Overview of the Project

The Company has been developing the Sonora Project (the “**Project**”), an open-pit mine and lithium chemical product processing facility located in Sonora, Mexico. The principal planned lithium product for the Project is lithium hydroxide. The Company's ability to develop the Project is based on a series of concessions granted in accordance with Mexican law and held by three controlled-subsidiaries of the Company incorporated in Mexico (the “**Mexican Subsidiaries**”).

In April 2022 and May 2023, the Mexican Government approved amendments to its Mining Law (the “**Mining Law Reform**”), which prohibited lithium concessions, declared lithium as a strategic sector, and granted the exclusive right to engage in lithium mining operations to a state-owned entity. The Mining Law Reform was not supposed to apply to pre-existing concessions, including those held by the Mexican Subsidiaries. The Company's position is that the Project's concessions cannot be impacted by these reforms because they were granted prior to the enactment of the Mining Law Reform. This is consistent with the terms of the Constitution of Mexico, which, among other principles and rights, recognizes the principles of legality and non-retroactivity of laws. Guided by the principles of good faith, cooperation, and mutual benefit, our Company has been proactively engaging with the Mexican Government in general, and with the Secretary of Economy in particular, regarding a potential collaboration on the Sonora Project while respecting the Group's rights. We continue to seek a mutually beneficial resolution. As of now, no agreement has been reached between the Company and the Mexican Government concerning this potential collaboration.

其他事項(續)

報告期後重大事項(續)

墨西哥Sonora項目的情況更新(續)

(2) 項目情況更新

在本公司與經濟部進行上述討論期間，墨西哥礦業總局(DGM)發起了對墨西哥子公司持有的9個鋰礦特許權的審查，其中包括Sonora項目的主要鋰礦特許權。根據DGM的說法，若墨西哥子公司未在規定期限內提交充分證據以證明在2017年至2021年期間按時履行了鋰礦特許權開發的最低投資義務，將面臨取消上述鋰礦特許權的風險。截止到2023年5月，本公司的墨西哥子公司及時提交了大量證據證明其已履行了上述鋰礦特許權的最低投資義務。但在2023年8月，DGM向墨西哥子公司發出了正式取消上述9個鋰礦特許權的決定通知。

本公司認為，根據墨西哥法律的要求，墨西哥子公司已經履行了最低投資義務。事實上，墨西哥子公司的礦山開發投資遠大於墨西哥法律規定的最低投資義務，且墨西哥子公司每年在規定的期限內定期向DGM提交了2017年—2021年期間的年度報告，詳細說明了運營情況，墨西哥政府從未提出過任何異議，直到近期才通知我們，稱沒有滿足最低投資義務，並取消鋰礦特許權。

此外，本公司的立場是，取消特許權的決議違反了墨西哥法律及國際法，因為這些決議是武斷的，缺乏事實和法律依據，並且侵犯了本公司及其子公司的基本盡職程序權利。因此，本公司及墨西哥子公司已經向經濟部針對上述決議提起行政復議。

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

The Updates on Sonora Project in Mexico (Continued)

(2) Updates on the Project

While the Company was holding discussions with the Secretary of Economy as described above, the General Directorate of Mines ("DGM") initiated a review of nine of the lithium concessions held by the Mexican Subsidiaries, including the principal lithium concessions for the Sonora Project. According to the DGM, if the Mexican Subsidiaries failed to submit sufficient evidence within the specified timeframe to prove that they had complied with minimum investment obligations for the development of lithium concessions in 2017–2021, there was a risk of cancellation of the above-mentioned lithium concessions. As of May 2023, the Company's Mexican Subsidiaries had submitted extensive evidence of their compliance with the minimum investment obligations of the above-mentioned lithium concessions in a timely manner. However, the DGM has issued a formal decision notice to the Mexican Subsidiaries in August 2023, indicating that the above-mentioned nine lithium concessions were cancelled.

The Company believes that the Mexican Subsidiaries have complied with their minimum investment obligations, as required by Mexican law. Indeed, the mine development investment by the Mexican Subsidiaries has significantly exceeded the minimum investment obligations, and the Mexican Subsidiaries regularly submitted to the DGM annual reports for the 2017–2021 periods detailing their operations within the prescribed period annually. The Mexican Government did not raise any objections until it recently notified us that the minimum investment obligations were allegedly not met, and it took action to cancel the lithium concessions.

Moreover, the Company's position is that the resolutions cancelling the concessions violate both Mexican law and international law as they are arbitrary, unsubstantiated in both fact and law, and infringe upon the Company's and its Subsidiaries' fundamental due process rights. Therefore, the Company and the Mexican Subsidiaries have filed administrative review recourses before the Secretary of Economy against the aforementioned resolutions.

其他事項(續)

報告期後重大事項(續)

墨西哥Sonora項目的情況更新(續)

(3) 對本公司的影響

1. DGM作出的取消鋰礦特許權的決定並非為最終決定，取決於本公司進一步的行動以及上述事項的結果，是否取消將被撤銷或維持不變，以及受影響的特許權範圍仍有不確定性；
2. 上述事項是否會使本公司產生資產減值損失，以及是否會對本公司的業績造成一定的負面影響，仍存在不確定性；

本公司正在尋求各種補救措施，包括行政復議以質疑DGM的決議。如有必要，本集團將依據墨西哥法或國際法尋求額外的補救措施。本公司行使這些補救措施的最終結果存在不確定性。董事會將積極關注事項的進展情況，及時履行信息披露義務。

未來計劃及所得款用途

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

遵守《企業管治守則》

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

於截至2023年6月30日止六個月，除偏離守則條文第B.2.2條及第C.2.1條外，本公司已遵守企業管治守則的原則及守則條文。

OTHER MATTERS (Continued)

Significant Events after the Reporting Period (Continued)

The Updates on Sonora Project in Mexico (Continued)

(3) Impact on the Company

1. The lithium concessions' cancellations issued by the DGM are not final. Depending on the progress of the Company's further actions and the outcome of the above-mentioned matters, whether cancellations will be revoked or maintained in place, and the scope of the concessions affected are still uncertain.
2. There is still uncertainty as to whether the above-mentioned matters may cause the Company to incur asset impairment losses, and whether they may have a certain negative impact on the results of the Company.

The Company is pursuing various remedies, including administrative review recourses to challenge the DGM's resolutions. If necessary, the Group will resort to additional remedies under Mexican or international law. The final outcome of the Company's exercise of these remedies is subject to uncertainties. The Board will pay active attention to the progress of the matter and fulfil its information disclosure obligations in a timely manner.

FUTURE PLANS AND USE OF PROCEEDS

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Other than the deviation from Code Provisions B.2.2 and C.2.1 of the Corporate Governance Code, the Company has complied with the principles and code provisions of the Corporate Governance Code during the six months ended 30 June 2023.

遵守《企業管治守則》(續)

偏離企業管治守則條文第B.2.2條

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

第五屆董事會、本公司監事會(「**監事會**」)的三年任期於2023年3月24日屆滿，鑒於新一屆相關董事會及監事會成員候選人的提名工作尚未結束，部分候選人的適當性仍在評估階段，為保持董事會、監事會工作的連續性，董事會、監事會需要延期換屆選舉。同時，第五屆董事會專門委員會和高級管理人員的任期亦相應順延。以上事項構成對企業管治守則條文第B.2.2條的偏離。

董事會認為，延期換屆選舉不會影響本公司的日常運營，原因為：

- (1) 董事、監事之領導對本集團業務之持續及穩定性尤其重要，在未確認合適的候選人以繼任，維持原本的成員架構有利於本公司日常經營的穩定性；
- (2) 董事、監事候選人的適當性是換屆選舉過程中的一個關鍵問題，需要審慎考慮。現任董事會成員對本公司企業管治及業務方面具備豐富的經驗，具有不同專業背景，並在企業管理、技術開發、財務管理、戰略投資、人力資源管理等 方面擁有專業知識，因此在對候選人完成適當性評估前，延長現任董事和監事的任期有利於本公司以最佳利益的方式作出經營決策；

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

Deviation from Code Provision B.2.2 of Corporate Governance Code

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

The three-year term of the fifth session of the Board and the supervisory committee (“**Supervisory Committee**”) of the Company expired on 24 March 2023. As the nomination of relevant candidates for the members of the new session of the Board and Supervisory Committee has not yet been completed, and the suitability of some of the candidates is still being assessed, the election and appointment of the members of the Board and the Supervisory Committee will be postponed to maintain the continuity of the work of the Board and the Supervisory Committee. Meanwhile, the terms of the special committees under the fifth session of the Board and the senior management of the Company will be extended correspondingly. The above-mentioned matters constitutes a deviation from Code Provision B.2.2 of the Corporate Governance Code.

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

- (1) the leadership of the Directors and Supervisors is particularly important to the continuity and stability of the Group’s business. Maintaining the original membership structure is conducive to the stability of the daily operation of the Company until suitable candidates are proposed to succeed the Directors and Supervisors;
- (2) the suitability of the candidates for the Directors and the Supervisors is a key issue in the process of election and appointment and is needed to be prudently considered. The incumbent Directors have extensive experience in the corporate governance and business of the Company, with different professional backgrounds and expertise in corporate management, technology development, financial management, strategic investment and human resources management, etc. Therefore, until the completion of the suitability assessment of the candidates, extending the terms of the incumbent Directors and Supervisors is to make business decisions in the best interest of the Company;

遵守《企業管治守則》(續)

偏離企業管治守則條文B.2.2條(續)

- (3) 各獨立非執行董事已根據香港上市規則第3.13條的規定，就其獨立性每年向本公司做出書面陳述確認，本公司已收到該等董事於2023年度確屬獨立人士。因此，目前的董事會及監事會仍構可以確保為公司管治及內部控制提供充分的權責制約。

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

偏離企業管治守則條文C.2.1條

自2023年1月1日起至2023年2月2日，李良彬先生為本公司董事會主席兼總裁，構成了對企業管治守則條文C.2.1條的偏離。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，其自本公司於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，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；

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

Deviation from Code Provision B.2.2 of Corporate Governance Code (Continued)

- (3) each of the independent non-executive Directors has provided the Company with an a written statement confirming his/her independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. Upon assessment, the Company is of the view that each of the independent non-executive Directors is an independent party. Therefore, the current Board and Supervisory Committee still provide adequate balance of power and authority for corporate governance and internal control.

