

贛锋锂业
GanfengLithium

江西贛鋒鋰業股份有限公司

Ganfeng Lithium Co., Ltd.

股份代號 Stock Code: 1772



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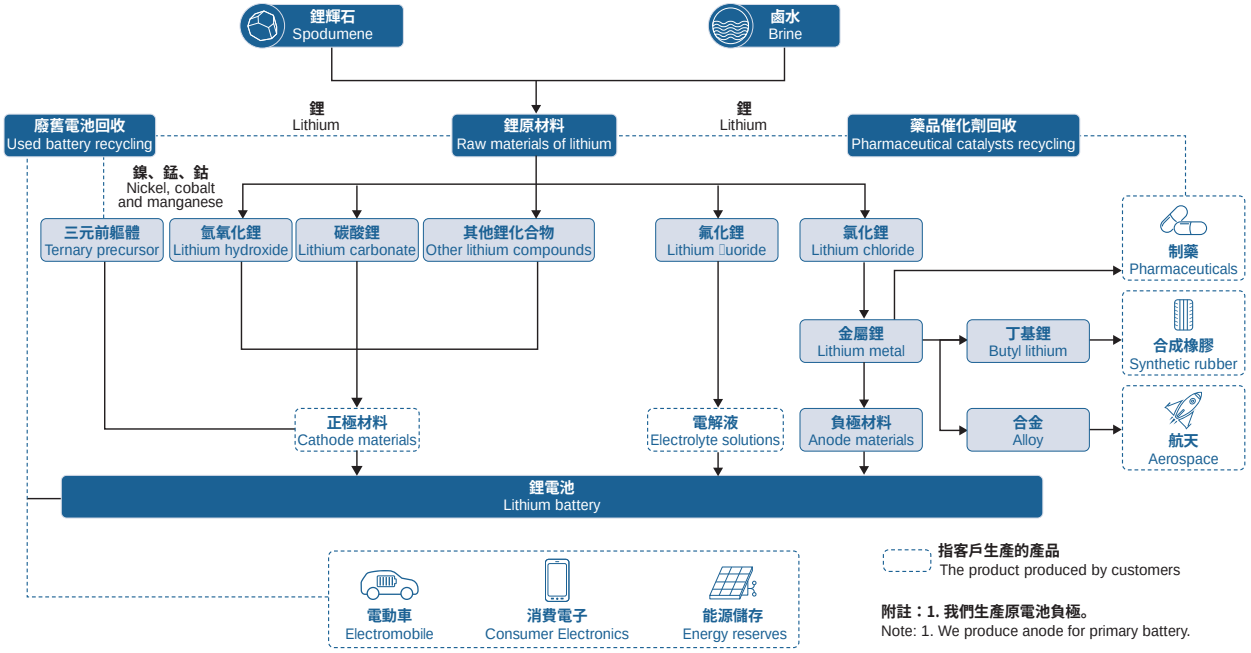
公司簡介
COMPANY PROFILE

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

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

公司建立的全球最完整的鋰產業價值鏈涵蓋了鋰行業上下游的各重要板塊(簡稱「贛鋒生態系統」)，包括(1)上游鋰資源提取；(2)鋰化合物的深加工；(3)金屬鋰生產；(4)鋰電池生產；(5)鋰資源循環利用。贛鋒生態系統不斷促進公司推出新產品及新服務，與客戶及終端用戶形成戰略合作夥伴關係。公司的一體化供應和贛鋒生態系統內各業務板塊的職能及關聯關係如下：

The most comprehensive industry value chain in the world that we have built covered the important sectors of the lithium industry from upstream to downstream, which we refer to as the "Ganfeng Ecosystem". The Ganfeng Ecosystem includes (1) extraction of upstream lithium resources; (2) deep processing of lithium compounds; (3) production of lithium metals; (4) production of lithium batteries; and (5) reclaiming and recycling of lithium resources. The Ganfeng Ecosystem contributes to the constant launches of new products and services, which allows us to solidify the strategic relationships with our customers and end-users. The diagram below illustrates our integrated supply and production chain and the respective functions and inter-relationship of our business lines within the Ganfeng Ecosystem.



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

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

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

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

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

Lithium metals: The lithium metals production capacity of the Company ranks No. 1 globally. The Company is capable of producing a number of lithium metals in the form of ingots, foil, rods, particles, alloy powder as well as copper lithium or lithium aluminum alloy foil in a range of sizes and thickness, which are mainly used (1) as lithium battery anode materials; (2) as pharmaceutical catalysts; and (3) in alloys and other industrial product materials. Our customers consist of battery manufacturers and pharmaceutical companies. Raw materials of our lithium metals are, mainly lithium chloride from the internal supply of the Company's lithium compounds and lithium battery recycling business segments as well as lithium chloride recycled from the catalyst solution which we recovered from the pharmaceutical companies.

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

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

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

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

釋義
DEFINITIONS

「A股」 "A Share(s)"	指	本公司每股面值人民幣1.00元的普通股，以人民幣認購並於深交所上市(股份代號：002460) ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB and listed on the SZSE (stock code: 002460)
「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所主板上市並以港元買賣(股份代號：1772) overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 1772)
「中國」 "PRC"	指	中華人民共和國 the People's Republic of China
「香港」 "Hong Kong"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「股東週年大會」 "AGM"	指	本公司將於2020年6月24日舉行的股東週年大會 the annual general meeting of the Company to be held on 24 June 2020
「《公司章程》」 "Articles of Association"	指	本公司公司章程(經不時修訂) the articles of association of the Company, as amended from time to time
「上市」 "Listing"	指	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
「香港上市規則」 "Hong Kong Listing Rules"	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「主板」 "Main Board"	指	香港聯交所營運之股票市場(不包括期權市場)，獨立於香港聯交所創業板並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
「深圳上市規則」 "Shenzhen Listing Rules"	指	深交所股票上市規則(經不時修訂) the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, as amended form time to time
「全球發售」 "Global Offering"	指	與本公司香港上市相關的全球發售 the Hong Kong public offering and the international offering of the Shares
「招股章程」 "Prospectus"	指	本公司2018年9月27日發佈之招股章程 the prospectus of the Company dated 27 September 2018
「股份」 "Share(s)"	指	A股及／或H股 A Share(s) and/or H Share(s)
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of Share(s)

「本公司」、「公司」、「贛鋒鋰業」或「我們」 "Company", "Ganfeng Lithium", "our Company" or "we"	指	江西贛鋒鋰業股份有限公司，一間於中國成立的股份有限公司，其A股(股份代號：002460)及H股(股份代號：01772)分別深交所及聯交所主板上市 Ganfeng Lithium Co., Ltd. (江西贛鋒鋰業股份有限公司), a joint stock company established in the PRC with limited liability whose A Shares (stock code: 002460) and H Shares (stock code: 01772) are listed on the SZSE and on the Main Board of the Stock Exchange respectively
「本集團」 "Group"	指	指本公司及其子公司 the Company and its subsidiaries
「贛鋒國際」 "GFL International"	指	GFL International Co., Limited，一間於2011年3月29日在香港註冊成立的私人股份有限公司，為本公司的全資附屬公司 GFL International Co., Limited, a private company limited by shares incorporated in Hong Kong on 29 March 2011 and a wholly-owned subsidiary of our Company
「董事」 "Director(s)"	指	本公司董事 the director(s) of the Company
「監事」 "Supervisor(s)"	指	本公司監事 the supervisor(s) of the Company
「董事會」 "Board"	指	本公司的董事會 the board of Directors
「董事會專門委員會」 "Specialised Committees under the Board"	指	董事會設立的專門委員會，包括審計委員會、提名委員會、薪酬會員會、戰略委員會及可持續發展委員會 Specialised Committees established by the Board, namely the Audit Committee, Nomination Committee, Remuneration Committee, Strategy Committee, and Sustainable Development Committee
「總裁」 "President"	指	本公司總裁 president of the Company
「限制性A股」 "Restricted A-Share"	指	根據激勵計劃向激勵對象發行的限制性A股 the restrictive A Shares issued to the participants pursuant to the Incentive Scheme
「激勵計劃」或「限制性A股激勵計劃」 "Incentive Scheme" or "Restricted A-Share Incentive Scheme"	指	2017年限制性A股激勵計劃 the restricted A-Share incentive scheme adopted in 2017
「最近可行日期」 "Latest Practicable Date"	指	2020年4月23日，緊鄰本年度報告大量印刷之前的最後可行日期 23 April 2020, being the latest practicable date prior to the bulk printing and publication of this annual report
「《企業管治守則》」 "CG Code"	指	指香港《上市規則》附錄十四所載之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Hong Kong Listing Rules
「公司法」 "Company Law"	指	中華人民共和國公司法(經不時修訂) Company Law of the People's Republic of China, as amended from time to time

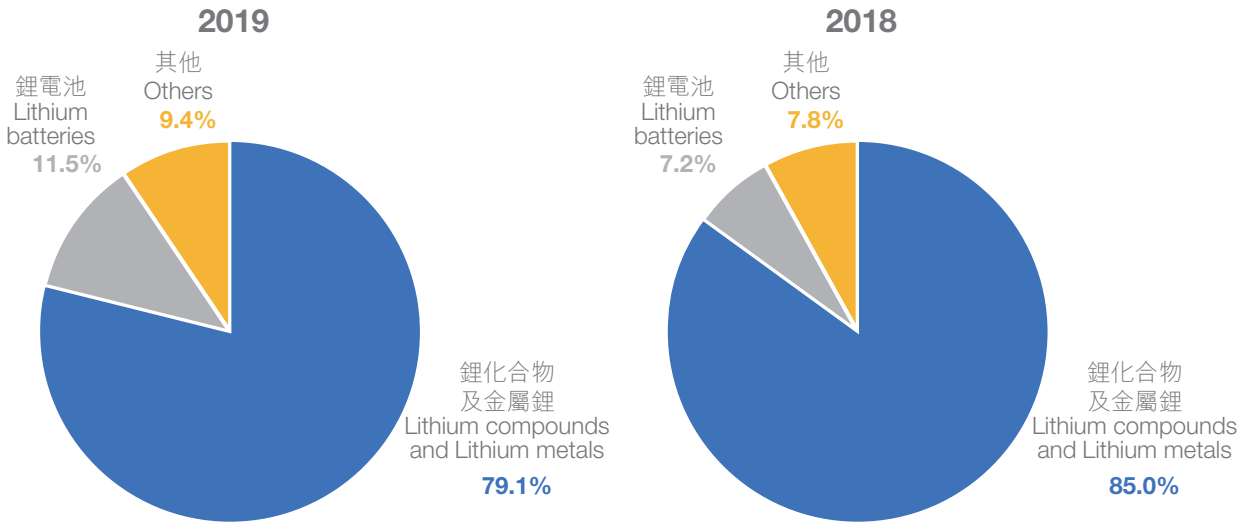
「關連交易」 "connected transaction(s)"	指	具有《上市規則》所賦予之含義 has the meaning ascribed thereto under the Listing Rules
「《證券及期貨條例》」 "SFO"	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「報告期內」或「本年度」 "Reporting Period" or "Year"	指	自2019年1月1日至2019年12月31日止 the period beginning from 1 January 2019 and ending on 31 December 2019
「人民幣」 "RMB"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「深交所」 "SZSE"	指	深圳證券交易所 The Shenzhen Stock Exchange
「美元」 "USD"	指	美國法定貨幣美元 United States dollar, the lawful currency of the United States
「%」 "%"	指	百分比 percent

執行董事 **Executive Directors**	李良彬*(董事會主席)* Li Liangbin *(Chairman)* 王曉申*(董事會副主席)* Wang Xiaoshen *(Vice Chairman)* 沈海博*(於二零二零年三月二十四日退任)* Shen Haibo *(Retired on 24 March 2020)* 鄧招男 Deng Zhaonan 許曉雄*(於二零二零年三月二十四日退任)* Xu Xiaoxiong *(Retired on 24 March 2020)* 戈志敏*(於二零二零年三月二十四日獲委任)* Ge Zhimin *(Appointed on 24 March 2020)*
非執行董事 **Non-executive Director**	黃代放*(於二零二零年三月二十四日退任)* Huang Daifang *(Retired on 24 March 2020)* 于建國*(於二零二零年三月二十四日獲委任)* Yu Jianguo *(Appointed on 24 March 2020)* 楊娟娟*(於二零二零年三月二十四日獲委任)* Yang Juanjuan *(Appointed on 24 March 2020)*
獨立非執行董事 **Independent Non-executive Directors**	郭華平*(於二零一九年十二月三日退任)* Guo Huaping *(Retired on 3 December 2019)* 黃華生*(於二零二零年三月二十四日退任)* Huang Huasheng *(Retired on 24 March 2020)* 劉駿 Liu Jun 黃斯穎 Wong Sze Wing 徐一新*(於二零二零年三月二十四日獲委任)* Xu Yixin *(Appointed on 24 March 2020)* 徐光華*(於二零二零年三月二十四日獲委任)* Xu Guanghua *(Appointed on 24 March 2020)*
監事 **Supervisors**	龔勇*(於二零二零年三月二十四日退任)* Gong Yong *(Retired on 24 March 2020)* 湯小強*(於二零二零年三月二十四日退任)* Tang Xiaoqiang *(Retired on 24 March 2020)* 鄒健 Zou Jian 黃華安*(於二零二零年三月二十四日獲委任)* Huang Huaan *(Appointed on 24 March 2020)* 郭華平*(於二零二零年三月二十四日獲委任)* Guo Huaping *(Appointed on 24 March 2020)*
聯席公司秘書 **Joint Company Secretaries**	任宇塵 Ren Yuchen 張啟昌 Cheung Kai Cheong Willie
授權代表 **Authorized Representatives**	李良彬 Li Liangbin 張啟昌 Cheung Kai Cheong Willie

審核委員會 **Audit Committee**	黃斯穎*(主席)* Wong Sze Wing *(Chairman)* 劉駿 Liu Jun 徐一新 Xu Yixin
薪酬委員會 **Remuneration Committee**	徐一新*(主席)* Xu Yixin *(Chairman)* 楊娟娟 Yang Juanjuan 徐光華 Xu Guanghua
提名委員會 **Nomination Committee**	劉駿*(主席)* Liu Jun *(Chairman)* 徐光華 Xu Guanghua 鄧招男 Deng Zhaonan
戰略委員會 **Strategy Committee**	李良彬*(主席)* Li Liangbin *(Chairman)* 王曉申 Wang Xiaoshen 戈志敏 Ge Zhimin 楊娟娟 Yang Juanjuan 于建國 Yu Jianguo
可持續發展委員會 **Sustainable Development Committee**	王曉申*(主席)* Wang Xiaoshen *(Chairman)* 黃斯穎 Wong Sze Wing 于建國 Yu Jianguo
註冊地址 **Registered Office**	中國 江西省新余市 經濟開發區龍騰路 Longteng Road Economic Development Zone Xinyu, Jiangxi Province PRC
香港主要營業地址 **Principal Place of Business in Hong Kong**	香港 灣仔 皇后大道東248號 陽光中心40樓 40/F, Sunlight Tower 248 Queen's Road East Wanchai Hong Kong

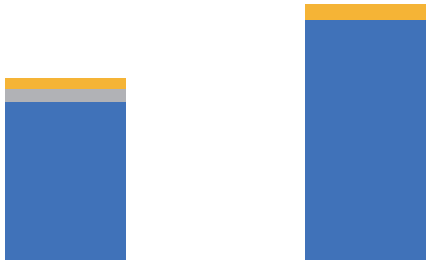
公司網站 **Company Website**	http://www.ganfenglithium.com
國際核數師 **International Auditor**	安永會計師事務所 Ernst & Young
境內核數師 **Domestic Auditor**	安永華明會計師事務所(特殊普通合夥) Ernst & Young Hua Ming LLP
香港股份過戶登記處 **Hong Kong Share Registrar and Transfer Office**	香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心17樓1712–1716室 Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
股票代碼 **Stock Code**	
H股 **H Shares**	01772 (聯交所) 01772 (Stock Exchange)
A股 **A Shares**	002460 (深交所) 002460 (SZSE)
法律顧問 **Legal Counsel**	繆氏律師事務所(與漢坤律師事務所聯營) Miao & Co. (In Association with Han Kun Law Offices)
合規顧問 **Compliance Adviser**	中州國際融資有限公司 Central China International Capital Limited

按產品類別劃分的營業額
Revenue Breakdown by Product Categories



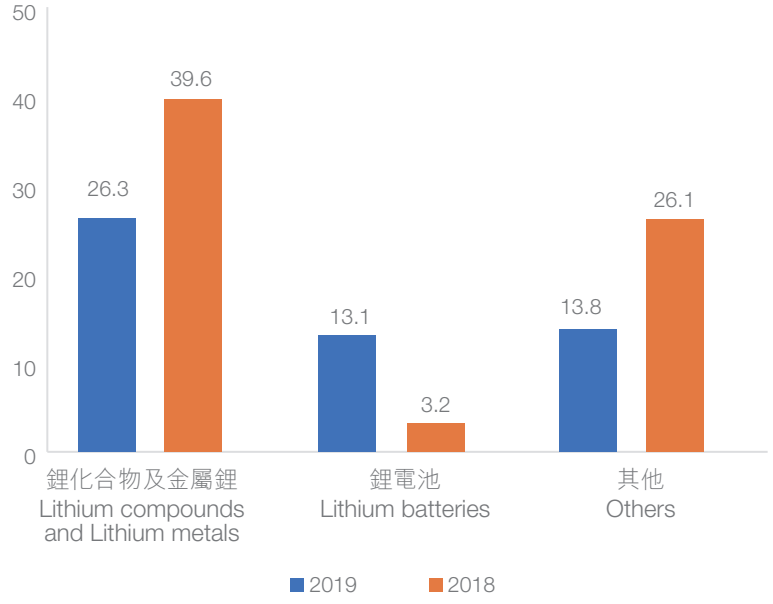
按產品類別劃分的毛利
Gross Profit Breakdown by Product Categories

單位：千元人民幣
Unit：RMB'000



	2019	2018
其他 Others	67,973	99,947
鋰電池 Lithium batteries	78,901	11,175
鋰化合物及金屬鋰 Lithium compounds and Lithium metals	1,090,678	1,642,728

按產品類別劃分的毛利率
Breakdown by Product Categories Gross Profit Rate %



董事長致辭



在機遇與挑戰中，贛鋒鋰業砥礪前行，一如既往地秉承「利用有限資源，創造無限價值」理念，不斷推進管理升級、全球佈局、科技創新、持續發展，在每一個方向上都留下了堅實的腳印。

Facing opportunities and challenges, Ganfeng Lithium, underpinned by the concept of "using limited resources to create unlimited value", spared no effort to promote management upgrades, global layout, technological innovation, and sustainable development, leaving behind a solid footprint in every direction.

主席　　李良彬
Chairman　Li Liangbin

致各位股東：
Dear shareholders,

本人謹此代表江西贛鋒鋰業股份有限公司(「贛鋒」或「本公司」)及其附屬公司(統稱「本集團」)董事會向各位股東提呈本集團截至二零一九年十二月三十一日止年度之年報。

I have the pleasure to present, on behalf of the Board of Ganfeng Lithium Co., Ltd. ("Ganfeng" or "the Company") and its subsidiaries (collectively referred to as the "Group"), to you the annual report of the Group for the year ended 31 December 2019.

過往回顧
Overview

2019年，鋰行業風起雲湧。諾貝爾化學獎花落鋰電池領域、鋰鹽價格持續下跌、新能源汽車政策調整、全球汽車電動化進程加速。在機遇與挑戰中，贛鋒鋰業砥礪前行，一如既往地秉承「利用有限資源，創造無限價值」理念，不斷推進管理升級、全球佈局、科技創新、持續發展，在每一個方向上都留下了堅實的腳印。

In 2019, the lithium industry has undergone a number of changes. The Nobel Prize in Chemistry was awarded to the field of lithium batteries. The price of lithium salts continued to fall. Policies for the new energy vehicles have been adjusted and global automotive electrification was accelerated. Facing opportunities and challenges, the Company, underpinned by the concept of "using limited resources to create unlimited value", spared no effort to promote management upgrades, global layout, technological innovation, and sustainable development, leaving behind a solid footprint in every direction.

核心業務成果突出
Outstanding results of core business

2019年，我們的氫氧化鋰海外市場佔有率獲得進一步提升，產品質量得到LGChem、特斯拉、三星等國際高端客戶的公認好評，這一殊榮來之不易。公司氫氧化鋰產品從無到有到今天的全球良好口碑，前後經過了3年多的不懈努力，是工程設計人員、萬噸鋰鹽工廠生產技術管理團隊，以及國際市場營銷團隊共同奮鬥的結果。

In 2019, our overseas market share of lithium hydroxide has been further increased, and our products have been well received by international high-end customers such as LGChem, Tesla, and Samsung. This honour did not come easily. Thanks to our unremitting efforts in the past three years, our lithium hydroxide products have gained a good reputation worldwide from scratch. It was the result of the joint efforts of engineering designers, the production technology management team of 10,000-ton lithium salt factory, and the international marketing team.

2019年，萬噸鋰鹽工廠在大家的齊心協力下，產綫生產越來越得心應手，效率越來越高，成本越來越低，質量越來越穩定。

In 2019, the production line of the 10,000-ton lithium salt factory, with our concerted effort, was becoming more and more efficient while enabling reduced cost and stabilized quality.

寧都碳酸鋰工廠在人員不熟悉、隊伍很年輕的情況下，用了不到6個月的時間實現了達產達標，並通過數家企業的認證。

Ningdu Lithium Carbonate Factory, with only a young team, reached the target output in less than 6 months. It also obtained the recognition from several companies.

宜春金屬鋰工廠是我們公司日常管理最好的企業，奉新金屬鋰工廠今年的管理也進步很大，在大家的共同努力下，圓滿完成了考核任務。

Yichun Lithium Metal Factory performed the best in daily management. Fengxin Lithium Metal Factory has also made great progress in management this year, successfully passing the assessment with the joint efforts of everyone.

有機鋰產綫完成了搬遷、擴大了產能，特別是在市場價格大幅下跌、市場競爭如此激烈的情況下，我們的營銷人員和客戶聯繫的更加緊密，他們鍥而不捨地與客戶溝通，獲得良好的銷售業績。同時我們各個工廠的生產管理者安排穩紮穩打、銳意進取，在提高產能、降低成本、穩定質量等方面也作出了重要的貢獻。

The organic lithium production line has been relocated, and the capacity has been expanded. Under the circumstances that market price has fallen sharply and the competition became fiercer, our marketers made closer connection with our customers to obtain good sales performance. At the same time, the production managers of our factories have made steady progress and forged ahead, making great contributions in improving production capacity, reducing costs, and stabilizing quality.

海外、全產業鏈佈局進展迅猛
Rapid progress in overseas layout and entire industry chain

我們可喜地看到，2019年海外事業部剛剛成立，就打開了新局面：海外投資佈局的鹵水、鋰輝石、鋰粘土等資源項目取得優越成績，為贛鋒的發展做好鋪墊；阿根廷Cauchari-Olaroz鹽湖和Mariana鹽湖開發項目，因贛鋒管理技術力量的介入，進展速度明顯加快；澳大利亞RIM公司Mt Marion鋰輝石礦的正常生產運營穩定，向國內鋰鹽加工廠提供了質優、穩定、充足的原料保障。海外事業部攻堅克難、開拓創新，為推動贛鋒海外鹽湖和鋰礦資源的開發，做出了突出貢獻。

We are pleased to see that the overseas business division, which was established in 2019, has made a series of achievements: overseas investment in brine, spodumene, lithium clay and other resource projects have achieved excellent results and paved the way for the development of Ganfeng; owing to the intervention of Ganfeng's management technology, the progress of Cauchari-Olaroz salt lake and Mariana salt lake development projects in Argentina has significantly accelerated; the production and operation of Mt Marion spodumene mine of the Australian RIM Company was stable, providing high quality, stable and sufficient raw materials to domestic lithium salt processing plants. The overseas business division has made outstanding contributions to the development of Ganfeng's overseas salt lakes and lithium ore resources through overcoming difficulties and striving for exploration and innovation.

循環科技的電池回收和三元前驅體的技術不斷完善，多品種產品精心組織、合理安排，實現了預定目標，贛鋒在電池回收的戰略佈局和市場優勢逐漸成型。

The recycling technology of battery and ternary precursor has been continuously improved. A variety of products have been carefully organized and reasonably arranged to achieve our goals. Ganfeng's strategic layout and market advantages in battery recycling have gradually taken shape.

我們的「鋰電池板塊」也得到了高速發展，東莞贛鋒消費類電池的產能產量快速提升，客戶結構不斷優化，被公司評為「質量管理先進單位」；動力與儲能電池順利完成了產綫擴張、改造；蘇州原容的市場拓展能力大幅度提升；新余贛鋒電子的TWS無綫藍牙耳機電池，在年底引起市場轟動，我相信2020年他們一定可以完成很好的業績；固態鋰電池進展順利，寧波固態電解質粉體材料和固態隔膜生產技術不斷優化，我相信，在許曉雄博士團隊的不懈努力下，我們的固態電池一定能在國內率先實現產業化，我對此充滿期待！各位同事為贛鋒電池板塊的逐漸發展壯大披荊斬棘、嘔心瀝血，做出了卓越貢獻。

Our "lithium battery sector" has also developed rapidly. Dongguan Ganfeng's production capacity in consumer batteries has increased speedily, and its customer structure has been optimized continuously, so it was awarded as "Advanced Unit of Quality Management". Production lines for the power batteries and energy storage batteries have been expanded and transformed. Suzhou Yuanrong 's market expansion capability has been greatly improved; TWS wireless bluetooth headset battery from Xinyu Ganfeng Electronics caused a sensation at the end of the year. I believe that they will also achieve great results in 2020. Solid-state lithium batteries have been progressing smoothly, and Ningbo solid electrolyte powder materials and solid-state separator production technology have been optimized continuously. I believe that with the unremitting efforts of Dr. Xu Xiaoxiong's team, our solid-state battery will be the first to achieve industrialization in China. I am full of hope for this! All the colleagues have made great contributions to the development of Ganfeng's battery sector by their utmost efforts.

管理升級促成企業進化
Business evolution driven by improved management

2019年是公司的「管理」年，我們聘請了諮詢公司進行組織機構梳理和重組，讓公司管理體系和發展戰略更加匹配。現在，我們正在做的汽車行業質量體系IATF16949，能夠借助更先進的管理工具，提升我們的管理水平。只有夯實管理基礎、擠出績效水分、提質降本增效，我們贛鋒在行業危機面前，才能凝神聚力、站穩腳跟。

2019 is the "management" year of the Company. We hired a consulting firm to comb and reorganize the organization structure, so as to align our management system with the development strategy. Now, the ongoing automotive industry quality system IATF16949 can improve our management with the help of more advanced management tools. Only by consolidating the management foundation, eliminating ineffectiveness, improving quality, reducing costs, and increasing efficiency, can Ganfeng stand firm in the face of the industry crisis.

2019年，我們的供應鏈採購管理、財務納稅資金管理、證券投資和上市信批管理、事故預防和安全生產管理、固廢處理和副產品銷售、科技創新和無形資產管理、人力資源和績效管理、機械設備和項目管理等，各方面都做的不錯，控制了成本，創造了效益，保障了公司穩健經營。各職能部門管理人員，能各司其職，任勞任怨，為公司整體管理水平的提高做出了重要貢獻！

In 2019, we had done a good job in various aspects like supply chain procurement management, financial and tax management, securities investment and listing information disclosure management, accident prevention and safety production management, solid waste treatment and by-product sales, technological innovation and intangible assets management, human resources and performance management, mechanical equipment and project management. With costs reduced and more benefits created, the Company operated stably. The management staff of each functional department who worked very hard have made great contributions to the improvement of the Company's overall management level!

未來展望
Outlook

各位股東，過去的贛鋒是一個小企業，體量小、調頭快、運轉如飛，在行情差的時候可以應對自如；但如今的贛鋒是一個龐然大物，好像一頭大象。怎麼讓大象起舞是我們贛鋒必須要學會的本領，否則在危機來臨時一定會手足無措。

Dear Shareholders, in the past, Ganfeng was a small-scale enterprise, so it can turn around in a very short time, coping with times under adverse circumstances. But today Ganfeng is a behemoth, like an elephant. How to make elephants dance is a skill we must learn, otherwise we will be helpless when the crisis comes.

快速響應，做好預案、減少庫存、提高周轉，是我們在以後必須做到的。我們要從上到下要形成共識，讓我們這頭大象舞起來，抵抗風險和危機，成就更好的贛鋒。

Responding quickly, making good plans, reducing inventory and improving turnover are what we must do in the future. We must form a consensus from management to junior staff, resist risks and crises, let our elephant dance and build a better Ganfeng.

軟硬件達到國際一流水平
World-class software and hardware

今天已經是一個機器替代人的時代，在時代背景下，我們要轉變觀念，積極參與，從項目設計開始，努力降低人力成本，提高我們的自動化水平，讓我們的工廠在硬件層面真正成為國際一流水平。

Now, it is an era when machines can replace human labor. In the context of the times, we must change our concepts and participate actively. Starting from project design, we must strive to reduce labor costs, improve our automation level, and make our factories truly world-class in terms of hardware.

借鑒先進的信息技術，改造我們的倉儲管理，做到賬實相符，方便快捷，使我們的過程管理達到國內先進水平。我們還要大力培養人才，尤其要培養經營性人才、可以獨當一面的經理人才。在未來的發展中，贛鋒還會裂變，我們需要大量的優秀總經理來充實我們的組織，靠人才來引領贛鋒的大發展。

We will utilize advanced information technology to transform our warehouse management to achieve accountability, convenience and swiftness, making our process management leading in China. We must also vigorously train talents, especially marketing talents and managerial talents who can take charge. In the future development, Ganfeng will still change greatly, calling for a large number of outstanding general managers to enrich our organization and relying on them to lead the development of Ganfeng.

在發展中我們要注重「傳承」，一代帶著一代幹，一代比一代幹得好，傳承下去，把贛鋒鋰業做成百年老店，讓我們的事業代代興旺。

We must pay attention to "heritance" in development, generation by generation and the new generation excelling the old, making Ganfeng Lithium a longevous enterprise. Hope our business flourishes from generation to generation.

未來我們對全球佈局設廠，也要大力培養國際化人才，和外國友人一起管理我們的海外工廠。在工廠內我們還要培養一大批的設備檢維修人才、工廠技術員，努力提高全員生產人員素質，提高工廠管理人員素質，讓我們的工廠在軟件層面也真正達到國際一流水平。

In the future, we will set up factories globally, vigorously cultivate international talents, and manage our overseas factories with foreign friends. In the factory, we will also train a large number of equipment inspection and maintenance personnel, factory technicians, and strive to improve the quality of all production personnel and factory management, making our factory the world-class level in terms of software.

