

赣锋锂业 GanfengLithium

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

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code: 1772



2024
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

Executive Directors

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

非執行董事

于建國
楊娟(於2024年7月15日辭任)
羅榮(於2024年8月13日獲委任)

Non-executive Director

Yu Jianguo
Yang Juan (resigned on 15 July 2024)
Luo Rong (appointed on 13 August 2024)

獨立非執行董事

王金本
黃斯穎(於2024年8月13日退任)
黃浩鈞(於2024年8月13日獲委任)
徐一新
徐光華

Independent Non-executive Directors

Wang Jinben
Wong Sze Wing (retired on 13 August 2024)
Wong Ho Kwan (appointed on 13 August 2024)
Xu Yixin
Xu Guanghua

監事

黃華安
郭華平
鄒健

Supervisors

Huang Huaan
Guo Huaping
Zou Jian

公司秘書

張啟昌

Company Secretaries

Cheung Kai Cheong Willie

授權代表

李良彬
張啟昌

Authorized Representatives

Li Liangbin
Cheung Kai Cheong Willie

審核委員會

黃斯穎(主席)(於2024年8月13日退任)
黃浩鈞(主席)(於2024年8月13日獲委任)
王金本
徐一新

Audit Committee

Wong Sze Wing (Chairman) (retired on 13 August 2024)
Wong Ho Kwan (Chairman) (appointed on 13 August 2024)
Wang Jinben
Xu Yixin

薪酬委員會

徐一新(主席)
楊娟(於2024年7月15日辭任)
羅榮(於2024年8月13日獲委任)
徐光華

Remuneration Committee

Xu Yixin (Chairman)
Yang Juan (resigned on 15 July 2024)
Luo Rong (appointed on 13 August 2024)
Xu Guanghua

提名委員會

王金本(主席)
徐光華
鄧招男

戰略委員會

李良彬(主席)
王曉申
沈海博
于建國
楊娟(於2024年7月15日辭任)
羅榮(於2024年8月13日獲委任)

可持續發展委員會

王曉申(主席)
黃斯穎(於2024年8月13日退任)
黃浩鈞(於2024年8月13日獲委任)
于建國

註冊地址

中國江西省新余市經濟開發區龍騰路

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

公司網站

<http://www.ganfenglithium.com>

國際核數師

安永會計師事務所

境內核數師

安永華明會計師事務所(特殊普通合夥)

Nomination Committee

Wang Jinben (Chairman)
Xu Guanghua
Deng Zhaonan

Strategy Committee

Li Liangbin (Chairman)
Wang Xiaoshen
Shen Haibo
Yu Jianguo
Yang Juan (resigned on 15 July 2024)
Luo Rong (appointed on 13 August 2024)

Sustainable Development Committee

Wang Xiaoshen (Chairman)
Wong Sze Wing (retired on 13 August 2024)
Wong Ho Kwan (appointed on 13 August 2024)
Yu Jianguo

Registered Office

Longteng Road Economic Development Zone Xinyu, Jiangxi Province PRC

Principal Place of Business in Hong Kong

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

Company Website

<http://www.ganfenglithium.com>

International Auditor

Ernst & Young

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

01772(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

01772 (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C1所載之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 of the Hong Kong Listing Rules
「本公司」、「公司」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C3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 C3 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2024年1月1日至2024年6月30日止 the period beginning from 1 January 2024 and ending on 30 June 2024
「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

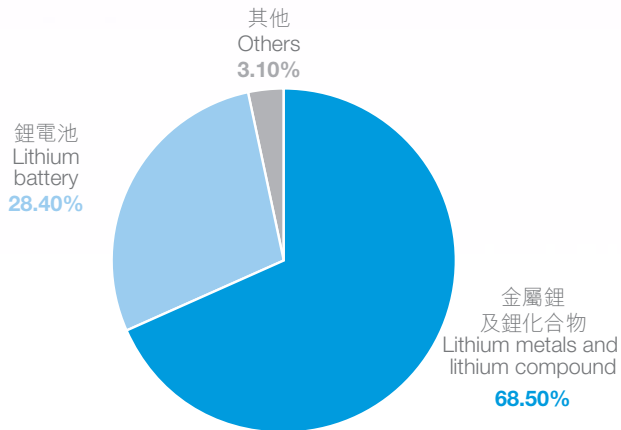
截至二零二四年六月三十日止六個月中期業績(期內)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024 (FOR THE PERIOD)

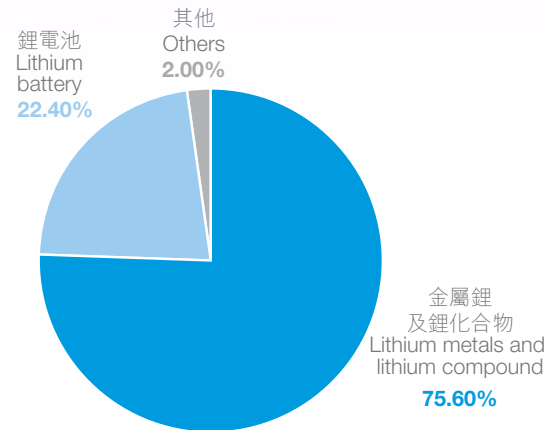
營業額 Revenue	-47.4%	至人民幣9,524,822千元 to RMB9,524,822 thousand
毛利 Gross profit	-74.1%	至人民幣1,062,685千元 to RMB1,062,685 thousand
母公司擁有人應佔虧損 Loss attributable to owners of the parent	-112.9%	至人民幣759,135千元 to RMB759,135 thousand
每股虧損 Loss per share	-113.0%	至人民幣0.38元 to RMB0.38

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

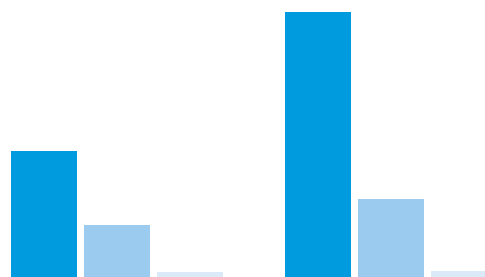
截至二零二四年六月三十日止六個月
For the six months ended 30 June 2024



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



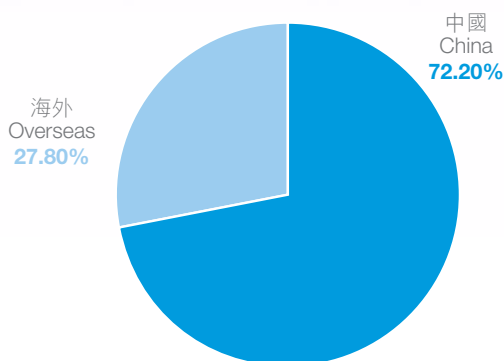
單位：千元人民幣
Unit：RMB'000



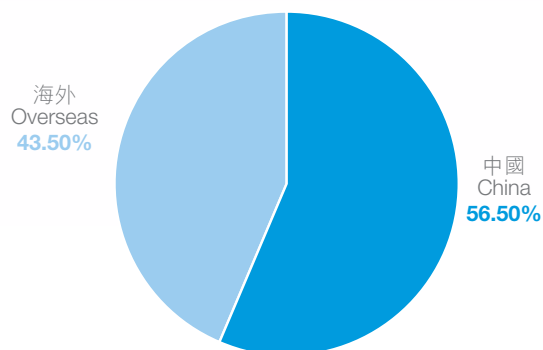
	截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024	截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023
■ 金屬鋰及鋰化合物 Lithium metal and lithium compound	6,519,872	13,686,913
■ 鋰電池 Lithium battery	2,704,939	4,068,066
■ 其他 Others	300,011	356,591

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

截至二零二四年六月三十日止六個月
For the six months ended 30 June 2024

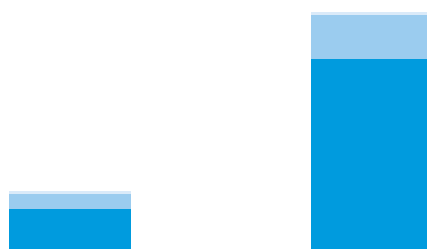


截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023



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



	截至二零二四年 六月三十日止六個月 For the six months ended 30 June 2024	截至二零二三年 六月三十日止六個月 For the six months ended 30 June 2023
■ 金屬鋰和鋰化合物 Lithium metals and lithium compound	759,045	3,317,315
■ 鋰電池 Lithium battery	265,061	756,597
■ 其他 Others	38,579	36,538

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

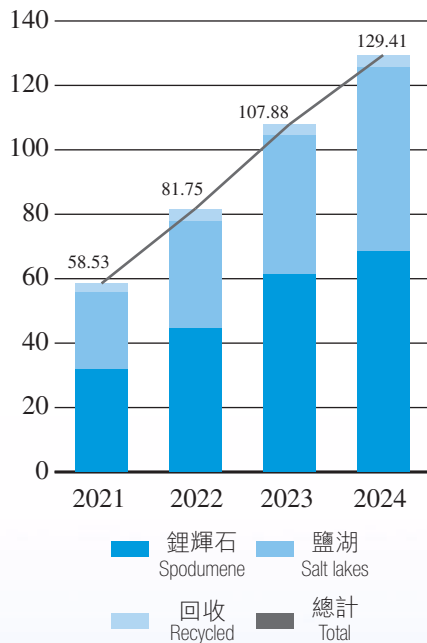
1. 鋰資源市場分析

全球鋰資源供給大部分來自鹽湖和硬岩鋰礦。成熟的鹽湖主要分佈在南美鋰三角和中國，大部分鋰礦山依然集中在澳大利亞。近年來，在終端市場的需求刺激下，鋰資源的投資開發力度加大，供應逐漸多元化。根據國投證券研究所的數據，2024年預計全球鋰資源供應量為129.41萬噸碳酸鋰當量(「LCE」)，同比增長20%，其中鹽湖、鋰輝石及回收來源分別是57.05萬噸LCE，68.49萬噸LCE及3.87萬噸LCE，分別佔比44%，53%及3%。

全球鋰資源供給按來源分類

(單位：萬噸LCE)

Global supply of lithium resource by sources
(unit: 0'000 tons of LCE)



數據來源：國投證券研究所

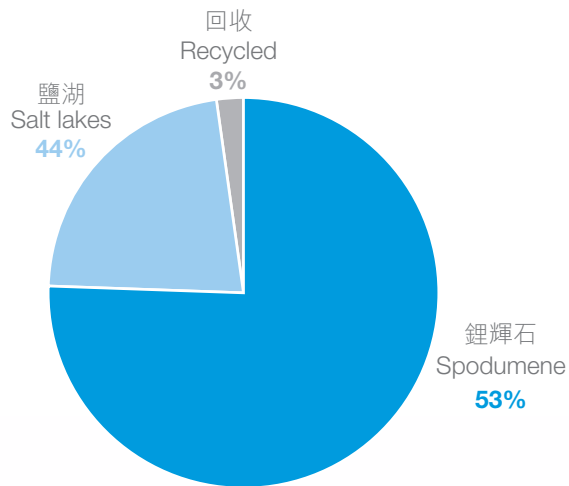
INDUSTRY REVIEW

1. Analysis of lithium resource market

The majority of global lithium resources are sourced from salt lakes and hard rock lithium mines. Well-developed salt lakes are mainly found in the lithium delta of South America and in China, while the majority of lithium mines are concentrated in Australia. In recent years, stimulated by demand in the end-user market, there has been an increased investment and development in lithium resources, leading to a diversification of supply. According to the data from SDIC Securities Research Institute, the global supply of lithium resource is expected to reach 1,294,100 tons of lithium carbonate equivalent ("LCE") in 2024, representing a year-on-year increase of 20%, among which 570,500 tons of LCE, 684,900 tons of LCE and 38,700 tons of LCE are sourced from salt lakes, spodumene and recycling, accounting for 44%, 53% and 3%, respectively.

2024年全球鋰資源供給按來源分類

Global supply of lithium resource by sources



Source: SDIC Securities Research Institute

行業回顧(續)

1. 鋰資源市場分析(續)

(1) 鋰輝石精礦市場

澳大利亞是全球最大的鋰礦石生產國之一，當地礦業發達、法律法規齊全、基礎設施良好。根據Fastmarkets的數據，截至2024年6月，5%-6%鋰輝石精礦的中國到岸價格約合1,000-1,010美元/噸，較2024年初價格900-1,000美元/噸略微回升。澳大利亞作為全球鋰礦資源的重要產地，主要生產商的鋰礦供應量相對穩定，同時2024年部分鋰礦項目的擴建及復產、新的鋰礦項目產能逐漸釋放均為鋰輝石供給帶來增量。非洲大陸擁有豐富的鋰輝石和透鋰長石資源，礦石品位高，但由於勘探投入不夠以及配套基礎設施相對落後的因素，整體開發速度緩慢，截至目前在產成熟的礦山主要分佈在津巴布韋。過去兩年，非洲大陸的鋰礦項目憑藉友好的投資環境對中資企業的吸引力不斷增強。2024年非洲的鋰輝石項目產能增量主要來自於已投產或即將投產礦山項目的產能爬坡。隨著未來產能的逐步釋放，非洲鋰礦有望成為全球鋰資源供應的重要組成成分。

INDUSTRY REVIEW (Continued)

1. Analysis of lithium resource market (Continued)

(1) Market of spodumene concentrate

Australia is one of the world's largest producers of lithium ore, with a well-developed mining industry, comprehensive laws and regulations, and good infrastructure. According to the data from Fastmarkets, as of June 2024, the domestic CIF price of 5%-6% spodumene concentrate was around USD1,000-1,010 per ton, representing a slight recovery from the price of USD900-1,000 per ton at the beginning of 2024. In Australia, being an important source of global lithium resources, the supply of lithium ore from major producers is relatively stable, while the expansion and resumption of production of some lithium mining projects and the gradual release of capacity of new lithium mining projects in 2024 are all incremental to the supply of lithium pyroxene. The African continent has abundant resources of spodumene and petalite, with high ore grades. However, the overall development progress is slow due to insufficient investment in exploration and relatively backwards supporting infrastructure, and the mature mines in production are primarily concentrated in Zimbabwe so far. Over the past two years, the lithium mine projects of the African continent have increasingly attracted Chinese companies due to the favorable investment environment. The incremental capacity of spodumene projects in Africa in 2024 will mainly come from the ramp-up capacity from mines that have been or are to be put into operation. With the gradual release of future production capacity, African lithium mines have the potential to become an important component of global supply of lithium resources.

行業回顧(續)

1. 鋰資源市場分析(續)

(2) 鹽湖滴水市場

全球目前主要開發的鋰礦類型中，鹽湖滴水型鋰礦是最重要的一種鋰資源類型。鹽湖滴水是目前全球提鋰成本最低的鋰礦類型，但受限於自然環境和提鋰方式的不同，鹽湖的建設週期相較於礦山較長。據美國地質調查局(USGS)2022年的報告顯示，全球最優質的鋰鹽湖分佈在被稱為南美鋰三角地區的智利、阿根廷和玻利維亞，佔全球鋰資源儲量的56%。南美鹽湖資源儲量豐富且品質較高，但開發難度較大，存在環評審批、高海拔、淡水資源短缺、配套基建等多種因素的限制，需要大規模的資本開支、成熟的技術水平和項目團隊支持。阿根廷項目的主導方多為資金強且執行效率較高的大型公司，預計2024年將提供一定的供應增量。公司的Cauchari-Olaroz鹽湖項目已在穩定產能爬坡過程中，隨著後續產能爬坡及產線優化，預計將逐步產出電池級產品。

(3) 鋰雲母市場

中國擁有目前世界探明儲量最大的鋰雲母礦，其中江西地區鋰資源項目較多。相較於鋰輝石精礦提鋰，鋰雲母提鋰在資源自給、運輸成本方面具備一定優勢。由於鋰雲母成分複雜、萃取過程雜質較多、難以連續生產等因素，開採成本以及提煉成本相較於鋰輝石精礦提鋰以及鹽湖提鋰偏高。近年來，中國鋰雲母提鋰技術不斷取得突破，產能逐步釋放，疊加自有資源優勢，鋰雲母提鋰的產能在近年來不斷提高，但鋰雲母提鋰產能建設也面臨來自鋰礦品位較低、冶煉形成的廢渣量大，以及鋰礦中含有的其他稀有貴重資源難以綜合利用等挑戰。

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 in the world. Salt lake brine is the type of lithium ore with the lowest lithium extraction costs worldwide. However, due to differences in natural environments and lithium extraction methods, the construction cycle of salt lakes is longer than that of mines. According to a report from United States Geological Survey (USGS) in 2022, the world's best lithium salt lakes are located in Chile, Argentina and Bolivia, which are known as the lithium delta zone of South America, accounting for 56% of the global lithium reserves. The salt lake resources in South America are abundant and of high quality but difficult to develop, and are limited by various factors such as environmental assessment and approval, high altitude, shortage of freshwater resources and supporting infrastructure, requiring large-scale capital expenditure, mature technology and project team support. The projects in Argentina are mostly led by large companies with strong capital and efficient execution and are expected to contribute to supply growth in 2024. The Company's Cauchari-Olaroz Salt Lake Project is already in the process of ramping up to a steady production capacity, and it is expected that battery-grade products will be gradually produced with subsequent ramp-up of production capacity and optimization of production line.

(3) Market of lepidolite

China has the world's largest proven lepidolite mine, with a significant number of lithium resource projects in Jiangxi. Compared with extracting lithium from spodumene concentrate, extracting lithium from lepidolite has certain advantages in terms of resource self-sufficiency and transportation cost. Due to the complex composition of lepidolite, more impurities in the extraction process, and difficulties in continuous production, the mining and extracting costs of lepidolite are relatively high compared to spodumene concentrate and salt lake. In recent years, the lithium extraction technology from lepidolite in the PRC has made continuous breakthroughs, gradually releasing the production capacity. With the advantages of its own resources, the production capacity of lithium extraction from lepidolite has been continuously improved in recent years. However, capacity building for lithium extraction from lepidolite also faces challenges such as the low grade of lithium ore, the large amount of waste residues from smelting, and the difficulty in comprehensive utilization of other rare and precious resources contained in lithium ore.

行業回顧(續)

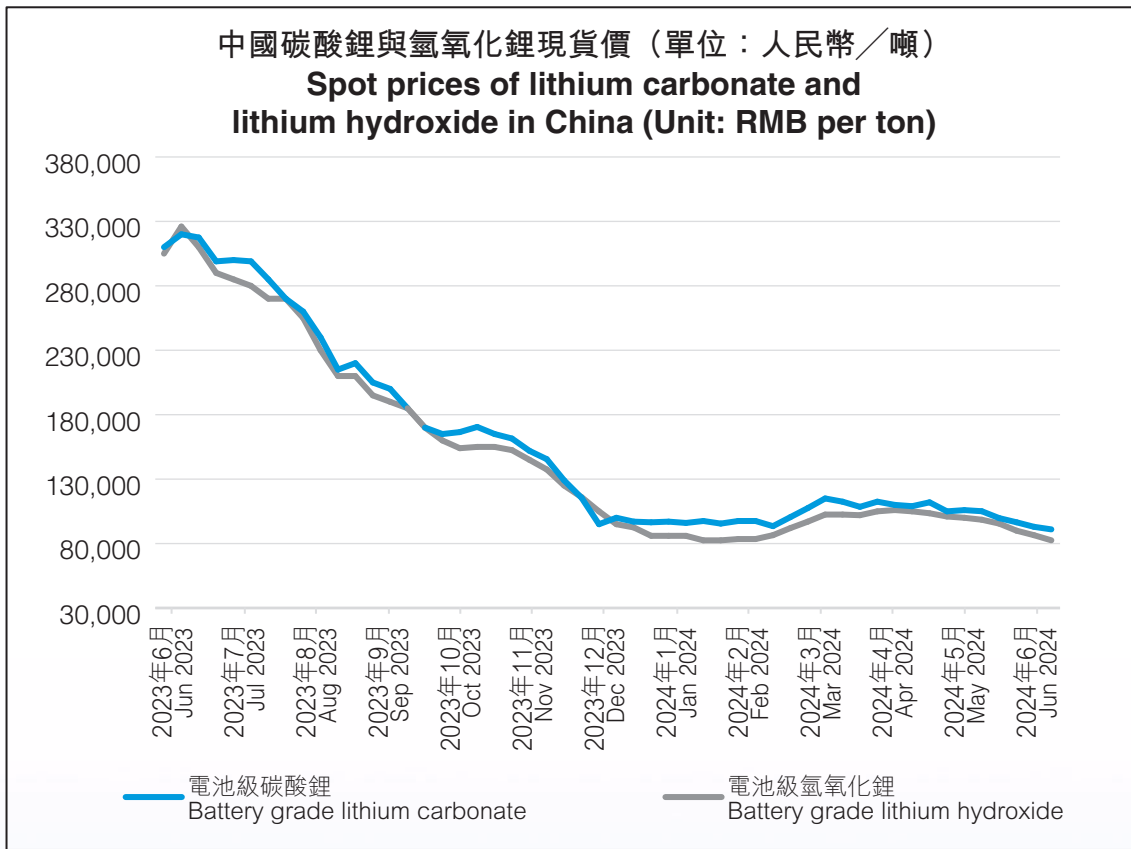
2. 鋰化合物市場分析

近年來，中國市場主要鋰化合物價格波動幅度較大。2024年上半年年初受春節氛圍影響，交易活躍度放緩，鋰化合物價格小幅下滑，3月後市場需求逐步轉好，下游電池廠與正極材料廠回補庫存，價格小幅回升，然而受到供需錯配以及需求的季節性變化影響，鋰價於5月開始繼續下跌。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 the Chinese market. Lithium compound prices declined slightly at the beginning of the first half of 2024 due to the impact of the Chinese New Year atmosphere causing a slowdown in trading activity, market demand gradually recovered after March, downstream battery factories and cathode material factories replenished inventories, and prices recovered slightly, however, under the impact of the mismatch between supply and demand, and seasonality of demand, lithium prices continued to decline in May. Specific movements are shown in the following graph:



數據來源：Fastmarkets

Source: Fastmarkets

行業回顧(續)