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

Deviation from Code Provision C.2.1 of Corporate Governance Code

From 1 January 2023 to 2 February 2023, Mr. Li Liangbin was the chairman of the Board and the President, which constituted a deviation from Code Provision C.2.1. With extensive experience in the lithium industry, Mr. Li Liangbin is responsible for the overall management of our Company's business strategies and operations. The Company believes that he is instrumental to the Company's growth and business expansion since its establishment in 2000. The Board considers that vesting the roles of the chairman of the Board and the President in the same person is beneficial to the management of our Company. The Company believes that the balance of power and authority is ensured by the operation of our senior management team and the Board, which comprise experienced and high-caliber individuals. After the re-election of the Board on 24 March 2020, the Board comprises four executive Directors (including Mr. Li Liangbin), two non-executive Directors and four independent non-executive Directors. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that:

- (i) there is sufficient check and balance in the Board as the decisions to be made by the Board require approval by at least a majority of the Directors and the Board has four independent non-executive Directors out of the ten Directors after 24 March 2020, which is in compliance with the Hong Kong Listing Rules;
- (ii) Mr. Li Liangbin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;

遵守《企業管治守則》(續)

偏離企業管治守則條文第C.2.1條(續)

- (iii) 董事會由經驗豐富的優質人才組成，確保董事會權責平衡，這些人才會定期會面以討論影響本公司營運的事宜；及
- (iv) 本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。

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

證券交易標準守則

本公司就董事及監事進行的證券交易，已經採納香港上市規則附錄十所載的《標準守則》作為董事及監事的標準行為守則。在向所有董事及監事做出特定查詢後，本公司確認報告期內，本公司董事及監事已遵守《標準守則》所訂定有關董事及監事進行證券交易的標準。

購買、出售或回購證券

報告期內，本公司或其任何附屬公司並無購回、出售和贖回本公司的任何上市證券。

中期股息

董事會不建議派發截至2023年6月30日止六個月的任何中期股息(截止2022年6月30日止六個月：無)。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

Deviation from Code Provision B.2.2 of Corporate Governance Code (Continued)

- (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high-caliber individuals who meet regularly to discuss issues affecting the operations of the Company; and
- (iv) the overall strategy and other key business, financial and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding securities transactions by Directors and Supervisors on the required standard as set out in the Model Code set out in Appendix 10 to the Hong Kong Listing Rules. Having made specific enquiry to all Directors and Supervisors, the Company confirms that the Directors and Supervisors have complied with the standards regarding the securities transactions by Directors and Supervisors as set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

INTERIM DIVIDENDS

The Board proposed not to distribute any interim dividends for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

2023年中期業績審閱

審核委員會由董事會遵照香港上市規則第3.21條及3.22條及企業管治守則條文第D.3.3條的職權範圍成立。審核委員會三名獨立非執行董事黃斯穎女士、王金本先生及徐一新女士。審核委員會主席為黃斯穎女士，彼擁有上市規則第3.10(2)條及第3.21條所規定的適當專業資格。審核委員會的主要職責包括：(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。本公司審核委員會已審閱截至2023年6月30日六個月之本集團未經審計中期業績，並認為該財務業績的編製已遵守適用會計準則、香港上市規則項下規定及其他適用法律規定，且已作出充分的披露。

REVIEW OF 2023 INTERIM RESULTS

The Audit Committee was established by the Board in compliance with Rules 3.21 and 3.22 of the Hong Kong Listing Rules and Code Provision D.3.3 as set out in the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Ms. Wong Sze Wing, Mr. Wang Jinben and Ms. Xu Yixin. Ms. Wong Sze Wing serves as the chairman of the Audit Committee and possesses the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules. The 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. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2023, and is of a view that the preparation of such financial results have complied with the applicable accounting standards, the requirements under the Hong Kong Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

董事、監事及最高行政人員的權益

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

於2023年6月30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：

As at 30 June 2023, as far as known to the Directors, interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under provision of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to herein, or will be required, pursuant to the Model Code as set out in Appendix 10 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) 於本公司普通股之好倉

(i) Long positions in ordinary Shares of the Company

董事／監事／ 主要行政人員的姓名	權益性質	股份類別	擁有權益之 股份數目	佔公司總 股本的百分比 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 of Director/ Supervisor/chief executive	Nature of interests	Category of Shares	Number of Shares interested (附註1) (Note 1)	(附註2) (Note 2)	(附註3) (Note 3)
李良彬 Li Liangbin	實益擁有人 Beneficial owner	A股 A Shares	378,637,819	18.77%	23.47%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	141,460,966	7.01%	8.77%
		H股 H Shares	51,800	0.00%	0.01%
沈海博 SHEN Haibo	實益擁有人 Beneficial owner	A股 A Shares	15,296,915	0.76%	0.95%
	持有股份的保證權益人 Person having a security interest in Shares		210,000	0.01%	0.01%
鄧招男 DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	3,378,599	0.17%	0.21%
	持有股份的保證權益人 Person having a security interest in Shares		210,000	0.01%	0.01%

附註：

- 所有權益均為好倉。
- 百分比指擁有權益之股份數目除以於2023年6月30日之已發行股份總數2,017,167,779股。
- 百分比指擁有權益之股份數目除以於2023年6月30日之已發行A股或H股（視情況而定）總數（分別為1,613,593,699股A股及403,574,080股H股）。
- 根據2021年股票期權激勵計劃授出的股票期權詳情載於本報告「管理層討論及分析－報告期內其他重大事項－2021年股票期權激勵計劃第二個行權期行權條件成就」一節。

Notes:

- All interests stated are long positions.
- The percentage represents the number of Shares interested divided by the total number of issued Shares as at 30 June 2023, being 2,017,167,779 Shares.
- The percentage represents the number of the Shares interested divided by the total number of issued A Shares or H Shares (as the case may be) as at 30 June 2023, being 1,613,593,699 A Shares and 403,574,080 H Shares, respectively.
- Details of the share options granted under the Share Option Incentive Scheme 2021 are set out in the section headed "Management Discussion and Analysis – Other Significant Events During the Reporting Period – Fulfilment of exercise conditions for second exercise period of the 2021 Share Option Incentive Scheme" of this report.

董事、監事及最高行政人員的權益(續)

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES (CONTINUED)

(ii) 於本公司債權證的權益

於2023年6月30日，董事、監事或本公司行政總裁在本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第352條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

(ii) Interests in debentures of the Company

As at 30 June 2023, none of the Directors, Supervisors or chief executive of the Company had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

(iii) 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 ^(附註1)	持股權益的概約百分比 ^(附註2)
Name of Director/ Supervisor/ chief executive	Name of associated corporation	Nature of interest	Number of Shares held ^(Note 1)	Approximate percentage of shareholding interest ^(Note 2)
王曉申 WANG Xiaoshen	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	22,000,000	0.73%
沈海博 SHEN Haibo	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.10%
鄧招男 DENG Zhaonan	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.10%

附註：

(1) 所有權益均為好倉；及

(2) 該百分比為擁有權益之股份數目除以贛鋒鋰電截至本報告日期的已發行股份總數，即3,003,423,000股。

Note:

(1) All interests stated are long positions; and

(2) The percentage represents the number of shares interested divided by the total number of issued shares of Ganfeng LiEnergy as of the date of this report, being 3,003,423,000 shares.

主要股東於股份，相關股份及債券之權益及淡倉

於2023年6月30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：

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

As at 30 June 2023, as far as known to the Directors, the following persons (excluding Directors, Supervisors and chief executives of the Company) had interests or short positions in Shares and underlying Shares of the Company that shall be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of the interests required to be kept by the Company under Section 336 of the SFO.

姓名	權益性質	股份類別	所持股份 數目 <small>(附註1)</small>	佔公司總股本 的百分比 <small>(附註2)</small>	佔此類別股 權百分比 <small>(附註3)</small>
Name	Nature of Interests	Category of Shares	Number of Shares <small>(Note 1)</small>	Percentage in total share capital of the Company <small>(Note 2)</small>	Percentage in equity interests of the same category <small>(Note 3)</small>
Baillie Gifford & Company	投資經理 Investment manager	H股 H Shares	28,560,000(L)	1.42%	7.08%
BlackRock, Inc.	受控制法團權益 Interest of controlled corporation	H股 H Shares	29,557,552(L)	1.47%	7.32%
		H股 H Shares	4,444,000(S)	0.22%	1.10%
Brown Brothers Harriman & Co.	核准借出代理人 Approved lending agent	H股 H Shares	32,543,288(L)	1.61%	8.06%
		H股 H Shares	32,543,288(P)	1.61%	8.06%
GIC Private Limited		H股 H Shares	24,337,047(L)	1.21%	6.03%
JPMorgan Chase & Co.	受控制法團權益 Interest of controlled corporation	H股 H Shares	11,950,350(L)	0.59%	2.96%
		H股 H Shares	10,624,518(S)	0.53%	2.63%
	投資經理 Investment manager	H股 H Shares	713,640(L)	0.04%	0.18%
	持有股份的保證權益的人 Person having a security interest in shares	H股 H Shares	1,244,969(L)	0.06%	0.31%
	核准借出代理人 Approved lending agent	H股 H Shares%	6,530,667(L)	0.32%	1.62%

附註：

- (1) (L)代表好倉，(S)代表淡倉，(P)代表可供借出的股份。
- (2) 百分比指擁有權益之股份數目除以於2023年6月30日之已發行股份總數2,017,167,779股。
- (3) 百分比指擁有權益之股份數目除以於2023年6月30日之已發行A股或H股(視情況而定)總數(分別為1,613,593,699股A股及403,574,080股H股)。

Notes:

- (1) (L) represents long position, (S) represents short position, (P) represents lending pool.
- (2) The percentage represents the number of Shares interested divided by the total number of issued Shares as at 30 June 2023, being 2,017,167,779 Shares.
- (3) The percentage represents the number of the Shares interested divided by the total number of issued A Shares or H Shares (as the case may be) as at 30 June 2023, being 1,613,593,699 A Shares and 403,574,080 H Shares, respectively.

除上文披露者外，於2023年6月30日，主要股東於本公司的股份、相關股份及債券中概無擁有根據《證券及期貨條例》第336條須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。

Save as disclosed above, as at 30 June 2023, none of the substantial Shareholders had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

補充資料(續)

Supplementary Information (continued)

董事、監事及最高行政人員之資料變更

於報告期內，本公司董事、監事、高級管理人員新增情況如下：

CHANGES TO INFORMATION ON DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

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

姓名 Name	擔任的職務 Position held	類型 Type	日期 Date
李良彬 Li Liangbin	總裁 President	退任 Retirement	2023年2月3日 3 February 2023
鄧招男 Deng Zhaonan	副總裁 Vice President	退任 Retirement	2023年2月3日 3 February 2023
楊滿英 Yang Manying	副總裁兼財務總監 Vice President and Chief Financial Officer	退任 Retirement	2023年2月3日 3 February 2023
王曉申 Wang Xiaoshen	總裁 President	聘任 Appointment	2023年2月3日 3 February 2023
羅光華 Luo Guanghua	副總裁 Vice President	聘任 Appointment	2023年2月3日 3 February 2023
黃婷 Huang Ting	副總裁兼財務總監 Vice President and Chief Financial Officer	聘任 Appointment	2023年2月3日 3 February 2023

除上文披露者外，據本公司所知，截至2023年6月30日止之六個月內，本公司董事、監事及最高行政人員概無根據香港上市規則第13.51(2) (a)至(e)以及(g)部份須予並且已經披露的資料之變更。

Saved as disclosed above, as far as known to the Company, during the six months ended 30 June 2023, there were no changes to information that were required to be disclosed by the Directors, Supervisors and chief executives pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Hong Kong Listing Rules.