以雙重創新應對大變革
Responding to Great Changes with Innovation in Two Aspects

當前，我們正處於一個大變革的時代，全球鋰行業正經歷深度調整，新能源汽車產業蓬勃發展，鋰電技術日新月異，產業集中度越來越高，市場競爭日趨激烈。

At present, we are in an era of great changes. The global lithium industry is undergoing in-depth adjustments. The new energy vehicle industry is booming. Lithium battery technology is changing with each passing day. The industry concentration is getting higher and higher, and market competition is becoming increasingly fierce.

我們應該清醒的認識到，鋰行業正面臨「嚴冬」：行業洗牌加劇，市場競爭日趨激烈、產品利潤甚至可能進一步下滑。要想在未來的鋰行業立足，贛鋒就必須加快「創新」，加快技術轉型升級。

We should soberly realize that the lithium industry is facing a "harsh winter": the industry is reshuffling, market competition is becoming increasingly fierce, and product margins may decline even further. In order to gain a foothold in the future lithium industry, Ganfeng must accelerate "innovation "to speed up technological transformation and upgrade.

2020年，將是贛鋒鋰業戰略轉型發展升級的關鍵一年，我想把2020年定位為贛鋒的「創新」年！我們在9月2日召開了研發工作專題會議，給研發人員提薪30%，進一步提高研發工作的重要性。我們在面對行業危機的時候，既要降本增效，更要凝聚人才加強創新，堅持走技術創新驅動的高質量發展之路，通過不斷開發新產品、開拓新市場、培育新動力。

2020 will be a crucial year for the strategic transformation and upgrading of Ganfeng Lithium. I want to position 2020 as the "innovation year" of Ganfeng! We held a special conference on research and development on 2 September to raise the salary of research and development personnel by 30%, further increasing the importance of research and development. In the face of the industry crisis, we must reduce costs but increase efficiency, and we must gather talents to strengthen innovation, adhere to the road of high-quality development driven by technological innovation, and continue to develop new products, open new markets, and foster new motivation.

我們積極倡導人類命運共同體意識，樹立可持續發展的大局觀，以先進的管理方式、科學技術促進資源節約和循環利用；我們要不斷開拓國際市場，加快海外鋰礦資源的開發，把資源優勢轉化為成本優勢和全球競爭優勢；我們要把服務做好，集聚人才鼓勵創新，做成全球一流的碳酸鋰、一流的氫氧化鋰、一流的金屬鋰和一流的電池產品，品質溢價是我們未來努力的方向！

We actively advocate the concept of a community of shared future for mankind, establish the overall outlook of sustainable development, and promote resource conservation and intensive use and recycling with advanced management methods and science technology; we must continue to explore international markets, accelerate the development of overseas lithium ore resources, and take advantage of resources advantages into cost advantages and global competitive advantages; we must serve our customer with best services, gather talents to encourage innovation, and produce world-class lithium carbonate, lithium hydroxide, metal lithium and battery products. Quality premium is our future emphasis!

「創新」不僅僅局限於技術上，在管理和機制上我們也要勇於創新，打破條條框框，克服大企業病，既要管理規範也要務實高效！我希望大家共同努力，即要轉變思想，更要化為共同行動，新一年在管理創新、技術創新和機制創新等各方面都取得新突破—這就是我們將2020年定位為「創新」年的初衷。

"Innovation" is not limited to technology. In management and organization, we must also be brave enough to innovate and break down stereotypical restrictions and overcome the problems of large enterprises. We must maintain the standards while keeping pragmatic and efficient! I hope everyone will work together, that is, to change our minds and act together to make new breakthroughs in management innovation, technological innovation, and organization innovation in the coming year. This is our original intention to position 2020 as "innovation year".

站在20周年的新起點
A new starting point for the 20th anniversary

2020年是贛鋒創立20週年，回溯贛鋒創業發展這20年，一路走來，如履薄冰。我們要永遠保持「危機意識」，在戰略上要嚴控風險，在為人上要謙虛謹慎，在做事上要踏實敬業！2020年恰是一個新時代的開端，我們贛鋒人站在新的歷史起點上，要不忘艱苦奮鬥，讓贛鋒始終居於全球鋰行業的一流企業行列！

2020 marks the 20th anniversary of Ganfeng. In the past 20 years, Ganfeng has undergone many difficulties. We must always maintain the "sense of crisis", strictly control strategic risks, be modest and prudent, and be dedicated to works! 2020 is just the beginning of a new era. Standing at a new historical starting point, we must not forget to work harder and make Ganfeng always rank among the first-class companies in the global lithium industry!

我期待萬噸鋰鹽三期5萬噸氫氧化鋰項目如期完工、順利投產，並且達產達標；我期待鋰電池板塊2020年銷售收入再創新高；我期待海外投資能喜結碩果，Cauchari-Olaroz鹽湖提鋰項目建成投產、Mariana項目進展順利；我期待公司業績、利潤實現飛躍；我期待「創新」年推出更多新產品，為公司未來發展增添後勁，實現我們更宏大的發展目標。

I wish the third phase of the 10,000-ton lithium salt 50,000-ton lithium hydroxide project could be completed on time and go into operation smoothly, and the production could reach the standards. I look forward to a record high sales revenue for the lithium battery sector in 2020; and I hope overseas investment could achieve great results. The Cauchari-Olaroz lithium extraction project would complete and put into operation, and the Mariana project could progress smoothly. I expect a leap in the Company's performance and profits as well as more new products in the "innovation year", so that more strength will be given to the Company for achieving our grander development aims.

衷心感謝各位股東及投資人、各位客戶、各位合作夥伴一直以來對贛鋒的支持、關心和厚愛！我對贛鋒的未來充滿憧憬、充滿期盼！

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

主席
李良彬
Chairman
Li Liangbin

中國江西新余，二零二零年三月三十日
Xinyu, Jiangxi, China, 30 March 2020

行業回顧

1. 鋰資源市場分析

全球鋰資源供給主要來自鹽湖和鋰礦山，其中成熟的鹽湖主要分佈在南美鋰三角和中國，成熟的鋰礦山依然主要在西澳。根據五礦證券研究報告，2015–2019年全球礦石鋰產量(精礦形式)從6.1萬噸LCE大幅增長至25.8萬噸LCE，同時全球鹽湖鋰產量從9.7萬噸LCE增長至17.8萬噸LCE。由於採選流程易複製、產量爬坡較快，礦石鋰快速響應了全球需求的增長，成為近幾年鋰資源的主要增長來源。

(1) 鋰輝石精礦市場

2018年以來，西澳Pilbara、Altura、Greenbushes以及Wodgina鋰輝石礦項目陸續擴產及投產，對鋰輝石市場帶來衝擊。根據Fastmarkets的數據，截至2019年12月底，5%–6%鋰輝石精礦的中國到岸價格為約合480–550美元／噸，相較2019年初已有較大幅度下降。鋰輝石的大量供應以及不斷承壓的鋰輝石價格在一定程度上可以大幅降低公司深加工鋰產品的原材料成本，有益於公司未來的經營業績改善，並有效緩衝公司鋰產品價格下跌帶來的影響。

(2) 鹽湖鹵水市場

南美鹽湖公司主要由智利鹽湖的ALB和SQM以及阿根廷鹽湖的Livent和Orocobre組成，行業集中度非常高。南美鹽湖資源未來的增量主要包括公司Cauchari-Olaroz在內的4個項目的投產和擴產，由鹵水資源帶來的鋰化合物的供給增量集中在2020年以後。由於智利和阿根廷政府對擴產審批以及各廠家對未來市場需求的判斷，南美各鋰項目的擴產均有逐步延後現象。這在一定程度上將會降低鋰化合物短期供給的增量，改善當前供需關係，從而有益於鋰化合物價格的支撐。

INDUSTRY REVIEW

1. Analysis of lithium resource market

Global lithium resources are mainly sourced from salt lakes and lithium mines. Well-developed salt lakes are mainly distributed in the lithium delta of South America and in China, while well-developed lithium mines continue to stand their ground in Western Australia. According to the research report of Minmetals Securities, from 2015 to 2019, the global output of ore lithium in concentrate increased significantly from 61,000 tons LCE to 258,000 tons LCE, while the global output of salt-lake lithium grew from 97,000 tons LCE to 178,000 tons LCE. Ore lithium has responded to the growing demands across the globe, and become the main impetus for lithium resources in the recent years because its mining process can be easily replicated, and output rises swiftly.

(1) Market of spodumene concentrate

The Pilbara, Altura, Greenbushes and Wodgina spodumene projects in Western Australia have been subject to capacity expansion and put into operation successively since 2018, exerting impact on spodumene market. According to the data on Fastmarkets, as of the end of December 2019, the domestic CIF price of 5%-6% spodumene concentrate was around USD480-550/ton, representing a substantial decrease as compared to that at the beginning of 2019. Abundant supply of spodumene and continually shrinking spodumene price facilitated the sharp reduction of raw material cost for the deep-processed lithium products of the Company to a certain extent, which was conducive to improving the Company's operating performance in the future and setting off the impact of price decline of lithium products effectively.

(2) Market of salt lake brines

Salt lakes company in South America mainly include ALB and SQM salt lakes of Chile and Livent and Orocobre salt lakes in Argentina, making for a highly intensive industry. Future increase in salt lake resources of South America will be mainly attributable to the operation and capacity expansion of four projects including the Company's Cauchari-Olaroz project, while increase in supply of lithium compounds generated from brine resources will be seen after 2020. All lithium projects in South America have postponed their capacity expansion moves progressively considering the capacity expansion approval of the Chilean government and Argentine government as well as the vendors' judgments over the future market demands, which will, to a certain extent, slow down the growth of short-term lithium compound supply, improve the current supply and demand, and in turn contribute to a strong price of lithium compounds.

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。2018年開始，國內外各鋰鹽廠商積極擴產，行業預期投產產能較高，主要鋰化合物價格開始高位回調。據亞洲金屬網數據顯示，從2018年4月開始，中國市場碳酸鋰價格大幅下降；報告期內，中國市場主要鋰化合物價格仍然呈下跌趨勢，碳酸鋰跌幅逐漸趨緩，氫氧化鋰價格有較為明顯的回落。具體走勢如下圖所示：

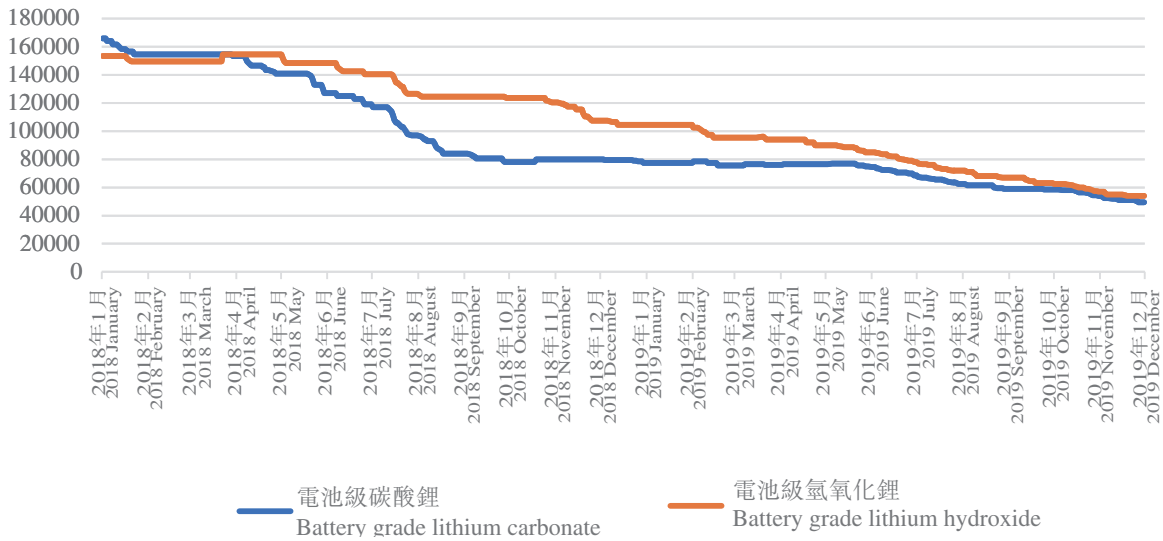
數據來源：亞洲金屬網

2. Analysis of the lithium compound market

In recent years, prices of major lithium compounds have been fluctuating violently in China market. Prices of major lithium compounds have been declining from high point since 2018 as a result of the expected high operation capacity in the industry following the proactive capacity expansion of domestic and overseas lithium salt vendors. According to the data from the website of Asian Metal, price of lithium carbonate has been declining sharply since April 2018 in China market; during the Reporting Period, prices of major lithium compounds continued to trend down in China market, the decline of the price of lithium carbonate slowed down stepwise, and the price of lithium hydroxide presented a more significant fall. Specific movements are shown in the following table:

Source: website of Asian Metal

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



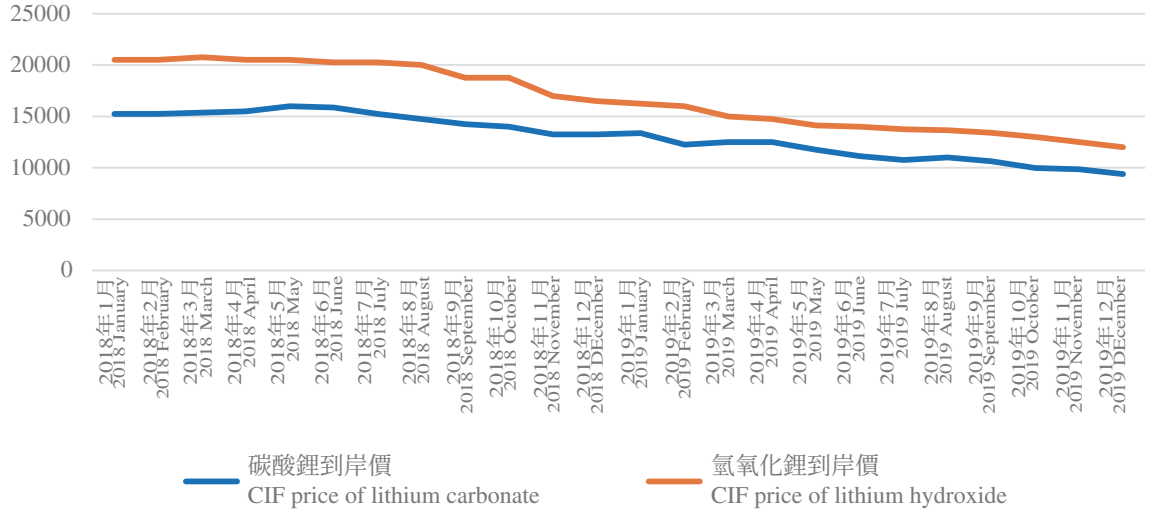
與此同時，國際市場的主要鋰化合物價格變化相對平穩。以亞洲市場為例，碳酸鋰與氫氧化鋰的到岸價從2018年下半年起呈緩慢下跌走勢，並且於2019年底跌幅相對放緩。相對具體走勢如下圖所示：

數據來源：Benchmark

Meanwhile, the prices of major lithium compounds remained relatively stable in international market. In Asian market, for example, the CIF prices of lithium carbonate and lithium hydroxide decreased gradually in the second half of 2018 with a relatively slight decline at the end of 2019. Relative specific movements are shown in the following table:

Source: Benchmark

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



國家新能源汽車補貼退坡對新能源汽車市場產生了較大影響,並且在一定程度上淘汰了一部分落後與過剩的動力電池產能,導致鋰化合物需求遭受短期影響。目前,行業逐漸通過激烈競爭以及優勝劣汰形成穩定健康發展的勢態,鋰化合物市場已逐漸恢復到供需較為平衡的狀態。公司作為鋰化合物深加工行業的龍頭企業,將得益於行業洗牌帶來的機會,不斷加強自身的競爭能力以及生存能力,並進一步鞏固和提升公司的行業地位。

2019年,氫氧化鋰因高鎳三元電池的快速發展成為鋰化合物的主要增長動力。根據五礦證券的研究報告,2019年全球單水氫氧化鋰的產銷量約為9.96萬噸,需求量約為7.97萬噸,其中鋰離子電池領域的需求約6.2萬噸。預計2025年全球氫氧化鋰的需求總量將大幅增長至56.6萬噸,2019–2025年的復合平均年增長率約38.65%,2022年鋰電池對於氫氧化鋰的需求量預計將超越碳酸鋰。2019年氫氧化鋰市場的供應集中度較高,按照產能與銷量份額如下圖所示:

數據來源:五礦證券研究所

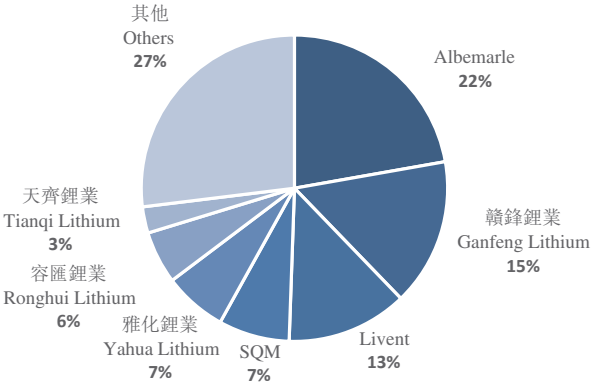
The reduction of governmental subsidies for new energy vehicles has had relatively substantial impact on new energy vehicle market, which to a certain extent, phased out certain backward and surplus power battery production capacity and in turn brought along a provisional impact on the demand for lithium compounds. At present, the market has come to a stable and healthy development status after fierce competition and survival of the fittest, and the lithium compound market has gradually resumed the balance between supply and demand. As a leading enterprise in the lithium compound deep-processing business, the Company, capitalizing on the opportunities arising from industry reshuffle, continues to enhance its competitiveness and survival capability and further cements and improves its industrial position.

In 2019, lithium hydroxide became the main driving force for the growth of lithium compounds because of the rapid development of high-nickel ternary battery. According to the research report of Minmetals Securities, in 2019, the global output of lithium hydroxide monohydrate amounted to approximately 99,600 tons, while its demand reached approximately 79,700 tons, of which demand from lithium-ion battery was approximately 62,000 tons. It is estimated that the total demand for lithium hydroxide will increase significantly to 566,000 tons throughout the world in 2025, and the CAGR of lithium hydroxide will be approximately 38.65% from 2019 to 2025. Demand for lithium hydroxide is expected to exceed that for lithium carbonate from lithium battery in 2022. The supply of lithium hydroxide in market was relatively concentrated in 2019, and shows as follows according to the proportion of capacity and sales:

Source: Minmetals Securities Institute

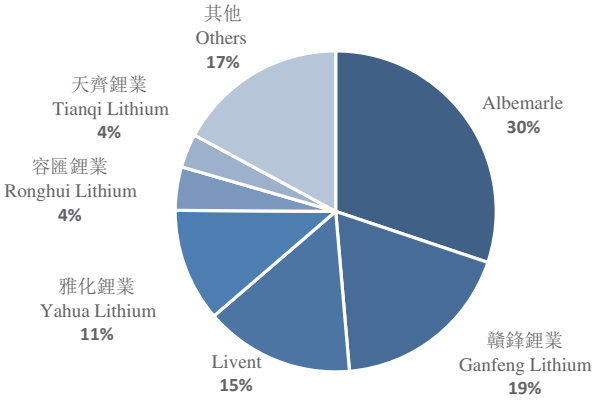
2019年氫氧化　　能份額

Capacity proportion of Lithium Hydroxide in 2019



2019年　氧化　　量份額

Sales volume proportion of Lithium Hydroxide in 2019



3. 新能源汽車市場分析

2019年，全球新能源汽車的銷量保持穩定增長，新能源汽車滲透率也不斷提高。據EV Sales數據顯示，2019年全球新能源乘用車的銷量約為221萬輛，同比增長10%，全球新能源乘用車市場滲透率也從2018年2.1%提升至2019年的2.5%。

3. Analysis of the new energy vehicle market

In 2019, the sales of new energy vehicles grew steadily across the globe, and the penetration rate of new energy vehicles also increased constantly. It is shown in the data of EV Sales that the sales of new energy passenger vehicle amounted to approximately 2.21 million across the globe in 2019, representing a year-on-year increase of 10%, while penetration rate of new energy passenger vehicle across the globe also rose from 2.1% in 2018 to 2.5% in 2019.

中國的新能源車市場受政策影響較大，根據中國汽車工業協會數據顯示，2019年，中國新能源汽車產銷分別完成124.2萬輛和120.6萬輛，同比分別下降2.3%和4.0%。其中純電動汽車生產完成102萬輛，同比增長3.4%；銷售完成97.2萬輛，同比下降1.2%；插電式混合動力汽車產銷分別完成22.0萬輛和23.2萬輛，同比分別下降22.5%和14.5%。報告期內重要相關政策如下：

China's new energy vehicle market was greatly affected by its policies. According to the data of China Association of Automobile Manufacturers, production and sales of China's new energy vehicles amounted to 1.242 million and 1.206 million respectively in 2019, representing a year-on-year decrease of 2.3% and 4.0% respectively. In particular, the production of pure electric vehicles amounted to 1.02 million, representing a year-on-year increase of 3.4%, while its sales amounted to 972,000, representing a year-on-year decrease of 1.2%; the production and sales of plug-in hybrid electric vehicles amounted to 220,000 and 232,000, representing a year-on-year decrease of 22.5% and 14.5%, respectively. During the Reporting Period, relevant important policies are as follows:

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
工信部及有關部門	2019年12月	《新能源汽車產業發展規劃(2021–2035)》徵求意見稿	《新能源汽車產業發展規劃(2021–2035)》將成為未來15年中國新能源汽車產業發展的政策綱領性文件，該意見稿規劃到2025年新能源汽車新車銷量佔比達到25%左右。
Ministry of Industry and Information Technology and related departments	December 2019	Consultation draft of New Energy Vehicle Industry Development Plan (2021-2035) (《新能源汽車產業發展規劃(2021-2035)》)	It is planned in New Energy Vehicle Industry Development Plan (2021-2035) (《新能源汽車產業發展規劃(2021-2035)》), which will become a policy-based guideline document for the development of China's new energy vehicle industry in the next 15 years, that the sales proportion of new energy vehicle will account for approximately 25% by 2025.
工信部	2019年7月及9月	《2021–2023年乘用車雙積分管理辦法》徵求意見稿	對雙積分政策的修改做了進一步調整，修改了傳統能源乘用車適用範圍，修改了積分計算方法，完善了傳統能源乘用車燃料消耗量引導。
Ministry of Industry and Information Technology	July and September 2019	Consultation draft of 2021-2023 Management Measure on Double Points for Passenger Vehicle (《2021-2023年乘用車雙積分管理辦法》)	To further adjust the amendment to double points policy, revise the application scope of traditional energy passenger vehicle, modify the calculation of points, and improve the guidance on fuel consumption of traditional energy passenger vehicle.
國家發展和改革委員會等三部委	2019年6月	《推動重點消費品更新升級暢通資源循環利用實施方案(2019–2020年)》	加快新一代車用動力電池研發和產業化，提升電池能量密度和安全性，逐步實現電池平台化、標準化，降低電池成本。
3 departments including National Development and Reform Commission	June 2019	The Implementation Plan on Promoting the Upgrade of Major Consumables and Facilitating the Recycling of Resources (2019–2020) (《推動重點消費品更新升級暢通資源循環利用實施案(2019–2020年)》	To accelerate the research and development and industrialisation of the new-generation power battery for vehicles, improve the capacity density and safeness of battery, produce platform-based and standardized batteries stepwise, and reduce battery cost.
財政部等四部委	2019年3月	《關於進一步完善新能源汽車推廣應用財政補貼政策的通知》	2019年新能源汽車補貼採取分段釋放調整方式，整體補貼將大幅度退坡。
4 departments including Ministry of Finance	March 2019	The Notice on Further Improvement of the Financial Subsidy Policy for Promotion and Application of New Energy Vehicles (《關於進一步完善新能源汽車推廣應用財政補貼政策的通知》)	In 2019, subsidies for new energy vehicles will be subject to adjustment and be granted in stages, and the overall subsidy will reduce significantly.

頒佈部門 Issuing authority	頒佈時間 Issuing time	產業政策 Industrial policy	相關內容 Descriptions
國家發展和改革委員會等十部委	2019年1月	《進一步優化供給推動消費平穩增長促進形成強大國內市場的實施方案(2019年)》	持續優化新能源汽車補貼結構。堅持扶優扶強的導向，將更多補貼用於支持綜合性能先進的新能源汽車銷售，鼓勵發展高技術水平新能源汽車。落實新能源貨車差別化通行管理政策。
10 departments including National Development and Reform Commission	January 2019	The Implementation Plan on Further Optimizing Supply to Facilitate Stable Consumption Growth and Develop a Strong Domestic Market (2019) (《進一步優化供給推動消費平穩增長促進形成強大國內市場的實施方案(2019年)》)	To optimize the structure of subsidies for new energy vehicles on a consistent basis. In accordance with the principle of supporting the better and stronger players, a larger proportion of the subsidy will be used to support the sales of new energy vehicles with advanced comprehensive performance and encourage the development of new energy vehicles with high technical content. To implement the policy concerning differentiated traffic management of new energy trucks.

2019年，隨著新能源汽車補貼的退坡、雙積分政策的逐漸明確以及《新能源汽車產業發展規劃(2021–2035)》的提出，中國新能源汽車市場逐漸由政策導向轉變為競爭導向，未來政策對技術性能的引導作用或將進一步減弱，車企將更多依據消費者的實際需求來選擇技術路線，有益於中國新能源汽車行業的長期發展。

As governmental subsidies for new energy vehicle were reduced, the policy of double points was clarified gradually, and New Energy Vehicle Industry Development Plan (2021-2035) (《新能源汽車產業發展規劃(2021-2035)》 was introduced in 2019, China's new energy vehicle market gradually trended to be guided by competition rather than policy, so the guidance from policy on technological function may further weaken in the future, and automobile manufacturers will depend more on the actual requirements of consumers to determine their technical direction, which is of great help to the long-term development for China's new energy vehicle industry.

業務回顧

本集團建立的全球最完整的鋰產業價值鏈涵蓋了鋰行業上下游的各重要板塊，包括(1)上游鋰資源提取；(2)鋰化合物的深加工；(3)金屬鋰生產；(4)鋰電池生產；及(5)鋰二次利用及回收。於報告期內，本集團收入由2018年的人民幣4,889,882千元增加至2019年的人民幣5,246,425千元，增長率為7.3%；本集團毛利由人民幣1,753,850千元減少至人民幣1,237,552千元，減少率為29.4%。歸屬於母公司擁有人的年內溢利由2018年的人民幣1,336,596千元減少至2019年的人民幣360,745千元，減少率為73.0%。本集團總資產由2018年的人民幣13,638,771千元增加至2019年的人民幣14,213,032千元，增長率為4.2%；淨資產由2018年的人民幣8,095,227千元增加至2019年的人民幣8,410,281千元，增長率為3.9%。

BUSINESS REVIEW

The Group has built the most completed lithium industry value chain in the world, covering the important sectors of the lithium industry from upstream to downstream, including (1) extraction of upstream lithium resources; (2) deep processing of lithium compounds; (3) production of lithium metals; (4) production of lithium batteries; and (5) reclaiming and recycling lithium. During the Reporting Period, the revenue of the Group increased from RMB4,889,882,000 in 2018 to RMB5,246,425,000 in 2019, representing a growth rate of 7.3%; its gross profit decreased from RMB1,753,850,000 to RMB1,237,552,000, representing a decrease rate of 29.4%. The profit for the year attributable to owners of the parent company decreased from RMB1,336,596,000 in 2018 to RMB360,745,000 in 2019, representing a decrease rate of 73.0%. The total assets of the Group increased from RMB13,638,771,000 in 2018 to RMB14,213,032,000 in 2019, representing a growth rate of 4.2%; and its net assets increased from RMB8,095,227,000 in 2018 to RMB8,410,281,000 in 2019, representing a growth rate of 3.9%.

1. 產品及產能

報告期末，本集團擁有如下主要的生產基地。為滿足鋰產品快速增長的市場需求，本集團通過提升現有生產綫的產品產能及新建生產綫進一步擴充產能。本集團的產能擴充將有助於擴大全球市場份額，滿足客戶對本集團產品不斷增長的需求。

1. Products and capacity

As at the end of the Reporting Period, the Group had the following major production bases. In order to satisfy fast growing demands for lithium products in the market, the Group further expanded its production capacity by enhancing the capacity of the existing production lines and building new production lines. The expansion of the Group's production capacity will help expand the global market share to meet the growing demand of customers for the Group' s products.

生產基地 Production Base	位置 Location	主要產品 Primary Products	投產年份 Year of Production Commencement
鋰化合物 **Lithium Compound**			
基礎鋰廠 Basic Lithium Plant	江西新余 Xinyu, Jiangxi	碳酸鋰、氫氧化鋰、氯化鋰、丁基鋰 Lithium carbonate, lithium hydroxide, lithium chloride and butyl lithium	2014
寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	2018
金屬鋰 **Lithium Metal**			
奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	2011
宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	2013
鋰電池 **Lithium Battery**			
東莞贛鋒 Dongguan Ganfeng	廣東東莞 Dongguan, Guangdong	全自動聚合物鋰電池 Full-automation polymer lithium battery	2016
贛鋒電池 Ganfeng Power Battery	江西新余 Xinyu, Jiangxi	鋰離子動力電池、儲能電池及消費型電池 Lithium-ion motive power batteries, energy storage batteries and consumer batteries	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無綫藍牙耳機電池 Polymer lithium battery specially designed for smart wearable products, TWS wireless bluetooth headset battery	2018
浙江鋒鋰 Zhejiang Fengli	江西新余 Xinyu, Jiangxi	第一代固態鋰電池 First-generation solid-state lithium battery	在建 Under construction
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
鋰電池回收 **Lithium Battery Recycling**			
贛鋒循環 Ganfeng Recycling	江西新余 Xinyu, Jiangxi	碳酸鋰、氟化鋰、鋰回收溶液、三元前驅體(特種鋰廠於2019年併入贛鋒循環) Lithium carbonate, lithium fluoride, lithium recycling solution, NCM precursor (Speciality Lithium Plant merged into Ganfeng Recycling in 2019)	2017

報告期內，本集團的鋰化合物及金屬鋰產品的總產量情況較2018年進一步增長。如下表所示：

During the Reporting Period, total output of lithium compounds and lithium metal products of the Group further increased as compared to 2018, particulars of which are shown as in the following table:

單位：噸／年

Unit: ton/year

		2018					2019				
				實際產出 Actual output					實際產出 Actual output		
產品名稱	**Product**	設計產能 Designed production capacity	有效產能 Effective production capacity	實際產量 Actual production	折碳酸鋰當量 Converted to lithium carbonate equivalent	利用率 Utilization rate	**設計產能 Designed production capacity**	**有效產能 Effective production capacity**	**實際產量 Actual production**	**折碳酸鋰當量 Converted to lithium carbonate equivalent**	**利用率 Utilization rate**
碳酸鋰	Lithium carbonate	40,500	23,000	16,324.92	16,324.92	70.98%[1]	**40,500**	**25,750**	**23,136.25**	**23,136.25**	**89.85%** [1]
氫氧化鋰	Lithium hydroxide	31,000	16,000	14,736.28	12,981.97	92.1%	**31,000**	**24,000**	**23,854.57**	**21,014.74**	**99.39%**
金屬鋰	Lithium metal	1,600	1,600	1,519.44	–	94.97%	**1,600**	**1,600**	**1,435.49**		**89.72%**
其他	Others				12,991.12					**10,090.21**	
合計	Total				42,298.01					**54,241.20**	

1) 公司根據碳酸鋰市場變化情況，充分發揮柔性生產綫的優勢，2018年及2019年主動減少了碳酸鋰的產量，同時增加了氫氧化鋰的產量。

1) Based on the changing situation of lithium carbonate market, the Company made the best advantage of flexible production line, deliberately reduced the production of lithium carbonate in 2018 and 2019, and increased the production of lithium hydroxide at the same time.