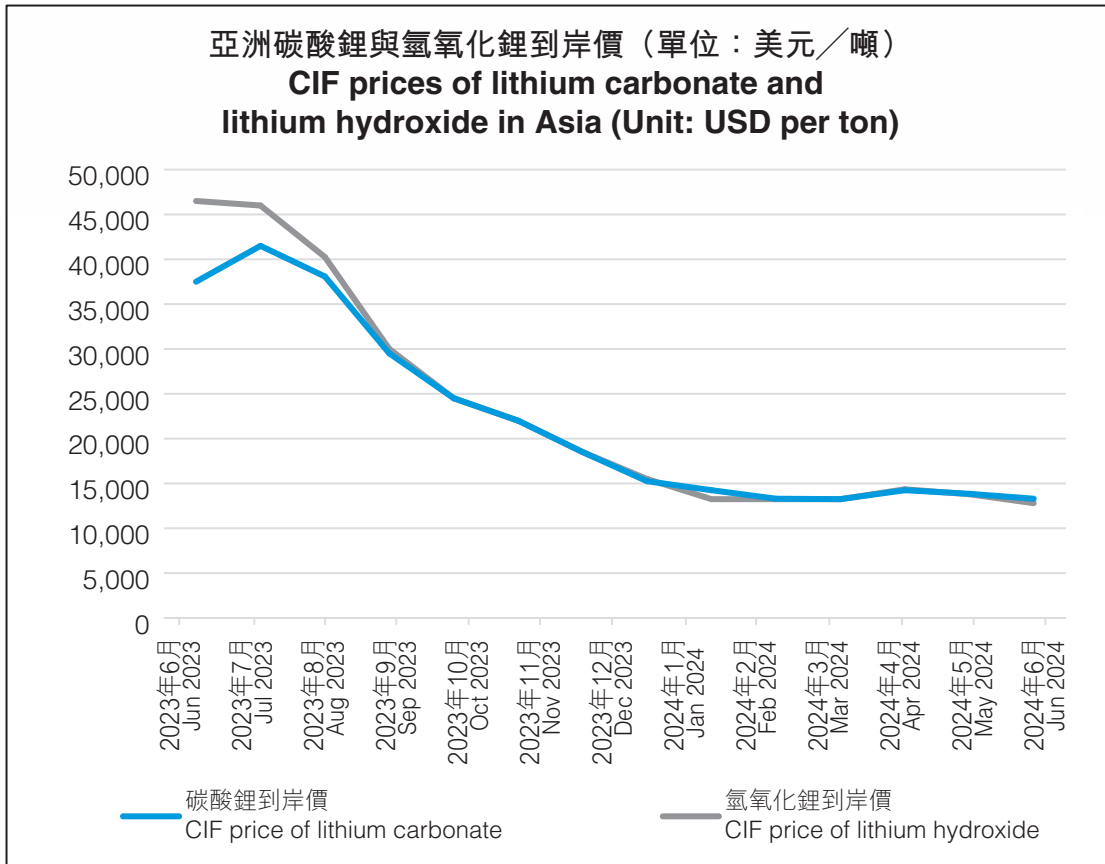
2. 鋰化合物市場分析(續)

與此同時，國際市場的主要鋰化合物價格變化如下圖所示：

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market (Continued)

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



數據來源：Fastmarkets

Source: Fastmarkets

行業回顧(續)

2. 鋰化合物市場分析(續)

全球鋰行業需求量主要受新能源汽車與儲能行業需求的影響。近年來，由於新能源汽車以及儲能系統行業發展迅速，鋰應用場景豐富多樣。雖然新能源汽車行業需求量增速較此前有所放緩，但是基數較大因此仍為主要需求增長領域。儲能雖然當前對鋰化合物的總需求量佔比有限，但是預計未來需求量增速將逐步提升。在全球能源革命浪潮影響下，各國政府紛紛出台鼓勵新能源發展的政策措施，如財政補貼、稅收優惠等，以降低投資成本，提高項目經濟性和市場競爭力，同時新能源技術的不斷創新和突破，以及生產成本的下降，促使新能源更加具備市場競爭力。隨著全球對環保和可持續發展的重視，全球主要經濟體紛紛制定碳中和目標，推動新能源發展以應對氣候變化，新能源汽車、儲能技術等新能源市場需求持續增長。公司作為鋰化合物深加工行業的龍頭企業，將得益於公司的先發優勢，不斷加強自身的競爭力，並進一步鞏固和提升公司的行業地位。根據國投證券研究所數據，預計2024年全球鋰資源需求量為114.05萬噸LCE。

INDUSTRY REVIEW (Continued)

2. Analysis of the lithium compound market (Continued)

The demand for the global lithium industry is primarily influenced by the demand for new energy vehicles and energy storage. In recent years, the rapid development of new energy vehicles and energy storage system industries has led to diverse and abundant lithium application scenarios. Although the growth of demand for the new energy vehicle industry has slowed down as compared to previous years, its large base still makes it a major driver of demand growth. While energy storage currently accounts for a limited proportion of the total demand, it is expected to gradually increase its demand for lithium compounds in the future. Under the influence of the wave of global energy revolution, governments have introduced policy measures to encourage the development of new energy, such as financial subsidies, tax incentives, etc., in order to reduce investment costs and improve project economics and market competitiveness. At the same time, the continuous innovation and breakthroughs in new energy technologies, as well as declining production costs, have contributed to making new energy more competitive in the market. With the global emphasis on environmental protection and sustainable development, the world's major economies have set carbon neutral targets and promoted the development of new energy to address climate change, and new energy vehicles, energy storage technology and other new energy market demand continues to grow. The Company, as a leading enterprise in the lithium compound deep-processing business, capitalizing on its first-mover advantages, will continue to enhance its competitiveness to further cement and improve its industrial position. According to the data from SDIC Securities Research Institute, the global demand for lithium resources is expected to reach 1,140,500 tons of LCE in 2024.

行業回顧(續)

3. 鋰電池市場分析

根據中國汽車動力電池產業創新聯盟的統計資料，2024年1-6月中國動力電池和其他電池合計累計產量為430.0GWh，同比增長36.9%；銷量方面，2024年1-6月中國動力電池和其他電池累計銷量為402.6GWh，累計同比增長40.3%，其中，動力電池累計銷量為318.1GWh，累計同比增長26.6%；其他電池累計銷量為84.5GWh，累計同比增長137.3%，動力電池和其他電池銷量佔比分別為79.0%和21.0%。2024年1-6月，中國動力電池累計裝車量203.3GWh，累計同比增長33.7%。其中三元電池累計裝車量62.3GWh，佔總裝車量30.6%，累計同比增長29.7%；磷酸鐵鋰電池累計裝車量141.0GWh，佔總裝車量69.3%，累計同比增長35.7%。中國動力電池產業在持續增長的同時，也保持著相對較高的增長率。以上數據不僅反映了中國動力電池產業的規模和增長趨勢，也體現了新能源汽車市場對動力電池需求的持續增長。

4. 電動汽車市場分析

根據高工產業研究院(GGII)數據，2024年1-6月全球新能源汽車銷售約683.6萬輛，同比增長16%。當下全球新能源汽車行業整體保持高增速，但較去年增速有所放緩。汽車製造商正加速區域性本地化進程，推出符合市場偏好的新能源車型，並通過加速充電基礎設施佈局和打造智能生態促進產品銷量。但目前新能源汽車產品綜合性價比較弱以及補貼退坡等挑戰仍存在。隨著政府政策支持、行業技術進步、配套設施改善以及市場認可度提高，新能源汽車銷量預計將維持良好的發展態勢。

INDUSTRY REVIEW (Continued)

3. Analysis of the lithium battery market

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 and other batteries in China from January to June 2024 amounted to 430.0GWh, representing an increase of 36.9% year on year; in terms of sales, the cumulative sales of motive power batteries and other batteries in China from January to June 2024 amounted to 402.6GWh, representing an increase of 40.3% year on year; of which the cumulative sales of motive power batteries were 318.1GWh, representing an increase of 26.6% year on year; the cumulative sales of other batteries were 84.5GWh, representing an increase of 137.3% year on year; the sales of motive power batteries and other batteries accounted for 79.0% and 21.0%, respectively. From January to June 2024, the cumulative installed capacity of motive power batteries in China was 203.3GWh, representing a cumulative year-on-year growth of 33.7%; of which the cumulative installed capacity of ternary batteries was 62.3GWh, accounting for 30.6% of the total installed capacity, representing a cumulative year-on-year growth of 29.7%; the cumulative installed capacity of lithium iron phosphate batteries was 141.0GWh, accounting for 69.3% of the total installed capacity, representing a cumulative year-on-year growth of 35.7%. China's power battery industry continues to grow while maintaining a relatively high growth rate. The above data reflects the scale and growth trend of China's power battery industry, as well as the continued growth in demand for power batteries in the new energy vehicle market.

4. Analysis of the electric vehicle market

According to the data from Gaogong Industry Research Institute (GGII), the global sales volume of new energy vehicles from January to June 2024 were approximately 6,836,000 units, representing a year-on-year growth of 16%. The global new energy vehicle industry as a whole is maintaining a high growth rate, but the growth has slowed down as from last year. Automobile manufacturers are accelerating the process of regional localization, introducing new energy vehicle models that cater to market preferences, and promoting product sales through the accelerated deployment of charging infrastructure and the creation of smart ecosystems. However, the overall weak cost-effectiveness of new energy vehicle products, subsidy reductions and other challenges still remain. With the support of government policy, the technological progress in the industry, the improvement of supporting facilities, and the increase of market recognition, the sales volume of new energy vehicles is expected to maintain a positive development trend.

行業回顧(續)

4. 電動汽車市場分析(續)

據中國汽車工業協會統計分析，在政策和市場的雙重作用下，2024年1-6月，中國新能源汽車持續快速增長，新能源汽車產銷分別完成492.9萬輛和494.4萬輛，同比分別增長30.1%和32%，市場佔有率進一步提升達到35.2%。在新能源汽車主要品種中，與上年同期相比，各品種產銷均呈不同程度增長，截止今年6月底，國產新能源汽車累計產銷量已超過了3,000萬輛，中國品牌乘用車市場份額超過60%，展現出強大的市場競爭力。展望下半年，以舊換新、新能源汽車下鄉等利好政策持續落地實施，企業新產品密集上市，將有助於進一步釋放汽車市場消費潛力，為行業全年實現穩增長提供助力。

綜合來看，目前中國市場驅動力由政策導向轉變為產品導向，過去的經濟補貼激勵措施正在逐漸減弱，歐洲市場存在明顯的國家間差異，普及率已達到飽和的一些國家逐漸減少其補貼和稅收優惠策略，趨向於一個更為平衡和可持續的市場環境。而在美國，其電動車市場尚處於發展的初級階段，繼續受益於經濟刺激政策的推動，市場增速有望維持在較高水平。根據高工產業研究院(GGII)的預測，2025年全球新能源汽車銷量預計為2,350萬輛。展望未來，隨著全球化佈局的推進、智能化技術的不斷突破以及新車型的湧現，新能源汽車市場將迎來更大的發展機遇。同時，市場競爭也將更加激烈，各大車企需要不斷創新，以在市場中保持領先地位。

INDUSTRY REVIEW (Continued)

4. Analysis of the electric vehicle market (Continued)

According to the statistical analysis of the China Association of Automobile Manufacturers, driven by both policies and market factors, China's new energy vehicles continued to experience rapid growth from January to June 2024. The production and sales volume of new energy vehicles were 4.929 million and 4.944 million units, respectively, representing a year-on-year increase of 30.1% and 32%, with market share further increasing to 35.2%. Among the main types of new energy vehicles, compared with the same period last year, the production and sales of all types of vehicles showed different degrees of growth. By the end of June this year, the cumulative production and sales volume of domestic new energy vehicles had exceeded 30 million units, and the market share of Chinese-branded passenger cars had exceeded 60%, demonstrating strong market competitiveness. Looking ahead to the second half of the year, the continuous implementation of trade-in programs, new energy vehicles sales to the rural areas and other favourable policies, as well as the intensive launch of new products, will help to further unleash the potential of automobile market consumption and provide a boost for the industry to achieve steady growth throughout the year.

In general, the Chinese market is currently driven by a shift from a policy-oriented to a product-oriented approach. The previous incentive measures such as economic subsidies are gradually weakening, and there are significant differences between countries in the European market. Some countries that have reached saturation in terms of market penetration are gradually reducing their subsidies and tax incentives, moving towards a more balanced and sustainable market environment. In the United States, the development of the electric vehicle market is still in the early stage and continues to benefit from economic stimulus policies, and the market growth is expected to remain at a relatively high level. According to the forecast of Gaogong Industry Research Institute (GGII), the global sales volume of new energy vehicles is expected to reach 23.50 million units in 2025. Looking ahead, with the advancement of globalization, breakthroughs in intelligent technology and the emergence of new car models, the new energy vehicle market will usher in greater opportunities for development. At the same time, competition in the market will become more intense, and major automakers will need to continue to innovate in order to maintain their leading position in the market.

行業回顧(續)

5. 儲能市場分析

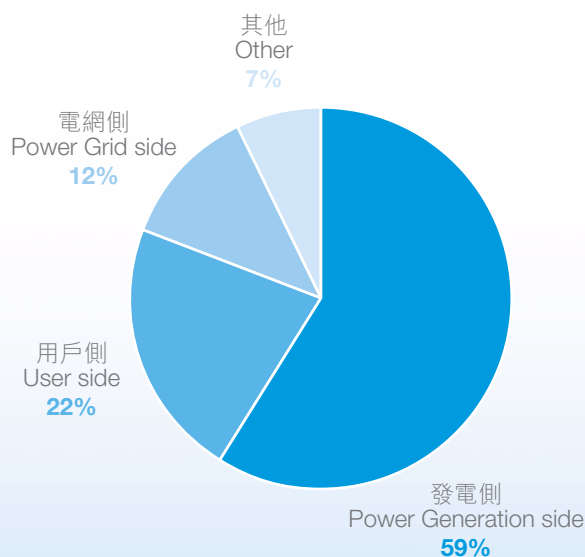
隨著全球對碳排放的關注加劇，以及碳中和策略的不斷加強，傳統的化石燃料能源體系正迅速向以清潔和低碳可再生能源為核心的結構轉型。在此大背景下，儲能領域展現出了前所未有的增長勢頭。儲能需求細分為發電側，電網側，用戶側以及基站和數據中心。在中國，儲能市場正處於蓬勃發展階段，增長勢頭的核心驅動力來源於政策的支持。在工商業領域，隨著分時電價機制的日益完善和高耗能企業電價的上行，儲能作為一個經濟高效的解決方案正逐漸受到重視。根據浙商證券研究所的預測，2024年全球儲能需求約256GWh，儲能需求在應用場景的分佈中，發電側儲能需求為150GWh，佔總需求59%，用戶側及電網側需求分別為57GWh及32GWh，分別佔其總儲能需求的22%和12%。2023年全球儲能電池出貨量約224.2GWh，預計2024年為308.5GWh，同比增長38%。2025年之前，儲能領域將持續維持高增速。

INDUSTRY REVIEW (Continued)

5. Analysis of the energy storage market

With the increasing global focus on carbon emissions and the strengthening of carbon neutrality strategies, the traditional fossil fuel energy system is rapidly transforming towards a structure with clean, low-carbon, and renewable energy sources as the core. Against this backdrop, the energy storage sector is experiencing unprecedented growth momentum. Energy storage demand is segmented into the power generation side, power grid side, user side and base stations and data centers. The energy storage market is at a thriving stage of development in the PRC, with the core driving force being policy support. In the industrial and commercial sectors, with the continuous improvement of the time-of-use pricing mechanism and the upward trend of electricity prices for high energy-consuming enterprises, energy storage is gradually gaining attention as an economically efficient solution. According to the forecast of Zhesang Securities Research Institute, global energy storage demand in 2024 will be approximately 256GWh. In terms of the distribution of energy storage demand, the demand from power generation side energy storage was 150GWh, accounting for 59% of total demand, while the demand from user side and grid side demand was 57GWh and 32GWh, respectively, accounting for 22% and 12% of the total demand for energy storage. The global shipment of energy storage batteries in 2023 was approximately 224.2GWh and is expected to be 308.5GWh in 2024, representing a year-on-year increase of 38%. The energy storage sector will maintain a high growth rate until 2025.

2024年全球儲能需求結構 (GWh)
Global demand structure for energy storage in 2024 (GWh)



數據來源：浙商證券研究所，中商情報網

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

行業回顧(續)

6. 動力電池回收利用市場分析

動力電池作為電動汽車的關鍵部件之一，隨著新能源汽車產業的高速發展得到了廣泛應用。隨著動力電池將進入大規模退役期，對動力電池開展回收利用已至關重要，引起了國家、社會的高度關注。《新能源汽車產業發展規劃(2021–2035年)》提出，要完善動力電池回收、梯級利用和再資源化的循環利用體系；加強動力電池全生命週期監管；支持動力電池梯次產品在儲能、備能、充換電等領域創新應用；加強餘能檢測、殘值評估、重組利用、安全管理等技術研發。從佈局上看，產業鏈上下游企業均在積極開展回收再利用佈局，隨著動力電池報廢高潮的臨近，對廢棄動力電池加以合理回收利用有極大的意義和必要性；從應用領域看，退役動力電池在儲能和低速電動車等領域有著巨大的應用潛力。根據國投證券推算，2025年全球鋰回收總量將達到約4.5萬噸LCE。

INDUSTRY REVIEW (Continued)

6. Analysis of the power battery recycling market

As one of the key components of electric vehicles, motive power batteries have been widely used with the rapid development of the new energy vehicle industry. As motive power batteries will enter into a large-scale decommissioning period, it is important to carry out the recycling of motive power batteries, which has drawn high concerns from countries and societies. The New Energy Vehicle Industry Development Plan (2021–2035) (《新能源汽車產業發展規劃(2021–2035年)》) proposes to improve the recycling system of motive power battery recovery, cascade utilization and recycling; strengthen the supervision of the whole life cycle of motive power batteries; support the innovative application of motive power battery cascade products in energy storage, energy reserve, charging and swapping; and strengthen the research and development of residual energy inspection, residual value evaluation, recombination utilization and safety management. From the perspective of layout, the upstream and downstream enterprises of the industrial chain have actively carried out the recycling layout. With the approaching of the scrapped motive power batteries, it is of great significance and necessity to reasonably recycle the scrapped power batteries. From the perspective of application, the decommissioned power batteries have great application potential in energy storage and low-speed electric vehicles. According to SDIC Securities, it is estimated that the global lithium recovery will reach approximately 45,000 tons of LCE in 2025.

業務回顧

報告期內，本集團實現營業收入人民幣9,524,822千元，比上年同期減少47.4%；母公司擁有人應佔期內虧損人民幣759,135千元，比上年同期下降112.9%。報告期末，本集團總資產人民幣97,964,416千元，淨資產人民幣52,589,133千元，分別比上年末增加6.8%和0.5%。

1. 產品及產能

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

公司目前已建成的主要生產基地如下：

鋰化合物及金屬鋰

生產基地／子公司 Production Base/ Subsidiary	位置 Location	主要產品 Primary Products	投產年份 Year of Production Commencement
奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	2011年 2011
宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	2013年 2013
萬噸鋰鹽 10,000-ton Lithium Salt	江西新余 Xinyu, Jiangxi	碳酸鋰、氫氧化鋰、氯化鋰、丁基鋰、氟化鋰 Lithium carbonate, lithium hydroxide, lithium chloride, butyl lithium and lithium fluoride	2014年 2014
寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	2018年 2018
新余贛鋒 Xinyu Ganfeng	江西新余 Xinyu, Jiangxi	高純碳酸鋰、氟化鋰、高氯酸鋰 High-purity lithium carbonate, lithium fluoride and lithium perchlorate	2020年 2020
河北贛鋒 Hebei Ganfeng	河北滄州 Cangzhou, Hebei	碳酸鋰 Lithium carbonate	2022年 2022
豐城贛鋒 Fengcheng Ganfeng	江西豐城 Fengcheng, Jiangxi	氫氧化鋰 Lithium hydroxide	試生產 Trial production

BUSINESS REVIEW

During the Reporting Period, the Group achieved an operating revenue of RMB9,524,822 thousand, representing a decrease of 47.4% as compared with the corresponding period last year; and the loss attributable to the owners of the parent company of RMB759,135 thousand, representing a decrease of 112.9% 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 RMB97,964,416 thousand and RMB52,589,133 thousand, respectively, representing an increase of 6.8% and 0.5%, respectively, as compared with the end of last year.

1. Products and capacity

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

Major production bases that the Company has built so far are as follows:

Lithium Compound and Lithium Metal

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

BUSINESS REVIEW (Continued)

1. 產品及產能(續)

鋰電池

生產基地／子公司 Production Base/ Subsidiary	位置 Location	主要產品 Primary Products	投產年份 Year of Production Commencement
贛鋒鋰電 Ganfeng LiEnergy	江西新余 Xinyu, Jiangxi	鋰離子動力電池、儲能電池 Lithium-ion motive power batteries, energy storage batteries	2016年 2016
贛鋒電子 Ganfeng Electronics	江西新余 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池、 TWS無線藍牙耳機電池 Polymer lithium battery specially designed for smart wearable products, TWS wireless Bluetooth headset battery	2018年 2018
江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	動力與儲能電池組、電池管理系統 Power and energy storage battery pack, battery management system	2019年 2019
匯創新能源 Huichuang New Energy	廣東東莞 Dongguan, Guangdong	兩輪車、戶外儲能及家庭儲能PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	2017年 2017
惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	聚合物鋰電池、TWS無線藍牙耳機電池 Polymer lithium battery, TWS wireless Bluetooth headset battery	2022年 2022
重慶贛鋒動力 Chongqing Ganfeng Lithium Battery	重慶 Chongqing	動力電池PACK系統 Power battery PACK system	2023年 2023

鋰電池回收

生產基地／子公司 Production Base/ Subsidiary	位置 Location	主要產品 Primary Products	投產年份 Year of Production Commencement
贛鋒循環 Ganfeng Recycling	江西新余 Xinyu, Jiangxi	鋰回收溶液、三元前驅體 Lithium recycling solution, NCM precursor	2017年 2017
贛州再生資源 Ganfeng Renewable Resources	江西贛州 Ganzhou, Jiangxi	金屬廢料、正極材料粉 Metal waste, cathode material powder	2022年 2022
四川贛鋒 Sichuan Ganfeng	四川達州 Dazhou, Sichuan	金屬廢料、正極材料粉 Metal waste, cathode material powder	2023年 2023

1. Products and capacity (Continued)

Lithium Battery

Lithium Battery Recycling

業務回顧(續)

2. 鋰化工業務

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

截至本報告日期，本集團現有鋰鹽產品產能分佈情況如下：

序號 No.	生產基地 Production Base	位置 Location	主要產品 Primary Products	設計產能 Designed production capacity
1	萬噸鋰鹽 10,000-ton Lithium Salt	江西新余 Xinyu, Jiangxi	氫氧化鋰 Lithium hydroxide 碳酸鋰 Lithium carbonate 氯化鋰 Lithium chloride 丁基鋰 Butyl lithium	81,000噸/年 81,000 tons/year 15,000噸/年 15,000 tons/year 12,000噸/年 12,000 tons/year 2,000噸/年 2,000 tons/year
2	新余贛鋒 Xinyu Ganfeng	江西新余 Xinyu, Jiangxi	高純碳酸鋰 High-purity lithium carbonate 氟化鋰 Lithium fluoride	10,000噸/年 10,000 tons/year 10,000噸/年 10,000 tons/year
3	寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	20,000噸/年 20,000 tons/year
4	河北贛鋒 Hebei Ganfeng	河北滄州 Cangzhou, Hebei	碳酸鋰 Lithium carbonate	6,000噸/年 6,000 tons/year
5	宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	1,500噸/年 1,500 tons/year
6	奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	650噸/年 650 tons/year
7	豐城贛鋒 Fengcheng Ganfeng	江西豐城 Fengcheng, Jiangxi	氫氧化鋰 Lithium hydroxide	25,000噸/年 25,000 tons/year
8	阿根廷Cauchari-Olaroz Argentina Cauchari-Olaroz	阿根廷胡胡伊 Jujuy, Argentina	碳酸鋰 Lithium carbonate	40,000噸/年 40,000 tons/year

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

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。

BUSINESS REVIEW (Continued)

2. Lithium chemical business

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

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

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

The Company will continue to prioritize prudent operation and risk control, expanding its production capacity of the lithium chemical segment and effectively managing its inventory while ensuring that the risks are controllable and that there is sufficient customer demand.