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

			2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes		
收益	Revenue	4(a)	18,111,570	14,320,893
銷售成本	Cost of sales		<u>(13,981,882)</u>	<u>(5,663,039)</u>
毛利	Gross profit		4,129,688	8,657,854
其他收入及收益	Other income and gains	4(b)	2,272,996	299,294
銷售及分銷開支	Selling and distribution expenses		(68,727)	(40,601)
行政開支	Administrative expenses		(1,062,846)	(912,269)
其他開支	Other expenses	5	(917,105)	(919,832)
融資成本	Finance costs	6	(342,583)	(194,710)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		620,286	618,432
合營公司	Joint ventures		<u>1,619,009</u>	<u>909,207</u>
除稅前溢利	Profit before tax	7	6,250,718	8,417,375
所得稅開支	Income tax expense	8	<u>(377,635)</u>	<u>(1,065,802)</u>
期內溢利	Profit for the period		<u>5,873,083</u>	<u>7,351,573</u>
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		5,876,515	7,254,835
非控股權益	Non-controlling interests		<u>(3,432)</u>	<u>96,738</u>
			<u>5,873,083</u>	<u>7,351,573</u>
母公司普通權益持有人	EARNINGS PER SHARE			
應佔每股盈利	ATTRIBUTABLE TO ORDINARY			
	EQUITY HOLDERS OF THE PARENT			
基本	Basic			
一期內溢利(人民幣元)	– For profit for the period (RMB)	10	2.92	3.60
攤薄	Diluted			
一期內溢利(人民幣元)	– For profit for the period (RMB)	10	<u>2.92</u>	<u>3.60</u>

截至2023年6月30日止六個月
For the six months ended 30 June 2023

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

		2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內溢利	Profit for the period	5,873,083	7,351,573
於以後期間重新分類至損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
指定按公允價值計入其他全面收益的債權投資：	Debt investments at fair value through other comprehensive income:		
公允價值的變動	Changes in fair value	(4,421)	(1,996)
聯營公司及合營公司的其他全面收益份額	Share of other comprehensive income of associates and joint ventures	(1,818)	(293)
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	1,136,358	843,578
期內其他全面收益，除稅	Other comprehensive income for the period, net of tax	1,130,119	841,289
期內全面收益總額，除稅	Total comprehensive income for the period, net of tax	7,003,202	8,192,862
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	6,909,224	7,952,831
非控股權益	Non-controlling interests	93,978	240,031
		7,003,202	8,192,862

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

			2023年6月30日 30 June 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年12月31日 31 December 2022 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	11	Property, plant and equipment	19,396,680	14,451,751
使用權資產		Right-of-use assets	863,814	685,261
商譽		Goodwill	17,615	17,615
其他無形資產		Other intangible assets	14,802,309	13,656,148
於聯營公司之投資		Investments in associates	9,442,223	7,431,778
於合營公司之投資		Investments in joint ventures	2,773,556	2,760,095
按公允價值計入損益的金 融資產		Financial assets at fair value through profit or loss	5,928,824	5,314,761
遞延稅項資產		Deferred tax assets	779,976	653,243
其他非流動資產		Other non-current assets	2,030,520	2,194,222
指定為以公允價值計量且 其變動計入其他全面收 益的股權投資		Equity investments designated at fair value through other comprehensive income	29,000	29,000
非流動資產總值		Total non-current assets	56,064,517	47,193,874
流動資產		CURRENT ASSETS		
存貨		Inventories	11,358,537	10,111,077
貿易應收款項	12	Trade receivables	5,461,765	7,850,711
按公允價值計入其他全面 收益的債權投資	13	Debt investments at fair value through other comprehensive income	2,533,152	2,008,569
應收關連方款項		Amounts due from related parties	115,710	52,478
預付款項、其他應收款項 及其他資產		Prepayments, other receivables and other assets	2,706,499	1,813,170
按公允價值計入損益的金 融資產		Financial assets at fair value through profit or loss	116,921	215,986
已抵押存款		Pledged deposits	997,518	841,028
現金及現金等價物		Cash and cash equivalents	10,116,861	9,073,017
流動資產總值		Total current assets	33,406,963	31,966,036

2023年6月30日

30 June 2023

中期簡明綜合財務狀況表(續)

Interim Condensed Consolidated Statement of Financial Position (continued)

		2023年6月30日 30 June 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年12月31日 31 December 2022 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Notes		
流動負債			
計息銀行及其他借款			
貿易應付款項及應付票據	14		
應付關連方款項			
其他應付款項及應計費用			
應付所得稅			
流動負債總額			
流動資產淨值			
資產總值減流動負債			
非流動負債			
計息銀行及其他借款			
遞延收入			
遞延稅項負債			
應付關連方款項撥備			
其他非流動負債			
非流動負債總額			
負債總額			
資產淨值			
		6,229,000	3,619,896
		5,460,471	7,421,860
		17,396	959,798
		5,878,341	4,089,955
		473,286	2,563,416
		18,058,494	18,654,925
		15,348,469	13,311,111
		71,412,986	60,504,985
		14,712,403	9,163,323
		310,077	275,207
		150,711	133,781
		2,169,574	1,553,958
		62,083	52,631
		434,607	459,777
		17,839,455	11,638,677
		35,897,949	30,293,602
		53,573,531	48,866,308

2023年6月30日

30 June 2023

中期簡明綜合財務狀況表(續)

Interim Condensed Consolidated Statement of Financial Position (continued)

			2023年6月30日	2022年12月31日
			30 June 2023	31 December 2022
			(未經審核)	(經審核)
			(Unaudited)	(Audited)
			人民幣千元	人民幣千元
			RMB'000	RMB'000
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	15	2,017,168	2,017,036
庫存股份	Treasury shares		(216,704)	(133,154)
其他儲備	Other reserves		46,639,505	42,158,945
			<u>48,439,969</u>	<u>44,042,827</u>
非控股權益	Non-controlling interests		<u>5,133,562</u>	<u>4,823,481</u>
權益總額	Total equity		<u>53,573,531</u>	<u>48,866,308</u>

截至2023年6月30日止六個月
For the six months ended 30 June 2023

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes In Equity

歸屬於母公司擁有人
Attributable to owners of the parent

	已發行股本	股份溢價	以公允價值計量且其變動計入其他全面收益的金融資產	應佔聯營公司及合營公司的其他全面收益	特別儲備	法定盈餘公積金	其他儲備	庫存股份	匯率波動儲備	保留溢利	總計	非控股權益	權益總額
			公允價值儲備	Share of other comprehensive income	Special reserve	Statutory surplus	Other reserve	Treasury shares	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	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	RMB'000
於2023年1月1日 (經審計)	2,017,036*	10,742,489	(9,197)	8,963	3,805	919,352	1,088,681	(133,154)	698,977	28,705,875	44,042,827	4,823,481	48,866,308
期內溢利	-	-	-	-	-	-	-	-	-	5,876,515	5,876,515	(3,432)	5,873,083
期內其他全面收益：													
應佔聯營公司及合營公司的其他全面收益	-	-	-	(1,818)	-	-	-	-	-	-	(1,818)	-	(1,818)
按公允價值計入其他全面收益的債權投資之公允價值變動，扣除稅項	-	-	(4,421)	-	-	-	-	-	-	-	(4,421)	-	(4,421)
有關海外業務的匯兌差額	-	-	-	-	-	-	-	-	1,038,948	-	1,038,948	97,410	1,136,358
期內全面收益總額	-	-	(4,421)	(1,818)	-	-	-	-	1,038,948	5,876,515	6,909,224	93,978	7,003,202
股份回購	-	-	-	-	-	-	-	(83,550)	-	-	(83,550)	-	(83,550)
收購非控股權益	-	-	-	-	-	-	(518,361)	-	-	-	(518,361)	(489,639)	(1,008,000)
一間附屬公司取得的增資款項	-	-	-	-	-	-	(112,387)	-	-	-	(112,387)	610,543	498,156
收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	89,009	89,009
非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	2,800	2,800
轉撥至儲備	-	-	-	-	40,113	-	-	-	-	(40,113)	-	-	-
動用安全基金	-	-	-	-	(13,784)	-	-	-	-	13,784	-	-	-
出售一間附屬公司	-	-	-	-	(621)	-	-	-	-	-	(621)	-	(621)
以股權結算購股權安排	132	13,335	-	-	-	-	121,478	-	-	-	134,945	3,432	138,377
應佔聯營公司的其他儲備	-	-	-	-	-	-	116,182	-	-	-	116,182	-	116,182
股息	-	-	-	-	-	-	-	-	(2,017,167)	(2,017,167)	-	-	(2,017,167)
出售一間聯營公司股權	-	-	-	-	-	-	(31,123)	-	-	-	(31,123)	-	(31,123)
其他	-	-	-	-	-	-	-	-	-	-	-	(42)	(42)
於2023年6月30日 (未經審計)	2,017,168*	10,755,824*	(13,618)*	7,145*	29,513*	919,352*	664,470*	(216,704)	1,737,925*	32,538,894*	48,439,969	5,133,562	53,573,531

* These reserve accounts comprise the consolidated reserves of RMB46,639,505,000 (2022: RMB42,158,945,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中的人民幣46,639,505,000元(2022年：人民幣42,158,945,000元)的綜合儲備。

截至2023年6月30日止六個月

For the six months ended 30 June 2023

中期簡明綜合權益變動表(續)

Interim Condensed Consolidated Statement of Changes In Equity (continued)

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

截至2023年6月30日止六個月
For the six months ended 30 June 2023

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

	附註 Notes	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
經營活動(所用)/所得 現金流量	CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	6,250,718	8,417,375
調整項目：	Adjustments for:		
融資成本	Finance costs	337,367	179,819
應佔合營公司及聯營公司 損益	Share of profits and losses of joint ventures and associates	(2,239,295)	(1,527,639)
按公允價值計入損益的金 融資產之公允價值(收 益)/虧損	Fair value (gains)/losses of financial assets at fair value through profit or loss	7	(1,200,530)
出售按公允價值計入損益 的金融資產之虧損/ (收益)淨額	Net losses/(gain) on disposal of financial assets at fair value through profit or loss	7	3,608
按公允價值計入損益的金 融資產之股息	Dividends from financial assets at fair value through profit or loss	7	(91,552)
出售一間聯營公司權益之 收益	Gain on disposal of equity in an associate	7	(181,991)
其他長期資產利息收入	Interest income from other long-term assets	7	(19,942)
金融資產投資收入	Investment income on financial assets	(9,812)	(5,675)
聯營公司及一間合營公司 利息收入	Interest income from associates and a joint venture	4(b)	(103)
出售物業、廠房及設備之 虧損淨額	Net losses on disposal of items of property, plant and equipment	5,7	3,273
物業、廠房及設備以及投 資物業折舊	Depreciation of property, plant and equipment and investment properties	7	313,048
使用權資產折舊	Depreciation of right-of-use assets	7	18,534
無形資產攤銷	Amortisation of intangible assets	7	5,365
銀行借貸匯兌虧損/(收 益)	Exchange losses/(gains) on bank borrowings	17,634	(3,538)
以股權結算購股權開支	Equity-settled share option expense	7	129,328
出售一間附屬公司之虧損	Loss on disposal of a subsidiary	5	104
長期預付款項補償	Compensation for long-term prepayment	4(b)	(57,777)
終止股權收購補償	Compensation for termination of equity acquisition	-	(33,735)
		3,277,977	8,278,009

截至2023年6月30日止六個月

For the six months ended 30 June 2023

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

		2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes		
應收關連方款項(增加)/ 減少	(Increase)/decrease in amounts due from related parties	(63,232)	22,429
應付關連方款項減少	Decrease in amounts due to related parties	(942,402)	(250,121)
存貨增加	Increase in inventories	(941,352)	(3,831,279)
貿易應收款項減少/(增加)	Decrease/(increase) in trade receivables	2,386,234	(3,325,414)
按公允價值計入其他全面收 益的債權投資增加	Increase in debt investments at fair value through other comprehensive income	(524,583)	(1,220,565)
預付款項、其他應收款項及 其他資產增加	Increase in prepayments, other receivables and other assets	(666,942)	(403,058)
已抵押存款減少	Decrease in pledged deposits	80,786	430,788
貿易應付款項及應付票據 (減少)/增加	(Decrease)/increase in trade and bills payables	(2,277,961)	1,959,944
其他應付款項及應計費用 (減少)/增加	(Decrease)/increase in other payables and accruals	(442,775)	624,200
已付所得稅	Income taxes paid	(2,576,907)	(188,407)
經營活動(所用)/所得 現金流量淨額	Net cash flows (used in)/from operating activities	(2,691,157)	2,096,526