2. 鋰資源

報告期內，本集團持續獲取全球上游優質鋰資源，不斷豐富與拓寬原材料的多元化渠道供應，完成了增持澳大利亞Reed Industrial Minerals Pty Ltd.(「**RIM**」)的股權和認購Pilbara Minerals Limited(「**Pilbara**」)定向增發股份的交割工作；報告期內，本集團進一步增持Minera Exar S.A.(「**Minera Exar**」)的股權比例至50%，並幫助推動阿根廷Cauchari-Olaroz鋰鹽湖項目投資開發進度；除此之外，本集團完成了認購Bacanora Lithium Plc(「**Bacanora**」)股權及其旗下鋰黏土項目公司Sonora Lithium Ltd(「**Sonora**」)22.5%的股權，積極探索豐富鋰資源的核心內容。

2. Lithium resources

During the Reporting Period, the Group continued to acquire upstream high-quality lithium resources globally, enriched and broadened the diversified supply of raw materials on a continuous basis. It completed the increase of shareholding in Australia-based Reed Industrial Minerals Pty Ltd ("**RIM**") and the subscription for private placement shares of Pilbara Minerals Limited ("**Pilbara**"); during the Reporting Period, the Company further increased its shareholding in Minera Exar S.A. ("**Minera Exar**") to 50% and helped promote the investment development progress of Cauchari-Olaroz lithium salt lake project in Argentina; in addition, the Group subscribed for equity interests in Bacanora Lithium Plc ("**Bacanora**") and 22.5% equity interest in Sonora Lithium Ltd ("**Sonora**"), a lithium-clay project company of Bacanora, proactively exploring and enriching core contents of lithium resources.

報告期末，本集團在全球範圍內直接或間接擁有權益的上游鋰資源情況如下：

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

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

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

(2) Cauchari-Olaroz是位於阿根廷西北部胡胡伊省(Jujuy)的鋰鹽湖。截止報告期末，公司直接持有Cauchari-Olaroz項目50%股權。Cauchari-Olaroz項目的含鋰鹵水資源量為約合2,458萬噸LCE，是目前全球最大的鹽湖提鋰項目之一，支持年產量超過4萬噸電池級碳酸鋰並持續40年。本公司訂立了包銷協議，獲得Cauchari-Olaroz規劃年產4萬噸電池級碳酸鋰中75%的產品包銷權。Cauchari-Olaroz計劃於2020年完成大部分項目建設，並且於2021年投產；

(2) Cauchari-Olaroz is a lithium salt lake located in Jujuy Province in Northwest Argentina. As at the end of the Reporting Period, the Company directly held 50% equity interests in the Cauchari-Olaroz project. The Cauchari-Olaroz project, with lithium-rich brine resource of approximately 24.58 million tons LCE, is one of the largest projects extracting lithium from salt lakes, and can support the annual output of battery-grade lithium carbonate of over 40,000 tons for 40 years. The Company has entered into an offtaking agreement to secure the exclusive offtaking rights to 75% of the products from the Cauchari-Olaroz project, which has a planned annual battery-grade lithium carbonate production capacity of 40,000 tons. The Cauchari-Olaroz project is expected to complete most of the construction in 2020 and be put into production in 2021;



(3) Mariana是一個位於阿根廷薩而塔省安第斯山脈的鋰鉀鹽湖。根據澳大利亞地質諮詢公司Geos礦業編製的最新資源評估報告，Mariana項目的控制及推斷鋰資源量為約合525萬噸LCE。Mariana項目已於2019年順利完成了可行性研究工作，並且計劃逐步開展環評以及建設工作。

(3) Mariana is a lithium-potassium salt lake located in the Andes Mountains in Salta Province, Argentina. According to the resource estimation report prepared by Geos Mining, an Australian geology consulting firm, the Mariana project has an indicated and inferred lithium resource of 5.25 million LCE. The feasibility study of Mariana Project has been completed smoothly in 2019, and environmental evaluation and construction are planned to be started gradually.



(4) Sonora項目是位於墨西哥的鋰粘土提鋰項目，是公司與Bacanora共同持有的項目。截止報告期末，公司持有Sonora項目層面22.5%股份，持有Bacanora層面25.8%股份。根據Sonora項目的最新可行性研究報告，該項目總鋰資源量為約合882萬噸碳酸鋰當量，是目前全球最大的鋰資源項目之一。得益於鋰粘土資源的獨特優勢，該項目的提鋰工藝特點是能夠同時兼具礦石提鋰以及鹽湖提鋰的優點，既能夠以類似礦石提鋰的速度在短時間內完成提鋰過程，也能夠以類似鹵水提鋰的成本以較低成本完成提鋰。目前該項目仍在建設過程中。

(4) Sonora Project, a project extracting lithium from lithium clay in Mexico, is jointly held by the Company and Bacanora. As at the end of the Reporting Period, the Company held 22.5% equity interests in Sonora Project, and 25.8% equity interests in Bacanora. According to the latest feasibility study report of Sonora Project, the project, whose total lithium resources amounting to approximately 8.82 million tons lithium carbonate equivalent, is one of the largest lithium resources projects in the world currently. By virtue of its unique advantages in lithium clay resources, the project is characterized by both the advantages of extracting lithium from ore and salt lake in its process of lithium extraction, so it can finish lithium extraction at the speed of extracting lithium from ore within a short time and complete lithium extraction with relatively low cost similar to that needed in lithium extraction from brine. At present, the project is still under construction.

(5) Pilbara Pilgangoora鉭鋰礦項目位於西澳黑德藍港外120公里，為世界上最大的鋰輝石礦山之一。Pilgangoora鉭鋰礦項目的鋰資源約合701萬噸LCE，平均含鋰量為1.27%，目前該專案由Pilbara全資持有。截止報告期末，公司持有Pilbara 6.86%的股權。

(5) The Pilbara Pilgangoora lithium-tantalum Project is located 120 kilometers from Port Hedland in Western Australia and is one of the largest spodumene ore deposits in the world. The Pilgangoora lithium-tantalum project has a lithium resource of 7.01 million tons LCE, with an average lithium oxide grade of 1.27%, and is currently wholly owned by Pilbara. As at the end of the Reporting Period, the Company held 6.86% equity interests in Pilbara.

(6) 寧都河源礦山位於江西省贛州市寧都縣，由本公司自行運營及開採，寧都河源礦的鋰資源量為約合10萬噸LCE，平均氧化鋰含量1.03%。

(6) Ningdu Heyuan mine is located in Ningdu County, Ganzhou City, Jiangxi Province. It is operated and mined by the Company independently. Ningdu Heyuan mine has a lithium resource of approximately 0.1 million tons LCE, with an average lithium oxide grade of 1.03%.

(7) Avalonia是位於愛爾蘭的鋰輝石礦山。截止報告期末，本公司持有其55%的股權。Avalonia目前處於勘探初期，尚無法估計其鋰資源儲量。

(7) Avalonia is a spodumene ore mine in Ireland. As at the end of the Reporting Period, the Company holds 55% equity interests in it. Avalonia is currently at a preliminary stage of exploration, so it is impossible to estimate its lithium resource.

報告期末，公司在全球範圍內已簽訂的鋰資源及鋰資源項目產出鋰產品包銷情況如下：

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

資源類型 Type of resources	項目名 Project name	目前包銷情況 Current offtaking situation	項目情況 Project progress
鋰輝石 Spodumene	Mount Marion	公司於2017年至2019年可包銷Mount Marion生產的全部鋰精礦，2020年後每年包銷不少於192,570噸的鋰精礦。 The Company has the offtaking rights to all lithium concentrate produced from Mount Marion project between 2017 and 2019, and not less than 192,570 tons of lithium concentrate per annum after 2020.	運營中 Under operation
	Pilbari3.7008 5n		

3. 鋰電池與電池回收業務

報告期內，公司的鋰電池板塊取得了快速發展。東莞贛鋒3,000萬隻／年全自動聚合物鋰電池生產線以及贛鋒電池6億瓦時高容量鋰離子動力電池項目順利生產，產量快速提升。公司的消費電池產品及儲能電池產品的客戶結構不斷優化。

公司於2018年開始佈局TWS無線藍牙耳機電池，并於2019年一季度正式投產。公司的TWS電池已獲得多項國家專利，採用軟殼與硬殼上下緊扣的設計，提高了電池的密封性，大幅度減少漏液的情況以及電磁干擾，相較於市場上的其他競爭對手產品安全性更高，適用性更強。憑藉優質的產品質量以及完善的專利體系，公司的TWS電池已獲得了市場的普遍認可。

固態鋰電池業務是本公司電池業務板塊發展的重點，於報告期內，公司投資建成了年產億瓦時級的第一代固態鋰電池研發中試生產綫，加速了固態鋰電池技術的商業化進程。公司研發的第一代固態鋰電池研製品已通過多項第三方安全測試和多家客戶送樣測試。

公司通過擴充鋰電池回收業務產能及發展回收及再利用退役電池的專長，繼續向下游拓展業務。於報告期內，公司的退役鋰電池拆解及稀貴金屬綜合回收項目已形成34,000噸的回收處理能力，進一步完善了公司的產業鏈佈局。

3. Lithium battery and lithium battery recycling

During the Reporting Period, the Company's lithium battery segment has achieved rapid development. Dongguan Ganfeng's full-automation lithium polymer battery production line with an annual output of 30 million pieces and Ganfeng Battery's high capacity lithium-ion motive power battery project with a production capacity of 600MWH have been successfully put into operation, which brought rapid increase in production volume. The customer structure of the Company's consumer batteries and energy storage batteries has also been continuously optimized.

In 2018, the Company launched the layout of TWS wireless blue-tooth headsets batteries, which were formally put in production in the first quarter of 2019. The Company's TWS batteries have obtained a number of national patents by using the design of the hard and soft shell clasping one another up and down to increase the impermeability of batteries, which significantly reduce the risk of leakage and electromagnetic interference. The TWS batteries are of higher security and applicability than products from other competitors in market. With high-quality products and a well-established patent system, the Company's TWS batteries have gained general recognition of the market.

Solid-state lithium battery is the priority in the development of the Company's battery business segment. During the Reporting Period, the Company has invested in and constructed a pilot production line with several hundreds MWH capacity per year for the first-generation solid-state lithium battery, which accelerated the progress of the commercialization of solid-state lithium battery technology. The first-generation solid-state lithium battery products developed by the Company have passed multiple third-party safety tests and sample inspection made by a number of customers.

The Company continued to extend its businesses to the downstream by expanding the capacity of its lithium battery recycling business and giving further play to its expertise in retired battery recovery and recycling. During the Reporting Period, the Company's retired lithium battery disassembling and comprehensive rare metal recycling project have achieved a recycling and disposal capability of 34,000 tons, which further complemented the Company's layout in industrial chain.

財務回顧

1. 概覽

報告期內，本集團收入為人民幣5,246,425千元，較2018年度之人民幣4,889,882千元增加人民幣356,543千元。本集團毛利為人民幣1,237,552千元，較2018年度之人民幣1,753,850千元減少人民幣516,298千元。本集團基本每股盈利為人民幣0.28元。本集團的主要財務指標明細列示如下：

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the revenue of the Group amounted to RMB5,246,425,000, representing an increase of RMB356,543,000 as compared to RMB4,889,882,000 in 2018; its gross profit amounted to RMB1,237,552,000, representing a decrease of RMB516,298,000 as compared to RMB1,753,850,000 in 2018; and basic earnings per share amounted to RMB0.28. Major financial indicators of the Group are set out as below:

		2019	2018	增減率 Change *(百分比) (percentage)*
盈利能力指標	Profitability indicator			
銷售淨利率	Net profit margin on sales	**6.8%**	27.3%	-20.5%
投資回報指標	Return on investment indicator			
加權平均淨資產收益率	Return on weighted average net assets	**4.3%**	22.0%	-17.7%

報告期內，本公司的母公司擁有人應佔期內溢利人民幣360,745千元，較2018年之人民幣1,336,596千元下降人民幣975,851千元，下降幅度為73.0%，主要原因為：1)報告期內銷售鋰化合物銷售價格下降，導致報告期內毛利下降；2)2018年Minera Exar收購價格分攤調整產生其他收入及收益，本報告期內無類似事項發生，導致報告期內其他收入及收益大幅減少；3)公司持有的金融資產公允價值波動形成的損失導致報告期內其他開支增加。

During the Reporting Period, the profit attributable to the owners of the parent for the year amounted to RMB360,745,000, representing a decrease of RMB975,851,000 or 73.0% as compared to RMB1,336,596,000 in 2018, which was mainly because 1) during the Reporting Period, the decrease in the sales price of lithium compounds resulted in a decrease in gross profit; 2) the adjustment of the Minera Exar purchase price allocation in 2018 generated other income and gains. No similar events occurred during the Reporting Period, resulting in significant decrease in other income and gains; 3) losses from fluctuations in the fair value of financial assets held by the Company brought about increase in other expenses during the Reporting Period.

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰化合物、金屬鋰、鋰電池及其他產品產生。收入總額由2018年之人民幣4,889,882千元增加人民幣356,543千元至2019年之人民幣5,246,425千元。收入總額增長主要由於報告期內氫氧化鋰、電池、電芯銷售量持續上升所致。

2. Analysis of revenue and cost

During the Reporting Period, the revenue of the Group was generated from the sales of lithium compounds, lithium metals, lithium battery and other products. Total revenue increased by RMB356,543,000 from RMB4,889,882,000 in 2018 to RMB5,246,425,000 in 2019, which was mainly due to continuous increase in sales of lithium hydroxide, batteries and cells during the Reporting Period.

1) 主營業務分產品、分地區

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

按產品劃分：

1) Analysis of principal businesses by products and regions

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

By products:

		2019 人民幣千元 RMB'000	%	2018 人民幣千元 RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	**4,151,793**	**79.1**	4,152,504	85.0
鋰電池	Lithium battery	**603,200**	**11.5**	354,365	7.2
其他(1)	Others(1)	**491,432**	**9.4**	383,013	7.8
合計	Total	**5,246,425**	**100**	4,889,882	100.0

附註： 包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

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

按銷售地區劃分：

By sales regions:

		2019年 人民幣千元 RMB'000	%	2018年 人民幣千元 RMB'000	%
中國內地	Mainland China	**3,414,751**	**65.1**	2,989,770	61.1
海外	Overseas	**1,831,674**	**34.9**	1,900,112	38.9
合計	Total	**5,246,425**	**100.0**	4,889,882	100.0

2) 營業成本分產品分析

按產品劃分：

2) Analysis of operating cost by products

By products:

		2019 人民幣千元 RMB'000	%	2018 人民幣千元 RMB'000	%
鋰化合物及金屬鋰	Lithium compound and lithium metal	**3,061,115**	**76.3**	2,509,776	80.0
鋰電池	Lithium battery	**524,299**	**13.1**	343,190	10.9
其他(1)	Others(1)	**423,459**	**10.6**	283,066	9.1
合計	Total	**4,008,873**	**100.0**	3,136,032	100.0

附註： 包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品

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

按銷售地區劃分：

By sale regions:

		2019 人民幣千元 RMB'000	%	2018 人民幣千元 RMB'000	%
中國內地	Mainland China	**2,817,650**	**70.3**	2,074,756	66.2
海外	Overseas	**1,191,223**	**29.7**	1,061,276	33.8
合計	Total	**4,008,873**	**100.0**	3,136,032	100.0

按性質劃分的成本：

Cost by nature:

		2019 人民幣千元 RMB'000	%	2018 人民幣千元 RMB'000	%
耗用及出售的原材料	Raw materials consumed and sold	**3,189,289**	**79.6**	2,533,335	80.8
職工薪酬費用	Payroll	**219,384**	**5.5**	160,718	5.1
折舊費用及攤銷費用	Depreciation and amortization expenses	**177,612**	**4.4**	108,255	3.5
燃料與動力	Fuel and power	**330,238**	**8.2**	249,413	8.0
其他費用	Other expenses	**92,350**	**2.3**	84,311	2.6
合計	Total	**4,008,873**	**100.0**	3,136,032	100.0

3. 毛利及毛利率

報告期內，本集團毛利率為23.6%，較2018年的35.9%下降12.3%，主要是由於受市場行情變化影響鋰化合物銷售價格下行所致。

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 23.6%, representing a decrease of 12.3% as compared with 35.9% in 2018, mainly due to downward sales prices of lithium compound as a result of changes in market conditions.

按產品劃分的毛利及毛利率

Gross profit and gross profit margin by products

		2019 毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %	2018 毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin %
鋰化合物及金屬鋰	Lithium compound and lithium metal	**1,090,678**	**26.3**	1,642,728	39.6
鋰電池	Lithium battery	**78,901**	**13.1**	11,175	3.2
其他[1]	Others[1]	**67,973**	**13.8**	99,947	26.1
合計	Total	**1,237,552**	**23.6**	1,753,850	35.9

附註： 包括三元前驅體、氧化鋰、磷酸二氫理及其他產品

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

按地區劃分的毛利及毛利率

Gross profit and gross profit margin by regions

		2019		2018	
		毛利	**毛利率**	毛利	毛利率
		Gross profit	**Gross profit margin**	Gross profit	Gross profit margin
		人民幣千元		*人民幣千元*	
		RMB'000	***%***	*RMB'000*	*%*
中國內地	Mainland China	**597,101**	**17.5**	915,014	30.6
海外	Overseas	**640,451**	**35.0**	838,836	44.1
合計	Total	**1,237,552**	**23.6**	1,753,850	35.9

4. 主要銷售客戶和主要供應商情況

報告期內本集團前5名客戶銷售額為人民幣1,625,485千元(2018年為人民幣1,344,013千元),佔報告期銷售總額的31.0%(2018年為27.5%)。報告期內本集團向前5名供應商採購額為人民幣2,493,247千元(2018年為人民幣2,365,333千元),佔報告期採購總額的49.1%(2018年為61.4%)。

4. Major customers and suppliers

During the Reporting Period, total sales to top 5 customers of the Group was RMB1,625,485,000 (2018: RMB1,344,013,000), which accounted for 31.0% of the total sales for the Reporting Period (2018: 27.5%). During the Reporting Period, total purchases from top 5 suppliers of the Group was RMB2,493,247,000 (2018: RMB2,365,333,000), which accounted for 49.1% of the total purchases for the Reporting Period (2018: 61.4%).

5. 其他收入及收益

本集團的其他收入及收益主要由政府補助,銷售原材料收入及銀行利息收入等構成。報告期內本集團其他收入及收益為人民幣289,232千元,較2018年的人民幣445,879千元減少人民幣156,647千元,主要由於2018年收購Minera Exar 37.5%的股權產生其他收入及收益人民幣118,054千元。

5. Other income and gains

The increase in other income and gains of the Group is mainly comprised of government grants, revenue from sales of raw materials and bank interest income. During the Reporting Period, other income and gains of the Group amounted to RMB289,232,000, representing a decrease of RMB156,647,000 as compared with RMB445,879,000 in 2018, which was mainly due to that acquisition of 37.5% equity in Minera Exar which generated other income and gains of RMB118,054,000 in 2018.

6. 費用 6. Expenses

	2019 ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000*	變化 Changes *%* *%*	重大變動說明 Explanations on material changes
銷售及分銷開支 Selling and distribution expenses	**62,531**	82,352	-24.1	主要包括僱員福利開支、運輸開支、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。 Selling and distribution expenses mainly included employee welfare expenses, transportation fees, storage and port fees, rental expenses, sales commissions, travel expenses and other expenses.
行政開支 Administrative expenses	**369,352**	360,480	2.5	主要包括僱員福利開支、辦公開支、差旅費、中介費、研發開支、銀行服務及其他開支以及資產折舊及攤銷。本報告期無重大變化 Administrative expenses mainly included employee welfare expenses, office expenses, travel expenses, agency fees, research and development expenses, banking services and other expenses, as well as asset depreciation and amortization. There was no material changes during the Reporting Period.
其他開支 Other expenses	**565,918**	289,674	95.4	主要包括按公允價值計入損益的投資產生的公允價值損失淨額、原材料銷售成本、減值虧損、出售物業、廠房及設備虧損及其他。本報告期增加主要由於金融資產公允價值波動形成的損失增加所致 Other expenses mainly included net fair value loss from investment at fair value through profit or loss, cost of raw material sales, impairment loss, loss on sale of property, plant and equipment and others. The increase during the Reporting Period was mainly due to the increase in losses caused by fluctuations in the fair value of financial assets.
融資成本 Finance costs	**204,995**	90,343	126.9	主要包括銀行借貸利息開支、可換股債券利息開支及貼現票據的利息開支。本報告期增加主要由於銀行借貸利息開支增加所致 Finance costs mainly included interest expenses on bank borrowings, convertible bonds and discounted notes. The increase during the Reporting Period was mainly due to the increase in interest expenses on bank borrowings.

7. 研發投入

報告期內本集團的研發投入為人民幣79,600千元，較2018的人民幣62,527千元增加27.3%，佔收入的1.5%，主要系報告期內加大對鋰鹽、固態電池等的研發投入所致。

7. Research and development expenses

During the Reporting Period, research and development expenses of the Group was RMB79,600,000, representing an increase of 27.3% as compared to RMB62,527,000 in 2018; and accounted for 1.5% of the revenue, which was mainly due to the increased investment in research and development of lithium salts and solid-state batteries during the Reporting Period.

8. 現金流

8. Cash flows

	2019 ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000*	變動 Change %	重大變動說明 Explanations on material changes
經營活動產生的現金流量淨額 Net cash flows from operating activities	**669,286**	685,232	-2.3	與上年變動不大 There was no major change over last year.
投資活動產生的現金流量淨額 Net cash flows from investment activities	**(2,822,669)**	(2,360,038)	19.6	主要系報告期內購買物業廠房及設備、購買聯營公司之股權支出增長所致 The increase was mainly due to the increase in expenditure for purchasing the property, plant, equipment, and the equity in associates during the Reporting Period.
籌資活動產生的現金流量淨額 Net cash flows from financing activities	**240,776**	2,720,672	-91.2	主要系2018年完成H股發行所致 The decrease was mainly due to the completion of the H share issuance in 2018.

9. 財務狀況

非流動資產由2018年12月31日人民幣5,724,004千元增加人民幣2,771,997千元至2019年12月31日人民幣8,496,001千元，主要由於報告期內物業、廠房、及設備增加、於聯營公司之投資增加、其他長期資產增加所致。流動資產由2018年12月31日人民幣7,914,767千元減少人民幣2,197,736千元至2019年12月31日人民幣5,717,031千元，主要由於本集團報告期內投資活動產生的現金流出增加導致已抵押存款與現金及現金等價物餘額減少所致。

流動負債2018年12月31日人民幣3,832,211千元減少人民幣573,354千元至2019年12月31日人民幣3,258,857千元，主要由於報告期內貿易應付款項及應付票據餘額減少、應付所得稅餘額減少所致。

9. Financial position

Non-current assets increased by RMB2,771,997,000 from RMB5,724,004,000 as at 31 December 2018 to RMB8,496,001,000 as at 31 December 2019, which was mainly due to increase in property, plant and equipment, increase in investment in associates and other long-term assets during the Reporting Period. Current assets decreased by RMB2,197,736,000 from RMB7,914,767,000 as at 31 December 2018 to RMB5,717,031,000 as at 31 December 2019, which was mainly due to decrease in pledged deposits, balance of cash and cash equivalents resulted from increased cash outflow from investing activities during the Reporting Period.

Current liabilities decreased by RMB573,354,000 from RMB3,832,211,000 as at 31 December 2018 to RMB3,258,857,000 as at 31 December 2019, which was mainly due to decrease in balance of trade and bills payables and decrease in income tax payable balance during the Reporting Period.

非流動負債由2018年12月31日人民幣1,711,333千元增加人民幣832,561千元至2019年12月31日人民幣2,543,894千元，主要由於報告期內融資增加導致計息銀行及其他借款增加所致。

Non-current liabilities increased by RMB832,561,000 from RMB1,711,333,000 as at 31 December 2018 to RMB2,543,894,000 as at 31 December 2019, which was mainly due to increase in interest-bearing bank and other borrowings as a result of higher financing amount during the Reporting Period.

於2019年12月31日和2018年12月31日，本集團的淨流動資產分別為人民幣2,458,174千元及人民幣4,082,556千元，淨資產分別為人民幣8,410,281千元及人民幣8,095,227千元。

As at 31 December 2019 and 2018, net current assets of the Group amounted to RMB2,458,174,000 and RMB4,082,556,000 respectively, and net assets amounted to RMB8,410,281,000 and RMB8,095,227,000 respectively.

於2019年12月31日和2018年12月31日，本集團的現金及現金等價物分別為人民幣1,328,104千元及人民幣3,218,615千元。

As at 31 December 2019 and 2018, cash and cash equivalents of the Group amounted to RMB1,328,104,000 and RMB3,218,615,000 respectively.

10. 所得稅費用

10. Income tax expenses

於報告期內本集團所得稅為人民幣121,076千元，較2018年之人民幣162,643千元減少人民幣41,567千元，主要由於本報告期內利潤下降導致當期所得稅費用減少所致。

During the Reporting Period, income tax of the Group amounted to RMB121,076,000, representing a decrease of RMB41,567,000 as compared to RMB162,643,000 in 2018, which was mainly due to a decrease in current income tax expenses caused by a decrease in profits during the Reporting Period.

11. 資本性支出

11. Capital expenditure

於報告期本集團的資本性支出為人民幣1,203,792千元，較2018年之人民幣1,849,577千元減少人民幣645,785千元。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。

During the Reporting Period, capital expenditure of the Group was RMB1,203,792,000, representing a decrease of RMB645,785,000 as compared to RMB1,849,577,000 in 2018. Funds used as capital expenditure of the Group were mainly sourced from bank borrowings, proceeds from share issuance and cash flows generated from operating activities of the Group.

12. 計息銀行及其他借款

12. Interest-bearing bank and other borrowings

於2019年12月31日，本集團的銀行及其他借款為人民幣3,425,658千元，其中須於一年內償還的部分為人民幣1,968,555千元、第二年內為人民幣1,260,505千元、第三年至第五年為人民幣196,598千元。

As at 31 December 2019, bank and other borrowings of the Group amounted to RMB3,425,658,000, of which the amount due within one year, due in the second year and due within three to five years amounted to RMB1,968,555,000, RMB1,260,505,000 and RMB196,598,000 respectively.

於2019年12月31日，本集團可換股債券債務部分餘額為人民幣762,355千元，到期日為2023年12月21日。

As at 31 December 2019, the balance of liability in convertible bonds of the Group amounted to RMB762,355,000, which will fall due on 21 December 2023.

13. 受限資產

於2019年12月31日，本集團有賬面價值共計人民幣430,397千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371,826千元及應收票據58,571千元。

13. Restricted assets

As at 31 December 2019, assets with a total carrying value of RMB430,397,000 of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits and bills receivables of RMB371,826,000 and RMB58,571,000 respectively.

14. 資本負債比率

於2019年12月31日，本集團的資本負債比率為40.8%，即總負債除以總資產，與2018年12月31日持平。

14. Gearing ratio

As at 31 December 2019, the Group's gearing ratio, defined as total liabilities divided by total assets, was 40.8%, same as that as at 31 December 2018.

15. 匯率波動風險及任何有關對沖活動

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

15. Exposure to risks of exchange rate fluctuation and corresponding hedging activities

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

16. 或有負債

截至2019年12月31日，我們並無重大或有負債。

16. Contingent liabilities

As at 31 December 2019, we did not have any material contingent liabilities.

17. 員工及薪酬制度

截止2019年12月31日，本集團共有員工4,844人。我們採納與本集團表現掛鈎的薪酬架構及獎勵計劃，以進一步激勵僱員。

17. Employees and remuneration system

As at 31 December 2019, the Group had a total of 4,844 employees. We have adopted a remuneration structure and incentive scheme which is linked to our Group's performance in order to further motivate our employees.

18. 資本承擔

本集團於2019年12月31日的資本承擔情況如下：

18. Capital commitments

The Group had the following capital commitments as at 31 December 2019:

		於12月31日 As at 31 December	
		2019	2018
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
已簽約但未產生的設備和器械：	Contracted but not produced plant and machinery	**414,418**	356,945

19. 股本

截止2019年12月31日，本公司的股本如下：

19. Share capital

As of 31 December 2019, 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	1,092,415,009	84.5%
H股	H Shares	200,185,800	15.5%
總數	Total	1,292,600,809	100%

20. 重大收購事項

報告期內重要股權收購事項

1. *Reed Industrial Minerals Pty Ltd. 股權收購*

2018年12月，本集團與Neometals簽訂股權轉讓協議，與澳大利亞RIM公司的另一位股東Process Minerals International Pty Ltd.(「**PMI**」)同時行使優先認購權，雙方分別認購Neometals持有的RIM 13.8%的股權中的50%即6.9%的股權，本集團支付本次股權轉讓價款5,190萬澳元。於2019年3月，本集團完成了股權交易對價的支付和股權交割工作。本次交易完成後，本集團持有RIM 50%的股權，PMI持有RIM 50%的股權。

20. Significant acquisitions

Significant Equity Acquisitions during the Reporting Period

1. *Acquisition of equity in Reed Industrial Minerals Pty Ltd.*

In December 2018, the Group entered into an equity transfer agreement with Neometals, pursuant to which, the Group and Process Minerals International Pty Ltd. ("**PMI**"), another shareholder of Australian RIM Company, would exercise preferential subscription at the same time to subscribe for 50% of the 13.8% equity interests held by Neometals in RIM, namely 6.9% equity interests, respectively. The consideration payable by the Group for the equity transfer was AUD51.90 million. In March 2019, the Group completed the payment of equity transaction consideration and equity delivery. Upon completion of the transaction, the Group holds 50% equity of RIM, and PMI holds 50% equity of RIM.