業務回顧(續)

3. 鋰資源

報告期內，公司繼續增持Mali Lithium公司股權，目前已持有Mali Lithium 60%股權並取得對其的控制權，Mali Lithium旗下Goulamina鋰輝石項目一期的浮選產線建設正在進行收尾工作，破碎產線已經完成並且啟動，開始破碎礦石備用，預計將於今年內產出首批鋰輝石產品；本報告期內，公司在阿根廷的Cauchari-Olaroz鋰鹽湖項目產能爬坡進展順利，目前產出已經爬坡至設計產能的70%左右，該項目計劃在2024年完成20,000噸-25,000噸碳酸鋰產品的生產；本報告期內，公司繼續在推進阿根廷Mariana鋰鹽湖項目的建設工作，並計劃在2024年底試生產。

BUSINESS REVIEW (Continued)

3. Lithium resources

During the Reporting Period, the Company continues to increase its equity interest in Mali Lithium. Currently, the Company holds 60% equity interest in Mali Lithium and has obtained control over it. The construction of the flotation line for the Phase I of Mali Lithium's Goulamina spodumene project is being finalized, and the crushing line has been completed and activated to begin crushing ore for back-up, and is expected to produce the first batch of spodumene products within this year. During the Reporting Period, the progress of production capacity ramp-up of the Company's Cauchari-Olaroz lithium salt lake project in Argentina is smooth, with the production capacity already ramping up to around 70% of the designed capacity, and the project is scheduled to complete the production of 20,000 tonnes to 25,000 tonnes of lithium carbonate products by 2024. During the Reporting Period, the Company continues to advance the construction of the Mariana lithium salt-lake project in Argentina and plans to conduct trial production by the end of 2024.

業務回顧(續)

BUSINESS REVIEW (Continued)

3. 鋰資源(續)

截至本報告日期，公司在全球範圍內直接或間接擁有權益的上游鋰資源情況如下：

3. Lithium resources (Continued)

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

序號 No.	資源類型 Resource type	項目名稱 Project name	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	50%	222.5萬噸LCE
		Mount Marion spodumene project in Australia	50%	2,225,000 tons of LCE
2		澳大利亞Pilgangoora鋰輝石項目	5.74%	1,187萬噸LCE
		Pilgangoora spodumene project in Australia	5.74%	11,870,000 tons of LCE
3		馬裡Goulamina鋰輝石項目	60%	714萬噸LCE
		Goulamina spodumene project in Mali	60%	7,140,000 tons of LCE
4		愛爾蘭Avalonia鋰輝石項目	55%	勘探中
		Avalonia spodumene project in Ireland	55%	under exploration
5		寧都河源鋰輝石項目	100%	10萬噸LCE
		Heyuan spodumene project in Ningdu	100%	100,000 tons of LCE
6	鋰鹽湖 Lithium salt-lake	阿根廷Cauchari-Olaroz鋰鹽湖項目	46.67%	2,458萬噸LCE
		Cauchari-Olaroz lithium salt-lake project in Argentina	46.67%	24,580,000 tons of LCE
7		阿根廷Mariana鋰鹽湖項目	100%	812.1萬噸LCE
		Mariana lithium salt-lake project in Argentina	100%	8,121,000 tons of LCE
8		阿根廷PPG鋰鹽湖項目	100%	1,106萬噸LCE
		PPG lithium salt-lake project in Argentina	100%	11,060,000 tons of LCE
9		青海一里坪鹽湖項目	49%	165萬噸LCE
		Yiliping salt-lake project in Qinghai	49%	1,650,000 tons of LCE
10		德宗馬海湖項目	100%	勘探中
		Dezongmahai lake project	100%	under exploration
11	鋰雲母 Lepidolite	上饒松樹崗鉍鈮礦項目	90%	149萬噸LCE
		Songshugang tantalum-niobium mine project in Shangrao	90%	1,490,000 tons of LCE
12		內蒙古維拉斯托鋰礦項目	12.5%	142萬噸LCE
		Vilasto lithium ore project in Inner Mongolia	12.5%	1,420,000 tons of LCE
13		湖南郴州香花鋪鋰雲母礦項目	20%	勘探中
		Chenzhou Xianghuapu lithium mica mine project in Hunan	20%	under exploration
14		內蒙古加不斯鈮鉍礦項目	70%	111萬噸LCE
		Inner Mongolia Gabus niobium tantalum mine project	70%	1,110,000 tons of LCE
15	鋰黏土 Lithium clay	墨西哥Sonora鋰黏土項目	100%	882萬噸LCE
		Sonora lithium clay project in Mexico	100%	8,820,000 tons of LCE

業務回顧(續)

3. 鋰資源(續)

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

4. 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覆蓋固態鋰電池、動力電池、消費類電池、聚合物鋰電池、儲能電池及儲能系統等五大類二十餘種產品，包括毫安時至百安時各個級別，並將固態技術應用其中，助力車企、電池廠、消費品牌完成能源迭代。目前，本集團鋰電池業務已分別在東莞、寧波、蘇州、新余、惠州、重慶等地設立生產基地。本集團在固態電池關鍵材料研發方面實現超薄氧化物電解質陶瓷膜試製，厚度達到 $50\mu\text{m}$ ，室溫離子電導達到 0.6mS/cm ；聚合物基固態電解質膜實現 5V 耐高壓，室溫離子電導率超過 0.5mS/cm ，厚度低於 $30\mu\text{m}$ 水平。開發的高比能電池能量密度達到 420Wh/kg ，循環壽命超過700次，並開發出能量密度達到 500Wh/kg 的樣品，可通過 200°C 熱箱與針刺等嚴苛的安全測試。

BUSINESS REVIEW (Continued)

3. Lithium resources (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 project shareholding based on the shareholding ratio; 4) The transaction for the Company to increase its shareholding in the Goulamina project in Mali is still in the process of settlement, and in accordance with relevant local mining laws, the local government will hold a portion of the equity at the project level. Currently, the local government has not yet taken a shareholding at the Goulamina project level.

4. 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 covered five categories of solid-state lithium battery, motive power batteries, consumer batteries, lithium polymer batteries, energy storage batteries and energy storage systems, covering more than 20 kinds of products, including levels from milliampere-hours to 100 ampere-hours, and the application of solid-state technology to help automobile companies, battery manufacturers, consumer brands complete their energy iterations. At present, the Group's lithium battery business has set up production bases in Dongguan, Ningbo, Suzhou, Xinyu, Huizhou and Chongqing. In terms of R&D of key materials for solid-state batteries, the Group has realized the trial production of ultra-thin oxide electrolyte ceramic membrane, with a thickness of $50\mu\text{m}$ and an ionic conductivity at room temperature of 0.6mS/cm ; the polymer-based solid-state electrolyte membrane has realized a 5V high-voltage resistance, with an ionic conductivity at room temperature of more than 0.5mS/cm and a thickness of less than $30\mu\text{m}$. The energy density of the battery with high specific energy we developed reached 420Wh/kg , with a cycle life of more than 700 times, and a sample with an energy density of 500Wh/kg has been developed, which can pass the stringent safety tests such as 200°C hot box and needle puncture.

業務回顧(續)

4. 鋰電池業務(續)

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 Base	位置 Location	主要產品 Primary Products	設計產能 Designed production capacity
1	惠州贛鋒 Huizhou Ganfeng	廣東惠州 Huizhou, Guangdong	TWS電池生產線、 3C數碼聚合物鋰電池產線 TWS battery production line, 3C digital polymer lithium battery production line	年產1億只支聚合物鋰電池 100 million pieces of polymer lithium battery per year
2	贛鋒鋰電 Ganfeng LiEnergy	江西新余 Xinyu, Jiangxi	鋰動力電池、儲能電池、 電池模組及PACK系統 Lithium motive power battery, energy storage battery, battery module and PACK system	動力電池一期3GWh/年磷酸鐵鋰電池、動力電池二期10GWh/年新型鋰電池 Lithium iron phosphate battery of 3GWh per year in phase I of the motive power battery project, New lithium battery of 10GWh per year in phase II of the motive power battery project
3	贛鋒電子、贛鋒新鋰源 Ganfeng Electronics, Gangfeng New Lithium-ion Battery	江西新余 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池、 TWS無線藍牙耳機電池、 電子煙鋰電池 Polymer lithium battery specially designed for smart wearable products, TWS wireless Bluetooth headset battery, electronic cigarette lithium battery	年產3.9億只小型聚合物鋰電池項目 Small polymer lithium battery project with 390 million units annual capacity
4	江蘇贛鋒 Jiangsu Ganfeng	江蘇蘇州 Suzhou, Jiangsu	工業車輛用動力與儲能電池組、 PACK系統 Power and energy storage battery pack for industrial vehicles, PACK system	年產10萬台工業車輛動力電池系統項目 Industrial vehicle power battery system project with an annual output of 100,000 units
5	匯創新能源 Huichuang New Energy	廣東東莞 Dongguan, Guangdong	兩輪車、戶外儲能及家庭儲能PACK系統 PACK system for two-wheeled vehicles, outdoor and household energy storage	4GWh/年電池PACK系統 4GWh per year battery PACK system
6	重慶贛鋒動力 Chongqing Ganfeng Power	重慶 Chongqing	動力電池PACK系統 Power battery PACK system	年產6GWh動力電池系統項目 Power battery system project with an annual output of 6GWh

BUSINESS REVIEW (Continued)

4. Lithium battery business (Continued)

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

業務回顧(續)

5. 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。目前，本集團已在江西新余、贛州、四川達州等地建成多處拆解及再生基地，退役鋰離子電池及金屬廢料綜合回收處理能力達到20萬噸，其中鋰綜合回收率在90%以上，鎳鈷金屬回收率在95%以上，成為中國磷酸鐵鋰電池及廢料回收能力最大，電池綜合處理能力行業前三的電池回收行業頭部企業之一。目前江西贛鋒循環科技有限公司規劃年產2萬噸碳酸鋰及年產8萬噸磷酸鐵項目正在建設中，預計今年下半年建成並逐步投產。

6. 技術和研發

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

報告期內，集團公司獲得授權國家專利115項，其中發明專利21項，實用新型80項，外觀設計專利14項；截至2024年6月30日，集團公司累計獲得授權國家專利931項，其中發明專利213項，實用新型669項，軟件著作權12項，外觀設計專利37項，擁有授權國際專利13項。

BUSINESS REVIEW (Continued)

5. Battery recycling business

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. At present, the Group has built multiple dismantling and regeneration bases in Xinyu, Ganzhou, Jiangxi, Dazhou, Sichuan and other places. The comprehensive recycling and processing capacity of decommissioned lithium-ion batteries and metal waste has reached 200,000 tons, of which the comprehensive recovery rate of lithium is over 90%, and the recovery rate of nickel and cobalt metal is over 95%, making it one of the leading enterprises in the battery recycling industry boasting the largest capacity in recycling lithium iron phosphate batteries and wastes in China and the top three enterprises in terms of comprehensive battery disposal capacity in the industry. Currently, the planned project of Jiangxi Ganfeng Recycling Technology Co., Ltd. with an annual production capacity of 20,000 tons of lithium carbonate and 80,000 tons of iron phosphate is under construction, and is expected to be completed in the second half of this year and gradually put into production.

6. Technology and R&D

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

During the Reporting Period, the Company obtained 115 authorized national patents, including 21 invention patents, 80 utility model patents and 14 appearance design patents. As of 30 June 2024, the Company cumulatively obtained 931 authorized national patents, including 213 invention patents, 669 utility model patents, 12 software copyrights, 37 appearance design patents and 13 international patents.

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低成本資源的提取開發，積極提高公司的資源自給率水平。在鹵水資源方面，公司將積極推進Mariana鋰鹽湖項目的開發建設和阿根廷Cauchari-Olaroz鋰鹽湖項目產能爬坡進展，PPG項目作為公司在阿根廷的下一個重要鋰鹽湖資源佈局，也將被打造成兼具環保、低碳、低成本特點的優質鋰鹽湖項目。在鋰輝石資源方面，公司將持續關注全球範圍內的優質鋰輝石項目，同時積極與合作夥伴配合，確保澳大利亞Mt Marion、澳大利亞Pilgangoora、以及非洲馬裡Goulamina等鋰輝石項目的生產運營、產能建設順利。在鋰雲母資源方面，蒙金礦業旗下內蒙古加不斯鋰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。為應對鋰行業週期性波動與風險，公司將嚴格控制未來資源項目開發的資本開支節奏，並且做好新增投資項目的梳理與評估工作，公司將最優化資金的使用效率，確保能夠在短期產生效益的資源項目優先投產，並推遲部分短期收益不明顯的中長期項目資本支出。

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 low-cost resources such as brine, and actively improve the self-sufficiency rate of resources of the Company. In terms of brine, the Company will proactively advance the development and construction of the Mariana lithium salt lake project and the 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. To cope with the cyclical fluctuations and risks of the lithium industry, the Company will strictly control the capital expenditure on the development of future resource projects and step up efforts in organizing and evaluating new investment projects. The Company will optimize the efficiency of the use of funds to ensure that resource projects that can generate benefits in the short term are put into operation in a priority manner and postpone part of the capital expenditure on medium-and long-term projects that do not have significant short-term returns.

未來發展戰略(續)

FUTURE DEVELOPMENT STRATEGY (Continued)

2. 提高處理加工設施的產能

2. Expand the production capacity of treatment and processing facilities

公司規劃生產設施的一系列擴產以滿足鋰需求的不斷增長，鞏固鋰產品行業的領先地位。公司目前正在籌劃及建設中的鋰產品項目情況如下所示：

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

項目名稱 Project	地點 Location	產能規劃 Capacity planning
年產7,000噸金屬鋰及鋰材項目 Lithium metal and lithium materials project with an annual capacity of 7,000 tons	中國江西省宜春市、 中國青海省 Yichun, Jiangxi Province, China; Qinghai Province, PRC	分期投資建設年產能7,000噸金屬鋰及鋰材項目，新建金屬鋰熔鹽電解、金屬鋰低溫真空蒸餾提純、鋰系列合金、固態鋰電池負極材料等產線 Investment in the construction of lithium metal and lithium materials project with an annual capacity of 7,000 tons in phases, with new lines of lithium metal molten salt electrolysis, vacuum distillation for purification of lithium metal, lithium series alloys and solid-state lithium battery cathode materials
年產5萬噸電池級基礎鋰鹽項目 50,000 tons per annum of battery-grade basic lithium salt project	中國四川達州 Dazhou, Sichuan, PRC	分期投資建設鋰輝石提鋰年產能5萬噸電池級基礎鋰鹽項目 Investment in the construction of lithium extraction from spodumene of 50,000 tons per annum of battery-grade basic lithium salt project in phases
年產2.5萬噸碳酸鋰項目 25,000 tons per annum of lithium carbonate project	中國江西上饒 Shangrao, Jiangxi, PRC	投資建設年產能2.5萬噸碳酸鋰項目 Investment in the construction of 25,000 tons per annum of lithium carbonate project
年產2萬噸碳酸鋰項目 20,000 tons per annum of lithium carbonate project	中國內蒙古黃旗 Xianghuangqi, Inner Mongolia, PRC	投資建設年產能2萬噸碳酸鋰項目 Investment in the construction of 20,000 tons per annum of lithium carbonate project
年產5萬噸氫氧化鋰項目 50,000 tons per annum of lithium hydroxide project	中國江西豐城 Fengcheng, Jiangxi, PRC	一期年產能2.5萬噸氫氧化鋰，已建成；二期規劃年產能2.5萬噸氫氧化鋰 Phase I annual production capacity of 25,000 tons of lithium hydroxide has been completed; Phase II planned annual production capacity of 25,000 tons of lithium hydroxide
年產5萬噸磷酸二酸鋰項目 50,000 tons per annum of lithium diphosphate project	中國江西新余 Xinyu, Jiangxi, PRC	投資建設年產能5萬噸磷酸二酸鋰項目 Investment in the construction of 50,000 tons per annum of lithium diphosphate project
Mariana鋰鹽湖項目 Mariana lithium salt lake project	阿根廷Salta省 Salta Province, Argentina	一期年產能2萬噸氯化鋰 Phase I annual production capacity of 20,000 tons of lithium chloride
PPG鋰鹽湖項目 PPG lithium salt lake project	阿根廷Salta省 Salta Province, Argentina	一期年產能2-3萬噸，遠期年產能5萬噸鋰鹽產品 Phase I annual production capacity of 20,000-30,000 tons, forward annual production capacity of 50,000 tons of lithium salt product

註：上述產能規劃包括本公司現有獨資及合資項目

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

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選擇擴充產能，公司計劃於2030年或之前形成總計年產不低於60萬噸LCE的鋰產品供應能力，其中將包括礦石提鋰、滷水提鋰、黏土提鋰及回收提鋰等產能。

3. 發展鋰電池板塊業務

公司積極參與全球前沿固態電池領域的技術研發，取得了一系列技術成果，自主開發的長續航純電動汽車應用的高安全高比能固液混合動力鋰電池，聯合上游電池材料、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 choose to 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, cost effective 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)

FUTURE DEVELOPMENT STRATEGY (Continued)

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的鋰電池項目情況如下所示：

3. Develop lithium battery business (Continued)

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

建設單位 Construction unit	項目名稱 Project name	地點 Location	產能規劃 Capacity planning
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，項目達成後將形成年產6GWh新型電池生產能力。
Ganfeng LiEnergy	New-type lithium battery production project with 6GWh annual capacity (Phase III)	Xinyu, Jiangxi Province	Construction of new lithium battery assembly, cell and module automated production lines, and warehousing, power distribution, environmental protection facilities and other public facilities and living supporting facilities, upon the completion of constructing the project, it will form an annual production capacity of 6GWh of new batteries
重慶贛鋒	新型鋰電池科技產業園及先進電池研究院項目	重慶兩江新區	新型鋰電池科技產業園及先進電池研究院項目建設鋰電池生產線、廠房、技術研究院及其他配套設施，項目產品包括新型固態鋰電池及磷酸鐵鋰電池等多種電池類型，主要應用於新能源汽車動力電池、儲能電池及水下和空間作業設備電源等領域。
Chongqing Ganfeng	New-type lithium battery technology industrial park and advanced battery research institute project	Liangjiang New District, Chongqing City	The new-type lithium battery technology industrial park and advanced battery research institute project construct lithium battery production line, plant, technical research institute and other supporting facilities; the project products include various battery type such as solid-state lithium batteries and lithium iron phosphate batteries, which are mainly used in the fields of new energy vehicle power batteries, energy storage battery, underwater and confined space operation equipment power supply
東莞贛鋒	年產10GWh新型鋰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 lithium 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.

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	一期建設年產5GWh新能源鋰電池電芯+PACK封裝生產基地
Ganfeng LiEnergy	New energy lithium battery production and R&D base project	High-end Equipment Industrial Park, Dongjin New District, Xiangyang	Construction of new energy lithium battery cells with an annual capacity of 5GWh + PACK packaging production base in phase I

本集團當前的鋰電池產能擴張計劃主要為中長期的產能規劃，本集團將視市場與需求情況逐步推進產能建設。未來本集團鋰電池板塊業務發展將避免無效擴張及惡意競爭，以開源節流和穩健經營為主要宗旨，主動控制資本開支節奏，高質量地完成電池產能擴建工作。

The Group's current plan for lithium battery capacity expansion is mainly a medium to long-term capacity planning, and the Group will gradually promote the capacity construction depending on market and demand conditions. In the future, the Group will avoid ineffective expansion and malicious competition in the development of its lithium battery business, and, by focusing on the main objectives of cost saving and prudent operation, proactively control the capital expenditure to complete the expansion of battery production capacity in a high-quality manner.

未來發展戰略(續)

4. 發展鋰電池回收業務

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

5. 進一步提升研發及創新能力

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

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

FUTURE DEVELOPMENT STRATEGY (Continued)

4. Develop lithium battery recycling business

With increasing demand for decommissioned battery management growing in tandem with the use of automobiles and consumer electronics, the Company's lithium battery recycling business has promising growth potential, 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 helps 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 of the Company, the Company's production capacity of recycling of and lithium extraction from lithium battery in the future will account for 30% of the Company's total lithium extraction production capacity.

5. Further enhance research and development and innovation capabilities

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

- Development and production of solid electrolytes and anodes for solid-state lithium batteries, and 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; and
- Production of lithium motive power batteries and energy storage batteries.

未來發展戰略(續)

6. 通過成為整體解決方案供應商深化客戶關係

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

7. 加強業務運營及管理能力

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

FUTURE DEVELOPMENT STRATEGY (Continued)

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, 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.

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.

財務回顧

1. 概覽

報告期內，本集團收入為人民幣9,524,822千元，較截至2023年6月30日止六個月之人民幣18,111,570千元減少人民幣8,586,748千元。本集團毛利為人民幣1,062,685千元，較截至2023年6月30日止六個月之人民幣4,110,450千元減少人民幣3,047,765千元。報告期內本集團基本每股虧損為人民幣0.38元(2023年6月30日止六個月：基本每股盈利為人民幣2.92元)。

報告期內，本公司的母公司擁有人應佔期內虧損人民幣759,135千元，較截至2023年6月30日止六個月母公司擁有人應佔期內溢利之人民幣5,876,515千元下降人民幣6,635,650千元，下降幅度為112.9%，主要因為公司報告期內主要產品價格大幅下降導致毛利下降以及合營企業應佔收益大幅下降所致。

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰化合物、金屬鋰、鋰電池及其他產品。收入總額由截至2023年6月30日止六個月之人民幣18,111,570千元減少人民幣8,586,748千元至截至2024年6月30日止六個月之人民幣9,524,822千元。收入總額下降主要由於報告期內受鋰行業週期下行影響，鋰鹽及鋰電池產品銷售價格下跌所致。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue amounted to RMB9,524,822 thousand, representing a decrease of RMB8,586,748 thousand as compared to RMB18,111,570 thousand for the six months ended 30 June 2023. The Group's gross profit amounted to RMB1,062,685 thousand, representing a decrease of RMB3,047,765 thousand as compared to RMB4,110,450 thousand for the six months ended 30 June 2023. During the Reporting Period, the Group's basic loss per share were RMB0.38 (for the six months ended 30 June 2023: basic earnings per share of RMB2.92).