截至2023年6月30日止六個月
For the six months ended 30 June 2023

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

		2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes		
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
已收利息	Interest received	-	19,618
已收股息	Dividends received	1,502,479	903,254
購買物業、廠房及設備	Purchase of items of property, plant and equipment	(4,682,821)	(1,748,224)
出售物業、廠房及設備所得款項	Proceeds from disposal of items of property, plant and equipment	790	3,773
購買按公允價值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	-	(315,000)
購買金融產品	Purchase of financial products	(300,000)	(100,000)
購買指定按公允價值計入其他全面收益的股權投資	Purchase of equity investments designated at fair value through other comprehensive income	-	(29,000)
出售金融產品所得款項	Proceeds from sale of financial products	446,240	-
添置其他無形資產	Additions to other intangible assets	(598,740)	(645,090)
收購附屬公司	Acquisition of subsidiaries	(505,579)	(1,467,542)
購買一間合營公司之股權	Purchase of equity interests of a joint venture	-	(596,723)
購買聯營公司之股權	Purchase of equity interests of associates	(496,908)	(908,558)
終止收購補償所得款項	Proceeds from compensation for termination of acquisition	-	33,735
出售聯營公司權益之所得款項	Proceeds from disposal of interest in associates	200,169	-
貸款予第三方及一間聯營公司	Loans to third parties and an associate	(257,500)	-
預付購買土地款	Prepayment for purchase of lands	(18,000)	-
出售按公允價值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	159,485	89,653
退還土地保證金	Refund of land security deposits	80,000	-
預付收購投資款	Prepayment for acquisition of investments	(243,271)	(219)
收購一間附屬公司時償還貸款	Repayment of loans at acquisition of a subsidiary	(136,540)	-
出售一間附屬公司所得款項	Proceeds from disposal of a subsidiary	3,566	-
已收按公允價值計入損益的金融資產股息	Dividends received from financial assets at fair value through profit or loss	91,552	-
向聯營公司及一間合營公司償還貸款	Repayment of loans to associates and a joint venture	-	161,675
收購附屬公司的受限資金	Pledged deposits for acquisition of subsidiaries	-	313,574
投資活動所用現金流量淨額	Net cash flows used in investing activities	(4,755,078)	(4,285,074)

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

	附註 Notes	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000	2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
股權激勵行權收到的資金	Proceeds from exercise of share options	21,912	-
新增銀行貸款	New bank loans	11,378,096	5,750,267
償還銀行貸款	Repayment of bank loans	(2,931,970)	(2,369,979)
收購非控股權益	Acquisition of non-controlling interests	(375,003)	(7,610)
股份回購	Shares repurchased	(83,551)	-
銀行貸款之已抵押存款	Pledged deposits for bank loans	(237,276)	(271,813)
非控股股東注資	Capital contribution from non-controlling shareholders	416,959	8,750
向一間聯營公司借款所得款項	Proceeds from borrowing from an associate	441,534	191,098
已付股息	Dividends paid	-	(347,472)
已付利息	Interest paid	(204,101)	(108,437)
租賃付款之本金部分	Principal portion of lease payments	(12,015)	(8,101)
償還金融權證負債	Repayment of financial warrants liability	-	(11,157)
融資活動所得現金流量淨額	Net cash flows from financing activities	<u>8,414,585</u>	<u>2,825,546</u>
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	968,350	636,998
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	75,494	148,916
期初現金及現金等價物	Cash and cash equivalents at beginning of period	<u>9,073,017</u>	<u>5,233,611</u>
期末現金及現金等價物	Cash and cash equivalents at end of period	<u><u>10,116,861</u></u>	<u><u>6,019,525</u></u>
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	11,114,379	6,645,571
減：已抵押存款	Less: Pledged deposits	997,518	626,046
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	<u><u>10,116,861</u></u>	<u><u>6,019,525</u></u>

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

1. 公司資料

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

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

附屬公司資料

於本報告日期，本公司在下列主要附屬公司擁有直接或間接權益，詳情列示如下：

1. CORPORATE INFORMATION

The Company is a limited liability company established in Xinyu, Jiangxi Province. On 10 August 2010, it was officially listed on the 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 is involved in the development, manufacture and sale of further processed lithium products, lithium new materials, lithium power and energy storage batteries, lithium resources, lithium battery recycling, etc..

Information about subsidiaries

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

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.	中國江西省奉新縣 Fengxin, Jiangxi Mainland China	註冊股本：人民幣 135,000,000元 Registered share capital of RMB135,000,000	100.00		– 鋰產品的生產及銷售 Manufacture and sale of lithium products
宜春贛鋒鋰業有限公司 Yichun Ganfeng Lithium Co., Ltd.	中國江西省宜春市 Yichun, Jiangxi Mainland China	註冊股本：人民幣 50,000,000元 Registered share capital of RMB50,000,000	100.00		– 鋰產品的生產及銷售 Manufacture and sale of lithium products
贛鋒國際有限公司（「贛鋒國際」） GFL International Co., Limited. （“GFL”）	香港 Hong Kong	已發行股本： 158,248,200美元 Issued share capital of USD158,248,200	100.00		– 銷售鋰產品及投資控 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	100.00		– 鋰產品的生產及銷售 Manufacture and sale of lithium products
江西贛鋒鋰電科技股份有限 公司 Ganfeng LiEnergy Technology Co., Ltd.	中國江西省新余市 Xinyu, Jiangxi Mainland China	註冊股本：人民幣 3,003,423,000元 Registered share capital of RMB3,003,423,000	66.95		– 鋰電池的生產及銷售 Manufacture and sale of lithium power batteries

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

1. 公司資料(續)

附屬公司資料(續)

名稱 Name	成立及經營地點 Place of establishment and operations	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	應佔所有權權益百分比 Percentage of ownership interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
東莞贛鋒電子有限公司	中國廣東省東莞市	註冊股本：人民幣 100,000,000元	-	66.95	鋰電池的生產及銷售
Dongguan Ganfeng Electronics Co., Ltd.	Dongguan, Guangdong Mainland China	Registered share capital of RMB100,000,000			Manufacture and sale of lithium power batteries
Minera Exar S.A.*	阿根廷	註冊股本： 37,514,424美元	-	46.67	鋰資源勘探
Minera Exar S.A.*	Argentina	Registered share capital of USD37,514,424			Exploration of lithium resource
Lithea Inc.	阿根廷	註冊股本：1,025美元	-	100.00	鋰資源勘探
Lithea Inc.	Argentina	Registered share capital of USD1,025			Exploration of lithium resource

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

上表載述本公司之附屬公司。董事認為，該等公司對報告期內的業績產生重要影響或組成本集團資產淨值之重要組成部分。董事認為，詳述其他附屬公司將導致資料過於冗長。

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

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

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

2.1 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料已按照國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，並應連同本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策及披露變動

除於本期間之財務資料首次採納下列新訂及經修訂國際財務報告準則(「國際財務報告準則」)外，編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所採用者一致。

國際財務報告準則第17號之修訂	國際財務報告準則第17號及國際財務報告準則第9號的初始應用—比較資料
國際會計準則第1號之修訂及國際財務報告準則實務公告第2號	會計政策的披露
國際會計準則第8號之修訂	會計估計的定義
國際會計準則第12號之修訂	與單一交易所產生至資產及負債有關之遞延所得稅
國際會計準則第12號之修訂	國際稅務改革—支柱二規則範本

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2.2 會計政策及披露變動(續)

適用於本集團的新訂及經修訂國際財務報告準則之性質及影響闡述如下：

- (a) 國際會計準則第1號之修訂要求實體披露重大會計政策資料，而非主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。國際財務報告準則實務報告第2號之修訂為如何應用會計政策披露的重要性概念提供非強制性指引。本集團已於2023年1月1日起應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料並無任何影響，惟預期會影響本集團年度綜合財務報表的會計政策披露。
- (b) 國際會計準則第8號之修訂釐清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據以制定會計估計。本集團對2023年1月1日或之後出現的會計政策變動及會計估計變動採用該等修訂。由於本集團釐定會計估計與該等修訂相符，故該等修訂對本集團的財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

- (c) 國際會計準則第12號之修訂與單一交易所產生之資產及負債有關之遞延所得稅收窄初始確認例外的範圍，使其不再適用於產生相等的應課稅和可扣除暫時性差異的交易，例如租賃和退役責任。因此，實體需要就這些交易產生的暫時性差異確認遞延所得稅資產(前提為有足夠的應課稅溢利)和遞延所得稅負債。該等修訂對本集團的財務狀況或表現並無任何影響。
- (d) 國際會計準則第12號之修訂國際稅務改革－支柱二規則範本引入一項強制的臨時例外情況，豁免確認及披露因實施經濟合作暨發展組織公佈的第二支柱規則範本而引致的遞延稅項。該等修訂亦為受影響實體引入披露規定，以幫助財務報表使用者更能了解實體承受支柱二所得稅風險，包括支柱二在立法生效期間個別披露與支柱二所得稅相關的即期稅項，以及已頒佈立法或實質上已頒佈但尚未生效期間披露承受支柱二所得稅風險的已知或可合理估計的資料。實體須於2023年1月1日或之後開始的年度期間披露與支柱二所得稅風險有關的資料，但在2023年12月31日或之前結束的任何中期期間，則無需披露有關資料。本集團已追溯應用該等修訂及強制性臨時例外情況。本集團目前評估其就支柱二所得稅承受的風險。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any impact on the financial position or performance of the Group.
- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments and the mandatory temporary exception retrospectively. The Group is currently assessing its exposure to Pillar Two income taxes.

3. 經營板塊資料

出於管理目的，本集團根據其產品及服務劃分業務單元，並有以下三個報告經營板塊：

- (a) 金屬鋰及鋰化合物板塊：鋰產品製造、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) 鋰礦資源板塊：鋰礦石及其他鋰產品的勘探及銷售。

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

各板塊間的銷售及轉讓參照按當時現行市價與第三方進行交易所採用的售價制定。

3. OPERATING SEGMENT INFORMATION

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 lithium 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 segment: exploration and sale of lithium ore and other lithium products.

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

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

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Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

3. OPERATING SEGMENT INFORMATION (Continued)

截至2023年6月30 止六個月	Six months ended 30 June 2023	金屬鋰及 鋰化合物 Lithium metal and lithium compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
板塊收益(附註4)	Segment revenue (note 4)				
向外部客戶的銷售	Sales to external customers	14,025,498	4,086,072	–	18,111,570
板塊間銷售	Intersegment sales	92,813	864	–	93,677
		14,118,311	4,086,936	–	18,205,247
對賬：	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(93,677)
收益	Revenue				18,111,570
板塊業績	Segment results	3,947,960	327,582	2,151,832	6,427,374
對賬：	<i>Reconciliation:</i>				
板塊間業績抵銷	Elimination of intersegment results				
利息收入	Interest income				164,853
融資成本(租賃負債利 息除外)	Finance costs (other than interest on lease liabilities)				(341,509)
除稅前溢利	Profit before tax				6,250,718

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Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

3. OPERATING SEGMENT INFORMATION (Continued)

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

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Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

下表分別呈列本集團於2023年6月30日及2022年12月31日經營板塊的資產及負債資料。

3. OPERATING SEGMENT INFORMATION (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2023 and 31 December 2022, respectively.

		金屬鋰及 鋰化合物 Lithium metal and lithium compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
板塊資產	Segment assets				
2023年6月30日 (未經審計)	30 June 2023 (Unaudited)	34,512,881	19,274,685	35,683,914	89,471,480
2022年12月31日 (經審計)	31 December 2022 (Audited)	36,397,200	15,142,883	27,619,827	79,159,910
板塊負債	Segment liabilities				
2023年6月30日 (未經審計)	30 June 2023 (Unaudited)	19,205,685	11,583,589	5,108,675	35,897,949
2022年12月31日 (經審計)	31 December 2022 (Audited)	18,722,422	10,585,886	985,294	30,293,602

季節性因素對本集團的板塊收益及板塊業績並無重大影響。

Seasonal factors have no significant impact on the Group's segment revenue and segment results.