2. *Pilbara Minerals Limited.股權收購*

2018年12月，本集團與Pilbara簽訂股權認購協議，以自有資金5,000萬澳元認購其新增股份。2019年3月，本集團已完成以自有資金投資5,000萬澳元認購Pilbara定向增發的77,633,871股的股份。

3. *Minera Exar S.A.股權收購*

於2019年4月，本集團與Minera Exar(其持有Cauchari-Olaroz鋰鹽湖項目100%股權)及Lithium Americas Corp.(「**美洲鋰業**」)簽訂交易協議，向Minera Exar認購141,016,944股新股，總代價為160百萬美元。於2019年6月，本公司股東已批准「收購Minera Exar的股權」議案。該認購已隨後於2019年8月由本公司以自有資金支付代價完成。本認購完成後，本集團合共持有Mineral Exar 50%的股權，而美洲鋰業仍保留50%的股權。

4. *Bacanora Lithium Plc.與Sonora Lithium Ltd.股權收購*

本公司董事會已於2019年6月28日，同意以自有資金1,440.0091萬英鎊認購鋰粘土公司Bacanora新增股份，並以自有資金756.3649萬英鎊對其項目子公司Sonora進行投資。本交易已於2019年10月完成。

2. *Acquisition of equity in Pilbara Minerals Limited.*

In December 2018, the Group entered into equity subscription agreement with Pilbara, pursuant to which, the Group subscribed for the new shares of Pilbara at a consideration of AUD50 million with its own internal funds. In March 2019, the Group has completed the subscription of 77,633,871 shares issued by Pilbara through private placement with its internal funds of AUD50 million.

3. *Acquisition of equity in Minera Exar S.A.*

In April 2019, the Group entered into transaction agreement with Minera Exar (which holds 100% equity interests in the Cauchari-Olaroz lithium salt lake project) and Lithium Americas Corp. ("**Lithium Americas**") to subscribe for 141,016,944 new shares from Minera Exar with a total consideration of US$160 million. In June 2019, the resolution in relation to the acquisition of equity in Minera Exar was approved by the shareholders of the Company. The subscription was subsequently completed in August 2019 with consideration satisfied by the Company's internal funds. Upon completion of the subscription, the Group held a total of 50% equity interests in Minera Exar and Lithium Americas Corp. retained its 50% equity interests in Minera Exar.

4. *Acquisition of equity in Bacanora Lithium Plc. and Sonora Lithium Ltd.*

On 28 June 2019, the Board agreed to subscribe for the new shares of Bacanora (a lithium clay company) with its internal funds of £14,400,091 and invest in Sonora (a subsidiary of Bacanora) with its internal funds of £7,563,649. The transaction was completed in October 2019.

報告期後重要事項

2019年12月31日後，本集團有如下重大事件：

於2020年2月5日，本集團與Minera Exar及美洲鋰業訂立交易協議，據此，本集團將向Minera Exar認購14,389,484股新股，總代價為16,326,531美元(「**本收購**」)。於完成本收購後本集團將合共持有Minera Exar 51%的股權。本收購將造成本集團控股Minera Exar, Minera Exar的資產將合併計算至本公司財務報表。於本收購完成後，董事會同意本集團與美洲鋰業同時按照各自持股比例向Minera Exar增資，其中本集團增資金額將不超過200百萬美金，以保證Minera Exar公司的Cauchari-Olaroz項目順利建設與投產。有關詳情，請參閱本公司2020年2月7日發佈之公告。

其他報告期後事項請見財務報表附註43。

Significant Event after the Reporting Period

The Group had following major events after 31 December 2019:

On 5 February 2020, the Group entered into the transaction agreement with Minera Exar and Lithium Americas Corp., pursuant to which the Group shall subscribe for 14,389,484 new shares from Minera Exar for a total consideration of US$16,326,531 (the "**Acquisition**"). The Group will hold in aggregate 51% of the equity interests in Minera Exar upon completion of the Acquisition. The Acquisition will result in that Minera Exar will be controlled by the Group, and assets of Minera Exar will be consolidated into the financial statements of the Company. Upon completion of the Acquisition, the Board agreed that the Group and Lithium Americas Corp. simultaneously inject capital in Minera Exar in accordance with the proportion of the equity interest they held, among which, the amount of capital injection of the Group shall not exceed US$200 million to ensure the smooth construction and operation of Cauchari-Olaroz project of Minera Exar. For more details, please refer to the announcement issued by the Company on 7 February 2020.

Please refer to Note 43 to the financial statements for other events after the Reporting Period.

21. 銷售生產庫存情況

21. Production, sales and inventory

行業分類 Industry	項目 Item	單位 Unit	截至12月31日止年度 For the years ended 31 December 2019年 2019	 2018年 2018	 同比增減 Year-on-year change
有色金屬冶煉及壓延加工業 Smelting and rolling processing of non-ferrous metals	銷售量 Sales	噸(折碳酸鋰當量) Tons (after translated into lithium carbonate equivalent)	48,423.84	38,948.45	24.33%
	生產量 Production	噸(折碳酸鋰當量) Tons (after translated into lithium carbonate equivalent)	54,241.20	42,298.01	28.24%
	庫存量 Inventory	噸(折碳酸鋰當量) Tons (after translated into lithium carbonate equivalent)	14,639.31	8,821.95	65.94%

行業分類 Industry	項目 Item	單位 Unit	截至12月31日止年度 For the years ended 31 December 2019年 2019	 2018年 2018	 同比增減 Year-on-year change
採選冶煉行業 Mining, ore processing and smelting	銷售量 Sales	噸(折氧化鋰) Tons (after translated into lithium oxide equivalent)	0	0	0
	生產量 Production	噸(折氧化鋰) Tons (after translated into lithium oxide equivalent)	360.41	478.84	-24.73%
	庫存量 Inventory	噸(折氧化鋰) Tons (after translated into lithium oxide equivalent)	664.02	478.84	38.67%

22. 公司研發投入情況(根據中國企業會計準則)

22. The research and development investment of the Company under the PRC GAAP

		2019年 **2019**	2018年 **2018**	變動比例 **Proportion of change**
研發人員數量(人)	R&D personnel *(person)*	**361**	361	0.00%
研發人員數量佔比	The percentage of R&D personnel	**7.45%**	7.85%	0.40%
研發投入金額(元)	R&D investment *(RMB)*	**279,254,954.57**	272,176,360.11	2.60%
研發投入佔營業收入比例	The proportion of R&D investment to operating revenue	**5.23%**	5.44%	-0.21%
研發投入資本化的金額(元)	The capitalized R&D investment *(RMB)*	**3,819,690.91**	24,911,541.74	-84.67%
資本化研發投入佔研發投入的比例	The proportion of capitalized R&D investment to operating revenue	**1.37%**	9.15%	-7.78%

未來展望

1. 鞏固優勢，持續獲取全球上游鋰資源

取得優質且穩定的鋰資源對公司業務的長期穩定發展至關重要。公司將通過進一步勘探不斷擴大現有的鋰資源組合，並側重於鹵水的提取開發。2019年，公司將阿根廷Minera Exar的股權增持至50%，並積極推進Cauchari-Olaroz鋰鹽湖項目的開發建設，該項目計劃於2020年完成大部分項目建設，並且於2021年投產。阿根廷Mariana項目已於2019年順利完成了可行性研究工作，並且計劃逐步開展環評以及建設工作。公司於2019年收購了墨西哥Sonora項目股權，該項目將成為全球黏土提鋰的領先項目。公司將利用產業價值鏈的經驗及對市場趨勢的洞悉力，繼續積極探索進一步取得鋰資源的可能性，豐富優質鋰資源的核心組合，為中游及下游業務進一步提升提供可靠且優質的鋰資源保障。

2. 提高處理加工設施的產能

公司規劃生產設施的一系列擴產以滿足鋰需求的不斷增長，鞏固鋰產品行業的領先地位。公司正在新余基礎鋰廠建設一條年產50,000噸電池級氫氧化鋰生產線，計劃於2020年投產。新增的生產設施將擴充公司的產能以應對業務的快速增長，公司將根據未來鋰產品的市場需求變化和評估選擇擴充產能，並計劃於2025年前形成年產10萬噸LCE礦石提鋰、10萬噸LCE鹵水及黏土提鋰產能。

3. 發展鋰電池板塊業務

為支持未來增長，公司擬進一步開發及升級現有鋰電池生產，開展新一代固態鋰電池技術研發和產業化建設。未來公司的消費類電池、動力與儲能電池、TWS無線藍牙耳機電池將會進一步擴張產能產量，以優質的產品質量不斷積累市場口碑。寧波固態電解質粉體材料和固態隔膜生產技術不斷優化，公司將進一步加速推進固態鋰電池技術的商業化進程。

OUTLOOK

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

Securing high-quality and stable lithium resources is fundamental to the long-term sustainable growth of our business. The Company will continuously expand its current lithium resources portfolio through further exploration, with a focus on brine-based extraction development. In 2019, the Company further increased its equity interests in Minera Exar in Argentina to 50%, and proactively advanced the development and construction of the Cauchari-Olaroz lithium salt lake project that is planned to finish most of the project constructions in 2020, and put into production in 2021. The feasibility study of Mariana Project in Argentina was completed in 2019, and environment assessment and construction of the project are planned to be conducted. The Company acquired the equity of Mexico Sonora project in 2019 which will become a leading project extracting lithium from lithium clay across the globe. The Company will continue to actively explore the possibility of acquiring further sources of lithium by virtue of the experience in the industry value chain and insights into the market trends in order to enrich the core portfolio of high-quality lithium resources and provide reliable high-quality supply of lithium resources for the further enhancement of midstream and downstream operations.

2. Expand the production capacity of treatment and processing facilities

The Company has planned for a series of capacity expansions of its manufacturing facilities to satisfy the growing demand of lithium and solidify its leading position in lithium products industry. The Company is building a battery grade lithium hydroxide production line with a production capacity of 50,000 tonnes per annum at Basic Lithium Plant in Xinyu, which targets commissioning in 2020. The new production facilities will expand the production capacity of the Company to respond to the rapid business growth. The Company will expand its production capacity based on the changes in and assessment of future market demands for lithium products and plans to achieve production capacity comprising 100,000 tonnes per annum of lithium extracted from ore and 100,000 tonnes per annum of lithium extracted from brine and clay by 2025.

3. Develop lithium battery business

The Company intends to further develop and upgrade the existing lithium battery production and carry out the technological research and development and commercialization in relation to a new generation of solid-state lithium battery for the sake of future growth. In the future, the Company will expand production capacity and output for consumer batteries, power and energy storage batteries, and TWS wireless Bluetooth headset batteries, and continue to accumulate market reputation with superior quality. Ningbo solid electrolyte powder materials and solid diaphragm production technology are continuously optimized. The Company will further accelerate the commercialization of solid lithium battery technology.

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報廢鋰電池數量，成為全球鋰電池回收領域的領先企業之一，贛鋒循環投資建設的退役鋰電池拆解及稀貴金屬綜合回收項目現已形成34,000噸的回收處理能力，公司通過擴充鋰電池回收業務產能及再回收及再利用報廢電池方面的專長繼續向下游拓展業務。

4. Develop lithium battery recycling business

With increasing demand for retired battery management growing in tandem with the use of automobiles and consumer electronics, the Company's lithium battery recycling business has promising growth potential, and enables us to further enrich our lithium raw material sources. Furthermore, the Company's ability to recycle lithium batteries offers a sustainable value-added solution to battery manufacturers and electric vehicle manufacturers, which help strengthen our ties with such customers, expand the scale of battery recycling and improve the technologies of our battery recycling business. To promote sustainability and create additional revenue sources, the Company aims to leverage the growing number of retired lithium batteries and become one of the leading players in lithium battery recycling area across the globe. In this aspect, the retired lithium battery disassembling and comprehensive rare and precious metal recycling project invested and constructed by Ganfeng Recycling has achieved a recycling and disposal capability of 34,000 tons, which enables the Company to continue to expand downstream by expanding the production capacity of our lithium battery recycling business and developing a specialty in recycling and reusing retired batteries.

5. 進一步提升研發及創新能力

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

包括：

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

5. Further enhance research and development and innovation capabilities

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

Our research and development efforts include:

- Development and production of solid electrolytes and anodes for solid-state lithium batteries, and research and development on solid-state lithium batteries;
- Secondary utilization and recycling of lithium batteries;
- Improvement of production techniques and leveling up automation for existing products;
- Customized process and extraction method for lithium raw materials from different types of salt lake brines; and
- Production of lithium motive power batteries and energy storage batteries.

6. 通過成為整體解決方案供應商深化客戶關係

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

7. 加強業務運營及管理能力

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

8. 未來重大投資計劃

除於董事會報告中「未來計劃及所得款項用途」一節所披露者外，本集團尚無進行重大投資或收購重大資本資產的具體計劃。

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

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

7. Enhance capabilities in business operation and management

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

8. Future Major Investment Plans

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Report of the Directors, the Group has no specific plans for conducting material investments or acquisitions of major capital assets.

董事

執行董事

李良彬先生(「**李先生**」)，52歲，於2007年12月6日獲委任為董事會主席及董事。其後，彼分別於2017年12月29日及於2010年12月27日獲委任為執行董事及本公司總裁。於2020年3月24日，彼續獲委任為執行董事及本公司總裁，並當選董事會主席。李先生為我們的最大股東及創辦人。彼主要負責本公司業務策略及營運的整體管理。李先生於鋰行業擁有近30年的經驗。彼現時於本公司擁有股權的多家公司(包括本公司的若干附屬公司)擔任董事。於本公司成立前，李先生於1988年7月至1996年12月任職於國有企業江西鋰廠的科研所，及於1997年1月2000年2月創辦並擔任新余市贛鋒金屬鋰廠總經理。李先生擔任中國有色金屬工業協會鋰業分會副會長。自2016年10月及2017年6月起，彼亦分別為江西省新余市第九屆人大常委會委員及江西省工商業聯合會副會長。自2017年1月起，李先生因其技術專長享有國務院特殊津貼。彼亦於2013年11月獲香港理工大學頒授紫荊花杯科技創新獎。此外，於2013年4月及2011年3月，李先生分別獲江西省職稱工作辦公室認可為教授級高級工程師並入選中共江西省委推出的「贛鄱英才555工程」。李先生於1988年7月取得中國宜春學院(前稱為宜春師範專科學校)化學專業大專文憑。

DIRECTORS

Executive Directors

Mr. Li Liangbin (李良彬) ("**Mr. Li**"), aged 52, was appointed as the chairman of the Board and our Director on 6 December 2007. He was then appointed as our executive Director and the President of our Company on 29 December 2017 and 27 December 2010, respectively. On 24 March 2020, he was re-appointed as our executive director and the president of the Company and was elected as the chairman of the Board. Mr. Li is our largest Shareholder and founder. He is primarily responsible for the overall management of our Company's business strategies and operations. Mr. Li has almost 30 years of experience in the lithium industry. He currently serves as a director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. Prior to the establishment of our Company, Mr. Li worked at the scientific research institution of Jiangxi Lithium Plant (江西鋰廠), a state-owned enterprise and founded and served as the general manager Xinyu Ganfeng Metal Lithium Plant (新余市贛鋒金屬鋰廠) from July 1988 to December 1996 and from January 1997 to February 2000, respectively. Mr. Li has been serving as the vice president of the China Nonferrous Metal Industry Association, Lithium Branch (中國有色金屬工業協會鋰業分會). He has also been a member of the 9th Standing Committee of the People's Congress of Xinyu City, Jiangxi Province (江西省新余市第九屆人大常委會委員) and the vice chairman of Jiangxi Provincial Federation of Industry and Commerce (江西省工商業聯合會) since October 2016 and June 2017, respectively. Since January 2017, Mr. Li has been entitled to the special allowance of the State Council for his technology excellence. He was also awarded the Bauhinia Cup Technology Innovation Awards (紫荊花杯科技創新獎) by the Hong Kong Polytechnic University (香港理工大學) in November 2013. Further, Mr. Li was accredited as a Professorate Senior Engineer (教授級高級工程師) by the Qualification Office of Jiangxi Province (江西省職稱工作辦公室) and was selected into the Ganpo Talents 555 Project (贛鄱英才555工程) by Jiangxi Provincial Committee of CPC in April 2013 and in March 2011, respectively. Mr. Li obtained an associate's degree in chemistry from Yichun University (宜春學院, formally known as Yichun Normal College (宜春師範專科學校)) in the PRC in July 1988.

董事(續)

執行董事(續)

王曉申先生(「**王先生**」)，51歲，於2007年12月6日獲委任為董事。彼隨後分別於2010年12月3日及2017年12月29日獲委任為董事會副主席及執行董事。彼自2010年12月27日起為本公司副總裁。於2020年3月24日，彼續獲委任為執行董事及本公司副總裁，並當選董事會副主席。彼主要負責本公司之市場推廣、投資及海外業務，並於鋰產品銷售及營銷方面擁有逾25年的經驗。王先生於2006年7月加入本公司，擔任總經理。自此，王先生於本公司擁有股權的多家公司(包括本公司的若干附屬公司)擔任董事。自2011年3月、2014年7月、2015年9月及2017年6月及2019年10月起，彼分別擔任GFL International、Mariana Lithium、RIM、及美洲鋰業(於多倫多證券交易所以及紐約證券交易所上市，代號為LAC)及Bacanora Lithium Plc(於英國倫敦證券交易所AIM板塊上市公司，代碼為BCN)的董事，及彼曾於2011年6月至2017年8月擔任國際鋰業(於多倫多證券交易所(ILC)、法蘭克福證券交易所(IAH)、美國場外交易市場(ILHMF)、斯圖加特證券交易所(A1JAZU)及柏林證券交易所(A1JAZU)上市)非執行董事。於加入本公司前，王先生於1991年7月至1992年4月任職於中國有色金屬工業總公司新疆公司新疆鋰鹽廠。彼隨後於1992年4月至2002年7月為中國有色金屬進出口新疆公司(一家主要從事有色金屬進出口貿易的公司)副總經理，負責鋰業務。於2002年8月至2005年6月，彼為蘇州太湖企業有限公司(一家主要從事電動工具及五金工具生產及銷售的公司)的董事長及總經理。王先生於1990年6月取得中國北方工業大學的工業管理工程學士學位。彼於2002年8月在中國獲得中歐國際工商學院的EMBA學位。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Wang Xiaoshen (王曉申) ("**Mr. Wang**"), aged 51, was appointed as our Director on 6 December 2007. He was then appointed as the vice president of the Board and our executive Director on 3 December 2010 and 29 December 2017, respectively. He has been the vice president of our Company since 27 December 2010. On 24 March 2020, he was re-appointed as an executive director and the vice president of the Company and was elected as the vice chairman of the Board. He is primarily responsible for the marketing, investment and overseas business of our Company and has over 25 years of experience in sales and marketing of lithium products. Mr. Wang joined our Company in July 2006 as a general manager. Since then, Mr. Wang has been a director of several companies in which our Company has equity interests, including certain subsidiaries of our Company. He has been a Director of GFL International, Mariana Lithium, RIM, Lithium Americas (listed on the Toronto Stock Exchange and the New York Stock Exchange under the symbol LAC) and Bacanora Lithium Plc (a company listed on AIM of London Stock Exchange in the United Kingdom under the symbol BCN) since March 2011, July 2014, September 2015, June 2017 and October 2019, respectively, and he was previously a non-executive Director of International Lithium (listed on the Toronto Stock Exchange (ILC), the Frankfurt Stock Exchange (IAH), the OTC Markets in the U.S. (ILHMF), the Stuttgart Stock Exchange (A1JAZU) and the Berlin Stock Exchange (A1JAZU)) from June 2011 to August 2017. Prior to joining our Company, Mr. Wang worked at China National Nonferrous Metals Industrial Xinjiang Co., Ltd., Xinjiang Lithium Salts Plant (中國有色金屬工業總公司新疆公司新疆鋰鹽廠) from July 1991 to April 1992. He then served as the vice general manager of China National Nonferrous Metals Import and Export Xinjiang Co., Ltd. (中國有色金屬進出口新疆公司), a company principally engaged in import and export trading of nonferrous metals, and was responsible for lithium business from April 1992 to July 2002. From August 2002 to June 2005, he was the chairman and the general manager of Suzhou Taihu Enterprise Co., Ltd. (蘇州太湖企業有限公司), a company principally engaged in production and sales of power tools and hardware tools. Mr. Wang obtained a bachelor's degree in industrial engineering management (工業管理工程) from North China University of Technology (北方工業大學) in the PRC in June 1990. He obtained an EMBA degree from the China Europe International Business School (中歐國際工商學院) in the PRC in August 2002.

董事(續)

執行董事(續)

沈海博先生(「**沈先生**」)，52歲，分別於2007年12月6日及於2017年12月29日獲委任為董事及執行董事，自2020年3月25日，因任期屆滿退任董事及執行董事。彼自2010年12月27日起為本公司副總裁，於2020年3月24日，彼續獲委任為本公司副總裁。沈先生於2005年6月加入本公司，擔任行銷檢核專員。彼主要負責監督產品於中國的銷售及推廣。沈先生於鋰產品的銷售及營銷方面擁有逾20年的經驗。彼於1996年9月至2002年9月擔任中國有色金屬進出口新疆公司北京辦事處鋰產品經理。沈先生於2002年10月至2004年12月亦為天津開發區禦海商貿有限公司經理。沈先生於1991年7月取得北方工業大學工業工程管理學士學位。

鄧招男女士(「**鄧女士**」)，52歲，分別於2013年12月3日及於2017年12月29日獲委任為董事及執行董事。彼自2011年8月12日起為本公司副總裁。於2020年3月24日，彼續獲委任為執行董事及本公司副總裁。彼主要負責監督本公司的產品質量控制、生產及日常營運。鄧女士於鋰行業擁有逾10年的經驗。彼於2004年4月加入本公司，擔任副總經理，並自此於本公司或其附屬公司擔任數職。於2007年12月至2008年10月，彼為新余贛鋒有機鋰有限公司副總經理。彼隨後於2008年10月至2010年10月及2010年10月至2011年8月分別擔任本公司的技術中心總監及基礎鋰廠總經理。於2017年12月，鄧女士獲江西省人力資源和社會保障廳認可為教授級高級工程師。彼於1992年6月畢業於中國湘潭大學化工學院，並取得食品工程學士學位。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Shen Haibo ("**Mr. Shen**"), aged 52, was appointed as our director and executive director on 6 December 2007 and 29 December 2017, respectively. From 25 March 2020, he retired as a director and an executive director due to the expiration of his term. He has been the vice president of our Company since 27 December 2010. On 24 March 2020, he was re-appointed as the vice president of the Company. Mr. Shen joined our Company in June 2005 as a marketing controller. He is primarily responsible for overseeing the sales and promotion of our products in the PRC. Mr. Shen has over 20 years of experience in sales and marketing of lithium products. He worked at the Beijing office of China National Nonferrous Metals Import and Export Xinjiang Company (中國有色金屬進出口新疆公司) as a lithium product manager from September 1996 to September 2002. Mr. Shen was also a manager of Tianjin Development Zone Yuhai Trading Co., Ltd. (天津開發區禦海商貿有限公司) from October 2002 to December 2004. Mr. Shen obtained his bachelor's degree in industrial engineering management from North China University of Technology in July 1991.

Ms. Deng Zhaonan (鄧招男) ("**Ms. Deng**"), aged 52, was appointed as our Director and executive Director on 3 December 2013 and 29 December 2017, respectively. She has been the Vice President of our Company since 12 August 2011. On 24 March 2020, she was re-appointed as an executive director and vice president of the Company. She is primarily responsible for overseeing the quality control of our products, the production, and daily operations of our Company. Ms. Deng has over 10 years of experience in the lithium industry. She joined our Company in April 2004 as a deputy general manager and has served various positions in our Company or its subsidiary since then. From December 2007 to October 2008, she was a vice general manager of Xinyu Ganfeng Organic Lithium Co., Ltd. (新余贛鋒有機鋰有限公司). She then served as a director of the technology center and general manager of the basic lithium plant of our Company from October 2008 to October 2010 and from October 2010 to August 2011, respectively. Ms. Deng was accredited as a Professorate Senior Engineer by the Department of Human Resources and Social Security of Jiangxi Province (江西省人力資源和社會保障廳) in December 2017. She graduated from the College of Chemical Engineering of Xiangtan University (湘潭大學) in the PRC and obtained a bachelor's degree in food engineering in June 1992.

董事(續)

執行董事(續)

許曉雄先生(「**許先生**」)，40歲，分別於2017年4月6日及於2017年12月29日獲委任為董事及執行董事。許先生自2020年3月25日，因任期屆滿退任董事及執行董事。許先生於2017年4月加入本公司，擔任首席科學家。彼主要負責監督固態鋰電產品的研發工作。許先生為本公司的全資附屬公司寧波力賽康的總經理與贛鋒電池副總經理。彼現時亦擔任中國硅酸鹽學會固態離子學分會會員及中國化工學會儲能工程專業委員會委員。許先生於材料科學方面擁有逾10年的研究經驗。於加入本公司前，許先生於2007年9月至2011年3月擔任日本國立物質材料研究機構科學研究員。其後，彼於2011年3月至2017年4月成為中國科學院(「**中國科學院**」)寧波材料技術與工程研究所的博士生導師及研究員。許先生於2014年12月獲新能源技術研究所認可為專業技術職務四級研究員。此外，彼於2015年12月獲中國硅酸鹽學會授予青年科技獎。截至最後實際可行日期，許先生已於科學引文索引所列之刊物上發表逾50篇有關工業技術的論文，取得11項材料技術專利並提交10項專利申請。許先生於2002年6月取得中國武漢理工大學工程學士學位，隨後於2007年7月在中國取得中國科學院上海硅酸鹽研究所理學博士學位。

戈志敏先生(「**戈先生**」)，50歲，大學本科。歷任東莞新能源科技有限公司工程部經理和高級經理、深圳海太陽科技有限公司常務副總經理、東莞鋰威新能源科技有限公司總經理、TCL金能電池有限公司常務副總經理，2017年4月入職本集團，曾擔任公司副總裁與公司全資子公司東莞贛鋒電子有限公司總經理，現任贛鋒電池總經理。戈先生於2020年3月24日獲委任為董事及執行董事。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Xu Xiaoxiong (許曉雄) ("**Mr. Xu**"), aged 40, was appointed as our Director and executive Director on 6 April 2017 and 29 December 2017, respectively. From 25 March 2020, Mr. Xu retired as a director and an executive director due to the expiration of his term. Mr. Xu joined our Company in April 2017 as our Chief Scientist. He is primarily responsible for overseeing the research and development of our solid-state lithium batteries products. Mr. Xu is the general manager of Ningbo Lisaikang, a wholly-owned subsidiary of our Company, and deputy general manager of Ganfeng Battery. He currently also serves as a member of the Fast Ionic Conductor Sub-Committee (固態離子學分會) of the Chinese Ceramic Society (中國硅酸鹽學會) and a member of the Institute of Energy Storage Engineering of the Chemical Industry and Engineering Society of China (中國化工學會儲能工程專業委員會). Mr. Xu has over 10 years of research experience in the material science. Prior to joining our Company, Mr. Xu was a scientific researcher at National Institute for Materials Science in Japan from September 2007 to March 2011. He then became a PhD tutor and researcher at the Ningbo Institute of Industrial Technology (寧波材料技術與工程研究所) of the Chinese Academy of Sciences (中國科學院, "**CAS**") from March 2011 to April 2017. Mr. Xu was accredited as a Band Four Researcher in the Professional Technical Position (專業技術職務四級研究員) by the Institute of New Energy Technology (新能源技術研究所) in December 2014. Further, he was awarded the Youth Science and Technology Prize (青年科技獎) by the Chinese Ceramic Society in December 2015. As of the Latest Practicable Date, Mr. Xu had published over 50 papers in connection with industrial technology on journals listed on the Science Citation Index (SCI) and had obtained 11 patents in connection with materials technology and 10 pending patent applications. Mr. Xu obtained a bachelor's degree in engineering from Wuhan University of Technology (武漢理工大學) in the PRC in June 2002 and then a doctoral degree in science from Shanghai Institute of Ceramics (上海硅酸鹽研究所) of CAS in the PRC in July 2007.

Ge Zhimin (戈志敏) ("**Mr. Ge**"), aged 50, obtained a bachelor's degree. He successively served as manager and senior manager of engineering department of Dongguan Amperex Technology Limited (東莞新能源科技有限公司), executive deputy general manager of Shenzhen Haitaiyang Technology Co., Ltd. (深圳海太陽科技有限公司), general manager of Dongguan Liwinon Energy Technology Co., Ltd. (東莞鋰威新能源科技有限公司) and executive deputy general manager of TCL Jinneng Battery Co., Ltd. (TCL金能電池有限公司). Mr. Ge joined the Group in April 2017, and served as the vice president of the Company and general manager of Dongguan Ganfeng Electronics Co., Ltd., a wholly-owned subsidiary of the Company. He is currently the general manager of Ganfeng Battery. Mr. Ge was appointed as a director and an executive director on 24 March 2020.