The loss attributable to the owners of the parent company for the Reporting Period amounted to RMB759,135 thousand, representing a decrease of RMB6,635,650 thousand, or 112.9%, as compared to a profit attributable to the owners of the parent company of RMB5,876,515 thousand for the six months ended 30 June 2023, which was mainly due to the significant decrease in the prices of major products during the Reporting Period resulting in a decrease in gross profit and a significant decrease in share of profits of joint ventures.

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 decreased by RMB8,586,748 thousand from RMB18,111,570 thousand for the six months ended 30 June 2023 to RMB9,524,822 thousand for the six months ended 30 June 2024, which was mainly due to the cyclical impact of the lithium industry, resulting in the decrease of the price of lithium salt and lithium battery products during the Reporting Period.

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

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2024年6月30日 止六個月 For the six months ended 30 June 2024		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	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	6,519,872	68.5	13,686,913	75.6
鋰電池	Lithium battery	2,704,939	28.4	4,068,066	22.4
其他(附註)	Others (Note)	300,011	3.1	356,591	2.0
合計	Total	<u>9,524,822</u>	<u>100.0</u>	<u>18,111,570</u>	<u>100.0</u>

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

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2024年6月30日 止六個月 For the six months ended 30 June 2024		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	%	人民幣千元 RMB'000	%
Lithium metal and lithium compound		6,519,872	68.5	13,686,913	75.6
Lithium battery		2,704,939	28.4	4,068,066	22.4
Others (Note)		300,011	3.1	356,591	2.0
Total		<u>9,524,822</u>	<u>100.0</u>	<u>18,111,570</u>	<u>100.0</u>

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2024年6月30日 止六個月 For the six months ended 30 June 2024		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	%	人民幣千元 RMB'000	%
中國內地	Chinese Mainland	6,879,536	72.2	10,224,284	56.5
海外	Overseas	2,645,286	27.8	7,887,286	43.5
合計	Total	9,524,822	100.0	18,111,570	100.0

2) 營業成本分產品分析

按產品劃分：

		截至2024年6月30日 止六個月 For the six months ended 30 June 2024		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	%	人民幣千元 RMB'000	%
金屬鋰和鋰化合物	Lithium metal and lithium compound	5,760,827	68.1	10,369,598	74.1
鋰電池	Lithium battery	2,439,878	28.8	3,311,469	23.7
其他(附註)	Others (Note)	261,432	3.1	320,053	2.2
合計	Total	8,462,137	100.0	14,001,120	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2024年6月30日 止六個月 For the six months ended 30 June 2024		截至2023年6月30日 止六個月 For the six months ended 30 June 2023	
		RMB'000	%	RMB'000	%
Chinese Mainland	Chinese Mainland	6,879,536	72.2	10,224,284	56.5
Overseas	Overseas	2,645,286	27.8	7,887,286	43.5
Total	Total	9,524,822	100.0	18,111,570	100.0

2) Analysis of operating cost by products

By products:

		截至2024年6月30日 止六個月 For the six months ended 30 June 2024		截至2023年6月30日 止六個月 For the six months ended 30 June 2023	
		RMB'000	%	RMB'000	%
Lithium metal and lithium compound	Lithium metal and lithium compound	5,760,827	68.1	10,369,598	74.1
Lithium battery	Lithium battery	2,439,878	28.8	3,311,469	23.7
Others (Note)	Others (Note)	261,432	3.1	320,053	2.2
Total	Total	8,462,137	100.0	14,001,120	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11.2%，較截至2023年6月30日止六個月的22.7%下降11.5%，主要是由於報告期內主要產品價格大幅下降所致。

按產品劃分：

金屬鋰和鋰化合物	Lithium metal and lithium compound	759,045	11.6	3,317,315	24.2
鋰電池	Lithium battery	265,061	9.8	756,597	18.6
其他(附註)	Others (Note)	38,579	12.9	36,538	10.2
合計	Total	1,062,685	11.2	4,110,450	22.7

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政府補助、銷售原材料收入、銀行及其他非流動資產利息收入、來自聯營企業和合資企業的利息收入、以公允價值計量且其變動計入當期損益的金融資產股利和利息收入，以及本期較上期新增分步收購子公司原持有權益部分重估收益、及處置以公允價值計量且其變動計入當期損益的金融資產收益等構成。

報告期內，本集團其他收入及收益為人民幣531,211千元，較截至2023年6月30日止六個月的人民幣2,272,996千元減少人民幣1,741,785千元，主要由於報告期內無以公允價值計量且其變動計入當期損益的金融資產之收益、處置聯營投資收益、以及長期提前還款補償收益；且本期以公允價值計量且其變動計入當期損益的金融資產股利和利息收入減少、以及政府補助減少。

FINANCIAL REVIEW (Continued)

3. Gross profit and gross profit margin

The gross profit margin of the Group for the Reporting Period was 11.2%, representing a decrease of 11.5% as compared with 22.7% for the six months ended 30 June 2023, which was mainly due to the significant decrease in the prices of major products during the Reporting Period.

By products:

截至2024年6月30日 止六個月 For the six months ended 30 June 2024		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	%	人民幣千元 RMB'000	%
759,045	11.6	3,317,315	24.2
265,061	9.8	756,597	18.6
38,579	12.9	36,538	10.2
1,062,685	11.2	4,110,450	22.7

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 mainly comprised government grants, revenue from sales of raw materials, interest income from bank and other non-current assets, interest income from associates and a joint venture, dividends and interest income from financial assets at fair value through profit or loss, gain on remeasurement of previously held interests in step acquisitions of subsidiaries added in the period compared with the previous period, and gain on disposal of financial assets at fair value through profit or loss.

During the Reporting Period, other income and gains of the Group amounted to RMB531,211 thousand, representing a decrease of RMB1,741,785 thousand as compared with RMB2,272,996 thousand for the six months ended 30 June 2023, which was mainly due to the absence of gain on financial assets at fair value through profit or loss, gain on disposal of investment in an associate and gain on compensation for long-term prepayment, as well as the decrease in dividends and interest income from financial assets at fair value through profit or loss, and the decrease in government grants during the Reporting Period.

財務回顧(續)

FINANCIAL REVIEW (Continued)

5. 費用

5. Expenses

	截至2024年 6月30日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000	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	變化 Change %	重大變動說明 Reason of material change
銷售及分銷開支 Selling and distribution expenses	68,395	49,489	38.2	<p>銷售及分銷開支主要包括僱員福利開支、倉儲保管及港口費用、銷售佣金、廣告宣傳費、業務招待費、辦公、差旅開支及其他開支。本報告期增加主要係銷售量增長，銷售相關的費用同步增長。</p> <p>Selling and distribution expenses mainly included employee welfare expenses, storage and port fees, sales commissions, advertising and promotion expenses, business entertainment expenses, office and travel expenses, and other expenses. The increase during the Reporting Period was mainly due to the growth in sales volume and the corresponding increase in sales-related expenses.</p>
行政開支 Administrative expenses	1,079,982	1,062,846	1.6	<p>行政開支主要包括僱員福利開支、辦公開支、差旅費、租金費用、諮詢及中介費、業務招待費、研發開支、銀行服務及其他開支以及資產折舊及攤銷。本報告期無重大變化。</p> <p>Administrative expenses mainly included employee welfare expenses, office expenses, travel expenses, rental expenses, consulting and agency fees, business entertainment expenses, research and development expenses, banking services and other expenses, as well as asset depreciation and amortization. There was no significant change during the Reporting Period.</p>

財務回顧(續)

FINANCIAL REVIEW (Continued)

5. 費用(續)

5. Expenses (Continued)

	截至2024年 6月30日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000	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	變化 Change %	重大變動說明 Reason of material change
其他開支 Other expenses	1,294,653	917,105	41.2	其他開支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、勘探費用、出售物業、廠房及設備虧損及其他。本報告期增加主要由於匯兌損失增加以及以公允價值計量且其變動計入當期損益的金融資產的公允價值損失增加所致。 Other expenses mainly included net fair value losses arising from investments recognized at fair value in profit or loss, costs of raw material sales, impairment losses, exploration expenses, losses on the sale of property, plant and equipment, and others. The increase during the Reporting Period was mainly due to the increase in exchange losses and the increase in fair value losses from financial assets at fair value through profit or loss.
融資成本 Finance costs	506,783	342,583	47.9	融資成本主要包括銀行及其他借貸利息開支、貼現銀行票據的利息開支、租賃負債及其他非流動負債利息開支。本報告期增加主要係本期銀行及其他借貸利息開支及貼現銀行票據利息開支所致。 Finance costs mainly included interest expenses on bank loans and other borrowings, interest expenses on discounted bank notes, lease liabilities, and interest expense on other non-current liabilities. The increase during the Reporting Period was mainly due to the increase in interest on bank loans and other borrowing and interest expenses on discounted bank notes.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧(續)

FINANCIAL REVIEW (Continued)

6. 其他開支

報告期內本集團的其他開支為人民幣1,294,653千元，較截至2023年6月30日止六個月的人民幣917,105千元增加人民幣377,548千元，具體明細如下：

6. Other expenses

Other expenses of the Group for the Reporting Period amounted to RMB1,294,653 thousand, representing an increase of RMB377,548 thousand as compared to RMB917,105 thousand for the six months ended 30 June 2023. The details are as follows:

		截至2024年 6月30日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000	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
公允價值損失淨值：	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	873,886	-
已出售原材料成本	Cost of raw materials sold	39,296	19,454
貿易應收款項減值淨額	Impairment of trade receivables, net	5,337	17,973
存貨沖減至可變現淨值	Write-down of inventories to net realisable value	82,627	824,604
出售按公允價值計入損益的金融資產 之虧損淨額	Net loss on disposal of financial assets at fair value through profit or loss	-	3,608
出售物業、廠房及設備淨虧損額	Net loss on disposal of items of property, plant and equipment	2,000	3,273
勘探費用	Exploration expenditure	48,840	13,331
匯兌損失	Foreign exchange differences, net	238,755	25,959
處置子公司之虧損淨額	Loss on disposal of a subsidiary	-	104
其他	Others	3,912	8,799
合計	Total	1,294,653	917,105

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459,115千元，較截至2023年6月30日止六個月的人民幣686,612千元減少33.1%，佔收入的4.8%，主要係本報告期受鋰產品價格下跌影響，研發投入的材料成本下降所致。

8. 現金流

FINANCIAL REVIEW (Continued)

7. R&D expenses

During the Reporting Period, research and development expenses of the Group amounted to RMB459,115 thousand, representing a decrease of 33.1% as compared to RMB686,612 thousand for the six months ended 30 June 2023, accounting for 4.8% of the Group's revenue, which was mainly due to the decrease in lithium product prices, resulting in the decrease in material costs for research and development expenses during the Reporting Period.

8. Cash flows

	截至2024年 6月30日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000	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	變化 Change %	重大變動說明 Reason of material change
經營活動所得/(所用)現金 流量淨額 Net cash flows generated from/ (used in) operating activities	3,942,499	(2,691,157)	246.5	主要係報告期購買商品、接受勞務支付的現金和繳納相關稅費減少所致。 Mainly due to a decrease in cash payments for goods purchased, services received, and related taxes paid during the Reporting Period.
投資活動所用現金流量淨額 Net cash flows used in investing activities	(6,013,253)	(4,755,078)	26.5	主要係報告期取得投資收益收到的現金減少，且投資支付的現金增加所致。 Mainly due to a decrease in cash receipts from investment income and an increase in cash payment from investments during the Reporting Period.
融資活動所得現金流量淨額 Net cash flows generated from financing activities	1,032,463	8,414,585	(87.7)	主要係報告期償還債務支付的現金增加所致。 Mainly due to an increase in cash paid for debt repayment in the Reporting Period.

財務回顧(續)

9. 財務狀況

非流動資產由2023年12月31日人民幣63,513,503千元增加人民幣10,534,904千元至2024年6月30日人民幣74,048,407千元，主要由於報告期內質押存款、商譽、物業、廠房及設備餘額、無形資產餘額增加以及其他長期資產餘額增加所致。

流動資產由2023年12月31日人民幣28,184,398千元減少人民幣4,268,389千元至2024年6月30日人民幣23,916,009千元，主要由於報告期內應收關聯方款項減少、以公允價值計量且其變動計入其他綜合收益的債務投資餘額減少、質押存款、按公允價值計入損益的金融資產、應收款項及其他資產餘額減少所致。

流動負債由2023年12月31日人民幣20,271,297千元增加人民幣6,111,966千元至2024年6月30日人民幣26,383,263千元，主要由於報告期內其他應付款和應計項目餘額增加、貿易應付款項及銀行借款和計息銀行及其他借款餘額增加所致。

非流動負債由2023年12月31日人民幣19,110,742千元減少人民幣118,722千元至2024年6月30日人民幣18,992,020千元，主要由於報告期內計息銀行及其他借款餘額減少所致。

於2024年6月30日和2023年12月31日，本集團的淨流動負債及淨流動資產分別為人民幣2,467,254千元及人民幣7,913,101千元，淨資產分別為人民幣52,589,133千元及人民幣52,315,862千元。

於2024年6月30日和2023年12月31日，本集團的現金及現金等價物分別為人民幣8,260,086千元及人民幣9,293,732千元。

FINANCIAL REVIEW (Continued)

9. Financial position

Non-current assets increased by RMB10,534,904 thousand from RMB63,513,503 thousand as at 31 December 2023 to RMB74,048,407 thousand as at 30 June 2024, which was mainly due to the increase in the balance of pledged deposits, goodwill, property, plant and equipment, intangible asset and other long-term asset during the Reporting Period.

Current assets decreased by RMB4,268,389 thousand from RMB28,184,398 thousand as at 31 December 2023 to RMB23,916,009 thousand as at 30 June 2024, which was mainly due to a decrease in receivables from related parties, a decrease in the balance of debt investments at fair value through other comprehensive income, a decrease in the balance of pledged deposits, financial assets at fair value through profit or loss, accounts receivables, and other assets during the Reporting Period.

Current liabilities increased by RMB6,111,966 thousand from RMB20,271,297 thousand as at 31 December 2023 to RMB26,383,263 thousand as at 30 June 2024, which was mainly due to an increase in the balance of other payables and accrued items, as well as an increase in the balance of trade payables, bank loans, and interest bearing bank and other loans during the Reporting Period.

Non-current liabilities decreased by RMB118,722 thousand from RMB19,110,742 thousand as at 31 December 2023 to RMB18,992,020 thousand as at 30 June 2024, which was mainly due to a decrease in interest bearing bank and other loan balances during the Reporting Period.

As at 30 June 2024 and 31 December 2023, net current liabilities and net current assets of the Group amounted to RMB2,467,254 thousand and RMB7,913,101 thousand, respectively; net assets amounted to RMB52,589,133 thousand and RMB52,315,862 thousand, respectively.

As at 30 June 2024 and 31 December 2023, cash and cash equivalents of the Group amounted to RMB8,260,086 thousand and RMB9,293,732 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60,515千元，較2023年6月30日六個月止之人民幣377,635千元減少人民幣317,120千元，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12,581,448千元，較2023年6月30日六個月止之人民幣5,879,424千元增加人民幣6,702,024千元。本集團資本性支出主要包含物業、廠房和設備、投資性房地產、預付土地租賃付款和無形資產的新增。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2024年6月30日，本集團的銀行及其他借款為人民幣27,242,814千元(2023年12月31日：人民幣25,189,644千元)。

其中須於一年內償還的部分為人民幣12,644,045千元、第二年至第五年為人民幣14,238,769千元、五年以上為人民幣360,000千元。於2024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54.11%(2023年12月31日：62.64%)按固定利率計息，其餘按浮動利率計息。

為確保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 RMB60,515 thousand, representing a decrease of RMB317,120 thousand as compared to RMB377,635 thousand for the six months ended 30 June 2023, 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 RMB12,581,448 thousand, representing an increase of RMB6,702,024 thousand as compared to RMB5,879,424 thousand for the six months ended 30 June 2023. The Group's capital expenditure mainly consist of additions to property, plant and equipment, investment properties, prepayment of leasehold land and intangible assets. The main sources of funds for the Group's capital expenditure were bank borrowings, proceeds from issuance of share and cash flows generated from operating activities of the Group.

12. Interest-bearing bank and other borrowings

As at 30 June 2024, bank and other borrowings of the Group amounted to RMB27,242,814 thousand (31 December 2023: RMB25,189,644 thousand).

Bank and other borrowings of the Group that would be due within one year amounted to RMB12,644,045 thousand, and due within two to five years amounted to RMB14,238,769 thousand, and more than five years amounted to RMB360,000 thousand, respectively. As at 30 June 2024, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 54.11% (31 December 2023: 62.64%) of such outstanding loans were at fixed interest rates, with the remaining loans were at floating interest rates.

In order to ensure the sustainable operation of the Group as a whole, support the healthy development of business and 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2024年6月30日，本集團有賬面價值共計人民幣2,197,152千元(2023年12月31日：人民幣2,696,042千元)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191,055千元(2023年12月31日：人民幣259,460千元)、債權投資人民幣140,000千元(2023年12月31日：人民幣20,000千元)、應收款項融資人民幣90,560千元(2023年12月31日：人民幣290,262千元)、一年內到期的非流動資產人民幣413,273千元(2023年12月31日：人民幣291,830千元)、其他流動資產人民幣0千元(2023年12月31日：人民幣481,306千元)、及無形資產人民幣1,362,264千元(2023年12月31日：人民幣1,353,184千元)。

14. 資本負債比率

於2024年6月30日，本集團的資本負債比率為46%，即淨債務除以資本及淨債務的總額，比2023年12月31日上升3%。

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

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

FINANCIAL REVIEW (Continued)

13. Restricted assets

As at 30 June 2024, assets with a total carrying value of RMB2,197,152 thousand (31 December 2023: RMB2,696,042 thousand) of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits of RMB191,055 thousand (31 December 2023: RMB259,460 thousand), debt investment of RMB140,000 thousand (31 December 2023: RMB20,000 thousand), accounts receivables financing of RMB90,560 thousand (31 December 2023: RMB290,262 thousand), non-current assets due within one year of RMB413,273 thousand (31 December 2023: RMB291,830 thousand), other current assets of RMB0 thousand (31 December 2023: RMB481,306 thousand), and intangible assets of RMB1,362,264 thousand (31 December 2023: RMB1,353,184 thousand).

14. Gearing ratio

As at 30 June 2024, the Group's gearing ratio, defined as net debt divided by sum of capital and net debt, was 46%, which increased by 3% from 31 December 2023.

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

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

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

財務回顧(續)

16. 或有負債

截至2024年6月30日，除本報告之報告期內其他重大事項章節墨西哥Sonora項目的情況更新部分所披露外，本集團並無重大或有負債。

17. 員工及薪酬制度

截止2024年6月30日，本集團共有員工13,272人。本集團雇員薪酬組合包括薪金、津貼、實物福利及表現相關花紅。

18. 資本承擔

本集團於2024年6月30日的資本承擔情況如下：

FINANCIAL REVIEW (Continued)

16. Contingent liabilities

As of 30 June 2024, save as disclosed in the “Other Significant Events During the Reporting Period” headed “Updates on Sonora Project in Mexico” of this report, the Group did not have any material contingent liabilities.

17. Employees and remuneration system

As of 30 June 2024, the Group had a total of 13,272 employees. The remuneration package of the Group’s employees includes salaries, allowances, benefit in kind and performance related bonuses.

18. Capital commitments

The Group had the following capital commitments as at 30 June 2024:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000
已簽約但未撥備之土地及樓宇	Contracted, but not provided for land and buildings	2,345,440	2,883,443
已簽約但未撥備之廠房及機器	Contracted, but not provided for plant and machinery	1,938,503	1,875,971
合計	Total	4,283,943	4,759,414

19. 股本

於2024年6月30日，本公司的股本如下：

19. Share capital

As of 30 June 2024, share capital of the Company is set out as follows:

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

財務回顧(續)

20. 貿易應收款項

貿易應收款項由2023年12月31日人民幣4,774,082千元減少人民幣1,172,277千元至2024年6月30日人民幣3,601,805千元，主要由於報告期內鋰化合物價格下行，同等銷量的應收款項貿易金額較小所致。

21. 重大投資

截至2024年6月30日，本集團沒有任何重大投資超過截至2024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

認購阿根廷Proyecto Pastos Grandes S.A.公司增發股份

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

FINANCIAL REVIEW (Continued)

20. Trade receivables

Trade receivables decreased by RMB1,172,277 thousand from RMB4,774,082 thousand as at 31 December 2023 to RMB3,601,805 thousand as at 30 June 2024, which was mainly due to the downward price of lithium compound, which resulted in the smaller amount of trade receivables with similar sales volume during the Reporting Period.

21. Significant Investments

As at 30 June 2024, the Group did not have any significant investment which exceeded 5% of the Group's total assets as at 30 June 2024.

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

OTHER MATTERS

Significant Equity Acquisitions During the Reporting Period

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

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

其他事項(續)

報告期內重要股權收購事項(續)

收購Mali Lithium B.V. 40%股權

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

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

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

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

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

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

OTHER MATTERS (Continued)

Significant Equity Acquisitions During the Reporting Period (Continued)

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

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

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

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

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

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

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

其他事項(續)

關連交易

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

報告期內其他重大事項

墨西哥Sonora項目的情況更新

2024年1月，本公司在墨西哥註冊的三家控股子公司(「**墨西哥子公司**」)向索諾拉市Obregón的行政司法聯邦法院(「**TFJA**」)提交行政訴訟申請，要求撤銷上述9個鋰礦特許權的取消決議。本公司代表律師表示，墨西哥經濟部(「**經濟部**」)做出的維持原墨西哥礦業總局發出的取消礦產特許權的決定根據墨西哥法律並非最終結果，結果將最終由TFJA做出判決。本公司代表律師認為墨西哥子公司依據墨西哥法律，過往判例和事實證據提起的本次行政訴訟可能使他們在中立的法院勝訴，但仍無法對本次行政訴訟的最終結果進行判斷。

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

OTHER MATTERS (Continued)

Connected Transactions

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

Other Significant Events During the Reporting Period

Updates on Sonora Project in Mexico

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

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

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三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激勵對象(「**2021年激勵對象**」)12名因個人原因已辭職，公司決定取消上述2021年激勵對象的激勵資格，合計32.90萬份2021年股票期權。根據本公司2020年週年股東大會及類別股東大會的授權，本公司召開第五屆董事會第六十次會議對2021年股票期權進行了調整。調整後，2021年激勵對象人數由388名變更為376名。第二個行權期到期未行權的2021年股票期權532.22萬份，由公司進行註銷。在本次註銷後，截止本報告日期有效的2021年股票期權為1,032.43萬份，2021年股票期權僅為本公司向2021年激勵對象定向發行的A股普通股股票。其他詳情請參閱本公司於2024年6月7日的有關公告。

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，在截至第三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年股票期權的第三個行權期行權條件已成就，合共516,215萬份2021年股票期權可由2021年激勵對象於第三個行權期行權。授出的股票期權的第三個行權期於2024年6月7日開始至2025年6月6日止。授出的2021年股票期權的第二個行權期於2023年6月7日至2024年6月6日止。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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

The date of the grant of the share options (the “**2021 Share Options**”) under the 2021 Share Option Incentive Scheme was 7 June 2021. Given that 12 participants under the 2021 Share Option Incentive Scheme (“**2021 Participants**”) resigned due to personal reasons, the Company decided to cancel the qualification of the abovementioned 2021 Participants, representing 329 thousand units of 2021 Share Options in total. The Company convened the 60th meeting of the fifth session of the Board, at which the adjustments to the 2021 Share Options were made in accordance with the authorizations delegated to the Board at the 2020 annual general meeting and the class meetings. After such adjustments, the number of 2021 Participants is adjusted from 388 to 376. 5,322.2 thousand units of 2021 Share Options that have not been exercised during the second exercise period will be cancelled by the Company. After this cancellation, there are currently 10,324.3 thousand units valid 2021 Share Options. The underlying Shares of the 2021 Share Options shall comprise solely ordinary A Shares to be issued by the Company to the 2021 Participants. Please refer to the announcement of the Company dated 7 June 2024 for further details.