4. 收益、其他收入及收益

關於收益、其他收入及收益的分析如下：

(a) 收益**4. REVENUE, OTHER INCOME AND GAINS**

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

(a) Revenue

		截至6月30日止六個月	
		For the six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
客戶合約收益	<i>Revenue from contracts with customers</i>	18,111,570	14,320,893

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Notes to Interim Condensed Consolidated Financial Information (continued)

4. 收益、其他收入及收益

4. REVENUE, OTHER INCOME AND GAINS
(Continued)

(a) 收益

(a) Revenue (Continued)

截至2023年6月30日止六個月

For the six months ended 30 June 2023

板塊	Segments	金屬鋰及 鋰化合物 Lithium metal and lithium compound 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審核) (Unaudited)	鋰礦資源 Lithium ore resource 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨物或服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	13,884,201	4,086,072	–	17,970,273
加工服務	Processing services	141,297	–	–	141,297
客戶合約收益總額	Total revenue from contracts with customers	<u>14,025,498</u>	<u>4,086,072</u>	<u>–</u>	<u>18,111,570</u>
區域市場	Geographical markets				
中國大陸	Mainland China	6,340,151	3,884,133	–	10,224,284
除中國大陸以外的 亞洲地區	Asia other than Mainland China	5,668,194	89,907	–	5,758,101
歐洲	Europe	1,987,245	50,538	–	2,037,783
北美	North America	25,828	46,911	–	72,739
其他國家/地區	Other countries/regions	4,080	14,583	–	18,663
客戶合約收益總額	Total revenue from contracts with customers	<u>14,025,498</u>	<u>4,086,072</u>	<u>–</u>	<u>18,111,570</u>
收益確認時間	Timing of revenue recognition				
在某個時點	At a point in time	<u>14,025,498</u>	<u>4,086,072</u>	<u>–</u>	<u>18,111,570</u>

4. 收益、其他收入及收益(續)

4. REVENUE, OTHER INCOME AND GAINS
(Continued)

(a) 收益(續)

截至2022年6月30日止六個月

(a) Revenue (Continued)

For the six months ended 30 June 2022

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

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Notes to Interim Condensed Consolidated Financial Information (continued)

4. 收益、其他收入及收益(續)

4. REVENUE, OTHER INCOME AND GAINS (Continued)

(b) 其他收入及收益

(b) Other income and gains

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
公允價值收益淨值：	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	1,200,530	-
其他非流動資產利息收入	Other interest income from non-current assets	19,942	-
出售聯營公司股權之收益	Gain on disposal of equity in an associate	181,991	-
按公允價值計入損益的 金融資產之股息	Dividends from financial assets at fair value through profit or loss	91,552	-
出售按公允價值計入損益 的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	-	60,922
銷售原材料	Sales of raw materials	20,887	26,929
政府補助	Government grants	554,307	46,682
銀行利息收入	Bank interest income	144,808	67,763
聯營公司及合營公司利息 收入	Interest income from associates and a joint venture	103	5,442
匯兌差異淨額	Foreign exchange differences, net	-	52,816
終止股權收購補償	Compensation for termination of equity acquisition	-	33,735
長期預付款項補償	Compensation for long-term prepayment	57,777	-
其他	Others	1,099	5,005
		2,272,996	299,294

5. 其他開支

5. OTHER EXPENSES

其他開支的分析如下：

An analysis of other expenses is as follows:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
公允價值虧損淨值：	Fair value 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	–	866,589
已售原材料成本	Cost of raw materials sold	19,454	12,951
貿易應收款項減值淨額	Impairment of trade receivables, net	17,973	4,895
計入預付款項、其他應收款項及其他資產之金融資產減值淨額	Impairment of financial assets included in prepayments, other receivables and other assets, net	–	(1)
存貨撇減至可變現淨值	Write-down of inventories to net realisable value	824,604	5,362
出售按公允價值計入損益的金融資產之虧損淨值	Net loss on disposal of financial assets at fair value through profit or loss	3,608	–
出售物業、廠房及設備項目淨虧損	Net loss on disposal of items of property, plant and equipment	3,273	9,806
勘探費用	Exploration expenditure	13,331	12,371
匯兌差異淨額	Foreign exchange differences, net	25,959	–
出售一家附屬公司之虧損	Loss on disposal of a subsidiary	104	–
其他	Others	8,799	7,859
		<u>917,105</u>	<u>919,832</u>

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Notes to Interim Condensed Consolidated Financial Information (continued)

6. 融資成本

融資成本之分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行貸款利息	Interest on bank loans	239,010	125,317
其他借款利息	Interest on other borrowings	123,604	59,807
貼現銀行票據利息	Interest on discounted bank notes	5,215	14,891
租賃負債利息	Interest on lease liabilities	1,074	596
利息開支總額	Total interest expense	368,903	200,611
減：有關銀行貸款的 資本化利息	Less: Interest capitalised in respect of bank loans	26,320	5,901
		342,583	194,710

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Notes to Interim Condensed Consolidated Financial Information (continued)

7. 除稅前溢利

7. 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):

		截至6月30日止六個月	
		For the six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銷售及服務成本	Cost of sales and services	13,981,882	5,663,039
已售原材料成本	Cost of raw materials sold	19,454	12,951
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	17,973	4,895
計入預付款項、其他應收款項及其他資產的金融資產減值淨額	Impairment of financial assets included in prepayments, other receivables and other assets, net	—	(1)
存貨撇減至可變現淨值	Write-down of inventories to net realisable value	824,604	5,362
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	313,048	216,658
使用權資產折舊	Depreciation of right-of-use assets	18,534	10,140
無形資產攤銷	Amortisation of intangible assets	5,365	7,478
按公允價值計入損益的金融資產之股息	Dividends from financial assets at fair value through profit or loss	(91,552)	—
出售一間聯營公司權益之收益	Gain on disposal of equity in an associate	(181,991)	—
其他長期資產利息收入	Interest income from other long-term assets	(19,942)	—
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	(1,200,530)	866,589
出售按公允價值計入損益的金融資產之虧損/(收益)淨額	Net losses/(gains) on disposal of financial assets at fair value through profit or loss	3,608	(60,922)
出售物業、廠房及設備項目虧損淨額	Net losses on disposal of items of property, plant and equipment	3,273	9,806
研發成本：	Research and development costs:		
本年度支出	Current year expenditure	645,452	532,827
銀行手續費	Bank charges	19,170	10,139
以股權結算購股權開支	Equity-settled share option expense	129,328	200,625
匯兌差額淨額	Foreign exchange differences, net	25,959	(52,816)

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30 June 2023

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

8. 所得稅開支

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。

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

		截至6月30日止六個月	
		For the six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期企業所得稅	Current corporate income tax	487,438	685,989
遞延稅項	Deferred tax	(109,803)	379,813
		<u>377,635</u>	<u>1,065,802</u>

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

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

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

8. 所得稅開支(續)

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

名稱
Name有效期
Effective period

宜春贛鋒鋰業有限公司	2021年11月3日—2024年11月2日
Yichun Ganfeng Lithium Co., Ltd.	2021/11/3-2024/11/2
江西贛鋒循環科技有限公司	2021年11月3日—2024年11月2日
Ganfeng Recycling Technology Co., Ltd.	2021/11/3-2024/11/2
江西贛鋒鋰電科技股份有限公司	2021年11月3日—2024年11月2日
Ganfeng LiEnergy Technology Co., Ltd.	2021/11/3-2024/11/2
奉新贛鋒鋰業有限公司	2022年11月4日—2025年11月3日
Fengxin Ganfeng Lithium Co., Ltd.	2022/11/4-2025/11/3
廣東匯創新能源有限公司	2022年12月22日—2025年12月21日
Guangdong Huichuang New Energy Co., Ltd.	2022/12/22-2025/12/21
東莞贛鋒電子有限公司	2022年12月22日—2025年12月21日
Dongguan Ganfeng Electronics Co., Ltd.	2022/12/22-2025/12/21
新余贛鋒鋰業有限公司	2022年12月14日—2025年12月13日
Xinyu Ganfeng Lithium Co., Ltd.	2022/12/14-2025/12/13
新余贛鋒電子有限公司	2020年12月2日—2023年12月1日
Xinyu Ganfeng Electronics Co., Ltd.	2020/12/2-2023/12/1
江蘇贛鋒動力科技有限公司	2020年12月2日—2023年12月1日
Jiangsu Ganfeng Power Technology Co., Ltd.	2020/12/2-2023/12/1

寧都贛鋒鋰業有限公司、江西西部資源鋰業有限公司、青海良承礦業有限公司、海西良鋰礦業有限公司、四川贛鋒鋰業有限公司、四川英鉑勘探有限公司、四川贛鋒礦業有限公司、重慶贛鋒鋰電科技有限公司、重慶贛鋒動力科技有限公司、青海贛鋒鋰業有限公司、內蒙古贛鋒鋰業有限公司及贛州贛鋒再生資源有限公司享受國家西部大開發所得稅優惠政策，所得稅稅率為15%，該稅率將在2030年12月31日到期。

8. INCOME TAX EXPENSE (Continued)

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

Also, according to the tax regulations related to the Western Region Development Policy, the applicable income tax rate for Ningdu Ganfeng Lithium Co., Ltd., Western Resource Co., Ltd., Qinghai Liangcheng Mining Co., Ltd., Haixi Liangli Lithium Co., Ltd., Sichuan Ganfeng Lithium Industry Co., Ltd., Sichuan Yingbo Exploration Co., Ltd., Sichuan Ganfeng Mining Co., Ltd., Chongqing Ganfeng Lithium Battery Technology Co., Ltd., Chongqing Ganfeng Power Technology Co., Ltd., Qinghai Ganfeng Lithium Industry Co., Ltd., Inner Mongolia Ganfeng Lithium Industry Co., Ltd. and Ganzhou Ganfeng Renewable Resources Co., Ltd. is 15%, and such tax concession will expire on 31 December 2030.

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中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

9. 股息

董事會不建議就截至2023年6月30日止六個月派付中期股息(截至2022年6月30日止六個月：零)。

就截至2022年12月31日止年度擬宣派的末期股息每股普通股人民幣1.00元(含稅)由本公司股東於2023年6月29日的股東週年大會上批准。

10. 母公司普通權益持有人應佔的每股盈利

每股基本盈利金額乃根據本期母公司普通權益持有人應佔溢利及本期已發行普通股加權平均數2,014,621,571股(2022年6月30日：2,012,488,699股)計算，並經調整以反映本期的供股。

每股攤薄盈利金額乃根據本期母公司普通權益持有人應佔溢利計算，並經調整以反映可換股債券之利息(如適用)。計算所用的普通股加權平均數為計算每股基本盈利所用的本期已發行普通股數目，及假設視為行使或轉換全部潛在攤薄普通股為普通股而無償發行的普通股的加權平均數。

每股基本及攤薄盈利的計算乃基於：

9. DIVIDENDS

The board of directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

The proposed final dividend of RMB1.00 (tax included) per ordinary share for the year ended 31 December 2022 was approved by the shareholders at the annual general meeting of the Company on 29 June 2023.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,014,621,571 (30 June 2022: 2,012,488,699) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

截至6月30日止六個月	
For the six months ended 30 June	
2023年	2022年
2023	2022
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

盈利

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：

Earnings

Profit attributable to ordinary equity
holders of the parent, used in the basic
earnings per share calculation:

5,876,515

7,254,835

10. 母公司普通權益持有人應佔的每股盈利(續)

每股基本及攤薄盈利的計算乃基於(續)：

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

The calculations of basic and diluted earnings per share are based on (continued):

		股份數目 Number of shares	
		2023年 2023	2022年 2022
股份	Shares		
計算每股基本盈利時所用的本期已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	2,014,621,571	2,012,488,699
攤薄效應—普通股加權平均數：股票期權	Effect of dilution – weighted average number of ordinary shares: Share options	–	1,592,783
		<u>2,014,621,571</u>	<u>2,014,081,482</u>

11. 物業、廠房及設備

截至2023年6月30日止六個月，本集團收購資產成本為人民幣4,999,132,000元(2022年6月30日：人民幣2,017,123,000元)。

截至2023年6月30日止六個月，本集團已出售資產賬面淨值為人民幣4,063,000元(2022年6月30日：人民幣13,579,000元)，導致出售淨虧損額為人民幣3,273,000元(2022年6月30日：人民幣9,806,000元)。

截至2023年6月30日止六個月，概無物業、廠房及設備確認減值虧損(2022年6月30日：零)。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB4,999,132,000 (30 June 2022: RMB2,017,123,000).