董事(續)

非執行董事

黃代放先生(「**黃先生**」)，56歲，分別於2013年12月3日及2017年12月29日獲委任為董事及非執行董事。彼主要負責對本公司的營運與管理提供戰略諮詢及建議。黃先生於工程技術行業擁有近30年的經驗。自1988年7月起，黃先生於泰豪集團有限公司(前稱江西清華科技開發部，乃一家主要從事高科技產品研發、生產及銷售的公司)歷任數職，其中，於1988年7月至1997年1月擔任總經理、於1997年1月至2007年8月擔任執行董事及自2007年8月起擔任董事長。於1998年8月至2007年8月，彼亦為泰豪科技股份有限公司(一家主要從事電子及高科技產品開發、生產、銷售及維修的公司)總裁。自2015年5月起，彼獲一家主要從事電視零售及廣告設計的公司江西風尚電視物股份有限公司(於新三板市場上市，股份代碼為834446)委任為董事。於2003年3月，彼獲江西省人力資源和社會保障廳認可為高級經濟師。黃先生於2006年5月獲中國江西省委及江西省人民政府共同認可為江西省突出貢獻人才、於2007年6月獲江西省人民政府認可為江西省工業十佳創業能人之一及於2009年11月獲中共中央統一戰線工作部及其他政府部門共同認可為全國優秀中國特色社會主義事業建設者。此外，彼於2012年2月獲香港理工大學授予紫荊花杯傑出企業家獎，並因其對工程技術的貢獻而自2005年8月起享有國務院特殊津貼。黃先生於1986年7月及2006年1月分別獲得中國清華大學的內燃機學士學位及EMBA學位。黃先生自2020年3月25日因任期屆滿退任董事及非執行董事。

DIRECTORS (Continued)

Non-executive Director

Mr. Huang Daifang (黃代放) ("**Mr. Huang**"), aged 56, was appointed as the Director and non-executive Director on 3 December 2013 and 29 December 2017, respectively. He is primarily responsible for providing strategic consultation and advice on the operations and management of the Company. Mr. Huang has almost 30 years of experience in the engineering technology industry. Since July 1988, Mr. Huang has served several positions in Tellhow Group Co., Ltd (泰豪集團有限公司, formerly known as Jiangxi Tsinghua Science and Technology Development (江西清華科技開發部)), a company principally engaged in research and development, production and sales of high-tech products, including general manager from July 1988 to January 1997, executive director from January 1997 to August 2007 and chairman since August 2007. He was also the president of Tellhow Sci-Tech Co., Ltd. (泰豪科技股份有限公司), a company principally engaged in development, production, sales and maintenance of electric and high-tech products, from August 1998 to August 2007. Since May 2015, he has been appointed as a director of Jiangxi Fashion TV Shopping Co., Ltd (江西風尚電視購物股份有限公司) (listed on the New OTC Market with stock code 834446), a company principally engaged in TV retails and advertisement design. He was accredited as a Senior Economist (高級經濟師) by Department of Human Resources and Social Security of Jiangxi Province in March 2003. Mr. Huang was also accredited as a Talent with Outstanding Contribution in Jiangxi Province (江西省突出貢獻人才) jointly by the Jiangxi Provincial Committee of CPC and People's Government of Jiangxi Province, one of the Top Ten Industry Entrepreneurs of Jiangxi Province (江西省工業十佳創業能人) by People's Government of Jiangxi Province and a National Outstanding Builder of Socialism with Chinese Characteristics (全國優秀中國特色社會主義事業建設者) jointly by United Front Work Department of CPC (中共中央統一戰線工作部) and other governmental authorities in May 2006, June 2007 and November 2009, respectively. Further, he was awarded the Bauhinia Cup Outstanding Entrepreneur Awards (紫荊花杯傑出企業家獎) by the Hong Kong Polytechnic University in February 2012, and has been entitled to the special allowance of the State Council for his contribution in engineering technology since August 2005. Mr. Huang obtained a bachelor's degree in internal-combustion engine and an EMBA degree from Tsinghua University (清華大學) in the PRC in July 1986 and January 2006, respectively. Mr. Huang retired as a director and a non-executive director from 25 March 2020 due to the expiration of his term.

董事(續)

非執行董事(續)

于建國先生(「**于先生**」)，59歲，中共黨員，博士生導師。曾擔任華東理工大學科技處處長、國家技術轉移中心主任、資源與環境工程學院院長、研究生院院長、副校長，國家863計劃「十一五」資源環境領域專家及「十二五」資源主題專家、教育部科技委委員。現任華東理工大學國家鹽湖資源綜合利用工程技術研究中心主任、國家環境保護化工過程風險評價與控制重點實驗室主任、教育部資源過程工程研究中心主任。學術兼職有中國化工學會常務理事、化肥專業委員會副主任，上海市化學化工學會副理事長等。于先生1982年畢業於華東化工學院無機化工專業，後獲工學碩士、博士學位。于先生於2020年3月24日獲委任為董事及非執行董事。

楊娟娟女士(「**楊女士**」)，37歲，就讀陝西工商管理碩士(MBA)研究生學歷，目前任職於陝西煤業股份有限公司，擔任財務部副經理。歷任陝西煤業集團財務公司金融市場部客戶經理、陝西煤業集團財務公司結算部經理、金融市場部經理。楊女士於2020年3月24日獲委任為董事及非執行董事。

DIRECTORS (Continued)

Non-executive Director (Continued)

Mr. Yu Jianguo (于建國) ("**Mr. Yu**"), aged 59, is a member of the Communist Party of China and a tutor for doctoral candidates. He previously served as the director of science and technology department, the director of the National Technology Transfer Center (國家技術轉移中心), the dean of the College of Resources and Environmental Engineering, the dean of Graduate School, and the vice-president of East China University of Science and Technology(華東理工大學), an expert in the field of resources and environment in the "11th Five-Year Plan" period of the National 863 Program (國家863計劃) and an expert in the subject of "12th Five-Year Plan" resources, and a member of the Science and Technology Committee of the Ministry of Education (教育部科技委)。Currently, he is the director of the National Salt Lake Resources Comprehensive Utilization Engineering Technology Research Center of East China University of Science and Technology (華東理工大學國家鹽湖資源綜合利用工程技術研究中心), the director of the National Environmental Protection Key Laboratory of Chemical Process Risk Assessment and Control (國家環境保護化工過程風險評價與控制重點實驗室), and the director of the Resource Process Engineering Research Center of the Ministry of Education (教育部資源過程工程研究中心). Academic part-times of Mr. Yu include the executive director of China Chemical Industry Association (中國化工學會), the deputy director of Fertilizers Professional Committee (化肥專業委員會), and the vice-chairman of Shanghai Chemistry and Chemical Industry Association (上海市化學化工學會). Mr. Yu graduated from East China Institute of Chemical Technology (華東化工學院) in 1982, majoring in inorganic chemical engineering, then he obtained a master degree and a doctorate degree of engineering. Mr. Yu was appointed as a director and a non-executive director on 24 March 2020.

Ms. YANG Juanjuan (楊娟娟) ("**Ms YANG**"), aged 37, studying for a master's degree of Business Administration of Shaanxi MBA College (陝西工商管理碩士), now serves as the deputy manager of finance department of Shaanxi Coal Industry Co. Ltd. She used to serve as the account manager of financial market department of Finance Company of Shaanxi Coal Industry Group (陝西煤業集團財務公司), the manager of settlement department and the manager of financial market department of Finance Company of Shaanxi Coal Group. Ms. Yang was appointed as a director and a non-executive director on 24 March 2020.

董事(續)

獨立非執行董事

郭華平先生(「**郭先生**」)，56歲，由於任期屆滿，郭先生於2019年12月3日退任獨立董事及獨立非執行董事，並於2020年3月24日獲委任為監事。有關其簡歷詳情，請參閱本章節「監事」一段。

黃華生先生(「**黃先生**」)，50歲，分別於2014年5月8日及於2017年12月29日獲委任為獨立董事及獨立非執行董事。彼負責對本公司的營運與管理提供獨立意見。黃先生於法律方面擁有逾十年經驗。彼於2004年8月至2009年10月為江西財經大學法學副教授，自2009年11月起，目前一直於同一大學擔任法學教授。黃先生於1999年7月取得中國西北政法大學(前稱西北政法學院)的法學碩士學位及隨後於2004年6月取得中國政法大學的法學博士學位。黃先生自2020年3月25日因任期屆滿退任獨立董事及獨立非執行董事。

劉駿先生(「**劉先生**」)，56歲，分別於2016年3月31日及於2017年12月29日獲委任為獨立董事及獨立非執行董事，於2020年3月24日，彼續獲委任為獨立非執行董事，負責對本公司的營運與管理提供獨立意見。劉駿先生擁有逾16年的會計經驗。自2001年起，彼於江西財經大學歷任數職，包括自2001年、2006年及2010年起分別擔任江西財經大學的會計學教授、博士生導師及博士後導師。彼於2001年3月至2001年9月擔任江西財經大學會計學院副院長及於2004年7月至2009年6月擔任江西財經大學審計處副主任。於2004年10月，劉駿先生獲江西省教育科學領導小組辦公室頒授江西省教育科學優秀成果一等獎。劉駿先生於1985年7月取得中國浙江工商大學(前稱杭州商學院)的商業財務會計學士學位以及於2004年6月取得江西財經大學產業經濟學博士學位。

DIRECTORS (Continued)

Independent Non-executive Directors

Mr. Guo Huaping (郭華平) ("**Mr. Guo**"), aged 56, retired as an independent director and an independent non-executive director on 3 December 2019 due to the expiration of his term, and was appointed as a supervisor on 24 March 2020. For details of his biographies, please refer to the paragraph of "Supervisors" in this section.

Mr. Huang Huasheng (黃華生) ("**Mr. Huang**"), aged 50, was appointed as our independent Director and independent non-executive Director on 8 May 2014 and 29 December 2017, respectively. He is responsible for providing independent advice on the operations and management of our Company. Mr. Huang has over 10 years of experience in law. He was an associate professor of law in Jiangxi University of Finance and Economics (江西財經大學) from August 2004 to October 2009 and has been currently serving as a professor of law in the same university since November 2009. Mr. Huang obtained a master's degree in law from Northwest University of Political Science and Law (西北政法大學) (formally known as Northwest Institute of Political Science and Law (西北政法學院)) in the PRC in July 1999 and then a doctoral degree in law from China University of Political Science and Law (中國政法大學) in the PRC in June 2004. Mr. Huang retired as an independent director and an independent non-executive director from 25 March 2020 due to the expiration of his term.

Mr. Liu Jun (劉駿) ("**Mr. Liu**"), aged 56, was appointed as our independent Director and independent non-executive Director on 31 March 2016 and 29 December 2017, respectively. On 24 March 2020, he was re-appointed as an independent non-executive director. He is responsible for providing independent advice on the operations and management of our Company. Mr. Liu Jun has over 16 years of experience in accounting. He has been serving several positions in JUFE since 2001, including professor of accountancy, Ph.D tutor and postdoctoral advisor since 2001, 2006 and 2010, respectively. He was an associate dean of the School of Accountancy of JUFE from March 2001 to September 2001 and served as a deputy director of the audit office of JUFE from July 2004 to June 2009. Mr. Liu Jun was awarded the First Prize for Outstanding Achievements in Educational Science of Jiangxi Province (江西省教育科學優秀成果一等獎) by the Office of Leading Group of Educational Sciences of Jiangxi Province (江西省教育科學領導小組辦公室) in October 2004. Mr. Liu Jun obtained a bachelor's degree in business finance and accounting (商業財務會計) from Zhejiang Gongshang University (formerly known as Hangzhou College of Commerce) in the PRC in July 1985 and a doctoral degree in industrial economics from JUFE in June 2004.

董事(續)

獨立非執行董事(續)

黃斯穎女士(「**黃女士**」)，41歲，於2018年7月29日獲委任為本公司的獨立非執行董事，於2020年3月24日，彼續獲委任為獨立非執行董事，負責對本公司的營運與管理提供獨立意見。黃女士於工業界擁有逾十年的會計經驗。其工作履歷包括以下：

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Ms. Wong Sze Wing (黃斯穎) ("**Ms. Wong**"), aged 41, was appointed as an independent non-executive Director of our Company on 29 July 2018. On 24 March 2020, she was re-appointed as an independent non-executive director to be responsible for providing independent advice on the operations and management of our Company. Ms. Wong has over ten years of experience in accounting in the industrial sector. Her working experience includes the following:

實體名稱 Name of Entity	主要業務 Principal Business	離職前職位 Latest Position	時限 Period of Time
羅兵咸永道會計師事務所	會計及審計服務	經理	2001年9月至2006年12月
Price Waterhouse Coopers	accounting and auditing services	Manager	From September 2001 to December 2006
橙天娛樂集團(國際)控股有限公司(「**橙天娛樂集團**」)	音樂及音樂劇製作、藝人管理及廣告業務	首席財務官	2007年1月至2008年1月
Orange Sky Entertainment Group (International) Holding Company Limited (橙天娛樂集團(國際)控股有限公司, "**OSEG**")	music and musical production, artist management and advertising business	Chief Financial Officer	From January 2007 to January 2008
艾迴音樂影像製作(中國)有限公司(一間初始由橙天娛樂集團與Avex Group Holdings Inc.(一家於東京證券交易所上市的公司，證券代號為78600)成立的外商獨資企業)	音樂及音樂劇製作	首席財務官	2007年1月至2008年7月
Arex China Co., Ltd. (艾迴音樂影像製作(中國)有限公司) (a wholly foreign-owned enterprise initially established by OSEG and Avex Group Holdings Inc., a company listed on the Tokyo Stock Exchange with stock code 78600)	music and musical production	Chief Financial Officer	From January 2007 to July 2008
盈德氣體集團有限公司(「**盈德氣體**」) (一間先前於聯交所上市的公司(股份代號為2168)，並為恒生綜合指數成分股)	生產及銷售工業氣體產品	首席財務官 聯席公司秘書	自2010年7月起 2009年2月至2017年3月
Yingde Gases Group Company Limited (盈德氣體集團有限公司, "**Yingde Gases**") (a company previously listed on the Stock Exchange with stock code 2168 and a constituent stock of Hang Seng Composite Index)	production and sales of industrial gas products	Chief Financial Officer Joint Company Secretary	Since July 2010 From February 2009 to March 2017
橙天嘉禾娛樂(集團)有限公司(一間於聯交所上市的公司，股份代號為1132)	電影展營運	獨立非執行董事	自2010年4月起
Orange Sky Golden Harvest Entertainment (Holdings) Limited (橙天嘉禾娛樂(集團)有限公司) (a company listed on the Stock Exchange with stock code 1132)	film exhibition operation	Independent Non-Executive Director	Since April 2010

董事(續)

獨立非執行董事(續)

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

徐一新女士(「**徐女士**」)，50歲，華東政法大學法學學士。彼於2001年1月至今任職於江西豫章律師事務所，歷任律師、合夥人、高級合夥人。彼目前擔任南昌仲裁委員會仲裁員，江西省律協法律顧問專業委員會主任，南昌市律協常務理事，南昌市律協刑事法律專業委員會主任，南昌市律協女工委主任，江西科技師範大學客座教授、MBA導師。徐女士於2020年3月24日獲委任為獨立非執行董事。

徐光華先生(「**徐先生**」)，38歲，彼於2008年獲武漢大學獲法學博士學位，於2008年至2011年在北京師範大學刑事法律科學研究院從事博士後研究。2005年12月至今，彼於江西財經大學任教，歷任副教授、教授、博士生導師。彼於2018年入選江西省百千萬人才工程、江西省青年井岡學者，現擔任國際刑法學會中國分會理事、中國刑法學研究會會員、江西省犯罪學研究會理事、江西省經濟犯罪研究中心理事、南昌仲裁委員會仲裁員、美國密蘇裏大學堪薩斯分校訪問學者。徐先生於2020年3月24日獲委任為獨立非執行董事。

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

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

Ms. Xu Yixin (徐一新) ("**Ms. Xu**"), aged 50, graduated from East China University of Political Science and Law with a bachelor's degree of law. She has successively served as lawyer, partner, senior partner of Jiangxi Yuzhang Law Firm (江西豫章律師事務所) since January 2001. She currently serves as arbitrator of Nanchang Arbitration Committee (南昌仲裁委員會), director of Legal Advisor Professional Committee of Law Association in Jiangxi Province (江西省律協法律顧問專業委員會), executive director of Nanchang Law Association (南昌市律協), director of Criminal Law Professional Committee of Nanchang Law Association (南昌市律協刑事法律專業委員會), director of Women Work Committee of Nanchang Law Association (南昌市律協女工委), and a visiting professor and MBA tutor of Jiangxi Science and Technology Normal University (江西科技師範大學). Ms. Xu was appointed as an independent non-executive director on 24 March 2020.

Mr. Xu Guanghua (徐光華) ("**Mr. Xu**"), aged 38, graduated from Wuhan University with a doctor's degree in law in 2008. He engaged in postdoctoral research in the Criminal Law Science Research Institute of Beijing Normal University (北京師範大學) from 2008 to 2011. Since December 2005 he has successively served as an associate professor, professor and doctoral tutor in Jiangxi University of Finance and Economics (江西財經大學). In 2018, Mr. Xu was selected into the Hundred, Thousand and Ten Thousand Talent Program of Jiangxi Province (江西省百千萬人才工程), and was granted the title as the Young Jinggang Scholar of Jiangxi Province (江西省青年井崗學者). He currently serves as director of the China Branch of International Criminal Law Society (國際刑法學會中國分會), a member of China Criminal Law Society (中國刑法學研究會), director of Criminology Research Society in Jiangxi Province (江西省犯罪學研究會), director of Economic Crime Research Centre in Jiangxi Province (江西省經濟犯罪研究中心), an arbitrator of Nanchang Arbitration Committee (南昌市仲裁委員會) and an visiting scholar of the University of Missouri, Kansas City (美國密蘇裏大學堪薩斯分校). Mr. Xu was appointed as an independent non-executive director on 24 March 2020.

監事

龔勇(「**龔先生**」)，36歲，於2017年3月18日獲委任為監事及隨後於2017年12月5日當選為本公司監事會主席。彼負責監督本公司董事及高級管理層的履職情況。彼擁有約10年的會計經驗。彼於2011年7月加入本公司，擔任會計師，直至2012年12月為止。自2012年12月起，彼一直擔任本公司的審計師。加入本公司前，龔先生於2008年1月至2011年6月擔任紡織業新余市星光紡織廠的會計師。於2007年6月，彼獲江西省財政廳授予會計從業資格證書。於2005年6月，龔先生畢業於江西財經大學，持有會計電算化大專文憑。龔先生自2020年3月25日因任期屆滿退任監事及監事會主席。

湯小強(「**湯先生**」)，47歲，於2017年5月25日加入本公司並獲委任為監事。彼負責監督本公司董事及高級管理層的履職情況。彼於環境監測方面擁有逾16年的經驗。於加入本公司前，湯先生於2011年6月至2014年11月擔任南昌航大節能環保服務有限公司總工程師。於2014年12月至2016年9月，彼亦擔任江西省坤盛實業有限公司總經理，主要負責監督日常營運。於1995年7月，湯先生畢業於中國南昌大學，持有環境工程大專文憑。於2007年1月，湯先生畢業於中國南昌大學，持有環境工程學士學位。湯先生自2020年3月25日因任期屆滿退任監事。

鄒健(「**鄒先生**」)，56歲，於2017年4月6日獲委任為本公司監事。於2020年3月24日，彼續獲委任為本公司監事。彼負責監督本公司董事及高級管理層的履職情況。彼於有色金屬行業擁有逾15年的經驗。於加入本公司前，彼於衡陽衡冶重型機械有限公司任職。彼亦於2002年6月至2005年6月擔任北京新世紀認證有限公司上海分公司市場部部長。於2012年4月至2014年4月，彼為北京賽西認證有限公司上海分公司辦事分處總經理。於1999年11月，鄒先生獲得高級工程師的資格。於1998年7月，彼修畢中國社會科學院研究生院工商管理研究生課程。

SUPERVISORS

Gong Yong (龔勇) ("**Mr. Gong**"), aged 36, was appointed as our Supervisor on 18 March 2017 and was then elected as the chairman of the Supervisory Committee of our Company on 5 December 2017. He is responsible for supervising the performance of duties by the Directors and senior management of our Company. He has approximately 10 years of experience in accounting. He joined our company as an accountant in July 2011 and remained in the position till December 2012. He has been the auditor of our Company since December 2012. Prior to joining our Company, Mr. Gong served as an accountant at Xinyu Xingguang Textile Co., Ltd. (新余市星光紡織廠) in the textile industry from January 2008 to June 2011. He was granted the certificate of accounting professional in June 2007 by the Department of Finance of Jiangxi Province (江西省財政廳). Mr. Gong graduated from JUFE with an associate's degree in accounting computerization in June 2005. Mr. Gong retired as a supervisor and the chairman of the Supervisory Committee since 25 March 2020 due to the expiration of his term.

Tang Xiaoqiang (湯小強) ("**Mr. Tang**"), aged 47, joined our Company and was appointed as our Supervisor on 25 May 2017. He is responsible for supervising the performance of duties by the Directors and senior management of our Company. He has over 16 years of experience in environmental monitoring. Prior to joining our Company, Mr. Tang served as the chief engineer of Nanchang Hangda Energy Conservation and Environmental Protection Service Co., Ltd (南昌航大節能環保服務有限公司) from June 2011 to November 2014. He was also a general manager of Jiangxi Kunsheng Industrial Co., Ltd. (江西省坤盛實業有限公司) from December 2014 to September 2016, where he was primarily responsible for overseeing daily operations. Mr. Tang graduated from Nanchang University (南昌大學) in the PRC with an associate's degree in environmental engineering in July 1995. He graduated from Nanchang University in the PRC with a bachelor's degree in environmental engineering in January 2007. Mr. Tang retired as a supervisor from 25 March 2020 due to the expiration of his term.

Zou Jian (鄒健) ("**Mr. Zou**"), aged 56, was appointed as a Supervisor of our Company on 6 April 2017. On 24 March 2020, he was re-appointed as a supervisor of the Company. He is responsible for supervising the performance of duties by the Directors and senior management of our Company. He has over 15 years of experience in the non-ferrous metal industry. Prior to joining our Company, he worked at Hengyang Hengye Heavy Machinery Co., Ltd. (衡陽衡冶重型機械有限公司). He was also the minister of marketing division of the Shanghai branch of Beijing New Century Certification Company Limited (北京新世紀認證有限公司) from June 2002 to June 2005. He has been the branch office general manager of the Shanghai branch of Beijing Saixi Certification Co., Ltd. (北京賽西認證有限公司) from April 2012 to April 2014. Mr. Zou was qualified as a Senior Engineer (高級工程師) in November 1999. He completed postgraduate courses in business management from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院) in the PRC in July 1998.

監事(續)

黃華安先生(「**黃先生**」)，29歲，於2014年畢業於河北經貿大學統計學專業。彼於2014年9月至2017年12月任職於畢馬威全球商務服務(廣東)有限公司擔任分析師，於2018年7月入職本公司擔任審計部主管。黃先生於2020年2月7日獲選為職工代表監事及隨後於2020年3月24日當選為監事會主席。

郭華平先生(「**郭先生**」)，56歲，產業經濟學博士，歷任江西財經大學會計學院教授、碩士生導師、科研處副處長，教務處副處長，現代教育技術中心副主任，江西財經大學工會副主席。郭先生於1987年7月取得中國浙江工商大學(前稱杭州商學院)會計學士學位、於2001年12月取得中國華中科技大學計算機科學碩士學位，隨後於2005年6月取得江西財經大學產業經濟學博士學位。郭先生分別於2013年12月3日及於2017年12月29日獲委任為獨立董事及獨立非執行董事，並於2019年12月3日因任期屆滿退任本公司獨立非執行董事。郭先生於2020年3月24日獲委任為監事。

郭先生現時擔任或曾擔任多家除本公司外的上市公司的董事職務，載列如下：

SUPERVISORS (Continued)

Mr. Huang Hua'an (黃華安) ("**Mr. Huang**"), aged 29, graduated from Hebei University of Economics and Business (河北經貿大學) majoring in statistics in 2014. He served as an analyst at KPMG Global Commercial Service (Guangdong) Co. Ltd. (畢馬威全球商務服務(廣東)有限公司) from September 2014 to December 2017 and he joined the Company as the Head of Auditing Department in July 2018. Mr. Huang was elected as a supervisor representing employees on 7 February 2020 and was subsequently elected as chairman of the Supervisory Committee on 24 March 2020.

Mr. Guo Huaping (郭華平) ("**Mr. Guo**"), aged 56, a doctor of industrial economics, has served as the professor of school of accounting, the master tutor and the deputy director of the scientific research office at Jiangxi University of Finance and Economics, the deputy director of the office of academic affairs, the deputy director of center for modern education technology and vice president of the labor union of Jiangxi University of Finance and Economics. Mr. Guo obtained a bachelor's degree in accounting from Zhejiang Gongshang University (浙江工商大學, formerly known as Hangzhou College of Commerce (杭州商學院)) in the PRC in July 1987, a master's degree in computer science from Huazhong University of Science and Technology (華中科技大學) in the PRC in December 2001 and then a doctoral degree in industrial economics from JUFE in June 2005. Mr. Guo was appointed as the independent director and independent non-executive director of the Company on 3 December 2013 and 29 December 2017, respectively, and resigned as independent non-executive director of the Company on 3 December 2019 due to the expiration of his term of office. Mr. Guo was appointed as a supervisor on 24 March 2020.

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

實體名稱 Name of Entity	主要業務 Principal Business	上市地點及股票代碼 Place of listing and stock code	職位及時限 Position and period of time
江西恒大高新技術股份有限公司(「**江西恒大**」) Jiangxi Hengda Hi-tech Co., Ltd. (江西恒大高新技術股份有限公司,"**Jiangxi Hengda**")	提供有關防護材料、特種防護計劃及工程技術的技術服務 provision of technical service in connection with protective materials, individualized protection scheme and engineering technology	深圳證券交易所(股票代碼：002591) Shenzhen Stock Exchange (stock code: 002591)	於2008年7月至2014年8月為獨立董事 an independent director from July 2008 to August 2014
仁和藥業股份有限公司(「**仁和藥業**」) Renhe Pharmacy Co., Ltd (仁和藥業股份有限公司, "**Renhe Pharmacy"**)	生產及銷售中藥及保健相關產品 production and sales of Chinese medicine and health-related products	深圳證券交易所(股票代碼：000650) Shenzhen Stock Exchange (stock code: 000650)	於2013年2月至2019年3月為獨立董事 an independent director from February 2013 to March 2019
江西萬年青水泥股份有限公司(「**江西萬年青**」) Jiangxi Wannianqing Cement Co., Ltd. (江西萬年青水泥股份有限公司,"**Jiangxi Wannianqing**")	生產及銷售水泥 production and sales of cement	深圳證券交易所(股票代碼：000789) Shenzhen Stock Exchange (stock code: 000789)	自2015年9月起為獨立非執行董事 an independent non-executive director since September 2015

高級管理層

徐建華先生(「**徐先生**」),51歲,為本公司副總裁並於2012年6月25日獲委任。於2020年3月24日,彼續獲委任為本公司副總裁。彼主要負責監督本公司的設備管理及工程建設。徐先生於礦產業擁有逾27年的經驗。於加入本公司前,徐先生於1990年9月至2008年1月擔任江西鹽礦一間分廠的工程師。徐先生於2008年2月加入本公司。彼隨後於2009年1月至2010年12月擔任基礎鋰廠副廠長。於2011年1月至2011年12月,彼為本公司的製造中心總監,其後為本公司的物資保障中心總監,直至2012年6月。於2013年4月,彼獲江西省人力資源和社會保障廳認證為機電工程高級工程師。於1990年7月,彼畢業於中國華東化工學院,持有化工機械設備學士學位。

劉明先生(「**劉先生**」),40歲,為本公司副總裁並於2010年12月27日獲委任。彼主要負責本公司之生產安全及研發。劉明先生於鋰行業擁有逾10年的經驗。彼於2007年5月加入本公司並自此於本公司的不同部門任職。彼於2008年2月至2009年5月擔任本公司設計部部長;並於2009年5月至2009年10月為基礎鋰廠廠長。其後,彼於2009年10月至2010年5月擔任奉新贛鋒總經理助理。彼亦於2009年10月至2010年5月擔任本公司總經理助理;及於2010年5月至2012年10月擔任本公司技術中心總監。於2017年3月,彼獲江西省人力資源和社會保障廳認證為高級工程師。於2003年7月,劉明先生畢業於中國安慶師範大學(前稱安慶師範學院),持有環境科學學士學位。於2007年7月,劉明先生取得中國南昌大學化學工程碩士學位。劉先生已於2020年3月24日離任公司副總裁,現任贛鋒電池副總經理。

SENIOR MANAGEMENT

Mr. Xu Jianhua ("**Mr. Xu**"), aged 51, is the Vice President of our Company and was appointed on 25 June 2012. On 24 March 2020, he was re-appointed as the vice president of the Company. He is mainly responsible for overseeing the equipment management and engineering construction of our Company. Mr. Xu has over 27 years of experience in the mineral industry. Prior to joining our Company, Mr. Xu served as an engineer of a branch plant at Jiangxi Salt Mine (江西鹽礦) from September 1990 to January 2008. Mr. Xu joined our Company in February 2008. He then served as the vice plant manager of the Basic Lithium Plant (基礎鋰廠) from January 2009 to December 2010. From January 2011 to December 2011, he was the chief of the manufacturing center of our Company, and then the chief of the material support center of our Company till June 2012. He was qualified as a Senior Engineer in mechanical and electrical engineering in April 2013 by Jiangxi Province Human Resources and Social Security Department (江西省人力資源和社會保障廳). He graduated from the East China Institute of Chemical Engineering (華東化工學院) in the PRC with a bachelor's degree in machinery and equipment for chemical engineering in July 1990.

Mr. Liu Ming (劉明) ("**Mr. Liu**"), aged 40, is the Vice President of our Company and was appointed on 27 December 2010. He is mainly responsible for the production safety and research and development of our Company. Mr. Liu Ming has over 10 years of experience in the lithium industry. He joined our Company in May 2007 and served several positions in different departments of our Company since then. He was the chief of the design department of our Company from February 2008 to May 2009 and the plant manager of the Basic Lithium Plant from May 2009 to October 2009. He then served as assistant to the general manager of Fengxin Ganfeng from October 2009 to May 2010. He also served as assistant to the general manager of our Company from October 2009 to May 2010 and the chief of the technical center of our Company from May 2010 to October 2012. He was qualified as a Senior Engineer in March 2017 by JXHRSS. Mr. Liu Ming graduated from Anqing Normal University (安慶師範大學, formally know as Anqing Normal College (安慶師範學院)) in the PRC with a bachelor's degree in environmental science in July 2003. Mr. Liu Ming obtained his master's degree in chemical engineering from Nanchang University in the PRC in July 2007. Mr. Liu retired as the vice president of the Company on 24 March 2020, and currently serves as the deputy general manager of Ganfeng Battery.