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 third withholding period, the exercise conditions for the third exercise period of 2021 Share Options granted have been fulfilled and a total of 5,162,150 units of 2021 Share Options will become exercisable by the 2021 Participants during the third exercise period. The third exercise period of the 2021 Share Options granted shall commence from 7 June 2024 to 6 June 2025. The second exercise period of the 2021 Share Option granted commenced from 7 June 2023 to 6 June 2024.

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三個行權期行權條件成就(續)

2021年股票期權的行權期間如下：

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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

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

行權安排 Exercise arrangement	行權時間 Exercise time	行權比例 Exercise proportion
第一個行權期 First Exercise Period	自授予日起12個月後的首個交易日起至授予日起24個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 12 months from the 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%

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三個行權期行權條件成就(續)

報告期內，2021年股票期權變動詳情載於下表：

姓名	職務	於2023年 12月31日	於報告期 內授出	於報告期 內行權	於報告期 內註銷	於報告期 內失效	於2024年 6月30日
Name	Position(s)	As at 31 December 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2024
		(萬股A股) (0'000 A Shares)	(萬股A股) (0'000 A Shares)	(萬股A股) ^(附註2) (0'000 A Shares) ^(Note 2)	(萬股A股) (0'000 A Shares)	(萬股A股) (0'000 A Shares)	(萬股A股) ^(附註3) (0'000 A Shares) ^(Note 3)
鄧招男	Deng Zhaonan 執行董事	21.00	-	-	7.00	-	14.00
沈海博	Shen Haibo 執行董事	21.00	-	-	7.00	-	14.00
歐陽明	Ouyang Ming 副總裁	21.00	-	-	7.00	-	14.00
徐建華	Xu Jianhua 副總裁	21.00	-	-	7.00	-	14.00
黃婷	Huang Ting 副總裁、 財務負責人	9.45	-	-	3.15	-	6.30
傅利華	Fu Lihua 副總裁	15.75	-	-	5.25	-	10.50
熊訓滿	Xiong Xunman 副總裁	15.75	-	-	5.25	-	10.50
羅光華	Luo Guanghua 副總裁	8.40	-	-	2.80	-	5.60
王彬	Wang Bin 副總裁	10.50	-	-	3.50	-	7.00
任宇塵	Ren Yuchen 董事會秘書	7.35	-	-	2.45	-	4.90
核心管理人員及核心技術(業務)人員	Core management and core technical (business) personnel	1,446.35	-	-	514.72	-	931.63
合計	Total	1,597.55	-	-	565.12	-	1,032.43

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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

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

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三個行權期行權條件成就(續)

附註：

1. 於2021年6月7日，股票期權依據2021年股票期權激勵計劃被授出，行權價為每份人民幣96.28元。A股於緊接授予日(即2021年6月4日)前的收盤價為人民幣92.11元。於2022年7月1日，本公司對2021年股票期權激勵計劃已授予股票期權尚未行權部分的期權數量和行權價格進行調整。股票期權行權價格由每份人民幣96.28元調整為每份人民幣68.771元。
2. 報告期內，概無2021年股票期權被行使。
3. 於2024年6月30日，本公司共有10,324,300份尚未行權的2021年股票期權，其中：
 - a. 5,162,150份2021年股票期權已歸屬並可行權；及
 - b. 5,162,150份2021年股票期權將於2025年6月7日起至2026年6月6日止期間歸屬並可行權。
4. 註銷的2021年股票期權行權價格為每份人民幣68.771元。
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，概無股票期權根據2021年股票期權激勵計劃被授予。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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

Notes:

1. The share options were granted under the Share Option Incentive Scheme 2021 on 7 June 2021 at an exercise price of RMB96.28 per unit. The closing price of the A Shares immediately before the date of grant (being 4 June 2021) was RMB92.11. On 1 July 2022, the Company adjusted the number and exercise price of the share options granted but had not yet been exercised under the Share Option Incentive Scheme 2021. The exercise price of the share options was adjusted from RMB96.28 per unit to RMB68.771 per unit.
2. No 2021 Share Options have been exercised during the Reporting Period.
3. As at 30 June 2024, the Company had a total of 10,324,300 outstanding 2021 Share Options, of which:
 - a. 5,162,150 2021 Share Options had been vested and are exercisable; and
 - b. 5,162,150 2021 Share Options shall be vested and exercisable during the period commencing 7 June 2025 and ending on 6 June 2026.
4. The exercise price of the cancelled 2021 Share Options is RMB68.771 per unit.
5. Pursuant to the rules of the 2021 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate thereunder.
6. No share options have been granted under the Share Option Incentive Scheme 2021 during the Reporting Period.

其他事項(續)

報告期內其他重大事項(續)

根據受限制股份單位計劃授予受限制股份單位

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

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

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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

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

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

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

其他事項(續)

OTHER MATTERS (Continued)

報告期內其他重大事項(續)

Other Significant Events During the Reporting Period (Continued)

根據受限制股份單位計劃授予受限制股份單位
(續)

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

2023年授予及2024年第一次授予的獎勵歸屬期如下(附註)：

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

2023年授予歸屬安排 Vesting Arrangement of 2023 Grant	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.

2024年第一次授予歸屬安排 Vesting Arrangement of 2024 First Grant	歸屬期 Vesting Period	歸屬比例 Vesting percentage
第一個歸屬期 First vesting period	授予日期到第一個歸屬日期(2024年7月12日) From the grant date to the first vesting date (12 July 2024)	25%
第二個歸屬期 Second vesting period	授予日期到第二個歸屬日期(2025年7月12日) From the grant date to the second vesting date (12 July 2025)	25%
第三個歸屬期 Third vesting period	授予日期到第三個歸屬日期(2026年7月12日) From the grant date to the third vesting date (12 July 2026)	25%
第四個歸屬期 Fourth vesting period	授予日期到第四個歸屬日期(2027年7月12日) From the grant date to the fourth vesting date (12 July 2027)	25%

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.

其他事項(續)

報告期內其他重大事項(續)

根據受限制股份單位計劃授予受限制股份單位(續)

2023年授予及2024年第一次授予的獎勵行使期如下：

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 (the third vesting date)	25%
第四個行使期 Fourth exercise period	授予日期往後四週年屆滿之日(第四個歸屬日期)起一年內 Within one year from the date of expiration of the fourth anniversary of the grant date (the fourth vesting date)	25%

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

受限制股份單位計劃的選定參與者

截至2024年6月30日，共有76名選定參與者(「受限制股份單位選定參與者」)，其中包括8名本公司關連人士及68名本公司及其關連人士的獨立第三方人士(定義見香港上市規則)。向本公司董事或關連人士授出的每項獎勵，均得到所有獨立非執行董事批准並遵守香港上市規則及任何適用法律及法規的規定。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Grant of Restricted Share Units (the "RSUs") under the Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

The exercise period of the Awards under the 2023 Grant and 2024 First Grant are as follows:

RSUs can be exercised after being vested. 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 an RSU is not exercised within four years after the first vesting date, the RSU shall lapse and shall not be exercisable. In addition, the RSUs shall be subject to the provisions of section 19 of the RSU Scheme with respect to the termination of the RSU Scheme.

Selected participants under the RSU Scheme

As of 30 June 2024, there were a total of 76 selected participants (the "RSU Selected Participants"), which comprise 8 connected persons of the Company and 68 independent third parties of the Company and its connected person (as defined under the Hong Kong Listing Rules). Each grant of an award to a Director or connected person of the Company was approved by all independent non-executive Directors and subject to the Hong Kong Listing Rules and any applicable laws and regulations.

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

其他事項(續)

報告期內其他重大事項(續)

根據受限制股份單位計劃授予受限制股份單位(續)

受限制股份單位計劃的選定參與者(續)

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

姓名	職務	於2023年 12月31日	於報告期 內授出	於報告期 內行使	於報告期 內註銷	於報告期 內失效	於2024年 6月30日		
Name	Position	As at 31 December 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 30 June 2024		
本公司董事									
Director of the Company									
李良彬	Li Liangbin	執行董事	Executive Director	-	600,000	-	-	-	600,000
王曉申	Wang Xiaoshen	執行董事	Executive Director	-	600,000	-	-	-	600,000
小計									
Sub-total									
其他									
Others									
高層(高級)管理人員、中層管理人員、基層管理人員、技術骨幹人員及其他技術人員		Senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians							
		3,470,000	300,000	-	-	-	3,770,000		
總計									
Total									

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Grant of Restricted Share Units (the "RSUs") under the Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

Selected participants under the RSU Scheme (Continued)

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

其他事項(續)

報告期內其他重大事項(續)

根據受限制股份單位計劃授予受限制股份單位(續)

受限制股份單位計劃的選定參與者(續)

附註：

- 於報告期內，於2024年1月19日，受限制股份單位被授出，行使價為每份25.95港元。H股於緊接授予日(即2024年1月18日)前的收盤價為25.35港幣。
- 於報告期結束時，未歸屬的受限制股份單位項下相關H股數目為4,970,000股。

有關獎勵在2024年第一次授予日期公允價值的確認方法

(1) 會計處理方法

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

(2) 受限制股份單位計劃下的公允價值確定方法

根據《國際財務報告準則第2號－股份支付》中關於公允價值確定的相關規定，需要選擇適當的估值模型對受限制股份單位計劃下的公允價值進行計算。公司選擇Black-Scholes模型(B-S模型)來計算該公允價值，其後使用該模型計算授予日總公允價值為11,720,117.22港幣。

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Grant of Restricted Share Units (the "RSUs") under the Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

Selected participants under the RSU Scheme (Continued)

Note:

- During the Reporting Period, RSUs were granted on 19 January 2024 at an exercise price of HKD25.95 per unit. The closing price of the H Shares immediately before the date of grant (18 January 2024) was HKD25.35.
- The number of the relevant H Shares underlying the outstanding RSUs as at the end of the Reporting Period was 4,970,000.

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

(1) Accounting Treatment

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

(2) Calculation of the Fair Value under RSU Scheme

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

其他事項(續)

報告期內其他重大事項(續)

根據受限制股份單位計劃授予受限制股份單位(續)

有關獎勵在2024年第一次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：24.35元／股(授予日收盤價為24.35元／股)
- (ii) 行權價格：25.95元／H股
- (iii) 有效期分別為：6個月、18個月、30個月、42個月(授予日至每期首個可行使日的期限)
- (iv) 歷史波動率為：48.0594%，56.3867%，60.7703%，65.3386%(採用公司最近1年、2年、3年、4年H股的歷史波動率)
- (v) 無風險利率為：4.0468%(採用授予日隔夜港元利息結算率)
- (vi) 股息率為：2.10%(採用2024年第一次授予前1年公司股息率)

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Grant of Restricted Share Units (the "RSUs") under the Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

Calculation of the Fair Value of the Awards on 2024 First 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: HKD24.35 per Share (the closing price was HKD24.35 on the Grant Date)
- (ii) Exercise Price: HKD25.95 per H Share
- (iii) Validity Period: 6, 18, 30 and 42 months, respectively (based on the period commencing from Grant Date and ending on the first Exercisable Date for each respective period)
- (iv) Historical volatility ratio: 48.0594%, 56.3867%, 60.7703%, 65.3386% (adopted the historical volatility ratio of the H Share of the Company in the latest one, two, three and four year)
- (v) Risk-free interest rate: 4.0468% (adopted the HKD Overnight Interest Settlement Rates on grant date)
- (vi) Dividend yield: 2.10% (adopted the dividend rate of the Company in one year prior to the 2024 First Grant)

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

其他事項(續)

報告期內其他重大事項(續)

根據受限制股份單位計劃授予受限制股份單位(續)

有關獎勵在2024年第一次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2024年1月授予受限制股份單位選定參與者獎勵，根據中國會計準則要求，受限制股份單位計劃對各期會計成本的影響如下表所示：

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

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

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Grant of Restricted Share Units (the "RSUs") under the Restricted Share Unit Scheme (the "RSU Scheme") (Continued)

Calculation of the Fair Value of the Awards on 2024 First 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 RSU Selected Participants in January 2024, according to the requirements of the PRC accounting standards, the impact of the Award 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.

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)

員工持股計劃

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

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Employee Stock Ownership Plan

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

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

其他事項(續)

報告期內其他重大事項(續)

員工持股計劃(續)

(1) 首次授予部分的歸屬時點如下：

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

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

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

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Employee Stock Ownership Plan (Continued)

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

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

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

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

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

其他事項(續)

報告期內其他重大事項(續)

員工持股計劃(續)

(1) 首次授予部分的歸屬時點如下：(續)

預留授予部分的歸屬時點如下：

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

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

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

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Employee Stock Ownership Plan (Continued)

(1) The vesting period of first grant part are as follow: (Continued)

The vesting time of reserved grant are as follows:

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

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

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

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

其他事項(續)

報告期內其他重大事項(續)

員工持股計劃(續)

(2) 員工持股計劃的業績考核

a. 板塊/子公司層面業績考核要求

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

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

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Employee Stock Ownership Plan (Continued)

(2) Performance assessment of the Employee Stock Ownership Plan

a. Performance assessment at segment/subsidiary level

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

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

其他事項(續)

報告期內其他重大事項(續)

員工持股計劃(續)

(2) 員工持股計劃的業績考核(續)

b. 個人績效考核

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

考評結果(S)

Assessment results(S)

個人歸屬比例
Personal vesting ratio

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

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Employee Stock Ownership Plan (Continued)

(2) Performance assessment of the Employee Stock Ownership Plan (Continued)

b. Performance assessment at individual level

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

考評結果(S) Assessment results(S)	S≥80	80>S≥70	70>S≥60	S<60
個人歸屬比例 Personal vesting ratio	1.0	0.9	0.8	0

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

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

其他事項(續)

報告期內其他重大事項(續)

員工持股計劃首次授予部分完成公司股票購買(續)

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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

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

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)

員工持股計劃首次授予部分完成公司股票購買(續)

本員工持股計劃資金總額以「份」作為認購單位，每份份額為1元，持股計劃的份額不超過32,000.00萬份。公司員工參與員工持股計劃的份額比例具體如下：

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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

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

持有人	職務	擬認購份額	擬認購份額佔本員工持股計劃總份額的比例	
Name of Holders	Position	Proposed subscription units (萬份) (10,000 units)	Proportion of proposed subscription units to the total units of the Employee Stock Ownership Plan	
沈海博	Shen Haibo 董事、副總裁	Director, vice president	285.9730	0.8937%
熊訓滿	Xiong Xunman 副總裁	Vice president	285.9730	0.8937%
徐建華	Xu Jianhua 副總裁	Vice president	285.9730	0.8937%
黃婷	Huang Ting 財務總監、副總裁	Financial director, vice president	214.4798	0.6702%
羅光華	Luo Guanghua 副總裁	Vice president	214.4798	0.6702%
黃華安	Huang Huaan 監事會主席	The chairman of the Supervisory Committee	57.1946	0.1787%
李良學	Li Liangxue 高級工程師	Senior engineer	70.0634	0.2189%
熊劍浪	Xiong Jianlang 營銷中心總經理	General manager of Marketing Center	142.9865	0.4468%
小計	Subtotal		1,557.1231	4.8660%
核心管理人員、核心骨幹人員(不超過587人)	Core management, core employees (no more than 587)		28,442.8769	88.8840%
預留	Reserved		2,000.00	6.2500%
合計	Total		32,000.00	100.0000%

其他事項(續)

報告期內其他重大事項(續)

員工持股計劃首次授予部分完成公司股票購買(續)

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

附註：

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

員工持股計劃公允價值的確認方法

(1) 會計處理方法

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

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

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

Notes:

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

Calculation of the fair value of the Employee Stock Ownership Plan

(1) *Accounting Treatment*

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

其他事項(續)

報告期內其他重大事項(續)

員工持股計劃公允價值的確認方法(續)

(2) 公允價值確定方法

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

股份支付 費用合計	2024年	2025年	2026年	2027年	2028年
Total share-based payments	2024	2025	2026	2027	2028
(人民幣萬元) (RMB0,000)	(人民幣萬元) (RMB0,000)	(人民幣萬元) (RMB0,000)	(人民幣萬元) (RMB0,000)	(人民幣萬元) (RMB0,000)	(人民幣萬元) (RMB0,000)
29,513.82	14,782.18	8,276.34	4,445.60	1,938.95	70.75

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

OTHER MATTERS (Continued)

Other Significant Events During the Reporting Period (Continued)

Calculation of the fair value of the Employee Stock Ownership Plan (Continued)

(2) Calculation of the Fair Value

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

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

其他事項(續)

報告期內其他重大事項(續)

2022年股票期權激勵計劃

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)

Other Significant Events During the Reporting Period (Continued)

The 2022 Share Option Incentive Scheme

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 periods for the 2022 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)

2022年股票期權激勵計劃(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2023年 12月31日 As at 31 December 2023 (萬股A股) (0'000 A Shares)	於報告期內授出 Granted during the Reporting Period (萬股A股) (0'000 A Shares)	於報告期內行權 Exercised during the Reporting Period (萬股A股) (0'000 A Shares)	於報告期內註銷 Cancelled during the Reporting Period (萬股A股) (0'000 A Shares)	於報告期內失效 Lapsed during the Reporting Period (萬股A股) (0'000 A Shares)	於2024年 6月30日 As at 30 June 2024 (萬股A股) (0'000 A Shares)
	核心管理人員及 核心技術(業務)人員 Core management and core technical or business personnel	270.20	-	-	-	-
合計 Total	270.20	-	-	-	-	270.20

附註：

- 於2022年9月5日，2022年股票期權被授出，行權價為每份人民幣84.90元。A股於緊接授予日(即2022年9月2日)前的收盤價為人民幣82.86元。
- 於2024年6月30日，本公司共有2,702,000份尚未行權的2022年股票期權，其中：
 - 675,500份股票期權於2023年9月5日起至2024年9月4日止期間歸屬並可行權；
 - 675,500份股票期權將於2024年9月5日起至2025年9月4日止期間歸屬並可行權；
 - 675,500份股票期權將於2025年9月5日起至2026年9月4日止期間歸屬並可行權；及
 - 675,500份股票期權將於2026年9月5日起至2027年9月4日止期間歸屬並可行權。
- 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)

Other Significant Events During the Reporting Period (Continued)

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 2024, the Company had a total of 2,702,000 outstanding 2022 Share Options, of which:
 - 675,500 units of the 2022 Share Options are vested and exercisable during the period commencing 5 September 2023 and ending on 4 September 2024;
 - 675,500 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2024 and ending on 4 September 2025;
 - 675,500 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2025 and ending on 4 September 2026; and
 - 675,500 units of the 2022 Share Options shall be vested and exercisable during the period commencing 5 September 2026 and ending on 4 September 2027.
- Pursuant to the rules of the 2022 Share Option Incentive Scheme, no further share options would be granted pursuant to the scheme mandate thereunder.
- No 2022 Share Options have been granted during the Reporting Period.

其他事項(續)

報告期後重大事項

董事會不知曉2024年6月30日後至本報告截止日之間，任何需要披露的重大事項。

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，也沒有將上一財政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C1所載《企業管治守則》(「《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2024年6月30日止六個月，除偏離《企業管治守則》第二部分的守則條文第B.2.2條外，本公司已遵守香港上市規則附錄C1《企業管治守則》的原則及守則條文。

OTHER MATTERS (Continued)

Significant Events after the Reporting Period

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2024 and up to the date of this report.

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 of the Company to the greatest extent. The Company has adopted all code provisions and principles as set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Hong Kong Listing Rules as the basis of its corporate governance practices.

Other than the deviation from code provision B.2.2 in part 2 of the Corporate Governance Code, the Company has complied with the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules during the six months ended 30 June 2024.

遵守《企業管治守則》

偏離《企業管治守則》第二部分的守則條文第B.2.2條

《企業管治守則》第二部分的守則條文第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。

本公司第五屆董事會、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，本公司第五屆董事會專門委員會和高級管理人員的任期亦相應順延。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) 董事及本公司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董事及本公司監事，維持原本的成員架構有利於企業的日常經營的穩定性；
- (2) 當前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，因此換屆選舉過程需審慎考慮候選人的適當性；在對候選人完成適當性評估前，維持原本的成員架構有利於本公司以最佳利益的方式作出經營決策。
- (3) 各獨立非執行董事已根據香港上市規則第3.13條的規定，就其獨立性每年向本公司做出確認，本公司已收到該等董事的年度確認，認為該等董事於二零二三年度確屬獨立人士，目前的成員架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》第二部分的守則條文B.2.2條的問題，本公司將盡快完成董事會和監事會成員的換屆選舉，並及時履行相應的信息披露義務。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Deviation from Code Provision B.2.2 in Part 2 of the Corporate Governance Code

Code provision B.2.2 in part 2 of the Corporate Governance Code states that 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 of the Company (the “**Supervisory Committee**”) expired on March 24, 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 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 of the Company 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 enterprise until suitable candidates is identified to succeed the Directors and supervisors of the Company;
- (2) The current Board members 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, the process of election and appointment needs to be carefully considered in terms of the suitability of the candidates; and until the completion of the suitability assessment of the candidates, it is beneficial for the Company to maintain the original membership structure in order to make business decisions in the best interest of the Company;
- (3) Each of the independent non-executive Directors has provided the Company with an annual confirmation of his/her independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. The Company has received annual confirmations from these Directors that each of the independent non-executive Directors is an independent party. The current membership structure provides adequate balance of power and authority for corporate governance and internal control.

To address the deviation from code provision B.2.2 in part 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.