Assets with a net book value of RMB4,063,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB13,579,000), resulting in a net loss on disposal of RMB3,273,000 (30 June 2022: RMB9,806,000).

During the six months ended 30 June 2023, there was no impairment loss recognized for property, plant and equipment (30 June 2022: Nil).

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30 June 2023

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

12. 貿易應收款項

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

		2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
六個月內	Within 6 months	5,246,350	7,784,840
超過六個月但不超過一年	More than 6 months but less than 1 year	165,729	35,540
一至兩年	1 to 2 years	35,144	13,511
兩至三年	2 to 3 years	8,638	1,319
超過三年	Over 3 years	5,904	15,501
		5,461,765	7,850,711

12. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

13. 按公允價值計入其他全面收益的債權投資

按公允價值計入其他全面收益的債權投資：
應收票據

就應收票據管理而言，本集團的業務模式旨在收取合約現金流量及出售。因此，應收票據被分類及呈列為按公允價值計入其他全面收益的債權投資。

於2023年6月30日，本集團將賬面值為人民幣778,876,000元(2022年12月31日：人民幣724,828,000元)的按公允價值計入其他全面收益的債權投資抵押，以發行銀行承兌票據及信用函。

13. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
2,533,152	2,008,569

The Group's business model for the management of bills receivable is aimed at both receiving contractual cash flows and selling. As a result, it is classified and presented as debt investments at fair value through other comprehensive income.

As at 30 June 2023, the Group's debt investments at fair value through other comprehensive income with a carrying amount of RMB778,876,000 (31 December 2022: RMB724,828,000) were pledged to issue banks' acceptance bills and letters of credit.

14. 貿易應付款項及應付票據

14. TRADE AND BILLS PAYABLES

		2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	2,113,301	5,127,614
應付票據	Bills payables	3,347,170	2,294,246
		<u>5,460,471</u>	<u>7,421,860</u>

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

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

		2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
三個月內	Within 3 months	1,404,642	4,480,142
三至六個月	3 to 6 months	54,800	301,687
六至十二個月	6 to 12 months	625,738	302,583
一至兩年	1 to 2 years	24,343	35,284
兩至三年	2 to 3 years	3,778	7,918
		<u>2,113,301</u>	<u>5,127,614</u>

貿易應付款項不計息，通常於180天至360天內結算。

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

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Notes to Interim Condensed Consolidated Financial Information (continued)

15. 股本

於2023年，131,600份購股權按行使價每股人民幣68.771元獲行使，致使發行131,600股股份，總代價(扣除開支前)為人民幣9,050,263.60元。

16. 承擔

本集團於報告期末的資本承擔情況如下：

15. SHARE CAPITAL

In 2023, 131,600 share options were exercised at the exercise price of RMB68.771 per share, resulting in the issue of 131,600 shares for a total cash consideration, before expenses, of RMB9,050,263.60.

16. COMMITMENTS

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

	2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
已簽約但未撥備之： 廠房及機器	Contracted, but not provided for: Plant and machinery 5,234,607	 4,063,297

17. 關聯方交易

17. RELATED PARTY TRANSACTIONS

(a) 期內，本集團與關聯方進行以下交易：

(a) The Group had the following transactions with related parties during the period:

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
向一間聯營公司及一間合營公司收回貸款		Collection of loans to an associate and a joint venture	
美洲鋰業公司 (「LAC」)	Lithium Americas Corporation (「LAC」)	(i)	-
Mt. Marion Lithium Pty Ltd. (前稱 Reed Industrial Minerals Pty Ltd. 「RIM」)	Mt. Marion Lithium Pty Ltd. (formerly Reed Industrial Minerals Pty Ltd, 「RIM」)	(ii)	157,528
			296
			157,824
提供予一間聯營公司的貸款		Loan to an associate	
內蒙古維拉斯托礦業有限公司 (「維拉斯托」)	Inner Mongolia Weilasituo Mining Co., Ltd. (「Weilasituo」)	(iii)	7,500
			-
自聯營公司及一間合營公司之利息收入		Interest income from associates and a joint venture	
維拉斯托	Weilasituo	(iii)	103
LAC	LAC	(i)	2,194
RIM	RIM	(ii)	3,248
			103
			5,442
向一間聯營公司借款		Borrowing from an associate	
LAC	LAC	(i)	441,534
			191,098
付予一間聯營公司的利息費用		Interest expense to an associate	
LAC	LAC	(i)	105,728
			47,727

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中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

17. 關聯方交易(續)

17. RELATED PARTY TRANSACTIONS (Continued)

(a) 期內，本集團與關聯方進行以下交易：(續)

(a) The Group had the following transactions with related parties during the period: (Continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
自聯營公司、合營公司及一間同系附屬公司採購	Purchases from associates, joint ventures and a fellow subsidiary		
RIM	RIM	(iv)	2,435,038
江西鋒源熱能有限公司(「江西鋒源」)	Jiangxi Fengyuan Thermal Energy Co., Ltd (“Jiangxi Fengyuan”)	(iv)	137,734
青海錦泰鋰業有限公司(「青海錦泰」)	Qinghai Jintai Lithium Co., Ltd. (“Qinghai Jintai”)	(iv)	105,531
江西智鋰科技股份有限公司(「江西智鋰」)	Jiangxi Zhili Technology Co., Ltd. (“Jiangxi Zhili”)	(iv)	75,598
新余福盛運輸有限公司(「新余福盛」)	Xinyu Fusheng Transportation Co., Ltd (“Xinyu Fusheng”)	(iv)	31,385
五礦鹽湖有限公司(「五礦」)	Wukuang Yanhu Co., Ltd. (“Wukuang”)	(iv)	29,892
贛州騰遠鈷業新材料股份有限公司(「贛州騰遠」)	Ganzhou Tengyuan cobalt industry new material Co., Ltd (“Ganzhou Tengyuan”)	(iv)	11,694
新余贛鋒運輸有限公司(「新余運輸」)	Xinyu Ganfeng Transportation Co., Ltd (“Xinyu Transportation”)	(iv)	3,809
大連伊科能源科技有限公司(「大連伊科」)	Dalian Yike Energy Technology Co., Ltd. (“Dalian Yike”)	(iv)	2,817
浙江沙星科技有限公司(「浙江沙星」)	Zhejiang Shaxing Technology Co., Ltd. (“Zhejiang Shaxing”)	(iv)	199
江西領能鋰業有限公司(「江西領能」)	Jiangxi Lingneng Lithium Co., Ltd. (“Jiangxi Lingneng”)	(iv)	50
			2,833,747
			2,131,063
向一間聯營公司、一間合營公司及一間同系附屬公司銷售	Sales to an associate, a joint venture and a fellow subsidiary		
江西智鋰	Jiangxi Zhili	(v)	7,304
浙江沙星	Zhejiang Shaxing	(v)	2,836
江西鋒源	Jiangxi Fengyuan	(v)	2,530
			12,670
			47,861

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

17. 關聯方交易(續)

- (a) 期內，本集團與關聯方進行以下交易：(續)

附註：

- (i) 於2018年8月，本集團向LAC提供一筆100,000,000美元的後償貸款額度，利率為一年倫敦銀行同業拆息加5.5%(按最高年利率總值10.0%計息)。於2022年，本集團已收到LAC償還的所有本金及利息。於2023年6月30日，並無該等應收貸款結餘。

於2023年，LAC向NHC提供的貸款為人民幣441,534,000元，利率為一年有擔保隔夜融資利率加10.305%，借款期自2023年1月5日至2030年6月8日。

- (ii) RIM與本集團之附屬公司贛鋒國際有限公司(「GFL」)於2020年9月30日訂立一項貸款協議。GFL向RIM提供不超過50,000,000澳元的貸款融資，期限自提供第一筆貸款之日起計為期五年，固定年利率為5%。於2022年11月，GFL收到RIM償還的所有本金及利息。於2023年6月30日，並無該等應收貸款結餘。
- (iii) 於2023年3月，本集團向維拉斯托提供一筆金額為人民幣7,500,000元的貸款額度，到期日為2026年3月25日，按固定年利率5%計息。
- (iv) 向聯營公司、合營公司和一間同系附屬公司進行購買價格是根據聯營公司、合營公司和一間同系附屬公司向其主要客戶提供的公佈價格和條件。
- (v) 向聯營公司、合營公司及一間同系附屬公司的銷售價格是根據其向本集團主要客戶提供的公佈價格及條件作出，但通常給予長達六個月的較長信貸期是例外情況。

17. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Group had the following transactions with related parties during the period: (Continued)

Notes:

- (i) In August 2018, the Group provided LAC with a subordinated loan facility amounting to USD100,000,000 and bore interest of 1-year LIBOR plus 5.5% (subject to an aggregate maximum per annum rate of 10.0%). In 2022, the Group received the repayment of all principal and interests from LAC. There was no balance of such loan receivables as at 30 June 2023.

In 2023, LAC provided NHC a loan amounting to RMB441,534,000. The loan bore interest of 1-year SOFR plus 10.305% with a borrowing term from 5 January 2023 to 8 June 2030.

- (ii) RIM and GFL International Co., Limited ("GFL"), a subsidiary of the Group, entered into a loan agreement on 30 September 2020, GFL provided RIM with no more than AUD50,000,000 loans facility with a term of 5 years starting from the date of the first loan provided, with a fixed annual interest of 5%. In November 2022, GFL received the repayment of all principal and interests from RIM. There was no balance of such loan receivables as at 30 June 2023.
- (iii) In March 2023, the Group provided Weilasituo with RMB7,500,000 loans facility with a maturity date on 25 March 2026, bearing a fixed annual interest of 5%.
- (iv) The purchases from the associates, joint ventures and a fellow subsidiary were made according to the published prices and conditions offered by the associates, joint ventures and a fellow subsidiary to their major customers.
- (v) The sales to the associates, joint ventures and a fellow subsidiary were made according to the published prices and conditions offered to the major customers of the Group, except that a longer credit period of up to six months is normally granted.