高級管理層(續)

楊滿英女士(「**楊女士**」)，55歲，為本公司副總裁兼財務總監並於2014年4月11日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁及財務總監。彼負責本公司的整體財務及會計相關事宜。彼擁有逾20年的會計及財務經驗。彼於2006年1月加入本公司並於本公司歷任數職，其中，於2006年1月至2007年12月擔任財務經理、於2008年1月至2009年1月擔任審計部經理及於2009年2月至2014年3月擔任經營中心總監。於加入本公司前，於1995年至1998年及2004年至2005年，楊女士分別於中美合資企業江西健力士製藥有限公司及江西歐氏藥業有限責任公司任職。於1995年11月，楊女士獲國家統計局認可為統計師。於2011年7月，彼修畢江西財經大學的工商管理碩士學位課程。

歐陽明女士(「**歐陽女士**」)，45歲，為本公司副總裁及董事會秘書並於2014年6月5日獲委任。於2020年3月24日，彼續獲委任為本公司副總裁及董事會秘書。彼主要負責監督行政、董事會及工會事宜。歐陽女士於行政及合規事宜方面擁有逾15年的經驗。彼於2002年1月加入本公司及自此歷任數職。於2013年8月至2014年6月，彼擔任贛鋒電池的執行董事。自2016年10月起，彼為大連伊科能源科技有限公司董事。於2013年12月，歐陽女士取得深圳證券交易所的董事會秘書證書。彼主修會計及於2007年7月畢業於中國中央廣播電視大學。

傅利華先生(「**傅先生**」)，39歲，南昌大學碩士研究生，工程師。2008年入職贛鋒鋰業，歷任特種鋰廠技術員、車間主任、生產計劃科科長、副廠長、基礎鋰廠廠長、公司監事，2019年3月29日起任公司副總裁。傅先生曾擔任公司監事一職，於2017年4月因屆滿離任。於2020年3月24日，傅先生獲委任為本公司副總裁。

熊訓滿先生(「**熊先生**」)，38歲，大學本科，教授級高級工程師。2005年在公司全資子公司奉新贛鋒鋰業有限公司入職，歷任奉新贛鋒技術員、有機鋰工廠車間主任、奉新贛鋒總經理、東莞贛鋒總經理，江西贛鋒循科技有限公司常務副總經理。2019年3月29日起任公司副總裁兼宜春贛鋒總經理。於2020年3月24日，熊先生獲委任為本公司副總裁。

SENIOR MANAGEMENT (Continued)

Ms. Yang Manying ("**Ms. Yang**"), aged 55, is the vice president and chief financial officer of our Company and was appointed on 11 April 2014. On 24 March 2020, he was re-appointed as the vice president and financial director of the Company. She is responsible for the overall financial and accounting related matters of our Company. She has over 20 years of experience in accounting and finance. She joined our Company in January 2006 and served various positions in our Company, including our financial manager from January 2006 to December 2007, the manager of our auditing department from January 2008 to January 2009, and the chief of our operation center from February 2009 to March 2014. Prior to joining our Company, Ms. Yang worked at Jiangxi Jianlishi Co., Ltd (江西健力士製藥有限公司) (a Sino-U.S. joint venture) and Jiangxi Oushi Pharmaceuticals Co., Ltd (江西歐氏藥業有限責任公司) from 1995 to 1998 and from 2004 to 2005, respectively. Ms. Yang was accredited as a statistician by National Bureau of Statistics of China (國家統計局) in November 1995. She completed MBA courses in Jiangxi University of Finance and Economics (江西財經大學) in July 2011.

Ms. Ouyang Ming ("**Ms. Ouyang**"), aged 45, is the Vice President and secretary of the Board and was appointed on 5 June 2014. On 24 March 2020, she was re-appointed as the vice president and secretary of the Board. She is mainly responsible for overseeing administrative, Board and labor union matters. Ms. Ouyang has over 15 years of experience in administration and compliance matters. She joined our Company in January 2002 and served several positions since then. From August 2013 to June 2014, she served as the executive director of Ganfeng Battery. She has been a director of Dalian Yike Energy Technology Co., Ltd. since October 2016. Ms. Ouyang obtained her certificate of secretary of board of directors from the Shenzhen Stock Exchange in December 2013. She majored in accounting and graduated from the Central Radio and Television University (中央廣播電視大學) in the PRC in July 2007.

Mr. Fu Lihua ("**Mr. Fu**"), aged 39, is an engineer with a master's degree of Nanchang University. He joined Ganfeng Lithium in 2008 and served as a technician, workshop director, chief of production planning section and deputy director of the Specialty Lithium Plant, director of Basic Lithium Plant and supervisor of the Company. He has been the vice president of the Company since 29 March 2019. Mr. Fu served as the supervisor of the Company and left office in April 2017 due to the expiration of his term. On 24 March 2020, Mr. Fu was appointed as the vice president of the Company.

Mr. Xiong Xunman ("**Mr. Xiong**"), aged 38, is a professor-level senior engineer with a bachelor's degree. In 2005, he joined Fengxin Ganfeng Lithium Co., Ltd., a wholly owned subsidiary of the Company and served as a technician of Fengxin Ganfeng, director of workshop in Organic Lithium Plant, general manager of Fengxin Ganfeng and Dongguan Ganfeng, and executive deputy general manager of Jiangxi Ganfeng Recycling Technology Co., Ltd.. He has been the vice president and general manager of Yichun Ganfeng of the Company since 29 March 2019. On 24 March 2020, Mr. Xiong was appointed as the vice president of the Company.

高級管理層(續)

周海楠女士，38歲，大專學歷，擁有豐富的營銷經驗，2006年加入贛鋒鋰業，歷任營銷部銷售主管、銷售經理、基礎鋰廠營銷副廠長、特種鋰廠營銷副廠長，公司營銷中心副總監兼營銷二部部長。2019年3月29日至2020年3月24日任公司副總裁兼行銷二部部長，現任贛鋒電池副總經理。

聯席公司秘書

任宇塵先生(「**任先生**」)，於2018年10月11日獲委任為本公司的聯席公司秘書之一。任先生於2017年11月加入本公司。彼負責本公司的企業管治及秘書事務，以及管理及維持與海外投資者的策略關係。任先生於會計及企業融資方面擁有約兩年的專業經驗。於加入本公司前，彼於2015年10月至2017年3月在畢馬威華振會計師事務所(特殊普通合夥)任職。任先生於2013年7月畢業於英國諾丁漢大學(University of Nottingham)，持有國際商務經濟學榮譽學士學位，隨後於2014年11月取得英國倫敦政治經濟學院經濟史碩士學位。

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

SENIOR MANAGEMENT (Continued)

Ms. Zhou Hainan, aged 38, possesses college degree and joined Ganfeng Lithium in 2006 with rich marketing experience. She successively served as sales director, sales manager, deputy director of marketing of basic lithium plant, deputy director of marketing of specialty lithium plant, deputy director of the Company's marketing center and director of the second marketing department. From 29 March 2019 to 24 March 2020, she served as the vice president of the Company and director of the second marketing department, and currently serves as the deputy general manager of Ganfeng Battery.

JOINT COMPANY SECRETARIES

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

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

The Board hereby presents the report of the Directors and the audited consolidated financial statements for the year ended 31 December 2019.

PRINCIPAL BUSINESS

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

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

The businesses of the subsidiaries of the Company are set out in Note 1 to the financial statements. For the year ended 31 December 2019, there was no material change to the nature of the major business of the Company. For further discussion and analysis of the principal business, please refer to the section headed "Management Discussion and Analysis" as set out in this annual report.

BUSINESS REVIEW

The discussion and analysis on the performance review, results, financial position and other relevant significant factors of the Group during the year and the prospects of the business of the Group are set out in the section headed "Management Discussion and Analysis" in this annual report.

INFORMATION ABOUT SUBSIDIARIES

Details of the information about the subsidiaries of the Company are set out in Note 1 to the financial statements.

PROFIT DISTRIBUTION

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

The Board proposed to distribute cash dividend of RMB3 (tax inclusive) for every 10 Shares to all Shareholders, based on the total share capital of the Company as at the record date of shareholding, and no conversion of capital reserve into share capital. If the total share capital of the Company changes during the period from the promulgation to implementation of the annual profit distribution plan, the aggregate distribution will be adjusted based on the total share capital as at the record date of shareholding as

利潤分配(續)

A股股東及港股通股東(「**港股通股東**」)的股息將以人民幣支付，而本公司港股通股東以外的H股股東的股息則將以港元支付。相關折算匯率按股東週年大會批准宣派股息之日前一週的中國人民銀行公佈的人民幣兌換港幣平均中間價計算。港股通股東股權登記日時間安排與本公司H股股東一致。

根據2008年實施的《中華人民共和國企業所得稅法》以及《中華人民共和國企業所得稅法實施條例》的規定，本公司將向於2020年6月23日名列於H股股東名冊上的境外H股非居民企業股東(包括香港中央結算(代理人)有限公司，其他企業代理人或受託人，或其他組織及團體)派發2019年建議末期股息時，有義務代扣代繳10%的企業所得稅。

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

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

PROFIT DISTRIBUTION (Continued)

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

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and the Implementation Rules of the Enterprise Income Tax Law of the People's Republic of China implemented in 2008, the Company will withhold and pay 10% enterprise income tax when it distributes the 2019 final dividend to non-resident enterprise shareholders of overseas H Shares (including HKSCC Nominees Limited, other corporate nominees or trustees, and other entities or organizations) whose names appear on the Company's H Shares register of members on 23 June 2020.

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

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

過去五個會計年度財務摘要

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

FINANCIAL HIGHLIGHTS FOR THE PAST FIVE FINANCIAL YEARS

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

本公司面臨的主要風險和不確定因素

有關本公司所面臨主要財務風險及本公司關於該等風險的管理目標及政策的詳情，請參閱財務報表附註42。除該等財務風險外，董事認為本公司還面臨以下經營風險：

1. 鋰行業市場變化風險

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

MAJOR RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO

For particulars of major financial risks the Company is exposed to and the management goal and policy against such risks undertaken by the Company, please refer to Note 42 to the financial statements. Save for such financial risks, the Board considers that the Company is also exposed to the following operating risks:

1. Risks concerning market changes in the lithium industry

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

本公司面臨的主要風險和不確定因素(續)

1. 鋰行業市場變化風險(續)

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

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

2. 鋰資源開發風險

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

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

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

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

1. Risks concerning market changes in the lithium industry (Continued)

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

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

2. Risks concerning development of lithium resources

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

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

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

本公司面臨的主要風險和不確定因素(續)

3. 環保及安全生產風險

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

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

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

公司相關措施：公司會嚴格遵守相關的法律法規，以確保符合環保及安全生產標準。

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

3. Risks concerning environmental protection and production safety

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

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

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

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

本公司面臨的主要風險和不確定因素(續)

4. 海外營運風險

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

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

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

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

4. Risks concerning overseas operations

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

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

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

環保政策

本公司積極響應環保政策，並且完全遵守業務營運所在司法權區政府頒佈的環保法律法規。本公司採取以下措施確保我們的生產經營符合環保相關要求：指定專員專責處理環境合規事宜；在生產設施實施嚴格的廢物處理；遵照適用環境標準處理產生的廢物；制訂程式並已指定專人處理及處置任何有害廢物。

ENVIRONMENTAL PROTECTION POLICY

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

遵守法律法規

董事會高度重視本公司的政策及做法符合適用法律法規的要求。截至2019年12月31日，盡董事會所知所信，本公司概無重大違反或不遵守本公司適用法律法規，且無對本公司業務及經營造成重要影響的事件。

COMPLIANCE WITH LAWS AND REGULATIONS

The Board attaches great importance to the compliance of the Company's policies and practices with applicable legal and regulatory requirements in the PRC. As of 31 December 2019, to the best of knowledge of the Board, the Company did not have any material breach of or non-compliance with the laws and regulations applicable to the Company; neither was there any event that has had significant effect on the business and operation of the Company.

與僱員的關係

本公司重視培訓僱員以提升其技術及產品知識以及促進其個人發展、工作挑戰性及滿足度、成就度、改善工作環境、工作安全及促進職業發展。我們重視僱員福利並與僱員保持溝通。於截至2019年12月31日年度，我們並無與僱員發生任何重大糾紛，且我們相信我們與僱員維持良好的工作關係。

RELATIONSHIP WITH EMPLOYEES

The Company emphasizes the training of employees in order to enhance their technical and product knowledge as well as their personal development, job challenge and satisfaction, recognition, work environment, work safety and career advancement. We focus on employee welfare and maintain constant dialog with our employees. For the year ended 31 December 2019, we did not experience any major disputes with our employees, and we believe that we have maintained a good working relationship with our employees.

與客戶及供應商的關係

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

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

We have forged strong relationships with many of our customers, which are due to our ability to continually meet or exceed their requirements for quality and reliability of service. Many of our customers are global leaders in their respective industries and their production facilities and processes require the sourcing of lithium products from reliable suppliers to maintain high quality and consistency. Our superior execution capability and quality control have enabled us to constantly meet and exceed the standards set by our customers, which in turn has contributed to our success in building and maintaining solid relationships with them. At the same time, the Company intends to deepen its relationships with customers through forming strategic alliance, facilitating more frequent communications and providing more comprehensive services. In terms of suppliers, the Company is committed to maintaining mutually beneficial and win-win partnership with all the suppliers. Meanwhile, the Company carefully selects its external suppliers and requires them to satisfy certain evaluation and assessment criteria.

後續重大事項

截至2019年12月31日年度後發生的影響本集團的重大事項詳情載於財務報表附註43及本年度報告之「管理層討論及分析」內的「報告期後重要事項」一節。

SUBSEQUENT SIGNIFICANT EVENTS

Particulars on significant events having impacted the Group that occurred after the year ended 31 December 2019 are set out in Note 43 to the financial statements and the section headed "Significant Event after the Reporting Period" in "Management Discussion and Analysis" of this annual report.

財務回顧

物業，產房及設備

本公司截至2019年12月31日止年度之物業、廠房及設備變動情況載於財務報表附註13。

銀行貸款

本公司截至2019年12月31日止年度之銀行情況載於財務報表附註27。

FINANCIAL REVIEW

Property, Plant and Equipment

Movements in the property, plant and equipment of the Company for the year ended 31 December 2019 are set out in Note 13 to the financial statements.

Bank Borrowings

Bank borrowings of the Company for the year ended 31 December 2019 are set out in Note 27 to the financial statements.

財務回顧(續)

重大收購及出售附屬公司及聯屬公司

於本報告期內，概無重大收購及出售附屬公司及聯屬公司。

其他詳情載於本年報之「管理層討論及分析」章節。

已發行股本及購股權

下文載列報告期內本公司股本的變動：

- 根據股東於2019年6月11日的股東大會上通過的《終止限制性A股激勵計劃及關連回購》議案，涉及該回購的限制性A股共22,484,370股，已於2019年7月完成回購與註銷，因此註冊資本由1,315,082,519元減少至1,292,599,886元。詳情載於本董事報告的「購買、出售或回購本公司上市證券及終止限制性A股激勵計劃」一節。

- 於報告期內，本公司的註冊資本因可換股債券獲轉換發行A股而增加3,249股。

本公司於2019年12月31日之已發行股本的分類明細如下：

FINANCIAL REVIEW (Continued)

Material Acquisitions and Disposals of Subsidiaries and Associates

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

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

Issued Share Capital and Options

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

- According to the resolution of Termination of the Restricted A Share Incentive Scheme and Connected Repurchase approved by Shareholders in the general meeting of the Company on 11 June 2019, restricted A Shares concerned in the redemption amounted to 22,484,370 shares have already been repurchased and cancelled in July 2019, therefore, the registered capital was reduced from RMB1,315,082,519 to RMB1,292,599,886. Further details are set out in the section headed "Purchase, Sale or Repurchase of Listed Securities of the Company and Termination of the Restricted A Share Incentive Scheme" in this report of the Directors.

- During the Reporting Period, the registered capital of the Company was increased by 3,249 shares due to the issuance of A Shares pursuant to the conversion of convertible bonds.

The particulars of the issued share capital of the Company as at 31 December 2019 are set out as follows:

股份類別 Share Category		股份數 Number of Shares	佔總股本的百分比 Percentage of Total Shares
A股	A Shares	1,092,415,009	84.5%
H股	H Shares	200,185,800	15.5%
合計	Total	1,292,600,809	100%

可轉換債券

本公司截至2019年12月31日止年度之可換股債券情況載於財務報表附註28。

CONVERTIBLE BONDS

Information of the convertible bonds of the Company for the year ended 31 December 2019 is set out in Note 28 to the financial statements.

優先購買權

本公司之公司章程或中國法例並無訂明本公司須按比例向現有股東發售新股的優先認購權條文。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC, which oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

儲備及可供分派儲備

本公司及本集團在本年度的儲備變動詳情分別載於綜合權益變動表及財務報表附註34。

按照本公司註冊成立地點中國的適用法律計算，本公司於2019年12月31日可供分派儲備約為人民幣3,808,821千元(於2018年12月31日：人民幣3,881,221千元)。

RESERVES AND DISTRIBUTABLE RESERVES

Particulars on changes on the reserves of the Company and the Group for the year are set out in the consolidated statement of changes in equity and Note 34 to the financial statements, respectively.

As calculated in accordance with the applicable laws in the PRC where the Company was registered, distributable reserves of the Company as at 31 December 2019 amounted to approximately RMB3,808,821,000 (as at 31 December 2018: RMB3,881,221,000).

資產抵押

於2019年12月31日，本公司資產並無用作抵押。

PLEDGED ASSETS

As at 31 December 2019, no assets of the Company were pledged as collaterals.

主要客戶

截至2019年12月31日止年度，本公司來自前五大客戶及最大客戶的銷售收入分別佔本公司營業收入的31.0%及12.4%

MAJOR CUSTOMERS

For the year ended 31 December 2019, sales revenue from the top five customers and the largest customer of the Company accounted for 31.0% and 12.4% of the operating revenue of the Company, respectively.

主要供應商

截至2019年12月31日止年度，本公司於前五大供應商及最大供應商的採購費用分別佔本公司採購費用總額的49.1%及33.6%

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

MAJOR SUPPLIERS

For the year ended 31 December 2019, procurement expenditure incurred for the top five suppliers and the largest supplier of the Company accounted for 49.1% and 33.6% of total procurement expenditure of the Company, respectively.

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

購買、出售或回購本公司上市證券及終止限制性A股激勵計劃及關連回購

根據股東於2019年6月11日的年度股東大會上通過的《終止限制性A股激勵計劃及關連回購》議案1)同意公司回購註銷16名離職激勵對象及3名身故激勵對象已授予但尚未解除限售的A股限制性股票942,000股；2)同意公司回購註銷108名在2017年年度業績考核中不達標激勵對象及375名在2018年年度業績考核中不達標激勵對象已授予但尚未解除限售的限制性股票7,044,298股；及3)同意公司終止實施2017年限制性股票激勵計劃，並回購註銷已授予但尚未解除限售的剩餘A股限制性股票14,498,072股。上述全部應回購註銷已授予但尚未解除限售的A股限制性股票合計為22,484,370股已於2019年7月完成回購與註銷，佔公司總股本的1.71%，回購價格為人民幣30.21元／股。有關詳情，請參閱本公司日期為2019年4月12日、2019年6月11日之公告，以及2019年4月24日之通函。

PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY AND TERMINATION OF THE RESTRICTED A SHARE INCENTIVE SCHEME AND CONNECTED REPURCHASE

Pursuant to the resolution in relation to Termination of the Restricted A Share Incentive Scheme and Connected Repurchase adopted by the Shareholders at the AGM held on 11 June 2019, the Company was approved to (i) repurchase and cancel 942,000 restricted A Shares which have been granted to 16 resigned participants and 3 deceased participants but not yet unlocked; (ii) repurchase and cancel 7,044,298 restricted Shares which have been granted to 108 and 375 participants who respectively failed the 2017 and 2018 performance appraisal but not yet unlocked; and (iii) terminate the 2017 Restricted Share Incentive Scheme and repurchase and cancel the remaining 14,498,072 restricted A Shares granted but not yet unlocked. Accordingly, a total of 22,484,370 restricted A Shares granted but not yet unlocked have already been repurchased and cancelled in July 2019 at a repurchase price of RMB30.21 per share, representing 1.71% of the total share capital of the Company. For more details, please refer to the announcements of the Company dated 12 April 2019 and 11 June 2019, as well as the circular dated 24 April 2019.

於報告期內，本公司已購回及註銷股份如下：

During the Reporting Period, the Company has repurchased and cancelled Shares as follows:

日期 Date		已購回股份數目 Number of Shares repurchased	購回股份方法 Repurchase method	每股股份價格 Price per share *(人民幣)* *(RMB)*	已付總額 Amount paid *(人民幣)* *(RMB)*
2019年7月11日	11 July 2019	22,484,370	於深交所 SZSE	30.21元 30.21	679,252,817.7
總計	Total	22,484,370			679,252,817.7

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

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or repurchased any listed securities of the Company during the Reporting Period.

捐款

截至2019年12月31日止年度本公司作出慈善及其他捐贈款合共人民幣727,391.61元。

DONATIONS

The Company contributed a total of RMB727,391.61 for charity and donations of other kind during the year ended 31 December 2019.

董事及監事

2019年內及截至本報告日期止，本公司的董事及監事如下：

執行董事

李良彬先生
王曉申先生
沈海博先生(於二零二零年三月二十四日退任)
鄧招男女士
許曉雄先生(於二零二零年三月二十四日退任)
戈志敏先生(於二零二零年三月二十四日獲委任)

非執行董事

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

獨立非執行董事

郭華平先生(於二零一九年十二月三日退任)
黃華生先生(於二零二零年三月二十四日退任)
劉駿先生
黃斯穎女士
徐一新女士(於二零二零年三月二十四日獲委任)
徐光華先生(於二零二零年三月二十四日獲委任)

監事

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

除上述披露者外，於截至2019年12月31日止年度及至本報告日期，概無其他董事及監事變更。本公司董事、監事及高級管理層之簡歷載於本年報之「董事、監事及高級管理層」章節。

DIRECTORS AND SUPERVISORS

Directors and Supervisors in office during 2019 and up to the date of this report are as follows:

Executive Directors

Mr. LI Liangbin
Mr. WANG Xiaoshen
Mr. SHEN Haibo (retired on 24 March 2020)
Ms. DENG Zhaonan
Mr. XU Xiaoxiong (retired on 24 March 2020)
Mr. GE Zhimin (appointed on 24 March 2020)

Non-Executive Director

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

Independent Non-Executive Directors

Mr. GUO Huaping (retired on 3 December 2019)
Mr. HUANG Huasheng (retired on 24 March 2020)
Mr. LIU Jun
Ms. WONG Sze Wing
Ms. XU Yixin (appointed on 24 March 2020)
Mr. XU Guanghua (appointed on 24 March 2020)

Supervisors

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

Save as disclosed above, there were no other changes to the Directors and Supervisors during the year ended 31 December 2019 and up to the date of this report. Detailed biographies of the Directors, Supervisors and senior management of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" in this annual report.

董事、監事及最高行政人員的權益

於2019年12月31日就董事所知，本公司董事、監事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有H股上市後須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文當作或視為擁有的權益或淡倉)，或須根據證券及期貨條例第352條於該條所指登記冊內登記的權益或淡倉，或須根據香港上市規則附錄十所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉(就此而言，證券及期貨條例有關條文之詮釋將視為適用於監事及主要行政人員)將載列如下：

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 31 December 2019, 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 for Securities Transaction by Directors of Listed Issuers as set out in Appendix X to the Hong Kong Listing Rules, to be notified to the Company and the Stock Exchange after the H Shares are listed thereon (for this purpose, the relevant provisions of the SFO will be interpreted as if they apply to the Supervisors and the chief executive), are as follows:

(i) 於本公司普通股之好倉

(i) Long positions in ordinary Shares of the Company

董事／監事／主要行政人員的姓名 Name of Director/ Supervisor/chief executive	權益性質 Nature of interests	股份類別 Category of Shares	所持股份數目 Number of Shares	佔公司總股本的百分比 Percentage over total share capital of the Company	佔此類別股權百分比 Percentage over equity interests of the same category
李良彬 LI Liangbin	實益擁有人 Beneficial owner	A股 A Shares	269,770,452	20.87%	24.69%
王曉申 WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	100,898,904	7.81%	9.24%
	實益擁有人 Beneficial owner	H股 H Shares	37,000	0.00%	0.02%
沈海博 SHEN Haibo	實益擁有人 Beneficial owner	A股 A Shares	12,623,568	0.98%	1.16%
鄧招男 DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	2,402,928	0.19%	0.22%
湯小強 TANG Xiaoqiang	實益擁有人 Beneficial owner	A股 A Shares	300	0.00%	0.00%

(ii) 於本公司債權證的權益

(ii) Interests in debentures of the Company

董事／監事／主要行政人員的姓名 Name of Director/ Supervisor/chief executive		權益性質 Nature of interests	數量 Unit	可換股債券面值 Par value of convertible bonds	可換股債券金額 Total amount of convertible bonds
李良彬	LI Liangbin	實益擁有人 Beneficial owner	1,073,801	人民幣100.00元 RMB100.00	人民幣107,380,100元 RMB107,380,100
王曉申	WANG Xiaoshen	實益擁有人 Beneficial owner	185,507	人民幣100.00元 RMB100.00	人民幣18,550,700元 RMB18,550,700

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(續)

除上文披露者外，於2019年12月31日，董事、監事或本公司行政總裁在本公司的股份、相關股份及債券中概無擁有根據證券及期貨條例第352條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES (Continued)

(ii) Interests in debentures of the Company (Continued)

Save as disclosed above, as at 31 December 2019, none of the Directors, Supervisors or chief executive of the Company had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

主要股東於股份，相關股份及債券之權益及淡倉

於2019年12月31日，就本公司董事所知，以下人士(不包括本公司董事、監事及最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

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

As at 31 December 2019, 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 Name	權益性質 Nature of interests	股份類別 Category of Shares	所持股份數目[3] Number of Shares [3]	佔公司總股本的百分比 Percentage over total share capital of the Company	佔此類別股權百分比 Percentage over equity interests of the same category
黃蓉 Huang Rong	配偶的權益[1] Interest of spouse [1]	A股 A Shares	269,770,452	20.87%	24.69%
肖璇 Xiao Xuan	配偶的權益[2] Interest of spouse [2]	A股 A Shares	100,898,904	7.81%	9.24%
Rosefinch Fund Management Co., Ltd.	實益擁有人[4] Beneficial owner [4]	H股 H Shares	37,431,000	2.90%	18.70%
Samsung SDI Co., Ltd.	實益擁有人[5] Beneficial owner [5]	H股 H Shares	25,015,200	1.94%	12.50%
NH-CA Asset Management	投資經理[6] Investment manager [6]	H股 H Shares	23,748,200	1.84%	11.86%
LG Chem, Ltd.	實益擁有人[6] Beneficial owner [6]	H股 H Shares	23,748,200	1.84%	11.86%
上海國際信託有限公司 Shanghai International Trust Co., Ltd.	受託人[7] Trustee [7]	H股 H Shares	19,965,800	1.54%	9.97%
華夏基金管理有限公司 China Asset Management Co., Ltd.	投資經理[8] Investment manager [8]	H股 H Shares	17,980,400	1.39%	8.98%
中國國有企業結構調整基金股份有限公司 China Structural Reform Fund Corporation Limited	實益擁有人[8] Beneficial owner [8]	H股 H Shares	17,980,400	1.39%	8.98%

主要股東於股份，相關股份及債券之權益及淡倉(續)

附註：

(1) 黃蓉女士為李良彬先生的配偶，故根據證券及期貨條例被視為於李良彬先生擁有權益的A股中擁有權益。

(2) 肖璇女士為王曉申先生的配偶，故根據證券及期貨條例被視為於王曉申先生擁有權益的A股中擁有權益。

(3) 所有股份均以好倉持有。

(4) Rosefinch Fund Management Co., Ltd.為本公司37,431,000股H股的實益擁有人，佔本公司總H股發行股份的18.70%。

(5) Samsung SDI Co., Ltd.為本公司25,015,200股H股的實益擁有人，佔本公司總H股發行股份的12.50%。

(6) LG Chem, Ltd.為本公司23,748,200股H股的實益擁有人，佔本公司總H股發行股份的11.86%。NH-CA Asset Management為LG Chem, Ltd.的投資經理，故根據證券及期貨條例被視為於LG Chem, Ltd.擁有權益的H股中擁有權益。

(7) 上海國際信託有限公司為為信託計劃「上海信託鉑金系列香港市場投資單一資金信託(GJ-13-18029)」的受託人，並持有本公司H股19,965,800股，佔本公司總H股發行股份的9.97%。

(8) 中國國有企業結構調整基金股份有限公司為本公司17,980,400股H股的實益擁有人，佔本公司總H股發行股份的8.98%。華夏基金管理有限公司為中國國有企業結構調整基金股份有限公司的投資經理，故根據證券及期貨條例被視為於中國國有企業結構調整基金股份有限公司擁有權益的H股中擁有權益。

除上文披露者外，於2019年12月31日，主要股東於本公司的股份、相關股份及債券中概無擁有根據證券及期貨條例第336條須登記予記錄的權益或淡倉，或根據香港上市規則須知會本公司及聯交所的權益或淡倉。

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

Note:

(1) Ms. Huang Rong is the spouse of Mr. Li Liangbin and, by virtue of the SFO, is deemed to be interested in the A Shares in which Mr. Li Liangbin is interested.

(2) Ms. Xiao Xuan is the spouse of Mr. Wang Xiaoshen and, by virtue of the SFO, is deemed to be interested in the A Shares in which Mr. Wang Xiaoshen is interested.

(3) All interests stated are long positions.

(4) Rosefinch Fund Management Co., Ltd. is the beneficial owner of 37,431,000 H Shares of the Company, representing 18.70% of the total issued H Shares of the Company.

(5) Samsung SDI Co., Ltd. is the beneficial owner of 25,015,200 H Shares of the Company, representing 12.50% of the total issued H Shares of the Company.

(6) LG Chem, Ltd. is the beneficial owner of 23,748,200 H Shares of the Company, representing 11.86% of the total issued H Shares of the Company. NH-CA Asset Management is the investment manager of LG Chem, Ltd. and by virtue of the SFO, is deemed to be interested in the H Shares in which LG Chem, Ltd. is interested.

(7) Shanghai International Trust Co., Ltd. is the trustee of the trust scheme named "the single fund trust in Hong Kong market under the Platinum Collection of Shanghai Trust (GJ-13–18029) (上海信託鉑金系列香港市場投資單一資金信託(GJ-13–18029))" and holds 19,965,800 H Shares of the Company, representing 9.97% of the total issued H Shares of the Company.

(8) China Structural Reform Fund Corporation Limited is the beneficial owner of 17,980,400 H Shares of the Company, representing 8.98% of the total issued H Shares of the Company. China Asset Management Co., Ltd. is the investment manager of China Structural Reform Fund Corporation Limited and by virtue of the SFO, is deemed to be interested in the H Shares in which China Structural Reform Fund Corporation Limited is interested.

Save as disclosed above, as at 31 December 2019, none of the substantial Shareholders had any interests or short positions in Shares, underlying Shares and debentures of the Company as required to be recorded under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Hong Kong Listing Rules.