證券交易標準守則

本公司就董事及本公司監事進行的證券交易，已經採納香港上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為董事及本公司監事的標準行為守則。在向所有董事及本公司監事做出特定查詢後，本公司確認本報告期，董事及本公司監事已遵守《標準守則》所訂定有關董事及本公司監事進行證券交易的標準。

購買、出售或回購證券

除上述員工持股計劃項下披露的回購外，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

董事會不建議派發本報告期的任何中期股息(截止2023年6月30日止六個月：無)。

2024年中期業績審閱

本公司的審核委員會(「**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》第二部分所載守則條文第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浩鈞先生、王金本先生及徐一新女士。審核委員會主席為黃浩鈞先生，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。本公司審核委員會已審閱截至2024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。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding securities transactions by Directors and supervisors of the Company on the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Hong Kong Listing Rules. Having made specific enquiry to all Directors and supervisors of the Company, the Company confirms that the Directors and supervisors of the Company have complied with the standards regarding the securities transactions by Directors and supervisors of the Company as set out in the Model Code for the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save for the repurchase under the Employee Stock Ownership Plan as disclosed above, 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 Reporting Period (for the six months ended 30 June 2023: Nil).

REVIEW OF 2024 INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) has been established by the Board in compliance with Rules 3.21 and 3.22 of the Hong Kong Listing Rules and the terms of reference of code provision D.3.3 as set out in part 2 of the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Wong Ho Kwan, Mr. Wang Jinben and Ms. Xu Yixin. Mr. Wong Ho Kwan serves as the chairman of the Audit Committee and possesses the appropriate professional qualifications as required under Rule 3.10(2) and 3.21 of the Hong Kong Listing Rules. The Audit Committee has reviewed the Group’s unaudited interim results for the six months ended 30 June 2024, and is of a view that the preparation of such financial results compiled 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.

補充資料

SUPPLEMENTARY INFORMATION

董事、監事及最高行政人員的權益

於2024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C3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：

(i) 於本公司普通股之好倉

董事／監事／ 主要行政人員的姓名	權益性質	股份類別	所持股份數目 ⁽¹⁾	佔公司總 股本的百分比 ⁽²⁾	佔此類別 股權百分比 ⁽³⁾
Name of Director/ Supervisor/chief executive	Nature of interests	Category of Shares	Number of Shares ⁽¹⁾	Percentage over total share capital of the Company ⁽²⁾	Percentage over equity interests of the same category ⁽³⁾
李良彬 LI Liangbin	實益擁有人 Beneficial owner	A股 A Shares	378,637,819	18.77%	23.46%
		H股 H Shares	600,000	0.02%	0.14%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	141,460,966	7.01%	8.76%
		H股 H Shares	651,800	0.03%	0.16%
沈海博 SHEN Haibo	實益擁有人 Beneficial owner	A股 A Shares	18,296,645	0.90%	1.13%
鄧招男 DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	3,518,599	0.17%	0.21%

附註：

- (1) 所有權益均為好倉。
- (2) 百分比指擁有權益之股份數目除以於2024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2024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) All interests stated are long positions.
- (2) The percentage represents the number of Shares interested divided by the total number of issued Shares as at 30 June 2024, being 2,017,167,779 Shares.
- (3) The percentage represents the number of the Shares interested divided by the total number of issued A Shares or H Shares (as the case may be) as at 30 June 2024, being 1,613,593,699 A Shares and 403,574,080 H Shares, respectively.

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2024, 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 C3 to the Hong Kong Listing Rules, to be notified to the Company and the Stock Exchange after the H Shares are listed thereon (for this purpose, the relevant provisions of the SFO will be interpreted as if they apply to the Supervisors and the chief executive), are as follows:

(i) Long positions in ordinary Shares of the Company

**董事、監事及最高行政人員的權益
(續)**

(ii) 於本公司債權證的權益

於2024年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。

(iii) 於本公司相聯法團的權益

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES (CONTINUED)

(ii) Interests in debentures of the Company

Save as disclosed above, as at 30 June 2024, none of the Directors, Supervisors or chief executive of the Company had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the HongKong Listing Rules.

(iii) Interest in associated corporations of the Company

董事／監事／主要行政人員的姓名	相聯法團名稱	權益性質	所持股份數目	持股權益的 概約百分比 Approximate percentage of shareholding interest
Name of Director/Supervisor/ chief executive	Name of associated corporation	Nature of interest	Number of Shares held	
王曉申 WANG Xiaoshen	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	22,000,000	0.73%
沈海博 SHEN Haibo	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.10%
鄧招男 DENG Zhaonan	贛鋒鋰電 Ganfeng LiEnergy	實益擁有人 Beneficial owner	3,000,000	0.10%

附註：

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

Note:

- (1) All interests stated are long positions; and
- (2) The percentage represents the registered share capital owned by the relevant Director/Supervisor/chief executive.

補充資料(續)

SUPPLEMENTARY INFORMATION (continued)

主要股東於股份，相關股份及債券之權益及淡倉

於2024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 2024, 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 ⁽¹⁾	佔公司總股本的百分比 ⁽²⁾	佔此類別股權百分比 ⁽³⁾
Name	Nature of Interests	Category of Shares	Number of Shares ⁽¹⁾	Percentage in total share capital of the Company ⁽²⁾	Percentage in equity interests of the same category ⁽³⁾
Baillie Gifford & Co.	受控制法團權益	H股	28,223,000(L)	1.39%	6.99%
Baillie Gifford & Co.	Interest of controlled corporation	H Shares	28,223,000(L)	1.39%	6.99%
Citigroup Inc.	受控制法團權益	H股	6,193,691(L)	0.30%	1.53%
Citigroup Inc.	Interest of controlled corporation	H Shares	6,193,691(L)	0.30%	1.53%
			6,444,057(S)	0.31%	1.59%
			6,444,057(S)	0.31%	1.59%
	核准借出代理人		22,838,623(L)	1.13%	5.65%
	Approved lending agent		22,838,623(L)	1.13%	5.65%
Brown Brothers Harriman & Co.	核准借出代理人	H股	36,364,482(L)	1.80%	9.01%
Brown Brothers Harriman & Co.	Approved lending agent	H Shares	36,364,482(L)	1.80%	9.01%
JPMorgan Chase & Co.	受控制法團權益	H股	21,765,196(L)	1.07%	5.39%
JPMorgan Chase & Co.	Interest of controlled corporation	H Shares	21,765,196(L)	1.07%	5.39%
			17,653,729(S)	0.87%	4.37%
			17,653,729(S)	0.87%	4.37%
	投資經理		31,480,560(L)	1.56%	7.80%
	Investment manager		31,480,560(L)	1.56%	7.80%
	持有股份的保證權益的人		1,789,600(L)	0.08%	0.44%
	Person having security interest in shares		1,789,600(L)	0.08%	0.44%
	核准借出代理人		2,354,061(L)	0.11%	0.58%
	Approved lending agent		2,354,061(L)	0.11%	0.58%

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2024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2024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 2024, being 2,017,167,779 Shares.
- (3) The percentage represents the number of the Shares interested divided by the total number of issued A Shares or H Shares (as the case may be) as at 30 June 2024, being 1,613,593,699 A Shares and 403,574,080 H Shares, respectively.

主要股東於股份，相關股份及債券之權益及淡倉(續)

除上文披露者外，於2024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。

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：

姓名 Name	擔任的職務 Position held	類型 Type	日期 Date
沈海博 Shen Haibo	副總裁 Vice-President	退任 Retirement	2024年3月5日 5 March 2024
李承霖 Li Chenglin	副總裁 Vice President	聘任 Appointment	2024年3月5日 5 March 2024
王彬 Wang Bin	副總裁 Vice President	聘任 Appointment	2024年3月5日 5 March 2024

除上文披露者外，據本公司所知，截至2024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)條(a)至(e)以及(g)部分須予並且已經披露的資料之變更。

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

Save as disclosed above, as at 30 June 2024, none of the substantial Shareholders had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

CHANGES TO INFORMATION ON DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

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

Saved as disclosed above, as far as known to the Company, during the six months ended 30 June 2024, 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.

截至2024年6月30日止六個月
For the six months ended 30 June 2024

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

			2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
收益	Revenue	4(a)	9,524,822	18,111,570
銷售成本	Cost of sales		(8,462,137)	(14,001,120)
毛利	Gross profit		1,062,685	4,110,450
其他收入及收益	Other income and gains	4(b)	531,211	2,272,996
銷售及分銷開支	Selling and distribution expenses		(68,395)	(49,489)
行政開支	Administrative expenses		(1,079,982)	(1,062,846)
其他開支	Other expenses	5	(1,294,653)	(917,105)
融資成本	Finance costs	6	(506,783)	(342,583)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		156,699	620,286
合營公司	Joint ventures		194,937	1,619,009
除稅前(虧損)/溢利	(Loss)/profit before tax	7	(1,004,281)	6,250,718
所得稅開支	Income tax expense	8	(60,515)	(377,635)
期內(虧損)/溢利	(Loss)/profit for the period		(1,064,796)	5,873,083
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(759,135)	5,876,515
非控股權益	Non-controlling interests		(305,661)	(3,432)
			(1,064,796)	5,873,083
母公司普通權益持有人 應佔每股(虧損)/溢利	(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本	Basic			
一期內(虧損)/溢利 (人民幣元)	– For (loss)/profit for the period (RMB)	10	(0.38)	2.92
攤薄	Diluted			
一期內(虧損)/溢利 (人民幣元)	– For (loss)/profit for the period (RMB)	10	(0.38)	2.92

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

		2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內(虧損)/溢利	(Loss)/Profit for the period	(1,064,796)	5,873,083
於以後期間重新分類至損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
指定按公允價值計入其他全面收益的債權投資：	Debt investments at fair value through other comprehensive income:		
公允價值的變動	Changes in fair value	2,258	(4,421)
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	196,296	1,136,358
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	(637)	(1,818)
期內其他全面收益，除稅	Other comprehensive income for the period, net of tax	197,917	1,130,119
期內全面收益總額，除稅	Total comprehensive income for the period, net of tax	(866,879)	7,003,202
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(581,651)	6,909,224
非控股權益	Non-controlling interests	(285,228)	93,978
		(866,879)	7,003,202

2024年6月30日
30 June 2024

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

			2024年6月30日 30 June 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年12月31日 31 December 2023 (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		Property, plant and equipment	11	30,774,305
投資物業		Investment properties		6,360
使用權資產		Right-of-use assets		1,482,028
商譽		Goodwill		142,058
其他無形資產		Other intangible assets		21,655,875
於合營公司之投資		Investments in joint ventures		2,200,380
於聯營公司之投資		Investments in associates		10,539,027
按公允價值計入損益的金 融資產		Financial assets at fair value through profit or loss		3,200,110
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		50,500
應收關聯方款項		Amounts due from related parties	17	53,628
遞延稅項資產		Deferred tax assets		877,112
已抵押存款		Pledged deposits		96,212
其他非流動資產		Other non-current assets		2,970,812
非流動資產總值		Total non-current assets		74,048,407
流動資產		CURRENT ASSETS		
存貨		Inventories		8,120,867
貿易應收款項		Trade receivables	12	3,601,805
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	13	730,292
應收關連方款項		Amounts due from related parties	17	126,306
預付款項、其他應收款項 及其他資產		Prepayments, other receivables and other assets		2,935,908
按公允價值計入損益的金 融資產		Financial assets at fair value through profit or loss		45,902
已抵押存款		Pledged deposits		94,843
現金及現金等價物		Cash and cash equivalents		8,260,086
流動資產總值		Total current assets		23,916,009

2024年6月30日

30 June 2024

中期簡明綜合財務狀況表(續)

Interim Condensed Consolidated Statement of Financial Position (continued)

		2024年6月30日 30 June 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年12月31日 31 December 2023 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Notes		
流動負債	CURRENT LIABILITIES		
貿易應付款項及應付票據	Trade and bills payables	14 7,150,516	5,169,269
其他應付款項及應計費用	Other payables and accruals	6,436,235	4,828,457
計息銀行及其他借款	Interest-bearing bank and other borrowings	12,644,045	9,560,758
應付關連方款項	Amounts due to related parties	17 54,853	255,554
應付所得稅	Income tax payable	97,614	457,259
流動負債總額	Total current liabilities	<u>26,383,263</u>	<u>20,271,297</u>
流動(負債)/資產淨值	NET CURRENT (LIABILITIES)/ASSETS	<u>(2,467,254)</u>	<u>7,913,101</u>
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>71,581,153</u>	<u>71,426,604</u>
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	14,598,769	15,628,886
遞延收入	Deferred income	646,716	534,073
遞延稅項負債	Deferred tax liabilities	763,244	482,883
應付關連方款項	Amounts due to related parties	17 2,550,389	2,272,619
撥備	Provision	175,636	94,934
其他非流動負債	Other non-current liabilities	257,266	97,347
非流動負債總額	Total non-current liabilities	<u>18,992,020</u>	<u>19,110,742</u>
負債總額	Total liabilities	<u>45,375,283</u>	<u>39,382,039</u>
資產淨值	Net assets	<u>52,589,133</u>	<u>52,315,862</u>

2024年6月30日

30 June 2024

中期簡明綜合財務狀況表(續)

Interim Condensed Consolidated Statement of Financial Position (continued)

		2024年6月30日	2023年12月31日
		30 June 2024	31 December 2023
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		<i>附註</i>	
		<i>Notes</i>	
權益	EQUITY		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	2,017,168	2,017,168
庫存股份	Treasury shares	(547,018)	(350,141)
儲備	Reserves	42,838,357	45,367,079
		<u>44,308,507</u>	<u>47,034,106</u>
非控股權益	Non-controlling interests	8,280,626	5,281,756
		<u>52,589,133</u>	<u>52,315,862</u>
權益總額	Total equity	<u>52,589,133</u>	<u>52,315,862</u>

截至2024年6月30日止六個月
For the six months ended 30 June 2024

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												
		以公允價值計量且其變動計入其他全面收益的金額												
		應佔聯營公司及合營公司的其他全面收益												
		股本	庫存股份	股份溢價	其他儲備	法定盈餘公積金	特別儲備安全基金	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	
		Share capital	Treasury shares	Share premium	Other reserve	Statutory surplus reserve	Special reserve safety fund	through other comprehensive income	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2023年12月31日 (經審計)	At 31 December 2023 (audited)	2,017,168	(360,141)	10,755,824	824,838	919,418	38,921	(6,371)	14,581	1,184,417	31,635,451	47,034,106	5,281,756	52,315,862
期內虧損	Loss for the period	-	-	-	-	-	-	-	-	(759,135)	(759,135)	(305,661)	(1,064,796)	
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	-	-	-	-	-	-	-	(637)	-	-	(637)	-	(637)
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	Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	2,258	-	-	-	2,258	-	2,258
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	175,863	-	-	175,863	20,433	196,296
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	2,258	(637)	175,863	(759,135)	(581,651)	(285,228)	(866,879)
股份回購	Shares repurchased	-	(196,877)	-	-	-	-	-	-	-	-	(196,877)	-	(196,877)
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(294,626)	-	-	-	-	-	-	(294,626)	(222,605)	(517,231)
附屬公司取得的增資款項	Capital injection received by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	68,980	68,980
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	3,181,147	3,181,147
出售一間附屬公司的部分權益	Partially disposal of interest in a subsidiary	-	-	-	(224,816)	-	-	-	-	-	-	(224,816)	224,816	-
轉撥至儲備	Transfer to reserve	-	-	-	-	-	37,819	-	-	(37,819)	-	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	-	-	(36,576)	-	-	36,576	-	-	-	-
以原權結算購股權安排	Equity-settled share option arrangements	-	-	-	147,580	-	-	-	-	-	-	147,580	1,886	149,466
股息	Dividend	-	-	-	-	-	-	-	-	(1,613,734)	(1,613,734)	-	(1,613,734)	
其他	Others	-	-	-	38,525	-	-	-	-	-	-	38,525	29,874	68,399
於2024年6月30日	At 30 June 2024	2,017,168	(547,018)	10,755,824*	491,501*	919,418*	40,164*	(4,113)*	13,944*	1,360,280*	29,261,339*	44,308,507	8,280,626	52,589,133

* These reserve accounts comprise the consolidated reserves of RMB42,838,357,000 (2023: RMB45,367,079,000) 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42,838,357,000元(2023年：人民幣45,367,079,000元)的綜合儲備。

截至2024年6月30日止六個月

For the six months ended 30 June 2024

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											非控股權益	權益總額
		股本	庫存股份	股份溢價	其他儲備	法定盈餘公積金	特別儲備	安全基金	以公允價值計量且其變動計入其他全面收益的金額	應佔聯營公司及合營公司的其他全面收益	匯率波動儲備	保留溢利		
		Share capital	Treasury shares	Share premium	Other reserve	Statutory surplus reserve	Special reserve safety fund	income through other comprehensive income	Share of other income of associates and joint ventures	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年12月31日 (經審計)	At 31 December 2022 (audited)	2,017,036	(133,154)	10,742,489	1,088,681	919,352	3,805	(9,197)	8,963	698,977	28,705,875	44,042,827	4,823,481	48,866,308
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	5,876,515	5,876,515	(3,432)	5,873,083
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	-	-	-	-	-	-	-	(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	Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(4,421)	-	-	-	(4,421)	-	(4,421)
有關海外業務的匯兌差額	Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	1,038,948	-	1,038,948	97,410	1,136,358
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	(4,421)	(1,818)	1,038,948	5,876,515	6,909,224	93,978	7,003,202
股份回購	Shares repurchased	-	(83,550)	-	-	-	-	-	-	-	-	(83,550)	-	(83,550)
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(518,361)	-	-	-	-	-	-	(518,361)	(488,639)	(1,008,000)
附屬公司取得的增資款項	Capital injection received by subsidiaries	-	-	-	(112,387)	-	-	-	-	-	-	(112,387)	610,543	498,156
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	89,009	89,009
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	2,800	2,800
轉撥至儲備	Transfer to reserve	-	-	-	-	-	40,113	-	-	-	(40,113)	-	-	-
動用安全基金	Utilisation of safety fund	-	-	-	-	-	(13,784)	-	-	-	13,784	-	-	-
以原權結算購股權安排	Equity-settled share option arrangements	132	-	13,335	121,478	-	-	-	-	-	-	134,945	3,432	138,377
應佔聯營公司的其他儲備	Share of other reserve of associates	-	-	-	116,182	-	-	-	-	-	-	116,182	-	116,182
股息	Dividend	-	-	-	-	-	-	-	-	-	(2,017,167)	(2,017,167)	-	(2,017,167)
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	-	(621)	-	-	-	-	(621)	-	(621)
其他	Others	-	-	-	(31,123)	-	-	-	-	-	-	(31,123)	(42)	(31,165)
於2023年6月30日	At 30 June 2023	2,017,168	(216,704)	10,755,824	664,470	919,352	29,513	(13,618)	7,145	1,737,925	32,538,894	48,439,969	5,133,562	53,573,531

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

		2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes		
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前(虧損)/溢利	(Loss)/Profit before tax	(1,004,281)	6,250,718
調整項目：	Adjustments for:		
融資成本	Finance costs	484,305	337,367
應佔合營公司及聯營公司損益	Share of profits and losses of joint ventures and associates	(351,636)	(2,239,295)
按公允價值計入損益的金融資產之公允價值虧損/(收益)	Fair value losses/(gains) on financial assets at fair value through profit or loss	7	873,886
出售按公允價值計入損益的金融資產之(收益)/虧損淨額	Net (gain)/loss on disposal of financial assets at fair value through profit or loss	(9,439)	3,608
按公允價值計入損益的金融資產之股息及利息收入	Dividends and interest income from financial assets at fair value through profit or loss	4(b)	(589)
出售一間聯營公司投資之收益	Gain on disposal of investment in an associate	4(b)	-
金融資產投資收入	Investment income on financial assets	(23,908)	(9,812)
其他非流動資產利息收入	Interest income from other non-current assets	4(b)	(27,239)
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)	(10,781)
出售物業、廠房及設備之虧損淨額	Net loss on disposal of items of property, plant and equipment	5,7	2,000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7	531,774
投資物業折舊	Depreciation of investment properties	7	330
使用權資產折舊	Depreciation of right-of-use assets	7	28,223
無形資產攤銷	Amortisation of intangible assets	7	22,447
銀行借貸匯兌虧損	Exchange losses on bank borrowings	23,345	17,634
長期預付款項補償	Compensation for long-term prepayment	4(b)	-
以股權結算股份支付	Equity-settled share-based payment	7	149,466
出售一間附屬公司之虧損	Loss on disposal of a subsidiary	5	-
分步收購子公司原持有權益部分重估收益	Gain on remeasurement of previously held interests in step acquisition of subsidiaries	4(b)	(19,885)
		668,018	3,277,977

截至2024年6月30日止六個月
For the six months ended 30 June 2024

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

	附註 Notes	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 2023 (未經審核) (Unaudited) 人民幣千元 RMB'000
存貨減少/(增加)	Decrease/(increase) in inventories	468,201	(941,352)
貿易應收款項減少	Decrease in trade receivables	573,845	2,386,234
按公允價值計入其他全面 收益的債權投資減少/ (增加)	Decrease/(increase) in debt investments at fair value through other comprehensive income	1,035,386	(524,583)
預付款項、其他應收款項 及其他資產減少/(增加)	Decrease/(increase) in prepayments, other receivables and other assets	2,323,692	(666,942)
已抵押銀行存款減少	Decrease in pledged bank deposits	63,708	80,786
應收關連方款項減少/ (增加)	Decrease/(increase) in amounts due from related parties	214,486	(63,232)
應付關連方款項增加/ (減少)	Increase/(decrease) in amounts due to related parties	77,070	(942,402)
貿易應付款項及應付票據 增加/(減少)	Increase/(decrease) in trade and bills payables	646,220	(2,277,961)
其他應付款項及應計費用 減少	Decrease in other payables and accruals	(1,807,282)	(442,775)
已付所得稅	Income taxes paid	(320,845)	(2,576,907)
經營活動所得/(所用) 現金流量淨額	Net cash flows from/(used in) operating activities	3,942,499	(2,691,157)

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

		2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 2023 (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		
已收一間合營公司利息	Interest received from a joint venture	10,781	-
已收一間合營公司及聯營公司股息	Dividends received from a joint venture and associates	38,371	1,502,479
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	589	91,552
購買物業、廠房及設備	Purchase of property, plant and equipment	(4,378,889)	(4,682,821)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	7,116	790
購買金融產品	Purchase of financial products	(1,303,382)	(300,000)
出售金融產品所得款項	Proceeds from sale of financial products	511,306	446,240
添置其他無形資產	Additions to other intangible assets	(182,830)	(598,740)
收購附屬公司	Acquisition of subsidiaries	(679,477)	(505,579)
購買聯營公司之股權	Purchase of equity interests of associates	(28,181)	(496,908)
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	(40,000)	(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	31,343	159,485
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)
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
投資活動所用現金流量淨額	Net cash flows used in investing activities	(6,013,253)	(4,755,078)

截至2024年6月30日止六個月
For the six months ended 30 June 2024

中期簡明綜合現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (continued)