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Notes to Interim Condensed Consolidated Financial Information (continued)

17. 關聯方交易(續)

(b) 與關聯方的其他交易：

- (i) 本集團若干銀行及其他借款最高為人民幣15,000,000元(2022年12月31日：人民幣30,000,000元)由本集團股東李良彬先生於2023年6月30日以其持有的本公司的高管限制性A股作抵押。
- (ii) 於2022年，本公司向鑲黃旗蒙金礦業開發有限公司(李良彬先生為該公司控股股東)貸款提供免費擔保，擔保額度不超過人民幣500,000,000元(2022年12月31日：零)。鑲黃旗蒙金礦業開發有限公司根據實際收到的擔保金額向本公司及其附屬公司提供等額反擔保。於2023年6月30日，擔保金額為人民幣300,000,000元(2022年12月31日：零)。

(c) 與關聯方有關的承諾事項

- (i) 於2022年1月1日，GFL與RIM訂立一項變更承購協議。RIM 49%的產品(Mt Marion鋰礦山生產的任何符合承購協議規定規格的鋰輝石精礦將視為「產品」)將售予GFL。於2023年6月30日，承購協議仍在進行中。

於2020年9月30日，GFL向RIM提供不超過50,000,000澳元的貸款融通，期限為自第一筆貸款提供之日起計五年，年利率固定為5%。於2023年6月30日，向RIM提供的貸款為零。

17. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties:

- (i) Certain of the Group's bank and other borrowings of up to RMB15,000,000 (31 December 2022: RMB30,000,000) were secured by the pledge of executive restricted A shares of the Company held by the Group's shareholder, Mr. Li Liangbin as at 30 June 2023.
- (ii) In 2022, the Company provided a free guarantee for the loan of Xianghuang Qimeng Gold Mine Development Co., Ltd., a company of which Mr. Li Liangbin is a controlling shareholder, with the guarantee facility of no more than RMB500,000,000 (31 December 2022: nil). Xianghuang Qimeng Gold Mine Development Co., Ltd. provided equivalent counter guarantees to the Company and its subsidiaries based on the guarantee amount actually accepted. As at 30 June 2023, the guarantee amount is RMB300,000,000 (31 December 2022: nil).

(c) Commitments with related parties

- (i) On 1 January 2022, GFL and RIM entered into a variation to offtake agreement. RIM 49% of all Product (any spodumene concentrate produced at the Mt Marion lithium mine which meets the specifications set out in the offtake agreement will be considered "Product") would be sold to GFL. As at 30 June 2023, the offtake agreement was still in progress.

On 30 September 2020, GFL provided RIM with no more than AUD50,000,000 loans facility with a term of 5 years starting from the date of the first loan provided, with a fixed annual interest of 5%. As at 30 June 2023, the loans to RIM is nil.

17. 關聯方交易(續)

(c) 與關聯方有關的承諾事項(續)

- (ii) 於2017年1月17日，本公司通過一項關於GFL向LAC提供不超過125,000,000美元財務資助的議案。項目債務融資的期限為六年，前三年的利率為8.0%，第四年增加至8.5%，第五年增加至9.0%及第六年為9.5%。LAC成立一間全資附屬公司及將LAC於Cauchari-Olaroz礦山的50%權益的70%轉讓予該附屬公司。該附屬公司就LAC結欠GFL的債務向GFL提供有抵押擔保。隨後，於2018年8月13日，GFL與LAC簽訂另一份投資協議，金額為100,000,000美元，按一年倫敦銀行同業拆息加5.5%計息。該協議的目的是幫助推進Minera Exar位於阿根廷胡胡伊省的Cauchari-Olaroz項目的生產進度。LAC可在2025年12月31日前根據項目計劃提取資金。於2023年6月30日，向LAC提供的貸款為零。
- (iii) 於2018年9月11日，本公司附屬公司Minera Exar與Grupo Minero Los Boros正式履行於2016年3月28日簽署的協議(「**期權協議**」)，該協議規定Grupo Minero Los Boros將包括Cauchari-Olaroz項目在內的部分採礦權轉讓予Minera Exar，總代價為12,000,000美元，分60個季度支付，每次支付200,000美元。此外，根據協議，Minera Exar必須在40年內每年向Grupo Minero Los Boros支付特許權使用費(淨利潤的3%)，或一次性支付7,000,000美元以買斷前20年的特許權，並在未來20年再支付7,000,000美元。

17. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

- (ii) On 17 January 2017, the Company passed a proposal on a financial assistance amounting to no more than USD125,000,000 provided by GFL to LAC. The project debt facility has a term of six years, with an interest rate of 8.0% for the first three years which will be increased to 8.5% in the fourth year, 9.0% in the fifth year and 9.5% in the sixth year. LAC set up a wholly-owned subsidiary and transferred 70% of LAC's 50% interest in Cauchari-Olaroz Minera to such subsidiary. That subsidiary shall provide to GFL a secured guarantee of the obligations of LAC to GFL. On 13 August 2018, GFL and LAC entered into another investment agreement amounting to USD100,000,000 with an interest rate of 1-year LIBOR plus 5.5%. The purpose of this agreement is to help advance the production progress of Minera Exar's Cauchari-Olaroz Project located in Jujuy Province, Argentina. LAC can withdraw funds according to the project plan before 31 December 2025. As at 30 June 2023, the loans to LAC is nil.
- (iii) On 11 September 2018, Minera Exar, a subsidiary of the Company, and Grupo Minero Los Boros formally fulfilled the agreement signed on 28 March 2016 ("**Option Agreement**"), which stipulates that Grupo Minero Los Boros will transfer a portion of the mining rights including the Cauchari-Olaroz project to Minera Exar for a total consideration of USD12,000,000, payable in 60 quarters, with each payment of USD200,000. In addition, under the agreement, Minera Exar must pay a royalty (3% of net profit) to Grupo Minero Los Boros annually for a period of 40 years, or pay USD7,000,000 in a lump sum to buy out the first 20 years of the concession and an additional USD7,000,000 for the next 20 years.

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Notes to Interim Condensed Consolidated Financial Information (continued)

17. 關聯方交易(續)

(c) 與關聯方有關的承諾事項(續)

- (iv) 於2021年6月11日，GFL同意根據具體情況向LMSA提供總額不超過40,000,000美元(債務融通)的資金援助，以幫助LMSA開發建設Goulamina鋰輝石礦項目。財政援助期限：自首次提供財政援助之日起5年，年利率：有擔保隔夜融資利率加6.00%。於2023年6月30日，LMSA並無從GFL提取任何款項。

為進一步支持Goulamina項目，GFL就Goulamina於全生命週期生產的鋰輝石精礦產品的最多100%訂立一項承購協議。在作出最終投資決策後，GFL獲得Goulamina項目第一階段50%的承購權。在債務融通獲得提供(條件滿足)及Goulamina項目於最終投資決策後四年內(即2026年1月4日之前)實現商業化生產的前提下，Goulamina項目第一階段餘下50%的承購權將轉讓予GFL。

17. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

- (iv) On 11 June 2021, GFL agreed to provide LMSA with a total amount of financial assistance not exceeding USD40,000,000 (debt facility), depending on the specific situation, to help LMSA develop and construct the Goulamina spodumene mine project. Financial assistance period: 5 years from the first provision of financial assistance, annual interest rate: SOFR+6.00%. As at 30 June 2023, LMSA has not made any withdrawals from GFL.

To provide further support for Goulamina, GFL entered into an offtake agreement for up to 100% of spodumene concentrate product produced at Goulamina across the life of mine. GFL received offtake rights to 50% of the offtake from Stage 1 of Goulamina on FID. The remaining 50% of offtake from Stage 1 of Goulamina will be assigned to GFL, subject to the provision of the debt facility (condition satisfied) and Goulamina reaching commercial production within four years of FID (i.e. by 4 January 2026).

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Notes to Interim Condensed Consolidated Financial Information (continued)

17. 關聯方交易(續)

17. RELATED PARTY TRANSACTIONS (Continued)

(d) 關聯方應收應付款項

應收聯營公司及一間合營公司及
一間同系附屬公司款項詳情如
下：

(d) Outstanding balances with related parties

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

		2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
RIM	RIM	102,027	-
LAC	LAC	7,854	8,323
新余運輸	Xinyu Transportation	2,567	-
浙江沙星	Zhejiang Shaxing	2,471	3,397
江西鋒源	Jiangxi Fengyuan	628	11,073
江西智鋰	Jiangxi Zhili	156	29,411
江西領能	Jiangxi Lingneng	7	1
青海錦泰	Qinghai Jintai	-	273
		<u>115,710</u>	<u>52,478</u>
非即期：	Non-current:		
維拉斯托	Weilasituo	<u>7,603</u>	<u>-</u>

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Notes to Interim Condensed Consolidated Financial Information (continued)

17. 關聯方交易(續)

(d) 關聯方應收應付款項(續)

聯營公司及一間同系附屬公司預付款項及其他應收款項詳情如下：

		2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
青海錦泰	Qinghai Jintai	75,217	119,250
江西智鋰	Jiangxi Zhili	41,402	34,583
Weilasituo	Weilasituo	4,750	-
新余運輸	Xinyu Transportation	3	-
江西鋒源	Jiangxi Fengyuan	-	6,000
江西領能	Jiangxi Lingneng	-	158
		<u>121,372</u>	<u>159,991</u>

聯營公司其他應付款項及應計費用詳情如下：

		2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
LAC	LAC	27,900	-
度普(蘇州)新能源科技 有限公司	Dupu (Suzhou) New Energy Technology Co., Ltd	8,562	12,743
江西鋒源	Jiangxi Fengyuan	2,987	-
新余福盛	Xinyu Fusheng	51	-
新余運輸	Xinyu Transportation	37	-
		<u>39,537</u>	<u>12,743</u>

17. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances with related parties (Continued)

Particulars of prepayments and other receivables to associates and a fellow subsidiary are as follows:

		2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
青海錦泰	Qinghai Jintai	75,217	119,250
江西智鋰	Jiangxi Zhili	41,402	34,583
Weilasituo	Weilasituo	4,750	-
新余運輸	Xinyu Transportation	3	-
江西鋒源	Jiangxi Fengyuan	-	6,000
江西領能	Jiangxi Lingneng	-	158
		<u>121,372</u>	<u>159,991</u>

Particulars of other payables and accruals to associates are as follows:

		2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
LAC	LAC	27,900	-
度普(蘇州)新能源科技 有限公司	Dupu (Suzhou) New Energy Technology Co., Ltd	8,562	12,743
江西鋒源	Jiangxi Fengyuan	2,987	-
新余福盛	Xinyu Fusheng	51	-
新余運輸	Xinyu Transportation	37	-
		<u>39,537</u>	<u>12,743</u>

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Notes to Interim Condensed Consolidated Financial Information (continued)

17. 關聯方交易(續)

17. RELATED PARTY TRANSACTIONS (Continued)

(d) 關聯方應收應付款項(續)

(d) Outstanding balances with related parties (Continued)

應付聯營公司、合營公司及一間同系附屬公司款項詳情如下：

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

		2023年6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
即期：	Current:		
新余福盛	Xinyu Fusheng	8,139	–
江西鋒源	Jiangxi Fengyuan	4,462	–
大連伊科	Dalian Yike	2,370	2,988
新余運輸	Xinyu Transportation	2,262	–
浙江沙星	Zhejiang Shaxing	163	776
RIM	RIM	–	956,034
		<u>17,396</u>	<u>959,798</u>
非即期：	Non-current:		
LAC	LAC	<u>2,169,574</u>	<u>1,553,958</u>

(e) 本集團關鍵管理人員薪酬：

(e) Compensation of key management personnel of the Group:

		截至6月30日止六個月 For the six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期職工福利	Short-term employee benefits	3,998	3,157
離職後福利	Post-employment benefits	100	175
以權益結算的股票期權 開支	Equity-settled share option expense	<u>10,822</u>	<u>16,624</u>
支付予關鍵管理人員的 薪酬總額	Total compensation paid to key management personnel	<u>14,920</u>	<u>19,956</u>