董事及監事的服務合約

各董事於2018年7月6日與本公司訂立服務合約。該等服務合約的主要詳情為(a)期限自2018年7月6日起及直至將於本公司股東大會上舉行的下屆董事會會議止；及(b)可根據各自的條款終止。服務合約可根據我們的公司章程及適用規則續訂。

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

本公司已於2020年3月24日召開臨時股東大會，完成了董事會和監事會換屆，新任董事與監事分別與本公司訂立服務合約。

SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

Each of the Directors has entered into a service contract with our Company on 6 July 2018. The principal particulars of these service contracts are (a) for a term commencing from 6 July 2018 and until the next session of the Board meeting being held at a general meeting of the Company; and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable rules.

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

On 24 March 2020, the Company held an extraordinary general meeting, at which the Directors and Supervisors were re-elected. The appointed Directors and Supervisors have entered into a service contract with the Company respectively.

前五位最高薪酬人士

本公司，包括最高行政人員，截至2019年12月31日止年度前五位最高薪酬人士的資料載於財務報表附註9。

FIVE HIGHEST PAID INDIVIDUALS

Information on the five highest paid individuals (including chief executives) of the Company for the year ended 31 December 2019 is set out in Note 9 to the financial statements.

董事，監事及控股股東的合約權益

於年終或本年度任何時間，本集團概無簽訂任何涉及本集團的業務而本公司的董事、監事及與董事或監事有關連的實體直接或間接在其中擁有重大權益的重要交易、安排或合約。於至2019年12月31日止年度，本公司並無任何控股股東。

INTERESTS OF DIRECTORS, SUPERVISORS AND CONTROLLING SHAREHOLDER IN CONTRACTS

As at the end of the year or at any time during the year, the Group did not enter into any significant transactions, arrangements or contracts in relation to the business of the Group, in which the Directors, Supervisors and their respective associated entities is materially interested, directly or indirectly. During the year ended 31 December 2019, the Company did not have any controlling shareholder.

董事及監事購買股份及債券證之權利

除本報告之「董事、監事及最高行政人員的權益」部分所披露外，本公司，或其附屬公司或控股公司或本公司控股公司的任何附屬公司於截至2019年12月31日止年度及至本報告日期內的任何時間段，概無訂立任何安排以使董事或監事以購買公司或任何其他法人團體的股份或債券從而獲益，亦無任何董事及監事或其配偶及18歲以下的子女擁有認購公司證券的權利或於該期間行使該等權利。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed "Interests of Directors, Supervisors and Chief Executives" in this report, at any time, during the year ended 31 December 2019 and up to the date of this report, none of the Company, or any of its subsidiaries or its holding company or any of the subsidiaries of the Company's holding company, have entered into any arrangement to enable the Directors or Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other corporate body, and none of the Directors and Supervisors or their spouses and children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during such period.

董事、監事及高級管理層的個人簡歷

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

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profiles of Directors, Supervisors and senior management of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this annual report.

獲准許的彌償

本公司已維持合適的董事及本公司高級行政人員的責任保險，而基於董事利益的該獲准許彌償條文現仍有效，且於截至2019年12月31日之年度內持續有效。除此以外，於報告期內及在本報告獲批准時，本公司並無其他有效獲准許彌償條文。

PERMITTED INDEMNITY

The Company has maintained appropriate liability insurance for Directors and senior executives of the Company and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 December 2019. Save for the foregoing, during the Reporting Period and as at the time of approval of the report, the Company had no other permitted indemnity in force.

退休福利

本集團提供的退休福利的詳情列載於財務報表附註2。

RETIREMENT BENEFITS

Particulars of retirement benefits of the Group are set out in Note 2 to the financial statements.

關聯方及關聯方交易

本集團於本年內從事的關聯方交易概況載列於財務報表附註38。該等關聯方交易並不構成香港上市規則第14A章界定的本集團的關連交易。

RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

Overview of related-party transactions conducted by the Group during the year is set out in Note 38 to the financial statements. Such related-party transactions do not constitute connected transactions of the Group under Chapter 14A of the Hong Kong Listing Rules.

關連交易

根據股東於2019年6月11日的週年股東大會上通過的《終止限制性A股激勵計劃及關連回購》議案，本集團已於2019年7月完成回購與註銷，涉及該回購的限制性A股共22,484,370股，佔公司總股本的1.71%，回購價格為人民幣30.21元／股。

根據股東於2019年8月13日的臨時股東大會上通過的《關連人士可能認購A股可轉債》與《建議根據特別授權發行H股股份及關連交易》議案，有關關連人士獲得了可能根據特別授權認購A股可轉債(「**可能認購A股可轉債**」)的關連交易及可能認購H股(「**可能認購H股**」)的授權。

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

CONNECTED TRANSACTIONS

According to the resolution of Termination of the Restricted A Share Incentive Scheme and Connected Repurchase approved by Shareholders in the AGM of the Company on 11 June 2019, restricted A Shares concerned in the redemption amounted to 22,484,370 shares have already been repurchased and cancelled in July 2019 at a repurchase price of RMB30.21 per share, representing 1.71% of the total share capital of the Company.

According to the resolution of Possible Subscription of A-Share Convertible Bonds by Connected Persons and the resolution of Recommendation on Issuance of H Shares under Special Authorizations and Connected Transactions adopted by the Shareholders at the extraordinary general meeting on 13 August 2019, the connected persons obtained the connected transactions regarding the possible subscription of A-share convertible bonds under special authorization ("**possible subscription of A-share convertible bonds**") and the authorization for the possible subscription of H Shares ("**possible subscription of H shares**").

Save as disclosed above, during the Reporting Period, the Group did not have any connected person 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.

管理合約

截至2019年12月31日止年度，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

MANAGEMENT CONTRACTS

During the year ended 31 December 2019, the Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business, nor did any such contract subsist.

競爭業務

報告期內及截至本報告日期，董事、監事、本公司行政總裁或管理層股東或彼等各自聯繫人士概無視為直接或間接擁有與本集團業務出現競爭或可能出現競爭之業務(定義見上市規則)權益。

COMPETING BUSINESS

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

酬金政策

董事相信吸引、激勵及挽留技術熟練與經驗豐富人員，包括生產及負責研發及質量控制的僱員，對本集團長期成功發展屬重大意義。本集團僱員薪酬組合包括薪金、津貼、實物福利及表現相關花紅。本集團已成立薪酬委員會以審閱董事及高級管理層薪酬政策及架構以及就個別執行董事及高級管理層的薪酬組合作出推薦意見。整體上，本集團根據各董事資歷、經驗、所付出時間及責任、可資比較公司所支付薪金以及本集團表現釐定應付其董事的酬金。

EMOLUMENT POLICY

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

公眾持股量的足夠性

於本報告日期，根據本公司可從公開途徑取得的資料以及就董事所知，董事確認本公司於本報告日期的公眾持股量符合香港上市規則的規定。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that as at the date of this annual report the Company has sufficient public float as required under the Hong Kong Listing Rules.

確認獨立性

每位獨立非執行董事已提供書面確認函，確認其根據香港上市規則第3.13條規定，對本公司的獨立性。經評估後，本公司認為各獨立非執行董事均為獨立人士。

CONFIRMATION ON INDEPENDENCE

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

未來計劃及所得款用途

H股於2018年10月在聯交所上市，本次香港上市募集資金淨額為404,400,500美元(折合人民幣2,818,785,300元)。根據招股章程中描述的募集資金所得款計劃，所得款項淨額約58%擬用於(i)上游鋰資源的投資及收購，及(ii)就勘探上游鋰資源及擴充鋰化合物、金屬鋰、鋰電池及鋰回收的產能提供資本開支；所得項淨額約22%擬用作向美洲鋰業提供財務協助；所得款項淨額約10%擬用作加大研發力度，尤其是固態鋰電池的研發；所得款項淨額約10%擬用作營運資金及一般企業用途。截止2019年6月30日，募集資金結餘金額為129,410,000美元。截止2019年12月31日，公司累計使用募集資金369,652,659美元，募集資金結餘金額為40,440,000美元。於報告期內公司累計使用募集資金約合256,631,922美元(募集資金累計使用金額含募集資金專戶的存款利息收入)。動用餘下所得款項的預期時間乃根據本集團作出的最佳估計而定，其可根據市況的當前及未來發展作出變動。公司H股募集資金使用情況如下：

FUTURE PLANS AND USE OF PROCEEDS

The H Shares were listed on the Stock Exchange in October 2018, and the Company obtained net proceeds of USD404,400,500 (equivalent to RMB2,818,785,300) from such Hong Kong listing. According to the plan on use of proceeds as set out in the Prospectus, approximately 58% of the net proceeds is intended to be used for (i) investments and acquisitions of upstream lithium resources, and (ii) funding capital expenditures in connection with the exploration of upstream lithium resources as well as the expansion of production capacity of lithium compounds, lithium metals, lithium batteries and lithium recycling; approximately 22% of the net proceeds is intended to be used to provide financial assistance to Lithium Americas Corp.; approximately 10% of the net proceeds is intended to be used for our research and development efforts, in particular on solid-state lithium batteries; and approximately 10% of the net proceeds is intended to be used for our working capital and general corporate purposes. As at 30 June 2019, the balance of proceeds amounted to USD129,410,000. As at 31 December 2019, the Company utilized proceeds of USD369,652,659 in aggregate and the balance of proceeds amounted to USD40,440,000. During the Reporting Period, the Company utilized proceeds of approximately USD256,631,922 in aggregate (the utilized proceeds in aggregate includes interest income generated from proceeds deposited with the designated proceeds account). The expected timeline for utilizing the remaining proceeds is based on the best estimation made by the Group, and is subject to change based on the current and future development of the market condition. The use of proceeds from the H-share listing of the Company is as follows:

招股章程披露所得款項用途 Use of Proceeds Disclosed in the Prospectus	按招股章程披露所得款項使用百分比 Percentage Use of Proceeds Disclosed in the Prospectus	使用詳情 Usage Details	截至2019年12月31日已使用金額 Amount Used as of 31 December 2019
(i)上游鋰資源的投資及收購，及(ii)就勘探上游鋰資源及擴充鋰化合物、金屬鋰、鋰電池及鋰回收的產能提供資本開支	58% 約合234,550,000美元	(i)收購Cauchari-Olaroz項目37.5%的股權，並為該項目提供貸款；(ii)寧都17,500噸碳酸鋰生產線的建設；(iii)動力電池項目的建設；及(iv)鋰電池回收項目的建設	234,550,000美元 折合人民幣1,626,235,582元
(i) Investments and acquisitions of upstream lithium resources, and (ii) funding capital expenditures in connection with the exploration of upstream lithium resources as well as the expansion of production capacity of lithium compounds, lithium metals, lithium batteries and lithium recycling	58% Approximately USD234,550,000	(i) Acquired 37.5% equity in the Cauchari-Olaroz project and provided loans for the project; (ii) constructed a 17,500-ton lithium carbonate production line in Ningdu; (iii) constructed a motive power battery project; and (iv) constructed the lithium battery recycling project	USD234,550,000 (equivalent to RMB1,626,235,582)
向美洲鋰業提供財務協助，而美洲鋰業將使用該等資金支付建造Cauchari-Olaroz項目的資本開支	22% 約合88,970,000美元	向美洲鋰業提供財務資助，用於Cauchari-Olaroz項目開發貸款	88,970,000美元 折合人民幣616,867,106元
Providing financial assistance to Lithium Americas Corp., which will use the funds to pay for capital expenditures for the construction of the Cauchari-Olaroz project	22% Approximately USD88,970,000	Provided financial support to Lithium Americas Corp. for loan for the development of the Cauchari-Olaroz project	USD88,970,000 (equivalent to RMB616,867,106)
加大研發力度，尤其是固態鋰電池的研發	10% 約合40,440,000美元	暫未使用	
Increasing research and development efforts, in particular on solid-state lithium batteries	10% Approximately USD40,440,000	Not used yet	
一般企業用途	10% 約合40,440,000美元	用作公司一般運營目的	46,132,659美元 折合人民幣319,857,479元
General corporate purposes	10% Approximately USD40,440,000	Use for general business purposes	USD46,132,659 (equivalent to RMB319,857,479)

未來計劃及所得款用途(續)

招股章程所披露的所得款項的用途並無出現重大變動或延遲。

如果全球發售的所得款項淨額不能立即要求用於上述用途，或倘我們無法按計劃實施我們計劃的任何部分，我們可能會以短期存款或其他短期理財產品持有該等資金，只要其被認為符合本公司的最佳利益。在此情況下，我們將遵守香港上市規則項下的適當披露規定。

FUTURE PLANS AND USE OF PROCEEDS (Continued)

There is no material change or delay in the use of proceeds as disclosed in the Prospectus.

To the extent that the net proceeds from the Global Offering cannot be immediately required for the above purposes or where we are unable to effect any part of our plans as scheduled, we may hold such funds by way of short-term deposits or other short-term wealth management products for so long as it is deemed to be in the best interests of the Company. In case of any such event, we will fulfill the applicable disclosure requirements under the Hong Kong Listing Rules.

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》所載守則條文第C.3.3條的職權範圍成立。報告期內，於2019年12月3日前，審核委員會由三名獨立非執行董事(即郭華平先生、黃華生先生及黃斯穎女士)組成。郭華平先生已獲委任為審核委員會主席，並且為具備適當專業資格的獨立非執行董事。2019年12月3日後至報告期末，郭華平先生退任獨立非執行董事、審核委員會主席及薪酬委員會成員，審核委員會由黃華生先生和黃斯穎女士組成，其中黃斯穎女士為具備適當專業資格的獨立非執行董事。2020年3月24日公司召開臨時股東大會和董事會，進行了董事換屆並重新委任了審核委員會，由黃斯穎女士，劉駿先生和徐一新女士組成，其中黃斯穎女士為具備適當專業資格的獨立非執行董事，且獲委任為審計委員會主席。本集團截至2019年12月31日止年度的經審計綜合財務業績已經本公司審核委員會審議並批准，彼等認為編製該等財務業績的過程符合適用的會計準則、香港上市規則及其他適用法律的規定，並已作出充分披露。

AUDIT COMMITTEE

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 C.3.3 as set out in the CG Code. During the Reporting Period and before 3 December 2019, the Audit Committee consists of three independent non-executive Directors, being Mr. GUO Huaping, Mr. HUANG Huasheng and Ms. WONG Sze Wing. Mr. GUO Huaping was appointed as the chairman of the Audit Committee and the independent non-executive Director possessing the appropriate professional qualifications. From 3 December 2019 to the end of the Reporting Period, Mr. GUO Huaping retired as an independent non-executive Director, the chairman of the Audit Committee and the member of the Remuneration Committee, and the Audit Committee consists of Mr. HUANG Huasheng and Ms. WONG Sze Wing. Ms. WONG Sze Wing is the independent non-executive Director possessing the appropriate professional qualifications. On 24 March 2020, the Company held an extraordinary general meeting and the Board meeting, at which the Directors were re-elected and the members of the Audit Committee were re-appointed. The Audit Committee consists of Ms. WONG Sze Wing, Mr. LIU Jun and Ms. XU Yixin, of whom, Ms. Wong Sze Wing is the independent non-executive Director possessing the appropriate professional qualifications and is appointed as the chairman of the Audit Committee. The Group's audited consolidated financial results for the year ended 31 December 2019 have been considered and approved by the Audit Committee of the Company, which is of the view that the preparation of such financial results have complied with the applicable accounting standards, the requirements under the Hong Kong Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

股東週年大會

本公司2019年股東週年大會將於2020年6月24日(星期三)舉行。載有股東週年大會進一步資料的H股通函將在實際可行的情況下儘快寄予本公司股東。有關股東週年大會暫停辦理股份過戶登記相關信息將在通函中說明。

ANNUAL GENERAL MEETING

The 2019 AGM will be held on Wednesday, 24 June 2020. A circular of H Shares containing further information in respect to the AGM will be dispatched to the shareholders of the Company as soon as practicable. The information about the closure of the register of members will be specified in the circular.

核數師

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

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

AUDITOR

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

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

利潤分配政策

根據本公司之公司章程，公司的利潤分配政策如下：

- 利潤分配原則：公司實施積極的利潤分配政策，重視對投資者的合理投資回報，並保持連續性和穩定性，同時兼顧公司的可持續發展。利潤分配不得超過累計可分配利潤的範圍，不得損害公司持續經營能力；
- 利潤分配形式：公司可以採取現金、股票或者現金與股票相結合的方式分配股利，優先採用現金分紅的利潤分配方式。
- 公司一般按照年度進行利潤分配，在有條件的情況下，董事會可以提議公司進行中期利潤分配。
- 現金分紅比例：在滿足公司正常生產營運所需資金的情況下，公司在當年盈利且累計未分配利潤為正值的情況下，採取現金方式分配股利，每年以現金方式分配的利潤應當不少於當年實現的可分配利潤的10%。

PROFITS DISTRIBUTION POLICIES

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

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

利潤分配政策(續)

- 如出現以下情形，公司當年可以不進行現金分紅或現金分紅比例可以低於當年實現的可分配利潤的10%：

  i. 當年實現的每股可供分配利潤低於0.1元；

  ii. 當年經審計資產負債率(母公司)超過70%；

  iii. 公司未來12個月內存在重大投資計劃或重大現金支出等事項發生(募集資金項目除外)；

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

- 公司最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可分配利潤的30%。

- 公司在經營情況良好，並且董事會認為公司股票價格和公司股本規模不匹配、發放股票股利有利於公司全體股東整體利益時，可以在滿足上述現金分紅的條件下，提出股票股利分配預案。

PROFITS DISTRIBUTION POLICIES (Continued)

- The Company may not pay cash dividends or the proportion of cash dividends may be lower than 10% of the distributable profits realized during the year:

  i. the distributable profit per share realized in the current year is less than RMB0.1;

  ii. the audited gearing ratio in the current year (parent company) exceeds 70%;

  iii. the Company will have major investment plans or major cash outlays in the next 12 months (except for the raised funds projects);

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

- The profits accumulatively distributed by the Company in cash over the last three years are not less than 30% of the annual average distributable profits realized in the last three years.

- When the Company is in good operating condition and the Board believes that the Company's stock price does not match the size of the Company's share capital, and that the issuance of stock dividends is beneficial to the overall interests of all the Company's Shareholders, it can propose a stock dividend distribution plan under the condition that the above cash dividends are satisfied.

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

During the Reporting Period, the board of Supervisors of the Company has earnestly performed its duties of supervision, and in accordance with the principle of being accountable to all shareholders, the board of Supervisors of the Company carefully performed the duties granted by relevant laws and regulations, actively conducted work and supervised the operation of the Company in accordance with laws and the performance of duties by the directors, managers and other senior management of the Company in accordance with the provisions of the Company Law, the Articles of Association, Rules of Procedure for the Board of Supervisors and other relevant laws, regulation and rules, and safeguarded the legitimate interests of the Company and Shareholders as a whole.

報告期內監事會會議情況和決議內容

報告期內，公司共召開了8次監事會會議，有關會議及決議如下：

Meetings and Resolutions of the Board of Supervisors

A total of 8 meetings of the board of Supervisors were convened during the Reporting Period. The details of such meetings and relevant resolutions are as follows:

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
四屆十九次監事會	2019年3月7日	《關於批准全資子公司贛鋒國際通過參股子公司Exar Capital為參股子公司Minera Exar提供2019年度財務資助額度暨關聯交易的議案》；《關於使用自有資金投資理財產品的議案》；《關於使用部分閒置募集資金投資理財產品的議案》
19th meeting of the 4th session of the board of Supervisors	7 March 2019	Resolution on Approval of the Cap for Provision of Financial Assistance by GFL International (a Wholly-Owned Subsidiary of the Company) to Minera Exar (a Shareholding Subsidiary of the Company) through Exar Capital (a Shareholding Subsidiary of the Company) in 2019 and Related Party Transaction; Resolution in Relation to Investment in Wealth Management Products with Self-owned Funds; Resolution in Relation to Investment in Wealth Management Products with Certain Idle Funds

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
四屆二十次監事會	2019年3月28日	《2018年度監事會工作報告》;《2018年年度報告、年度報告摘要及業績公告》;《分別經境內外審計機構審計的2018年度財務報告》;《2018年度募集資金存放和使用情況專項報告》;《2018年度內部控制的自我評價報告》;《關於選聘2019年度境內外審計機構及內部控制審計機構的議案》;《關於確定監事薪酬的議案》;《2018年度利潤分配預案》;《關於公司2019年度日常關聯交易預計的議案》;《關於使用自有資金進行產業投資的議案》;《關於控股子公司海洛礦業進行產業投資的議案》;《關於全資子公司浙江鋒鋰固態鋰電池技術研發和產業化項目第二期業績考核完成情況的議案》;《關於公司及子公司開展外匯套期保值業務的議案》
20th meeting of the 4th session of the board of Supervisors	28 March 2019	Work Report of the Board of Supervisors for 2018; 2018 Annual Report, Summary of Annual Report and Annual Results Announcement ; 2018 Financial Report As Respectively Audited by the Domestic and Overseas Auditors; Special Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2018; Report on Self-appraisal of Internal Control for 2018; Resolution in Relation to the Engagement of Domestic and Overseas Auditors and the Internal Control Auditors for 2019; Resolution in Relation to Determination of Remuneration for Supervisors; Profit Distribution Preliminary Plan for 2018; Resolution in Relation to Projected Ordinary Related Transactions of the Company for 2019; Resolution in Relation to Industrial Investment with Self-owned Funds; Resolution in Relation to Industrial Investment Conducted by Havelock Mining, a Controlling Subsidiary of the Company; Resolution on the Implementation of the Phase II Performance Appraisal on Technology Research & Development and Industrialization Projects for Solid-state Lithium Batteries of Zhejiang Fengli, the Wholly-owned Subsidiary of the Company; Resolution in Relation to Foreign Exchange Hedging Business by the Company and Its Subsidiaries
四屆二十一次監事會	2019年4月1日	《關於贛鋒國際全資子公司荷蘭贛鋒認購阿根廷Minera Exar公司部分股權涉及礦業權投資暨關聯交易的議案》
21st meeting of the 4th session of the board of Supervisors	1 April 2019	Resolution in Relation to the Subscription of Certain Equity Involving Investment in Mining Rights in Argentina Minera Exar by Netherlands Ganfeng, the Wholly-owned Subsidiary of GFL International, and Related Party Transaction
四屆二十二次監事會	2019年4月12日	《關於調整回購註銷限制性股票價格的議案》;《關於回購註銷不符合激勵條件激勵對象的限制性股票並終止實施2017年限制性股票激勵計劃暨回購註銷已授予但尚未解除限售的全部限制性股票的議案》
22nd meeting of the 4th session of the board of Supervisors	12 April 2019	Resolution in Relation to the Adjustment to the Price of Restricted Shares to be Repurchased and Cancelled; Resolution in Relation to the Repurchase and Cancellation of Restricted Shares Granted to Participants Failing to Qualify for the Incentive Scheme and Termination of 2017 Restricted Share Incentive Scheme as well as Repurchase and Cancellation of All Restricted Shares Granted But Not Yet Unlocked

會議屆次 Session of the Meeting	召開日期 Convening Date	審議通過的議案 Resolutions considered and approved
四屆二十三次監事會	2019年4月29日	《2019年第一季度報告全文及正文》;《關於公司符合公開發行A股可轉換公司債券條件的議案》;《關於公司公開發行A股可轉換公司債券預案的議案》;《關於公司公開發行A股可轉換公司債券方案的議案》;《關於前次募集資金使用情況報告的議案》;《關於公司公開發行A股可轉換公司債券募集資金運用可行性分析報告的議案》;《關於公開發行A股可轉換公司債券攤薄即期回報及填補措施和相關主體承諾的議案》;《關於A股可轉換公司債券持有人會議規則的議案》;《關於公司未來三年股東回報規劃(2019年－2021年)的議案》;《關於建立募集資金專項帳戶的議案》;《關於公司關聯方可能參與認購本次公開發行A股可轉換公司債券的議案》;《關於公司新增發行H股方案的議案》
23rd meeting of the 4th session of the board of Supervisors	29 April 2019	Full Text and Main Body of the 2019 First Quarterly Report; Resolution in Relation to the Satisfaction of the Conditions of the Public Issuance of A Share Convertible Corporate Bonds by the Company; Resolution in Relation to the Preliminary Plan for the Public Issuance of A Share Convertible Corporate Bonds by the Company; Resolution in Relation to the Plan for the Public Issuance of A Share Convertible Corporate Bonds by the Company; Resolution in Relation to the Report on the Use of Proceeds Previously Raised；Resolution in Relation to Feasibility Report on the Use of Proceeds Raised from the Public Issuance of A Share Convertible Corporate Bonds by the Company; Resolution in Relation to the Dilution of Immediate Returns by the Public Issuance of A Share Convertible Corporate Bonds and the Remedial Measure and Commitments by Relevant Entities；Resolution in Relation to the Meeting Rules for the Holders of A Share Convertible Corporate Bonds；Resolution in Relation to the Shareholders' Return Plan of the Company for the Next Three Years (2019–2021)；Resolution in Relation to Establishing a Special Account for Raised Funds；Resolution in Relation to the Possible Subscription for A Share Convertible Corporate Bonds by Related Parties of the Company；Resolution in Relation to the Plan for Additional Issuance of H Shares of the Company
四屆二十四次監事會 24th meeting of the 4th session of the board of Supervisors	2019年6月28日 28 June 2019	《關於前次境外募集資金使用情況報告的議案》 Resolution in Relation to the Report on the Use of Proceeds Previously Raised Overseas
四屆二十五次監事會 25th meeting of the 4th session of the board of Supervisors	2019年8月28日 28 August 2019	《2019年半年度報告全文及摘要》;《2019年半年度募集資金存放與實際使用情況的專項報告》;《關於會計政策變更的議案》 Full Text and Summary of the 2019 Half-yearly Report; Special Half-yearly Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2019；Resolution in Relation to Changes in Accounting Policies
四屆二十六次監事會 26th meeting of the 4th session of the board of Supervisors	2019年10月28日 28 October 2019	《2019年三季度報告全文及正文》;《關於增加公司2019年度日常關聯交易預計的議案》 Full Text and Main Body of the 2019 Third Quarterly Report; Resolution in Relation to Increasing Projected Ordinary Related Transactions of the Company for 2019

監事會獨立意見

監事會對本公司報告期內有關事項發表如下意見：

(一) 公司依法運作情況

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

(二) 公司財務情況

監事會認真審閱報告期內公司會計報表等各種財務文件，未發現違規行為。監事會認為公司財務管理規範，制度完善，沒有發生公司資產被非法侵佔和資金流失情況，財務報表真實、準確反了公司財務狀況和經營成果；安永華明會計師事務所(特殊普通合夥)和安永會計師事務所作為公司2019年度財務報告境內外審計機構，分別出具了「無保留意見」的審計報告，其審計意見是客觀公正的。

Independent opinions of the Board of Supervisors

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

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

During the Reporting Period, the board of Supervisors sat in on the Board meetings and general meetings, and monitored and examined the convening procedures and resolutions of the Board meetings and general meetings, performance of duties by senior management of the Company, implementation of various management system of the Company as well as production and operation of the Company. The board of Supervisors is of the opinion that the Board can strictly follow the requirements of relevant laws and regulations and the Articles of Association and carry out operation in accordance with laws. The significant operation decision-making of the Company is reasonable and the decision-making procedures are lawful and effective. In order to consistently improve the corporate governance, the Company further improved various internal management systems and internal control systems. In performing their duties for the Company, the directors and senior management of the Company can earnestly implement the resolutions of the general meeting and the Board in accordance with the relevant laws and regulations and the Articles of Association. The board of Supervisors has discovered no violation of laws and regulations and the Articles of Association or activities jeopardizing the interests of the Company and its Shareholders during the performing of duties for the Company by the directors and senior management of the Company.

(II) Financial conditions of the Company

The board of Supervisors of the Company carefully reviewed statements of account and other financial documents of the Company during the Reporting Period and discovered no violation of rules. The board of Supervisors is of the opinion that the financial management of the Company is standardized with complete systems. No asset of the Company was illegally embezzled and there were no capital losses. The financial statements truthfully and accurately reflected the financial conditions and operation results of the Company. Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young, the domestic and overseas auditors for the 2019 financial reports of the Company, issued audit reports with “unqualified opinion”. Their audit opinions are objective and fair.

監事會獨立意見(續)

(三) 公司募集資金實際投向情況

報告期內，監事會對本公司使用募集資金情況進行了監督，監事會認為：

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

(四) 公司對外投資情況

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

(五) 公司關連交易情況

報告期內，本公司發生的關連交易決策程序符合法律法規和公司章程的規定，關連交易定價原則符合商業慣例和有關政策規定，體現了公平、公正的原則；審議關連交易事項時，關連董事迴避表決。監事會認為，2019年本公司未發生因內幕交易而損害本公司及其股東、特別是中小股東利益的行為。

Independent opinions of the Board of Supervisors (Continued)

(III) Actual use of proceeds of the Company

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

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

(IV) External investments of the Company

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

(V) Connected transactions of the Company

During the Reporting Period, the decision-making procedures for the Company's connected transactions were in compliance with laws and regulations as well as the Company's Articles of Association. The pricing principles of the connected transactions were in accordance with accepted business practices and the relevant rules and regulations, demonstrating the principles of fairness and equality. When considering the connected transactions, all interested Directors abstained from voting. The board of Supervisors believes, during the year of 2019, there were no insider dealings that would prejudice the Company's or Shareholders' interests, especially the minority shareholders' interests.

監事會獨立意見(續)

(六) 內部控制自我評價

監事會對《2019年度內部控制的自我評價報告》、公司內部控制制度的建設和運行情況進行了審核，監事會認為：

公司現已建立了較為完善的內部控制體系，符合國家相關法律法規要求以及公司生產經營管理實際需要，並能得到有效執行，內部控制體系的建立對公司經營管理的各個環節起到了較好的風險防範和控制作用，未發現存在內部控制重大缺陷的情況，公司內部控制的設計與運行是有效的。《2019年度內部控制的自我評價報告》真實、客觀地反映了公司內部控制制度的建設及運行情況。

(七) 內幕資訊知情人管理制度建立及實施意見

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

Independent opinions of the Board of Supervisors (Continued)

(VI) Self-appraisal of internal control

The board of Supervisors reviewed the Report on Self-appraisal of Internal Control in 2019 and the establishment and operation of the internal control system of the Company and is of the opinion that:

The Company has established a relatively complete internal control system, which is in compliance with the requirements of relevant national laws and regulations and meets the actual demands of the production, operation and management of the Company and can be effectively implemented. The establishment of the internal control system can better prevent and control the risks in various processes of the operation and management of the Company. The board of Supervisors has not discovered material internal control deficiencies. The design and operation of the internal control of the Company are effective. The Report on Self-appraisal of Internal Control in 2019 truthfully and objectively reflected the establishment and operation of the internal control system of the Company.