	附註 Notes	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000	2023年 2023 (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		
新增銀行貸款	New bank loans	7,355,780	11,378,096
股權激勵行權收到的資金	Proceeds from exercise of share options	-	21,912
償還銀行貸款	Repayment of bank loans	(5,412,351)	(2,931,970)
償還其他非流動負債	Repayment of other non-current liabilities	(1,096)	-
償還一間聯營公司貸款	Repayment of loans from an associate	(292,864)	-
收購非控股權益	Acquisition of non-controlling interests	(487,231)	(375,003)
股份回購	Shares repurchased	(196,877)	(83,551)
銀行貸款之已抵押存款	Pledged deposits for bank loans	30,082	(237,276)
非控股股東注資	Capital contribution from non-controlling shareholders	25,000	416,959
向一間聯營公司借款所得款項	Proceeds from borrowing from an associate	403,006	441,534
向非控股權益借款所得款項	Proceeds from borrowing from non-controlling interests	11,000	-
已付利息	Interest paid	(312,792)	(204,101)
償還租賃負債	Payments of lease liabilities	(14,594)	(12,015)
收購非控股權益預付款	Prepayment for acquisition of non-controlling interests	(74,600)	-
融資活動所得現金流量淨額	Net cash flows from financing activities	<u>1,032,463</u>	<u>8,414,585</u>
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(1,038,291)	968,350
期初現金及現金等價物	Cash and cash equivalents at beginning of period	9,293,732	9,073,017
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	4,645	75,494
期末現金及現金等價物	Cash and cash equivalents at end of period	<u>8,260,086</u>	<u>10,116,861</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	8,451,141	11,114,379
已抵押存款	Pledged deposits	(191,055)	(997,518)
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>8,260,086</u>	<u>10,116,861</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註冊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。

於本期間，本集團主要業務為：深加工鋰產品、鋰電新材料、鋰電池及儲能電池等的研發、生產和銷售、鋰資源、鋰電池回收等。

董事認為，本公司之實際控制人為李良彬先生及其家族。

附屬公司資料

本公司主要附屬公司詳情列示如下：

名稱 Name	成立及經營地點 Place of incorporation/ registration and business	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/中國大陸 PRC/Chinese Mainland	人民幣135,000,000元 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/中國大陸 PRC/Chinese Mainland	人民幣50,000,000元 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	香港 Hong Kong	158,248,200美元 USD158,248,200	100.00	-	鋰產品的銷售及投資控股 Sale of lithium products and investment holding
江西贛鋒循環科技有限公司 Jiangxi Ganfeng Recycling Technology Co., Ltd.	中國/中國大陸 PRC/Chinese Mainland	人民幣100,000,000元 RMB100,000,000	100.00	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
寧都縣贛鋒鋰業有限公司 Ningdu Ganfeng Lithium Co., Ltd.	中國/中國大陸 PRC/Chinese Mainland	人民幣400,000,000元 RMB400,000,000	100.00	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
新余贛鋒鋰業有限公司 Xinyu Ganfeng Lithium Co., Ltd.	中國/中國大陸 PRC/Chinese Mainland	人民幣10,000,000元 RMB10,000,000	100.00	-	鋰產品的生產及銷售 Manufacture and sale of lithium products
江西贛鋒鋰電科技股份有限公司 Ganfeng LiEnergy Technology Co., Ltd.	中國/中國大陸 PRC/Chinese Mainland	人民幣3,003,423,000元 RMB3,003,423,000	67.96	-	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd.	中國/中國大陸 PRC/Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	67.96	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
Minera Exar S.A.*	阿根廷 Argentina	37,514,424美元 USD37,514,424	-	46.67	鋰資源勘探 Exploration of lithium resource
Minera Exar S.A.*	英屬維京群島(「英屬維京群島」) The British Virgin Islands ("BVI")	1,025美元 USD1,025	-	100.00	鋰資源勘探 Exploration of lithium resource

1. CORPORATE INFORMATION

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

During the period, the Group was involved in the development, manufacture and sale of further processed lithium products, lithium new materials, lithium power and energy storage batteries, lithium resources, lithium battery recycling, etc.

In the opinion of the directors, the ultimate controlling shareholder of the Company is Mr. Li Liangbin and his family.

Information about subsidiaries

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

2024年6月30日

30 June 2024

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)

- * 於2021年4月，本集團與Lithium Americas Corp. (「前LAC」，於2023年更名為Lithium Americas(Argentina)Corp. (「LAAC」))將Minera Exar合共8.5%的股份轉換為B類股份，然後向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)轉讓該等股份。儘管本集團於交易後持有Minera Exar之股權為46.67%，鑒於JEMSE於股東委員會中並無投票權，亦不會參與Minera Exar之營運及管理，董事認為，本集團仍持有51%投票權，並擁有Minera Exar之控制權。

上表載述本公司之附屬公司。董事認為，該等公司對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. ("Formerly LAC", who changed name to Lithium Americas (Argentina) Corp. ("LAAC") in 2023) converted a total of 8.5% of the shares of Minera Exar into Class B shares and then transferred them to Jujuy Energia y Minería Sociedad del Estado ("JEMSE"), a mining investment company controlled by the government of Jujuy Province, Argentina. Though the equity interest of Minera Exar held by the Group after the transaction was 46.67%, considering that JEMSE had no voting rights in the shareholder committee and would not participate in the operation and management of Minera Exar, the Directors are of the view that the Group still held 51% voting rights and owned the control of Minera Exar.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results 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.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

2.1 編製基準

截至2024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2023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2023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16號之修訂	售後租回的租賃 負債
國際會計準則 第1號之修訂	負債分類為流 動或非流動 (「2020年之修 訂」)
國際會計準則 第1號之修訂	附帶契諾的非流 動負債(「2022 年之修訂」)
國際會計準則 第7號之修訂及 國際財務報告準 則第7號之修訂	供應商融資安排

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023.

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 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

2.2 會計政策及披露變動(續)

經修訂國際財務報告準則之性質及影響
闡述如下：

- (a) 國際財務報告準則第16號之修訂闡明計量售後回租交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不確認為與所保留使用權有關的任何損益金額。由於本集團自初始應用國際財務報告準則第16號之日起概無不取決於指數或利率的可變租賃款項的售後回租交易，因此該等修訂未對本集團的財務狀況或業績產生任何影響。
- (b) 2020年之修訂澄清了將負債分類為流動或非流動負債之規定，包括延遲清償權利的含義，以及延遲清償權利於報告期末必須存在。負債之分類不受該實體行使其權利延遲清償之可能性影響。該等修訂亦闡明負債可以用其自身權益工具結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年之修訂進一步闡明，在該等由貸款安排產生之負債契約中，只有實體須於報告日期或之前遵守之契約才會影響該負債分類為流動或非流動。倘實體在報告期後12個月內須遵守未來契約，則須就非流動負債作出額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並得出結論於首次應用修訂後，其流動或非流動的負債分類保持不變。因此，該等修訂對本集團的財務狀況或業績沒有任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

- (c) 國際會計準則第7號及國際財務報告準則第7號之修訂澄清了供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動性風險敞口的影響。在實體應用該等修訂的首個年度報告期間，任何中期報告期間均無須披露供應商融資安排的相關信息。由於本集團並無供應商融資安排，因此該等修訂不會對中期簡明綜合財務資料產生任何影響。

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：鋰製品製造、銷售及提供加工服務；
- (b) 鋰電池板塊：鋰電池製造及銷售；及
- (c) 鋰礦資源及其他板塊：鋰礦石、其他礦產品等的勘探及銷售。

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

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

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.

2024年6月30日

30 June 2024

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

各板塊間的銷售及轉讓，參照按當時現行市價與第三方進行交易所採用的售價制定。

3. OPERATING SEGMENT INFORMATION (Continued)

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

截至2024年6月30日止六個月	Six months ended 30 June 2024	金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000 (未經審計) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審計) (Unaudited)
板塊收益(附註4)	Segment revenue (note 4)				
向外部客戶的銷售	Sales to external customers	6,708,579	2,708,183	108,060	9,524,822
板塊間銷售	Intersegment sales	195,661	852	496,850	693,363
分部銷售總額	Total segment revenue	6,904,240	2,709,035	604,910	10,218,185
對賬：	<i>Reconciliation:</i>				
板塊間銷售抵銷	Elimination of intersegment sales				(693,363)
收益	Revenue				<u>9,524,822</u>
板塊業績	Segment results	(201,273)	(109,621)	(366,283)	(677,177)
對賬：	<i>Reconciliation:</i>				
利息收入	Interest income				176,668
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(503,772)
除稅前虧損	Loss before tax				<u>(1,004,281)</u>

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

3. 經營板塊資料(續)

3. OPERATING SEGMENT INFORMATION (Continued)

		金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000 (未經審計) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審計) (Unaudited)
截至2023年6月30日 止六個月	Six months ended 30 June 2023				
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
分部銷售總額	Total segment revenue	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				<u>18,111,570</u>
板塊業績	Segment results	3,947,960	327,582	2,151,832	6,427,374
對賬：	<i>Reconciliation:</i>				
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				<u>6,250,718</u>

2024年6月30日

30 June 2024

中期簡明綜合財務資料附註(續)

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2024年6月30日及2023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 2024 and 31 December 2023, respectively.

		金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
板塊資產	Segment assets				
2024年6月30日 (未經審計)	30 June 2024 (Unaudited)	29,860,841	18,865,160	49,238,415	97,964,416
2023年12月31日 (經審計)	31 December 2023 (Audited)	32,145,907	18,786,975	40,765,019	91,697,901
板塊負債	Segment liabilities				
2024年6月30日 (未經審計)	30 June 2024 (Unaudited)	22,638,054	11,695,490	11,041,739	45,375,283
2023年12月31日 (經審計)	31 December 2023 (Audited)	19,328,434	11,565,080	8,488,525	39,382,039

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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
客戶合約收益	Revenue from contracts with customers	9,524,604	18,111,570
其他來源收益	Revenue from other sources		
投資物業經營租賃之租金	Gross rental income from investment		
收入總額：	property operating leases:	218	—
收益總額	Total revenue	9,524,822	18,111,570

2024年6月30日

30 June 2024

中期簡明綜合財務資料附註(續)

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)

(a) 收益(續)

(a) Revenue (Continued)

截至2024年6月30日止六個月

For the six months ended 30 June 2024

板塊	Segments	金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000 (未經審計) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審計) (Unaudited)
貨物或服務類別	Types of goods or services				
銷售工業產品	Sale of industrial products	6,654,106	2,708,183	108,060	9,470,349
加工服務	Processing services	54,255	–	–	54,255
總計	Total	<u>6,708,361</u>	<u>2,708,183</u>	<u>108,060</u>	<u>9,524,604</u>
區域市場	Geographical markets				
中國大陸	Chinese Mainland	4,274,546	2,524,331	80,441	6,879,318
韓國	South Korea	1,667,898	69	–	1,667,967
歐洲	Europe	513,208	15,435	–	528,643
亞洲(除韓國外)	Asia other than South Korea	187,975	127,294	–	315,269
北美	North America	20,139	27,975	–	48,114
其他國家/地區	Other countries/regions	44,595	13,079	27,619	85,293
總計	Total	<u>6,708,361</u>	<u>2,708,183</u>	<u>108,060</u>	<u>9,524,604</u>
收益確認時間	Timing of revenue recognition				
在某個時間點	At a point in time	<u>6,708,361</u>	<u>2,708,183</u>	<u>108,060</u>	<u>9,524,604</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2023年6月30日止六個月

(a) Revenue (Continued)

For the six months ended 30 June 2023

板塊	Segments	金屬鋰及 鋰化合物 Lithium metal and compound 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰電池 Lithium battery 人民幣千元 RMB'000 (未經審計) (Unaudited)	鋰礦資源 及其他 Lithium ore resource and others 人民幣千元 RMB'000 (未經審計) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審計) (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
總計	Total	<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	Chinese Mainland	6,340,151	3,884,133	–	10,224,284
亞洲 (除中國大陸以外)	Asia other than Chinese Mainland	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
總計	Total	<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>

2024年6月30日

30 June 2024

中期簡明綜合財務資料附註(續)

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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
其他收入	Other income		
政府補助	Government grants	267,367	554,307
銷售原材料	Sales of raw materials	43,015	20,887
銀行利息收入	Bank interest income	138,648	144,808
其他非流動資產利息收入	Interest income from other non-current assets	27,239	19,942
聯營公司及合營公司利息收入	Interest income from associates and a joint venture	10,781	103
按公允價值計入損益的金融資產之股息及利息收入	Dividends and interest income from financial assets at fair value through profit or loss	589	91,552
其他	Others	14,248	1,099
其他收入總計	Total other income	501,887	832,698
收益	Gains		
分步收購子公司原持有權益部分重估收益	Gain on remeasurement of previously held interests in step acquisition of subsidiaries	19,885	–
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	9,439	–
公允價值收益淨額：	Fair value gains, net:		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	–	1,200,530
出售於聯營公司投資之收益	Gain on disposal of investment in an associate	–	181,991
長期預付款項補償	Compensation for long-term prepayment	–	57,777
收益總額	Total gains	29,324	1,440,298
其他收入及收益總額	Total other income and gains	531,211	2,272,996

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

5. 其他開支

其他開支的明細如下：

5. OTHER EXPENSES

The detailed breakdown of other expenses is as follows:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
已售原材料成本	Cost of raw materials sold	39,296	19,454
公允價值虧損淨值：	Fair value losses, net:		
按公允價值計入損益的	Financial assets at fair value		
金融資產	through profit or loss	873,886	—
貿易應收款項減值淨額	Impairment of trade receivables, net	5,337	17,973
出售物業、廠房及設備項目	Net loss on disposal of items of property,		
淨虧損	plant and equipment	2,000	3,273
存貨撇減至可變現淨值	Write-down of inventories to net		
	realisable value	82,627	824,604
出售一家附屬公司之虧損	Loss on disposal of a subsidiary	—	104
出售金融資產之虧損	Loss on disposal of financial assets	—	3,608
勘探費用	Exploration expenditure	48,840	13,331
匯兌差異淨額	Foreign exchange differences, net	238,755	25,959
其他	Others	3,912	8,799
總計	Total	1,294,653	917,105

2024年6月30日

30 June 2024

中期簡明綜合財務資料附註(續)

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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
銀行貸款利息	Interest on bank loans	353,546	239,010
其他借款利息	Interest on other borrowings	158,955	123,604
租賃負債利息	Interest on lease liabilities	3,011	1,074
貼現銀行票據利息	Interest on discounted bank notes	22,478	5,215
其他非流動負債利息開支	Interest expense on other non-current liabilities	2,245	-
		<u>540,235</u>	<u>368,903</u>
不按公允價值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	540,235	368,903
資本化利息	Interest capitalised	(33,452)	(26,320)
		<u>(33,452)</u>	<u>(26,320)</u>
總計	Total	<u>506,783</u>	<u>342,583</u>

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

7. 除稅前(虧損)/溢利

本集團的除稅前溢利已扣除/(抵免)下列各項：

7. (LOSS)/PROFIT BEFORE TAX

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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
已售庫存及服務成本	Cost of inventories sold and services	8,462,137	14,001,120
已售原材料成本	Cost of raw materials sold	39,296	19,454
物業、廠房及設備折舊	Depreciation of property, plant and equipment	531,774	313,048
使用權資產折舊	Depreciation of right-of-use assets	28,223	18,534
無形資產攤銷	Amortisation of intangible assets	22,447	5,365
投資物業折舊	Depreciation of investment properties	330	-
研發成本：	Research and development costs:		
本年度支出	Current year expenditure	459,115	645,452
以股權結算購股權開支	Equity-settled share option expense	149,466	129,328
匯兌差額淨額	Foreign exchange differences, net	238,755	25,959
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	5,337	17,973
存貨撇減至可變現淨值	Write-down of inventories to net realisable value	82,627	824,604
公允價值虧損/(收益)淨額：	Fair value losses/(gains), net:		
按公允價值計入損益的	Financial assets at fair value		
金融資產	through profit or loss	873,886	(1,200,530)
銀行利息收入	Bank interest income	138,648	144,808
出售物業、廠房及設備項目	Net losses on disposal of items of property, plant and equipment	2,000	3,273
虧損淨額			

2024年6月30日

30 June 2024

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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
即期企業所得稅	Current corporate income tax	11,150	487,438
遞延稅項	Deferred tax	49,365	(109,803)
總計	Total	<u>60,515</u>	<u>377,635</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。

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

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 Yichun Ganfeng Lithium Co., Ltd.	2021年11月3日—2024年11月2日 2021/11/3-2024/11/2
江西贛鋒循環科技有限公司 Ganfeng Recycling Technology Co., Ltd.	2021年11月3日—2024年11月2日 2021/11/3-2024/11/2
江西贛鋒鋰電科技股份有限公司 Ganfeng LiEnergy Technology Co., Ltd.	2021年11月3日—2024年11月2日 2021/11/3-2024/11/2
奉新贛鋒鋰業有限公司 Fengxin Ganfeng Lithium Co., Ltd.	2022年11月4日—2025年11月3日 2022/11/4-2025/11/3
雲南紅富化肥有限公司 Yunnan Hongfu Fertilizer Co. Ltd.	2021年12月3日—2024年12月2日 2021/12/3-2024/12/2
廣東匯創新能源有限公司 Guangdong Huichuang New Energy Co., Ltd.	2022年12月22日—2025年12月21日 2022/12/22-2025/12/21
東莞贛鋒電子有限公司 Dongguan Ganfeng Electronics Co., Ltd.	2022年12月22日—2025年12月21日 2022/12/22-2025/12/21
新余贛鋒鋰業有限公司 Xinyu Ganfeng Lithium Co., Ltd.	2022年12月14日—2025年12月13日 2022/12/14-2025/12/13
江蘇贛鋒動力科技有限公司 Jiangsu Ganfeng Power Technology Co., Ltd.	2023年12月13日—2026年12月12日 2023/12/13-2026/12/12
新余贛鋒電子有限公司 Xinyu Ganfeng Electronics Co., Ltd.	2023年12月8日—2026年12月7日 2023/12/8-2026/12/7
浙江鋒鋰有限公司 Zhejiang Fengli Co., Ltd.	2023年12月8日—2026年12月7日 2023/12/8-2026/12/7

寧都贛鋒鋰業有限公司、江西西部資源鋰業有限公司、四川贛鋒鋰業有限公司、青海贛鋒鋰業有限公司、贛州贛鋒再生資源有限公司及青海中航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., Sichuan Ganfeng Lithium Industry Co., Ltd., Qinghai Ganfeng Lithium Industry Co., Ltd., Ganzhou Ganfeng Renewable Resources Co., Ltd. and Qinghai China Aviation Resources Co., Ltd. is 15%, and such tax concession will expire on 31 December 2030.

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30 June 2024

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2024年6月30日止六個月派付中期股息(截至2023年6月30日止六個月：零)。

就截至2023年12月31日止年度擬宣派的末期股息每股普通股人民幣0.80元(含稅)由本公司股東於2024年6月25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(虧損)/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2,005,099,517股(2023年6月30日：2,014,621,571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。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 2024 (for the six months ended 30 June 2023: Nil).

The proposed final dividend of RMB0.80 (tax included) per ordinary share for the year ended 31 December 2023 was approved by the shareholders at the annual general meeting of the Company on 25 June 2024.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,005,099,517 (30 June 2023: 2,014,621,571) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the 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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
盈利	Earnings		
計算每股基本盈利時所用的	(Loss)/Profit attributable to ordinary equity		
母公司普通權益持有人	holders of the parent, used in the basic		
應佔(虧損)/溢利：	earnings per share calculation:		
來自持續經營	From continuing operations	(759,135)	5,876,515
母公司普通權益持有人	(Loss)/Profit attributable to ordinary equity		
應佔(虧損)/溢利	holders of the parent	(759,135)	5,876,515
歸屬於：	Attributable to:		
持續經營	Continuing operations	(759,135)	5,876,515

10. 母公司普通權益持有人應佔的每股(虧損)/盈利(續)

每股基本及攤薄盈利的計算乃基於(續)：

10. (LOSS)/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	
		2024年 2024	2023年 2023
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	2,005,099,517	2,014,621,571
攤薄效應—普通股加權平均數： 股票期權計劃	Effect of dilution – weighted average number of ordinary shares: – Share option scheme	–	–
總計	Total	2,005,099,517	2,014,621,571

由於在考慮股票期權計劃時，每股攤薄溢利金額增加，因此股票期權計劃對本期每股基本溢利具有反稀釋作用，並在計算每股攤薄溢利時被忽略。因此，每股攤薄溢利金額乃基於本期虧損及歸屬於持續經營的虧損人民幣759,135,000元以及本期已發行普通股加權平均數2,005,099,517股。

Because the diluted earnings per share amount is increased when taking the share option scheme into account, the share option scheme had an anti-dilutive effect on the basic earnings per share for the period and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the loss for the period and the loss attributable to continuing operations of RMB759,135,000 and the weighted average number of ordinary shares of 2,005,099,517 in issue during the period.

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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)

11. 物業、廠房及設備

截至2024年6月30日止六個月，本集團收購資產成本為人民幣7,545,058,000元(2023年6月30日：人民幣4,999,132,000元)，包括中期簡明綜合財務資料附註15所披露透過業務合併購入的物業、廠房及設備。

截至2024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9,116,000元(2023年6月30日：人民幣4,063,000元)，導致出售淨虧損額為人民幣2,000,000元(2023年6月30日：人民幣3,273,000元)。

截至2024年6月30日止六個月，概無物業、廠房及設備確認減值虧損(2023年6月30日：零)。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB7,545,058,000 (30 June 2023: RMB4,999,132,000), including property, plant and equipment acquired through a business combination disclosed in note 15 to the interim condensed consolidated financial information.

Assets with a net book value of RMB9,116,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB4,063,000), resulting in a net loss on disposal of RMB2,000,000 (30 June 2023: RMB3,273,000).

During the six months ended 30 June 2024, there was no impairment loss recognized for property, plant and equipment (30 June 2023: Nil).

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：

		2024年6月30日	2023年12月31日
		30 June 2024	31 December 2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
六個月內	Within 6 months	3,295,524	4,630,819
超過六個月但不超過一年	More than 6 months but less than 1 year	238,977	80,753
一至兩年	1 to 2 years	57,588	56,315
兩至三年	2 to 3 years	6,029	2,880
超過三年	Over 3 years	3,687	3,315
總計	Total	<u>3,601,805</u>	<u>4,774,082</u>

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2024年6月30日，本集團將賬面值為人民幣90,560,000元(2023年12月31日：人民幣290,262,000元)的按公允價值計入其他全面收益的債權投資抵押，以發行銀行承兌票據及信用函。

13. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

2024年6月30日	2023年12月31日
30 June 2024	31 December 2023
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審計)	(經審計)
(Unaudited)	(Audited)
730,292	1,765,677

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

As at 30 June 2024, the Group's debt investments at fair value through other comprehensive income with a carrying amount of RMB90,560,000 (31 December 2023: RMB290,262,000) were pledged to issue banks' acceptance bills and letters of credit.