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Notes to Interim Condensed Consolidated Financial Information (continued)

18. 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：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公允價值		
	Carrying amounts		Fair values		
	2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)	2023年 6月30日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 12月31日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)	
金融資產：	Financial assets:				
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss	6,045,745	5,530,747	6,045,745	5,530,747
按公允價值計入其他全 面收益的債權投資	Debt investments at fair value through other comprehensive income	2,533,152	2,008,569	2,533,152	2,008,569
指定按公允價值計入其 他全面收益的股本 投資	Equity investment designated at fair value through other comprehensive income	29,000	29,000	29,000	29,000
計入其他非流動資產的 金融資產	Financial assets included in other non-current assets	1,594,984	1,006,135	1,594,984	1,006,135
		<u>10,202,881</u>	<u>8,574,451</u>	<u>10,202,881</u>	<u>8,574,451</u>
金融負債：	Financial liabilities:				
非流動部分 — 計息銀行借款	Non-current portion of – interest-bearing bank borrowings	14,680,055	9,137,119	14,728,509	8,873,646
其他借款(租賃負債 除外)	Other borrowings (other than lease liabilities)	6	6	6	6
應付關聯方賬款	Amounts due to related parties	2,169,574	1,553,958	2,169,574	1,553,958
其他非流動負債	Other non-current liabilities	399,814	367,815	399,814	367,815
		<u>17,249,449</u>	<u>11,058,898</u>	<u>17,297,903</u>	<u>10,795,425</u>

18. 金融工具之公允價值及公允價值等級(續)

本集團以財務經理為首的財務部門負責釐定金融工具之公允價值計量的政策及程序。財務經理直接向首席財務官報告。在每個報告日，財務部門分析金融工具的價值變動並釐定在估值中應用的主要輸入數據。估值經首席財務官審核並批准。估值過程及結果每年就中期及年度財務報告與審核委員會討論兩次。

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

計息銀行及其他借款的非流動部分及其他負債的公允價值是通過使用具類似條款，信貸風險及剩餘期限工具現時可得的利率貼現預期未來現金流量計算。於2023年6月30日的公允價值變動被評估為不重大，因為本集團本身對計息銀行及其他借款的非流動部分並無履約風險。

上市股本投資的公允價值以市場報價為基礎。指定按公允價值計入其他全面收益表的非上市股本投資的公允價值乃根據市場估值技術估計，該估值方法乃基於不受可觀察市場價格或利率所支持的假設。估值要求董事根據行業、規模、槓桿作用及策略釐定可資比較公眾公司(同業)，並就每一識別的可資比較公司計算適當的價格倍數，如市淨率(「**市淨率**」)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，計入中期簡明綜合財務狀況表的由估值技術產生的估算公允價值及計入其他全面收益表的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

The fair values of the non-current portion of interest-bearing bank and other borrowings and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the non-current portion of interest-bearing bank and other borrowings as at 30 June 2023 was assessed to be insignificant.

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

18. 金融工具之公允價值及公允價值等級(續)

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

本集團與多個交易對手(主要為信貸評級為AAA的金融機構)訂立衍生金融工具。衍生金融工具(包括遠期貨幣合約、外幣掉期及利率掉期)採用類似於遠期定價及掉期模型的估值技術，以現值計算法計量。該等模式納入多項市場可觀察輸入數據，包括交易對手的信貸質素、外匯即期及遠期匯率以及利率曲線。遠期貨幣合約、外幣掉期及利率掉期的賬面值與其公允價值相同。

於2023年6月30日，衍生工具資產頭寸的町市價值已扣除衍生工具交易對手違約風險帶來的信貸估值調整。交易對手信貸風險的變動對對沖關係中指定的衍生工具及按公允價值確認的其他金融工具的對沖有效性評估並無重大影響。

就按公允價值計入其他全面收益表的非上市股本投資的公允價值而言，管理層已估計採用合理可行替代方式作為估值模型輸入數據之潛在影響。

以下為於2023年6月30日及2022年12月31日金融工具估值之重大不可觀察輸入值之概要：

	估值技術 Valuation technique	重大不可觀察輸入值 Significant unobservable input	範圍 Range
衍生金融資產 Derivative financial assets	柏力克-舒爾斯期權定價模式 Black-Scholes Option Pricing Models	波動率 Volatility rate	62% 至 66% (2022年：62% 至 66%) 62% to 66% (2022: 62% to 66%)
非上市股本投資 Unlisted equity investments	估值倍數 Valuation multiples	缺乏市場流通性折讓 Discount for lack of marketability	75% 至 85% (2022年：75% 至 85%) 75% to 85% (2022: 75% to 85%)

因缺少市場流通性而折扣指本集團釐定的溢價及折扣金額，市場參與者於釐定投資價格時將會考慮。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with AAA credit ratings. Derivative financial instruments, including forward currency contracts, foreign currency swaps and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts, foreign currency swaps and interest rate swaps are the same as their fair values.

As at 30 June 2023, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2023 and 31 December 2022:

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於2023年6月30日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2023

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	合計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按公允價值計入損益 的金融資產	Financial assets at fair value through profit or loss	4,204,646	1,800,539	40,560	6,045,745
指定按公允價值計入 其他全面收益的股 本投資	Equity investment designated at fair value through other comprehensive income	–	–	29,000	29,000
按公允價值計入其他 全面收益的債權 投資	Debt investments at fair value through other comprehensive income	–	2,533,152	–	2,533,152
		<u>4,204,646</u>	<u>4,333,691</u>	<u>69,560</u>	<u>8,607,897</u>

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Notes to Interim Condensed Consolidated Financial Information (continued)

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：(續)

於2022年12月31日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2022

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	合計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按公允價值計入損益 的金融資產	Financial assets at fair value through profit or loss	3,238,170	2,188,162	104,415	5,530,747
指定按公允價值計入 其他全面收益的股 本投資	Equity investment designated at fair value through other comprehensive income	–	29,000	–	29,000
按公允價值計入其他 全面收益的債權 投資	Debt investments at fair value through other comprehensive income	–	2,008,569	–	2,008,569
		<u>3,238,170</u>	<u>4,225,731</u>	<u>104,415</u>	<u>7,568,316</u>

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：(續)

期內第三層次內的公允價值計量變動如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss		
於1月1日	At 1 January	104,415	70,917
第二層次轉入	Transfer from Level 2	-	125,000
已確認的總收益	Total gain recognised	-	7,749
出售	Disposals	(63,855)	-
		<u>40,560</u>	<u>203,666</u>
於6月30日	At 30 June	<u>40,560</u>	<u>203,666</u>

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
指定按公允價值計入其他全面收益的股本投資	Equity investments designated at fair value through other comprehensive income		
於1月1日	At 1 January	-	-
轉出第二層次	Transfer from Level 2	29,000	-
		<u>29,000</u>	<u>-</u>
於6月30日	At 30 June	<u>29,000</u>	<u>-</u>

於年內，金融資產第一層次與第二層次間並無任何公允價值計量轉移。於年內，股本投資由第二層次轉撥至第三層次人民幣29,000,000元(2022年：金融資產人民幣125,000,000元)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for the financial assets. During the year, there were transfers of RMB29,000,000 of equity investments from Level 2 to Level 3 (2022: RMB125,000,000 of financial assets).

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Notes to Interim Condensed Consolidated Financial Information (continued)

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的負債：

於2023年6月30日，本集團概無任何以公允價值計量的金融負債(2022年：無)。

期內第三層次內的公允價值計量變動如下：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 (2022: Nil).

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
按公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss		
於1月1日	At 1 January	–	11,157
結算	Settlement	–	(11,157)
於6月30日	At 30 June	–	–

於年內，金融負債第一層次與第二層次間並無任何公允價值計量轉移，第三層次亦無任何轉入或轉出(2022年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2022: Nil).

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：

於2023年6月30日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2023

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
計入其他非流動資產 的金融資產	Financial assets included in other non-current assets	-	1,594,984	-	1,594,984

於2022年12月31日

As at 31 December 2022

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(經審核)	(經審核)	(經審核)	(經審核)
		(Audited)	(Audited)	(Audited)	(Audited)
計入其他非流動資產 的金融資產	Financial assets included in other non-current assets	-	1,006,135	-	1,006,135

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Notes to Interim Condensed Consolidated Financial Information (continued)

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的負債：

於2023年6月30日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2023

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	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 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)	人民幣千元 RMB'000 (未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
非流動部分：	Non-current portion:				
– 計息銀行借款	– Interest-bearing bank borrowings	–	14,728,509	–	14,728,509
– 其他借款(租賃負債除外)	– Other borrowings (other than lease liabilities)	–	6	–	6
應付關聯方賬款	Amounts due to related parties	–	2,169,574	–	2,169,574
其他非流動負債	Other non-current liabilities	–	399,814	–	399,814
		–	17,297,903	–	17,297,903

18. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的負債：(續)

於2022年12月31日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2022

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (未經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Audited)
非流動部分：	Non-current portion:				
– 計息銀行借款	– Interest-bearing bank borrowings	–	8,873,646	–	8,873,646
– 其他借款(租賃負債除外)	– Other borrowings (other than lease liabilities)	–	6	–	6
應付關聯方賬款	Amounts due to related parties	–	1,553,958	–	1,553,958
其他非流動負債	Other non-current liabilities	–	367,815	–	367,815
		–	10,795,425	–	10,795,425

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30 June 2023

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Notes to Interim Condensed Consolidated Financial Information (continued)

19. 報告期後事項

於2023年7月27日，本公司、李良彬先生、胥小慰女士及鑲黃旗蒙金礦業開發有限公司(「**蒙金礦業**」)訂立協議。據此，買本公司同意向李良彬先生收購蒙金礦業70%股權，總代價為人民幣1,424,072,623.39元。本收購完成後，蒙金礦業將成為本公司的附屬公司。蒙金礦業擁有位於內蒙古自治區錫林郭勒盟鑲黃旗的加不斯鋯鉬礦。

於2023年7月12日，董事會或其授權人士根據受限制股份單位計劃規則選出的72名受限制股份單位計劃(「**受限制股份單位計劃**」)合資格人士(「**2023年選定參與者**」)授予3,470,000股相關H股的受限制股份單位獎勵(「**2023年授予**」)。2023年授予的受限制股份單位的行使價相當於授出日期當日的H股收市價的50%(即2023年授予項下的每份受限制股份單位的行使價為25.95港元)。

19. EVENTS AFTER THE REPORTING PERIOD

On 27 July 2023, the Company, Mr. Li Liangbin, Ms. Xu Xiaowei and Xianghuangqi Mengjin Mining Development Co., Ltd. (“**Mengjin Mining**”) entered into an agreement, pursuant to which the Company agreed to purchase 70% equity interest in Mengjin Mining from Mr. Li Liangbin at a total consideration of RMB1,424,072,623.39. Upon completion of the acquisition, Mengjin Mining will become a subsidiary of the Company. Mengjin Mining owns the Gabus niobium tantalum mine located in Xianghuangqi, Xilin Gol League, Inner Mongolia Autonomous Region.

On 12 July 2023, awards of restricted share units with 3,470,000 underlying H Shares (the “**2023 Grant**”) were granted to 72 eligible persons of the restricted share unit (the “**RSU Scheme**”) selected by the Board or its delegatee in accordance with the rules of the RSU Scheme (the “**2023 Selected Participants**”). The exercise price of the RSUs under the 2023 Grant is equivalent to 50% of the closing price of the H Shares on the grant date (i.e., the exercise price for per RSU under the 2023 Grant is HKD25.95).

赣锋锂业
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