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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)

14. 貿易應付款項及應付票據

14. TRADE AND BILLS PAYABLES

		2024年6月30日 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年12月31日 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
貿易應付款項	Trade payables	4,001,271	2,484,351
應付票據	Bills payables	3,149,245	2,684,918
總計	Total	<u>7,150,516</u>	<u>5,169,269</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:

		2024年6月30日 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年12月31日 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
三個月內	Within 3 months	2,259,032	1,699,140
三至六個月	3 to 6 months	351,848	584,847
六至十二個月	6 to 12 months	47,313	128,928
一至兩年	1 to 2 years	1,263,873	66,045
兩至三年	2 to 3 years	79,205	5,391
總計	Total	<u>4,001,271</u>	<u>2,484,351</u>

貿易應付款項不計息，通常於0天至360天內結算。

The trade payables are non-interest-bearing and are normally settled on terms within 0 to 360 days.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

15. 業務合併

於期內，本公司附屬公司青海良承礦業有限公司與相關第三方進行了一系列股權交易，以金融資產和現金交易代價人民幣2,788,561,000元收購青海鳳凰金礦業有限公司及其附屬公司、昆明市中航磷化工有限公司及其附屬公司，以進一步完善本集團在礦產資源領域的佈局，構成了一攬子交易的業務合併。

截至財務報表批准和發佈之日，對收購的相關資產和負債的評估尚未完成。因此，只能暫時確定合併獲得的每項可識別資產、負債和或有負債的公允價值以及商譽金額。如果臨時確認的價值在2025年1月(收購日期後12個月)之前有調整，則視為於收購日期確認和計量。

截至收購之日，可識別資產和負債的暫時公允價值如下：

15. BUSINESS COMBINATION

During the period, Qinghai Liangcheng Mining Co., Ltd., a subsidiary of the Company, conducted a series of equity transactions with relevant third parties and acquired Qinghai Fengjin Mining Co., Ltd. and its subsidiaries, Kunming AVIC Phosphorus Chemical Co., Ltd. and its subsidiaries, at a transaction consideration of RMB2,788,561,000 with financial assets and cash, in order to further improve the Group's layout in mineral resources, which constituted a business combination as a package deal.

As of the date of approval and issuance of the financial statements, the evaluations of the relevant assets and liabilities acquired have not yet been completed. Therefore, the fair value of each identifiable asset, liability and contingent liability acquired in the combination and the amount of goodwill can only be determined temporarily. If the temporary value recognized is adjusted before January 2025 (12 months after the acquisition date), it is deemed to be recognized and measured on the acquisition date.

The provisional fair values of the identifiable assets and liabilities as at the date of acquisition were as follows:

收購時確認的
臨時公允價值
Provisional fair
value recognised
on acquisition
人民幣千元
RMB'000
(未經審核)
(Unaudited)

現金及銀行結餘	Cash and bank balances	45,789
預付款項及其他應收款項	Prepayments and other receivables	1,626,644
存貨	Inventories	100,244
物業、廠房及設備	Property, plant and equipment	949,302
其他無形資產	Other intangible assets	2,988,237
其他資產	Other assets	24,075
應付款項及應計費用	Payables and accruals	(1,384,431)
遞延稅項負債	Deferred tax liabilities	(124,443)
其他負債	Other liabilities	(97,424)
按公允價值計量的可識別淨資產總額	Total identifiable net assets at fair value	4,127,993
非控股權益	Non-controlling interests	(1,463,875)
收購產生之商譽	Goodwill on acquisition	124,443
		2,788,561
以下列方式支付	Satisfied by	
— 其他應付款項	— other payables	1,250,000
— 按公允價值計入損益的金融資產	— financial assets at fair value through profit or loss	1,216,620
— 以前持有的權益	— previously held interests	321,941

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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)

15. 業務合併(續)

15. BUSINESS COMBINATION (Continued)

與收購有關的現金流量分析如下：

An analysis of the cash flows in respect of the acquisition is as follows:

		人民幣千元 RMB'000
現金代價	Cash consideration	–
已收購現金及銀行結餘	Cash and bank balances acquired	45,789
計入投資活動所得現金流量之 現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	45,789
現金淨流入總額	Total net cash inflow	45,789

報告期初及期末本集團商譽賬面金額對賬如下：

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
賬面總值	Gross carrying amount	
於2024年1月1日	At 1 January 2024	25,542
收購附屬公司	Acquisition of subsidiaries	124,443
於2024年6月30日	At 30 June 2024	149,985
累計減值虧損	Accumulated impairment losses	
於2024年1月1日	At 1 January 2024	(7,927)
期內確認的減值虧損	Impairment losses recognised during the period	–
於2024年6月30日	At 30 June 2024	(7,927)
賬面淨值	Net book value	
於2024年1月1日	At 1 January 2024	17,615
於2024年6月30日	At 30 June 2024	142,058

自收購後，其於截至2024年6月30日止六個月，為本集團貢獻收益人民幣85,507,000元及綜合虧損人民幣34,093,000元。

Since the acquisition, it contributed RMB85,507,000 to the Group's revenue and RMB34,093,000 to the consolidated loss for the six months ended 30 June 2024.

16. 承擔

本集團於報告期末的資本承擔情況如下：

16. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2024年6月30日	2023年12月31日
		30 June 2024	31 December 2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
已簽約但未撥備之 設備及機器	Contracted, but not produced equipment and machinery	4,283,943	4,759,414

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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

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	
		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
		Notes	
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”)	(i)	40,000 7,500
自一間聯營公司之利息收入	Interest income from an associate		
維拉斯托	Weilasituo	(i)	1,084 103
向一間聯營公司借款	Loans from an associate		
Lithium Americas (Argentina) Corp. (「LAAC」)	Lithium Americas (Argentina) Corp. (“LAAC”)	(ii)	403,006 441,534
向一間聯營公司還款	Repayment to an associate		
LAAC	LAAC	(ii)	292,864 -
付予一間聯營公司的利息費用	Interest expense to an associate		
LAAC	LAAC	(ii)	152,662 105,728
自聯營公司採購	Purchases from associates		
江西鋒源熱能有限公司(「江西鋒源」)	Jiangxi Fengyuan Thermal Energy Co., Ltd. (“Jiangxi Fengyuan”)	(iii)	113,371 137,734
新余福盛運輸有限公司(「新余福盛」)	Xinyu Fusheng Transportation Co., Ltd. (“Xinyu Fusheng”)	(iii)	31,244 31,385

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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		Notes	
自聯營公司採購(續)	Purchases from associates (Continued)		
新余贛鋒運輸有限公司(「新余運輸」)	Xinyu Ganfeng Transportation Co., Ltd. (“Xinyu Transportation”)	(iii) 11,565	3,809
浙江沙星科技股份有限公司(「浙江沙星」)	Zhejiang Shaxing Technology Co., Ltd. (“Zhejiang Shaxing”)	(iii) 9,422	199
江西贛海供應鏈有限公司(「江西贛海」)	Jiangxi Ganhai Supply Chain Co., Ltd. (“Jiangxi Ganhai”)	(iii) 4,770	–
新余福源運輸有限公司(「新余福源」)	Xinyu Fuyuan Transportation Co., Ltd. (“Xinyu Fuyuan”)	(iii) 3,365	–
山東鑫海礦業技術裝備股份有限公司(「山東鑫海」)	Shandong Xinhai Mining Technology and Equipment Inc. (“Shandong Xinhai”)	(iii) 1,659	–
度普(蘇州)新能源科技有限公司(「度普(蘇州)」)	Dupu (Suzhou) New Energy Technology Co., Ltd. (“Dupu (Suzhou)”)	(iii) 1,327	–
青海錦泰鋰業有限公司(「青海錦泰」)	Qinghai Jintai Lithium Co., Ltd. (“Qinghai Jintai”)	(iii) 46	105,531
五礦鹽湖有限公司	Wukuang Yanhu Co., Ltd.	(iii) –	29,892
贛州騰遠鈷業新材料股份有限公司	Ganzhou Tengyuan cobalt Industry New Material Co., Ltd.	(iii) –	11,694
江西領能鋰業有限公司(「江西領能」)	Jiangxi Lingneng Lithium Co., Ltd. (“Jiangxi Lingneng”)	(iii) –	50
自一間合營公司採購	Purchases from a joint venture		
Mt. Marion Lithium Pty Ltd.	Mt. Marion Lithium Pty Ltd.	(iii) 753,931	2,435,038
大連伊科能源科技有限公司(「大連伊科」)	Dalian Yike Energy Technology Co., Ltd. (“Dalian Yike”)	(iii) 1,601	2,817
自一間同系附屬公司採購	Purchases from a fellow subsidiary		
江西智鋰科技股份有限公司(「江西智鋰」)	Jiangxi Zhili Technology Co., Ltd. (“Jiangxi Zhili”)	(iii) 17,076	75,598

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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)

- (a) 期內，本集團與關聯方進行以下交易：(續)

17. RELATED PARTY TRANSACTIONS (Continued)

- (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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		Notes	
向聯營公司銷售		Sales to associates	
LAAC	LAAC	(iv)	28,159
重慶瑞馳汽車實業有限公司	Chongqing Ruichi Automobile Industry Co., Ltd.		
(「重慶瑞馳」)	(“Chongqing Ruichi”)	(iv)	19,826
浙江沙星	Zhejiang Shaxing	(iv)	12,090
青海錦泰	Qinghai Jintai	(iv)	3,335
江西鋒源	Jiangxi Fengyuan	(iv)	3,112
江西領能	Jiangxi Lingneng	(iv)	11
			<u>28,159</u>
向一間同系附屬公司銷售		Sales to a fellow subsidiary	
江西智鋰	Jiangxi Zhili	(iv)	66,533
			<u>7,304</u>

附註：

- (i) 2024年1月，本集團向維拉斯托提供了一筆人民幣40,000,000元的貸款，到期日為2029年1月22日，固定年利率為5%。
- (ii) 本集團已與LAAC(Exar Capitta B.V.的49%股東及Minera Exar的44.8%股東)簽訂貸款協議，為Cauchari Olaroz的建設提供資金。LAAC貸款利率為SOFR加10.305%。
- (iii) 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。
- (iv) 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，但通常給予關聯方長達六個月的較長信貸期是例外情況。

Notes:

- (i) In January 2024, the Group provided Weilasituo a loan with RMB40,000,000, with a maturity date on 22 January 2029, bearing a fixed annual interest of 5%.
- (ii) The Group has entered into loan agreements with LAAC, a 49% shareholder in Exar Capital B.V. and a 44.8% shareholder in Minera Exar, to fund the construction of Cauchari-Olaroz. Loans from LAAC carry interest at a rate of the SOFR plus 10.305%.
- (iii) The purchases from the associates, joint ventures and a fellow subsidiary were made according to the published prices and conditions offered by the associates, joint ventures and a fellow subsidiary to their major customers.
- (iv) The sales to the associates, 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 to related parties.

17. 關聯方交易(續)

(b) 與關聯方有關的承諾事項

- (i) 於2018年9月11日，本公司附屬公司Minera Exar與Grupo Minero Los Boros正式履行於2016年3月28日簽署的協議(「**期權協議**」)，該協議規定Grupo Minero Los Boros將包括Cauchari-Olaroz項目在內的部分採礦權轉讓予Minera Exar，總代價為12,000,000美元，分60個季度支付，每次支付200,000美元。此外，根據協議，Minera Exar必須在40年內每年向Grupo Minero Los Boros支付特許權使用費(淨利潤的3%)，或一次性支付7,000,000美元以買斷前20年的特許權，並在未來20年再支付7,000,000美元。

17. RELATED PARTY TRANSACTIONS (Continued)

(b) Commitments with related parties

- (i) On 11 September 2018, Minera Exar, a subsidiary of the Company, and Grupo Minero Los Boros formally fulfilled the agreement signed on March 28, 2016 (“**Option Agreement**”), which stipulates that Grupo Minero Los Boros will transfer a portion of the mining rights including the Cauchari-Olaroz project to Minera Exar for a total consideration of USD12,000,000, payable in 60 quarters, with each payment of USD200,000. In addition, under the agreement, Minera Exar must pay a royalty (3% of net profit) to Grupo Minero Los Boros annually for a period of 40 years, or pay USD7,000,000 in a lump sum to buy out the first 20 years of the concession and an additional USD7,000,000 for the next 20 years.

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17. 關聯方交易(續)

17. RELATED PARTY TRANSACTIONS (Continued)

(c) 關聯方應收應付款項

(c) Outstanding balances with related parties

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：

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

		2024年6月30日 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年12月31日 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
即期：	Current:		
江西智鋰	Jiangxi Zhili	76,090	41,511
LAAC	LAAC	42,605	8,953
重慶瑞馳	Chongqing Ruichi	2,656	1,185
浙江沙星	Zhejiang Shaxing	1,988	4,589
度普(蘇州)	Dupu (Suzhou)	1,711	1,964
青海錦泰	Qinghai Jintai	875	-
新余運輸	Xinyu Transportation	381	2,729
Mt. Marion Lithium Pty Ltd.	Mt. Marion Lithium Pty Ltd.	-	154,951
Lithium du Mali SA (「LMSA」)	Lithium du Mali SA (“LMSA”)	-	123,961
江西鋒源	Jiangxi Fengyuan	-	948
總計	Total	<u>126,306</u>	<u>340,791</u>
非即期：	Non-current:		
維拉斯托	Weila Situo	53,628	12,545
LMSA	LMSA	-	288,575
總計	Total	<u>53,628</u>	<u>301,120</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)

(c) 關聯方應收應付款項(續)

(c) Outstanding balances with related parties (Continued)

聯營公司、合營公司及一間同系
附屬公司預付款項詳情如下：

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

		2024年6月30日 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年12月31日 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
即期：	Current:		
江西智鋰	Jiangxi Zhili	2,503	19,348
非即期：	Non-Current:		
MLBV	MLBV	-	87,545

聯營公司其他應付款項及應計費
用詳情如下：

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

		2024年6月30日 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年12月31日 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
即期：	Current:		
LAAC	LAAC	-	30,818

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17. 關聯方交易(續)

17. RELATED PARTY TRANSACTIONS (Continued)

(c) 關聯方應收應付款項(續)

(c) 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:

		2024年6月30日 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年12月31日 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
即期：	Current:		
Mt. Marion Lithium Pty Ltd.	Mt. Marion Lithium Pty Ltd.	17,677	191,644
江西智鋰	Jiangxi Zhili	16,182	31,924
江西鋒源	Jiangxi Fengyuan	8,830	14,233
青海錦泰	Qinghai Jintai	4,150	4,150
山東鑫海	Shandong Xinhai	3,241	2,099
大連伊科	Dalian Yike	2,008	3,122
新余運輸	Xinyu Transportation	1,573	1,889
江西贛海	Jiangxi Ganhai	563	-
新余福盛	Xinyu Fusheng	412	4,245
浙江沙星	Zhejiang Shaxing	116	2,048
江西鋰電雲供應鏈 管理有限公司	Jiangxi Lithium Battery Cloud Supply Chain Management Co., Ltd.	100	200
新余福源	Xinyu Fuyuan	1	-
總計	Total	<u>54,853</u>	<u>255,554</u>
非即期：	Non-current:		
LAAC	LAAC	<u>2,550,389</u>	<u>2,272,619</u>

17. 關聯方交易(續)

17. RELATED PARTY TRANSACTIONS (Continued)

(d) 本集團關鍵管理人員薪酬：

(d) 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	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期職工福利	Short-term employee benefits	6,194	3,998
離職後福利	Post-employment benefits	196	100
以權益結算的股票 期權開支	Equity-settled share option expense	19,954	10,822
支付予關鍵管理人員的 薪酬總額	Total compensation paid to key management personnel	26,344	14,920

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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	
		2024年	2023年	2024年	2023年
		6月30日	12月31日	6月30日	12月31日
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		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
		(未經審計)	(經審計)	(未經審計)	(經審計)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
金融資產：	Financial assets:				
計入其他非流動資產的 金融資產	Financial assets included in other non-current assets	2,521,078	1,268,689	2,530,740	1,307,514
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	14,525,793	15,616,319	14,213,156	15,260,845

管理層已評估現金及現金等價物、已抵押存款即期部分、貿易應收款項、應收關聯方賬款、計入預付款項的金融資產、其他應收款項及其他資產、貿易應付款項及應付票據、應付關聯方賬款、計入其他應付款項及應計費用的金融負債的公允價值，大致與該等工具的賬面值相若，原因是該等工具的到期日較短。

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

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade and bills payables, amounts due to related parties, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department 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.

18. 金融工具之公允價值及公允價值等級(續)

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2024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，如企業價值／息稅折舊前利潤(「**企業價值／息稅折舊前利潤**」)倍數及市盈率(「**市盈率**」)倍數。該等倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。貼現倍數適用於非上市股本投資的相應盈利計量，以計量公允價值。董事認為，計入綜合財務狀況表的由估值技術產生的估算公允價值及計入其他全面收益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。

本集團與多個交易對手(主要為信貸評級為AAA的金融機構)訂立衍生金融工具。衍生金融工具(包括遠期貨幣合約、利率掉期及期權)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，期權則運用二項式模型進行計量。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價值與其公允價值相同。

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

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

The fair values of the non-current portion of interest-bearing bank and other borrowings and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2024 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

18. 金融工具之公允價值及公允價值等級(續)

於2024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。交易對守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2024年6月30日及2023年12月31日金融工具估值之重大不可觀察輸入值連同定量敏感度分析之概要：

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

As at 30 June 2024, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

	估值技術 Valuation technique	重大不可觀察輸入值 Significant unobservable input	範圍 Range
按公允價值計入損益的金融資產 Financial assets at fair value through profit or loss	二項式模型 Binomial model	波動率 Volatility rate	35% (2023年：35%)
	情景分析、收入法 Scenario analysis, income approach	折現率 Discount rate	無 (2023年：8%至17.58%)
	指引上市公司法 Valuation multiples	缺乏市場流通性折讓 Discount for lack of marketability	70%至85% (2023年：70%至85%)
非上市股本投資 Unlisted equity investments	指引上市公司法 Valuation multiples	缺乏市場流通性折讓 Discount for lack of marketability	70%至85% (2023年：70%至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。

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2024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 2024

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	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 (未經審計)	人民幣千元 RMB'000 (未經審計)	人民幣千元 RMB'000 (未經審計)	人民幣千元 RMB'000 (未經審計)
		(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	2,785,008	–	461,004	3,246,012
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	–	500	50,000	50,500
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	–	730,292	–	730,292
總計	Total	<u>2,785,008</u>	<u>730,792</u>	<u>511,004</u>	<u>4,026,804</u>

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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2023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 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 (經審核)	人民幣千元 RMB'000 (經審核)	人民幣千元 RMB'000 (經審核)	人民幣千元 RMB'000 (經審核)
		(Audited)	(Audited)	(Audited)	(Audited)
按公允價值計入損益 的金融資產	Financial assets at fair value through profit or loss	3,638,380	–	1,700,653	5,339,033
指定按公允價值計入 其他全面收益的股 本投資	Equity investment designated at fair value through other comprehensive income	–	50,000	29,000	79,000
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	–	1,765,677	–	1,765,677
總計	Total	<u>3,638,380</u>	<u>1,815,677</u>	<u>1,729,653</u>	<u>7,183,710</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：

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss		
於1月1日	At 1 January	1,700,653	104,415
已確認的總收益	Total gain recognised	971	-
出售	Disposals	(1,240,620)	(63,855)
於6月30日	At 30 June	<u>461,004</u>	<u>40,560</u>

		2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
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	29,000	-
轉出第二層次	Transfer from Level 2	50,000	29,000
出售	Disposals	(29,000)	-
於6月30日	At 30 June	<u>50,000</u>	<u>29,000</u>

於期內，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。於期內，股本投資由第二層次轉撥至第三層次人民幣50,000,000元(2023年：金融資產人民幣29,000,000元)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 for the financial assets. During the period, there were transfers of RMB50,000,000 of equity investments from Level 2 to Level 3 (2023: RMB29,000,000 of financial assets).

2024年6月30日

30 June 2024

中期簡明綜合財務資料附註(續)

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2024年6月30日，本集團概無任何以公允價值計量的金融負債(2023年：無)。

於期內，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(2023年：無)。

已披露公允價值的資產：

於2024年6月30日

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 2024 (2023: Nil).

During the period, 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 (2023: Nil).

Assets for which fair values are disclosed:

As at 30 June 2024

		公允價值計量方式			
		Fair value measurement using			
	活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)		總計
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
	人民幣千元	人民幣千元	人民幣千元		人民幣千元
	(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	-	2,530,740	-	2,530,740

於2023年12月31日

As at 31 December 2023

		公允價值計量方式			
		Fair value measurement using			
	活躍市場 中的報價 (第一層次)	重大可 觀察輸入值 (第二層次)	重大不可 觀察輸入值 (第三層次)		總計
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
	人民幣千元	人民幣千元	人民幣千元		人民幣千元
	(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	-	1,307,514	-	1,307,514

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2024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 2024

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	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	–	14,213,156	–	14,213,156

於2023年12月31日

As at 31 December 2023

		公允價值計量方式			
		Fair value measurement using			
		活躍市場 中的報價 (第一層次)	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 (經審核)	人民幣千元 RMB'000 (經審核)	人民幣千元 RMB'000 (經審核)	人民幣千元 RMB'000 (經審核)
		(Audited)	(Audited)	(Audited)	(Audited)
非流動部分：	Non-current portion:				
– 計息銀行借款	– Interest-bearing bank borrowings	–	15,260,845	–	15,260,845

2024年6月30日

30 June 2024

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (continued)

19. 報告期後事項

本公司在2024年7月15日召開的第五屆董事會第81次會議上審議通過全資附屬公司青海良承礦業有限公司向青海聚鋰新能源科技有限責任公司出售其持有的青海錦泰鉀肥有限公司10%的股權，交易代價為人民幣400,000,000元。

2024年8月16日，全資附屬公司GFL International Co., Limited以7,000萬美元的交易代價收購阿根廷Proyecto Pastos Grandes S.A.([**PGCO**])14.8%的股份。PGCO持有阿根廷薩爾塔Pastos Grandes鋰鹽湖項目和阿根廷胡胡伊Cauchari東鋰鹽湖項目100%的股權。

19. EVENTS AFTER THE REPORTING PERIOD

At the 81st meeting of the fifth session of the board of directors of the Company held on 15 July 2024, it was considered and approved that Qinghai Liangcheng Mining Co., Ltd., a wholly-owned subsidiary of the Company, would sell 10% equity interest of Qinghai Jintai Fertilizer Co., Ltd. to Qinghai Juli New Energy Technology Co., Ltd. at a consideration of RMB400,000,000.

On 16 August 2024, GFL International Co., Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 14.8% of the shares of Proyecto Pastos Grandes S.A (hereinafter referred to as "**PGCO**") in Argentina at a consideration of USD70 million. PGCO holds 100% equity interest in Pastos Grandes lithium salt lake project in Salta, Argentina and Cauchari East lithium salt lake project in Jujuy, Argentina.



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GanfengLithium

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