(VII) Opinions on the establishment and implementation of the system on the management of persons with insider information

The Company has established the System on the Registration and Management of Persons with Insider Information. The Company and its subsidiaries carefully implemented the System on the Registration and Management of Persons with Insider Information. The Company can submit the list of persons with insider information to regulatory authorities as requested in a timely manner and has established and maintained relatively complete archives of the persons with insider information.

遵守企業管治守則

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

基準。

本公司於報告期內一直遵守所有守則條文，除偏離守則條文第A.2.1條外，有關偏離於本企業管治報告相關段落闡釋。

偏離企業管制守則條文第A.2.1條

李良彬先生為本公司董事會主席兼總裁。李良彬先生擁有豐富的鋰行業經驗，負責本公司業務策略及營運的整體管理。我們認為，彼自我們於2000年成立以來對我們的增長及業務擴展起着關鍵作用。董事會認為，由一人兼任董事會主席與總裁兩職對本公司管理有利。我們認為，由經驗豐富及才能出眾的人士組成的高級管理層與董事會可確保權力與權限之間有所制衡。報告期內，董事會由五名執行董事(包括李良彬先生)、一名非執行董事及四名獨立非執行董事組成，2019年12月3日後董事會由五名執行董事(包括李良彬先生)、一名非執行董事及三名獨立非執行董事組成(註)，董事會認為該架構不會影響董事會及本公司管理層之間的權責平衡，原因為：

(i) 董事會將做出的決策須經至少大多數董事批准，且董事會十名董事中有四名獨立非執行董事，2019年12月3日後董事會9名董事中有三名獨立非執行董事(註)，符合香港上市規則要求，因此董事會有足夠的權力制衡；

(ii) 李良彬先生及其他董事知悉並承諾履行其作為董事的受信責任，這些責任要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司做出決策；

(iii) 董事會由經驗豐富的優質人才組成，確保董事會權責平衡，這些人才會定期會面以討論影響本公司營運的事宜；及

COMPLIANCE WITH THE CG CODE

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

The Company has complied with all the code provisions during the Reporting Period, except for the deviation from Code Provision A.2.1 as illustrated in relevant paragraphs of this corporate governance report.

Deviation from the CG Code Provision A.2.1

Mr. Li Liangbin is the chairman of the Board and the President of our Company. With extensive experience in the lithium industry, Mr. Li Liangbin is responsible for the overall management of our Company's business strategies and operations. We believe that he is instrumental to our growth and business expansion since our establishment in 2000. The Board considers that vesting the roles of chairman of the Board and President in the same person is beneficial to the management of our Company. We believe that the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. During the Reporting Period, the Board comprises five executive Directors (including Mr. Li Liangbin), one non-executive Director and four independent non-executive Directors, but after 3 December 2019, the Board comprises five executive Directors (including Mr. Li Liangbin), one non-executive Director and three independent non-executive Directors (Note). The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that:

(i) there is sufficient check and balance in the Board as the decisions to be made by the Board require approval by at least a majority of the Directors and the Board has four independent non-executive Directors out of the ten Directors (three independent non-executive Directors out of the nine Directors after 3 December 2019) (Note), which is in compliance with the Hong Kong Listing Rules;

(ii) Mr. Li Liangbin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;

(iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high-caliber individuals who meet regularly to discuss issues affecting the operations of the Company; and

(iv) 本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。

註： 郭華平先生於2019年12月3日退任公司獨立非執行董事，審核委員會(「審核委員會」)主席和薪酬委員會(「薪酬委員會」)成員，自此時至報告期末公司共有九名董事，其中三名為獨立非執行董事。

董事及監事的證券交易

本公司就董事及監事進行的證券交易，已經採納香港上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「**《標準守則》**」)作為董事及監事的標準行為守則。在向所有董事及監事做出特定查詢後，本公司確認截至2019年12月31日止，除下述披露者外，本公司董事及監事已遵守《標準守則》所訂定有關董事及監事進行證券交易的標準。

報告期後監事及其配偶違反禁止買賣股票的事項

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

(iv) the overall strategy and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

Note: Mr. Guo Huaping retired as an independent non-executive Director, the chairman of the Audit Committee (the "Audit Committee") and the member of the Remuneration Committee (the "Remuneration Committee") of the Company on 3 December 2019, and the Company has totally nine Directors, of which three are independent non-executive Director from now on to the end of the Reporting Period.

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

The Company has adopted a code of conduct regarding securities transactions by Directors and Supervisors on the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Hong Kong Listing Rules. Having made specific enquiry to all Directors and Supervisors, the Company confirms that save as disclosed below, the Directors and Supervisors have complied with the provisions regarding the securities transactions by Directors and Supervisors as set out in the Model Code as of 31 December 2019.

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

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

董事及監事的證券交易(續)

報告期後監事及其配偶違反禁止買賣股票的事項(續)

於2020年2月10日，公司監事會主席龔勇先生的配偶湯美玲女士在未通知本公司董事長及董事會的情況下買入公司A股股票400股，成交均價51.10元人民幣／股，成交金額人民幣2.044萬元(「**此項交易**」)。此項交易違反了靜默期期間監事及其配偶禁止買賣公司股票相關規定。此項交易已經由我司查實，除此之外，靜默期內其他董事，監事及其配偶等相關人員並無違規。另外，因為《中華人民共和國證券法》第四十七條禁止上市公司的董事、監事、高級管理人員在買入該公司的股票後六個月內賣出，或者在賣出後六個月內又買入，所以龔勇先生的配偶湯美玲女士目前尚未賣出她於此項交易中買入的公司A股股票。

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

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

(1) 經本公司內部決定，對龔勇先生及其配偶湯美玲女士進行通報批評，要求其未來嚴格按照公司《董事、監事和高級管理人員持股變動管理制度》規範買賣公司股票的行為，並按照此項交易成交金額處以罰款，共計人民幣2.044萬元；

(2) 鑒於任期屆滿，龔勇先生已在本次換屆選舉中退任監事職位；

(3) 公司會再次安排對所有董事(包括新委任董事)、監事(包括新委任監事)、高級管理人員進行再培訓，內容包括：

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS (CONTINUED)

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

On 10 February 2020, Ms. Tang Meiling, spouse of Mr. Gong Yong who is the chairman of the board of Supervisors, purchased 400 A Shares of the Company at the average price of RMB51.10/share with the total transaction amount of RMB20,440 without informing the chairman and the Board ("**The Transaction**"). The Transaction violated relevant regulations that Supervisors and their spouses are not allowed to deal stocks of the Company during the Blackout Period. The Transaction has been examined by the Company. Apart from that, no other Directors, Supervisors, their spouses or other related people violated the regulations during the Blackout Period. Furthermore, Ms. Tang Meiling, spouse of Mr. Gong Yong, has not sold her A Shares of the Company purchased through the Transaction currently since Article 47 of Security Law of the People's Republic of China specifies that Directors, Supervisors and senior management are prohibited from selling shares of a listed company within six months after purchasing the shares, or purchase the shares again within six months after selling them.

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

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

(1) Upon the internal decision, the Company issued warning to Mr. Gong Yong and his spouse, Ms. Tang Meiling, required them to standardize their practice in dealing stock of the Company in the future in strict accordance with Rules Governing Changes in Shareholdings of Directors, Supervisors and Senior Management of the Company, and gave them a penalty of RMB20,440 in total according to the amount of the Transaction;

(2) Given that the expiry of the term of office, Mr. Gong Yong has retired from the position of Supervisor in the re-election;

(3) The Company will arrange all Directors (including newly appointed Directors), Supervisors (including newly appointed Supervisors) and senior management for training in:

董事及監事的證券交易(續)

報告期後監事及其配偶違反禁止買賣股票的事項(續)

a. 《中華人民共和國公司法》、《中華人民共和國證券法》、《證券及期貨條例》(香港法例第571章)、《香港上市規則》等法律法規及相關規則關於內幕交易、操縱市場等禁止行為的規定；

b. 公司內部相關內控指引及管理制度內容，包括《董事、監事和高級管理人員持股變動管理制度》

(4) 公司會自查其他企業管治方面執行情況，以防止類似事件未來再度發生。

董事會

(1) 董事會組成及責任

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

SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS (CONTINUED)

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

a. Regulations on insider trading, market manipulation and other forbidden practice in the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), Hong Kong Listing Rules and other laws and regulations;

b. Internal control guidance and management system of the Company, including Rules Governing Changes in Shareholdings of Directors, Supervisors and Senior Management

(4) The Company will review the implementation of other aspects in corporate governance to avoid similar events in the future.

THE BOARD

(1) Composition and responsibilities of the Board

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

董事會(續)

(1) 董事會組成及責任(續)

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

報告期內，2019年12月3日之前，董事會由五名執行董事、一名非執行董事以及四名獨立非執行董事組成。執行董事李良彬先生同時也是我們的董事會主席兼總裁，其他的執行董事為王曉申先生、鄧招男女士、沈海博先生及許曉雄先生。一名非執行董事黃代放先生。四名獨立非執行董事為郭華平先生、黃華生先生、劉駿先生、黃斯穎女士。2019年12月3日之後，郭華平先生退任，董事會由五名執行董事、一名非執行董事以及三名獨立非執行董事組成，三名獨立非執行董事為黃華生先生、劉駿先生、黃斯穎女士。我們的管理及營運決策均由我們的執行董事及高級管理層一致作出，彼等大多數已在本公司任職多年，並在我們所從事的行業擁有豐富經驗。高級管理層和董事會的運作確保權力及授權的平衡。

根據香港上市規則第3.13條的規定，本公司已接獲全體獨立非執行董事的年度獨立性確認書。此外，獨立非執行董事須經董事會確定與本公司並無任何直接或間接的重大關係，方會被視為具獨立性。董事會成員之間不存在任何財務、業務、家屬或其他重大／相關的關係。

THE BOARD (CONTINUED)

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

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

During the Reporting Period, the Board comprises five executive Directors, one non-executive Director and four independent non-executive Directors before 3 December 2019. Mr. Li Liangbin serves as an executive Director, the chairman of the Board and President. Other executive Directors are Mr. Wang Xiaoshen, Ms. Deng Zhaonan, Mr. Shen Haibo and Mr. Xu Xiaoxiong. One non-executive Director is Mr. Huang Daifang. The four independent non-executive Directors are Mr. Guo Huaping, Mr. Huang Huasheng, Mr. Liu Jun and Ms. Wong Sze Wing. After 3 December 2019, Mr. Guo Huaping retired, and the Board comprises five executive Directors, one non-executive Director, and three independent non-executive Directors including Mr. Huang Huasheng, Mr. Liu Jun and Ms. Wong Sze Wing. Our management and operational decisions are made collectively by our executive Directors and senior management, most of whom have been serving our Group for a long time and have substantial experience in the industry in which we are engaged. The balance of power and authority is ensured by the operation of the senior management and our Board.

Pursuant to Rule 3.13 of the Hong Kong Listing Rules, the Company has received annual confirmations of independence from all independent non-executive Directors. In addition, for an independent non-executive Director to be considered independent, the Board must be satisfied that the independent non-executive Director does not have any direct or indirect material relationship with the Company. There is no any financial, business, family or other material/relevant relationships between the members of the Board.

董事會(續)

(2) 董事會出席會議記錄

於報告期，董事會舉行了10次會議，下表載列各董事之出席記錄：

THE BOARD (CONTINUED)

(2) Attendance of meetings of the Board

During the Reporting Period, the Board convened 10 meetings. The attendance record of each Director is set out as follows:

董事姓名 Directors Name	職務 Position	出席／會議舉行數量 Attendance/Number of meeting(s) held
李良彬 Li Liangbin	董事會主席及執行董事 Chairman of the Board and executive Director	10/10
王曉申 Wang Xiaoshen	董事會副主席及執行董事 Vice-Chairman of the Board and executive Director	10/10
鄧招男 Deng Zhaonan	執行董事 Executive Director	10/10
沈海博 Shen Haibo	執行董事 Executive Director	10/10
許曉雄 Xu Xiaoxiong	執行董事 Executive Director	10/10
黃代放 Huang Daifang	非執行董事 Non-executive Director	10/10
郭華平(註) Guo Huaping (Note)	獨立非執行董事 Independent non-executive Director	10/10
黃華生 Huang Huasheng	獨立非執行董事 Independent non-executive Director	10/10
劉駿 Liu Jun	獨立非執行董事 Independent non-executive Director	10/10
黃斯穎 Wong Sze Wing	獨立非執行董事 Independent non-executive Director	10/10

註： 郭華平先生於2019年12月3日退任本公司的獨立非執行董事、審核委員會主席及薪酬委員會成員。截至2019年12月31日止年度郭華平先生在其任期內參加10次董事會會議中的10次會議。

Note: Mr. Guo Huaping retired as an independent non-executive Director, the chairman of the Audit Committee and the member of the Remuneration Committee of the Company on 3 December 2019. Mr. Guo Huaping attended 10 meetings out of 10 Board meetings during his term of office for the year ended 31 December 2019.

(3) 董事的技術，知識，經驗及詳情

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

(3) Technology, knowledge, experience and details of Directors

All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Company for the year under review. The Company is responsible for arranging and funding appropriate continuous professional development programmes for all Directors. Detailed biographies outlining each individual Director's range of specialist experience and suitability of the successful long-term running of the Company are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this annual report.

董事會(續)

(4) 董事持續專業發展

根據企業管治要求，董事應參與持續專業發展計劃，以發展及更新彼等知識及技能，並確保他們對本公司業務以及其作為董事在法律及法規方面的職責均有充分的理解。以下列載每位董事培訓詳情：

THE BOARD (CONTINUED)

(4) Continuous professional development of Directors

Pursuant to the corporate governance requirements, the Directors should participate in continuous professional development programme to develop and update their knowledge and skills and ensure their sufficient understanding of the Company's businesses and their duties as Directors under laws and regulations. The particulars of the trainings of each Director are set out as follows:

董事姓名 Directors Name	職務 Position	參加公司相關行業，業務，董事職責和／或企業管治等方面的培訓和／或研討會／現場調研 Attendance of training and/or seminar/on-site survey on relevant industries, businesses, directors' duties and/or corporate governance, etc. of the Company	在本公司相關行業，業務，董事職責和／或企業管治等方面的會議上進行發言 Deliver a speech at the meeting on relevant industries, businesses, directors' duties and/or corporate governance, etc. of the Company	閱讀本公司相關行業，業務，董事職責和／或企業管治等方面材料；和／或閱讀本公司定期發出的更新信息 Read materials on relevant industries, businesses, directors' duties and/or corporate governance, etc. of the Company; and/or read updates published by the Company regularly
李良彬 Li Liangbin	董事會主席及執行董事 Chairman of the Board and executive Director	✓	✓	✓
王曉申 Wang Xiaoshen	董事會副主席及執行董事 Vice-Chairman of the Board and executive Director	✓ ✓	✓ ✓	✓ ✓
鄧招男 Deng Zhaonan	執行董事 Executive Director	✓ ✓	✓ ✓	✓ ✓
沈海博 Shen Haibo	執行董事 Executive Director	✓ ✓	✓ ✓	✓ ✓
許曉雄 Xu Xiaoxiong	執行董事 Executive Director	✓ ✓	✓ ✓	✓ ✓
黃代放 Huang Daifang	非執行董事 Non-executive Director	✓ ✓	✓ ✓	✓ ✓
郭華平(註) Guo Huaping (Note)	獨立非執行董事 Independent non-executive Director	✓ ✓	✓ ✓	✓ ✓
黃華生 Huang Huasheng	獨立非執行董事 Independent non-executive Director	✓ ✓	✓ ✓	✓ ✓
劉駿 Liu Jun	獨立非執行董事 Independent non-executive Director	✓ ✓	✓ ✓	✓ ✓
黃斯穎 Wong Sze Wing	獨立非執行董事 Independent non-executive Director	✓ ✓	✓ ✓	✓ ✓

註： 郭華平先生於2019年12月3日退任本公司的獨立非執行董事、審核委員會主席及薪酬委員會成員。截至2019年12月31日止年度郭華平先生在其任期已按照守則條文第A.6.5條要求，參加持續專業發展，發展並更新其知識及技能。

Note: Mr. Guo Huaping retired as an independent non-executive Director, the chairman of the Audit Committee and the member of the Remuneration Committee of the Company on 3 December 2019. For the year ended 31 December 2019, Mr. Guo Huangping followed requirements in Article A.6.5 of the Code to attend continuous professional development programme so as to develop and update his knowledge and skills during his term of office.

董事會(續)

(5) 董事及高級管理層責任保險

本公司已就其董事及高級管理人員可能面對的法律訴訟安排適當的投保，並將每年檢討該等保險。

(6) 董事提名，選舉及重選政策

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

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出建議：(a)誠信；(b)於鋰行業及其他相關行業的成就、經驗及聲譽；(c)承諾投入足夠時間、代表界別的利益及關注本公司的業務；(d)董事會各方面的多元化，包括但不限於性別、年齡、文化／教育和專業背景、技能、知識和專業經驗；(e)有能力協助和支持管理層，並對本公司的成功作出重大貢獻；(f)符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及(g)委員會或董事會不時決定的任何其他相關因素。

董事會主席與總裁

李良彬先生為本公司的董事會主席兼總裁，負責本公司業務策略及營運的整體管理。

非執行董事

黃代放先生為本公司的非執行董事，於2017年12月29日獲委任，任期為三年，主要負責對本公司的營運與管理提供戰略咨詢及建議。

THE BOARD (CONTINUED)

(5) Liability insurance for Directors and senior management

The Company has arranged appropriate insurance cover in respect of legal actions against its Directors and senior management with the extent of this insurance being reviewed each year.

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

Subject to the election in the general meeting of Shareholders, the selection and nomination of a director are determined by the Board. The Board's nomination procedures of a new director are: (a) the Nomination Committee shall hold a meeting and invite members of the Board to nominate candidates (if any) for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration; (b) For the appointment of any candidates to the Board, the Nomination Committee shall conduct adequate due diligence in respect of such individuals and make recommendations for consideration and approval by the Board; (c) For the re-appointment of any existing member of the Board, the Nomination Committee shall submit proposals for consideration by the Board and make recommendations, for the proposed candidates to stand for re-election at a general meeting of the Shareholders.

The factors considered by the Nomination Committee in evaluating candidates include (but not limited to) the following items and the Nomination Committee shall make recommendations on the appointment of candidates or the re-appointment of existing members of the Board: (a) integrity; (b) achievement, experience and reputation in lithium industry and other relevant industries; (c) commitment in respect of sufficient time, relevant interests and attention to the Company's business; (d) diversification of the Board in all aspects, including but not limited to gender, age, culture/education and professional background, skills, knowledge and industry experience; (e) ability to assist and support the management and major contributions to the success of the Company; (f) compliance with the independence criteria on appointment of independent non-executive Directors as set out in Rule 3.13 of the Listing Rules; and (g) any other relevant factors as determined from time to time by the Committee or the Board.

CHAIRMAN OF THE BOARD AND PRESIDENT

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

NON-EXECUTIVE DIRECTOR

Mr. Huang Daifang, a non-executive Director appointed on 29 December 2017 with a term of three years, is responsible for providing consultation and advice on strategy for operation and management of the Company.

獨立非執行董事

自本公司上市之日起，董事會一直遵守香港上市規則第3.10(1)條及(2)條，已委任至少三名獨立非執行董事，其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。

報告期內，公司董事會內有四名獨立非執行董事，2019年12月3日後有三名獨立非執行董事，代表三分之一董事會席位，比例符合香港上市規則第3.10A條的規定，即上市發行人的獨立非執行董事須代表至少三分之一董事會席位。董事會相信，董事會充分獨立，可保障股東利益。

INDEPENDENT NON-EXECUTIVE DIRECTOR

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

There are four independent non-executive Directors in the Board during the Reporting Period and three independent non-executive Directors after 3 December 2019, accounting for one-third of the Board, so the proportion of independent non-executive Directors conforms with regulations stipulated in Rule 3.10A of the Hong Kong Listing Rules whereby independent non-executive Directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of the Shareholders.

獨立非執行董事的獨立性

獨立非執行董事的職責是向董事會提供獨立客觀的意見，適當約束及制衡本集團，保護股東及本集團的整體利益。彼等積極配合董事會及董事委員會，提供獨立客觀的意見。全體獨立非執行董事不參與任何業務或概無與本公司存在其他關係。

本公司已接獲各獨立非執行董事根據香港上市規則第3.13條發出的年度獨立性確認函。本公司評估彼等的獨立性後，認為全體獨立非執行董事符合香港上市規則規定之獨立性。

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and Board Committees to provide their independent and objective views. All the independent non-executive Directors are free from any business or other relationships with the Company.

The Company has received written annual confirmation of independence from each independent non-executive Director in accordance with Rule 3.13 of the Hong Kong Listing Rules. The Company has assessed their independence and concluded that all the independent non-executive Directors are independent within the meaning of the Hong Kong Listing Rules.

本公司董事委員會

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

BOARD COMMITTEES OF THE COMPANY

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

本公司董事委員會(續)

審核委員會

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

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Audit Committee

The Company established an audit committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. During the Reporting Period and before 3 December 2019, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Guo Huaping, Mr. Huang Huasheng and Ms. Wong Sze Wing. Mr. Guo Huaping has been appointed as the chairman of the Audit Committee, and is an independent non-executive Director possessing the appropriate professional qualifications. From 3 December 2019 to the end of the Reporting Period, Mr. Guo Huaping resigned his posts of independent non-executive Director, chairman of the Audit Committee and member of the Remuneration Committee. The Audit Committee consists of Mr. Huang Huasheng and Ms. Wong Sze Wing. Ms. Wong Sze Wing is an independent non-executive Director with appropriate professional qualifications. After Mr. Guo Huaping resigned, the structure of the Audit Committee failed to meet the requirement of Article 3.21 of the Listing Rules and Article 3 of the Terms of Reference of the Audit Committee, that is, the Audit Committee shall consist of at least three members, among which all must be non-executive Directors, and the chairman must be an independent non-executive Director, and also failed to meet the requirement of Article 5 of the Terms of Reference of the Audit Committee, that is, a chairman shall be set up for the Audit Committee. At the Shareholders' meeting held on 24 March 2020, Ms. Wong Sze Wing, the new independent non-executive Director, was elected as the chairman of the Audit Committee, and Mr. Liu Jun and Ms. Xu Yixin, both are new independent non-executive Directors, were elected as members of the Audit Committee. The structure of the Audit Committee complies with Article 3.21 of the Listing Rules and Articles 3 and 5 of the Terms of Reference of the Audit Committee. The Company has completed the re-election of the Board and the election of the committees under the Board on 24 March 2020. The election results meet the requirements provided in Article 3.21 of the Listing Rules and Article 3 of the Terms of Reference of the Audit Committee. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies, financial positions and reporting process of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

本公司董事委員會(續)

審核委員會(續)

報告期內，審核委員會舉行4次會議，以審閱內部及外部審核的發現。審核委員會每季度召開會議審議內部審計部提交的工作計劃、工作報告、募集資金使用情況的審計報告、定期報告及財務報表，以及審閱本公司內部監控框架以及風險管理事宜，並將議案提交董事會審議，向董事會報告內部審核工作進展和執行的相關情況。同時，審計委員會及時和會計師進行溝通，確定年度審計報告的時間安排，並關注公司年度財務報告的審計進程，對會計師事務所的審計工作進度進行了督促等。在年審註冊會計師出具初步審計意見後，公司董事會審計委員會再次審閱了公司財務會計報表，認為：年審會計師出具的初審財務會計報表真實、準確、全面地反映了公司2019年度的財務狀況和經營成果。報告期內，審核委員會各成員的出席記錄載列如下：

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Audit Committee (Continued)

During the Reporting Period, the Audit Committee held 4 meetings to review the internal and external audit findings. The Audit Committee holds a meeting on a quarterly basis to review the work plans, work reports, audit reports on the use of proceeds, regular reports and financial statements submitted by the internal audit department, as well as the internal monitoring framework and risk management of the Company. The Audit Committee submits proposals to the Board for consideration and reports the progress and implementation of internal audit to the Board. At the same time, the Audit Committee communicates with the accountants in time to determine the schedule of the annual audit report, pays attention to the audit process of the Company's annual financial report, and supervises the audit progress of the accounting firm. After the certified public accountant responsible for the annual review issued the preliminary audit opinions, the Audit Committee under the Board of the Company further reviewed the Company's financial and accounting statements and was of the view that the financial and accounting statements preliminarily issued by the certified public accountant are true and accurate and comprehensively reflect the financial position and operating results of the Company in 2019. The attendance record of each member of the Audit Committee during the Reporting Period is set out as follows:

審核委員會成員 Members of Audit Committee		出席／會議舉行數量 Attendance/Number of meeting(s) held
郭華平(註)	Guo Huaping (Note)	4/4
黃華生	Huang Huasheng	4/4
黃斯穎	Huang Sze Wing	4/4

註： 郭華平先生於2019年12月3日退任本公司的獨立非執行董事、審核委員會主席及薪酬委員會成員。截至2019年12月31日止年度，郭華平先生在其任期內參加4次審核委員會會議中的4次會議。

Note: Mr. Guo Huaping resigned as an independent non-executive Director, chairman of the Audit Committee and member of the Remuneration Committee of the Company on 3 December 2019. For the year ended 31 December 2019, Mr. Guo Huaping attended 4 meetings out of the 4 Audit Committee meetings during his term of office.

本公司董事委員會(續)

薪酬委員會

本公司已於2008年4月26日成立薪酬委員會。本公司參照香港上市規則附錄14所載企業管治常規守則修訂該委員會的書面職權範圍。報告期初至2019年12月3日，薪酬委員會由三名成員(即獨立非執行董事劉駿先生、獨立非執行董事郭華平先生及執行董事鄧招男女士)組成。2019年12月3日至本報告期末，郭華平先生退任獨立非執行董事、審核委員會主席及薪酬委員會成員，薪酬委員會由兩名成員(即劉駿先生及鄧招男女士)組成，獨立非執行董事劉駿先生獲委任為薪酬委員會主席。郭華平先生退任後，薪酬委員會的結構未能滿足上市規則第3.25條所要求的薪酬委員會大部分成員須為獨立非執行董事及薪酬委員會工作細則第四條所要求的薪酬委員會由三名董事組成，其中獨立非執行董事應不少於二名。於2020年3月24日舉行的股東大會選舉委任新任獨立非執行董事徐一新女士為薪酬委員會主席，新任非執行董事楊娟娟女士及新任獨立非執行董事徐光華先生為薪酬委員會成員，薪酬委員會的組成符合上市規則第3.25條及薪酬委員會工作細則第四條的要求。薪酬委員會的主要職責包括：(i)審閱董事及高級管理層的薪酬政策並就此向董事會提供建議；及(ii)監督薪酬政策的執行情況。

報告期內薪酬與委員會舉行2次會議，商討了董事及高級管理人員的薪酬及考評政策，按照《薪酬委員會工作細則》，審議通過了以下議案：

《關於確定董事、高管薪酬的議案》，薪酬委員會對公司董事、監事和高級管理人員的薪酬審核後認為，公司正逐步建立公正、有效的高級管理人員績效評價標準和激勵約束機制，公司董事、監事和高級管理人員報告期內薪酬真實，符合公司績效考核指標。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Remuneration Committee

The Company established a remuneration committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. From the beginning of the Reporting Period to 3 December 2019, the Remuneration Committee consisted of three members, namely Mr. Liu Jun, an independent non-executive Director, Mr. Guo Huaping, an independent non-executive Director, Ms. Deng Zhaonan, an executive Director. From 3 December 2019 to the end of the Reporting Period, Mr. Guo Huaping resigned from his posts of independent non-executive director, chairman of the Audit Committee and member of the Remuneration Committee. The Remuneration Committee consists of two members, namely Mr. Liu Jun and Ms. Deng Zhaonan. Mr. Liu Jun (an independent non-executive Director) as the chairman of the Remuneration Committee. After Mr. Guo Huaping resigned, the structure of the Remuneration Committee failed to meet the requirement of Article 3.25 of the Listing Rules, that is, most members of the Remuneration Committee must be independent non-executive Directors, and the requirement of Article 4 of the Terms of Reference of the Remuneration Committee, that is, the Remuneration Committee must consist of three Directors, among which at least two members are independent non-executive Directors. At the shareholders' meeting held on 24 March 2020, Ms. Xu Yixin, the new independent non-executive Director, was appointed as the chairman of the Remuneration Committee, Ms. Yang Juanjuan, the new non-executive director and Mr. Xu Guanghua, the new independent non-executive Director were elected as members of the Remuneration Committee. The structure of the Remuneration Committee complies with Article 3.25 of the Listing Rules and Article 4 of the Terms of Reference of the Remuneration Committee. The primary duties of the Remuneration Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

During the Reporting Period, the Remuneration Committee held 2 meetings to discuss the remuneration of the Directors and senior management and the relevant assessment policy. The following resolutions were considered and approved pursuant to the Terms of Reference of the Remuneration Committee:

In respect of the Resolution regarding Determination of the Remuneration of Directors and Senior Management, after the review of the remuneration for the Directors, Supervisors and senior management of the Company, the Remuneration Committee considered that the Company is gradually establishing the performance appraisal criteria and incentive restraint mechanism in respect of its senior management, which is fair and effective, and the remuneration of Directors, Supervisors and senior management of the Company was true during the Reporting Period, which is in compliance with the performance assessment indicators of the Company.

本公司董事委員會(續)

薪酬委員會(續)

《關於調整回購註銷限制性股票價格的議案》及《關於回購註銷不符合激勵條件激勵對象的限制性股票並終止實施2017年限制性股票激勵計劃暨回購註銷已授予但尚未解除限售的全部限制性股票的議案》，薪酬委員會對上述議案進行審核，同意調整回購註銷限制性股票價格，同意公司回購註銷16名離職激勵對象及3名身故激勵對象已授予但尚未解除限售的限制性股票942,000股；同意公司回購註銷108名在2017年年度業績考核中不達標激勵對象及375名在2018年年度業績考核中不達標激勵對象已授予但尚未解除限售的限制性股票7,044,298股；同意公司終止實施2017年限制性股票激勵計劃，並回購註銷已授予但尚未解除限售的剩餘限制性股票14,498,072股。上述全部應回購登出已授予但尚未解除限售的限制性股票合計為22,484,370股。

報告期內，薪酬委員會各成員之出席記錄載列如下：

薪酬委員會成員 Members of Remuneration Committee		出席／會議舉行數量 Attendance/Number of meeting(s) held
劉駿	Liu Jun	2/2
郭華平(註)	Guo Huaping (Note)	2/2
鄧招男	Deng Zhaonan	2/2

註： 郭華平先生於2019年12月3日退任本公司的獨立非執行董事、審核委員會主席及薪酬委員會成員。截至2019年12月31日止年度郭華平先生在其任期內參加2次薪酬委員會會議中的2次會議。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Remuneration Committee (Continued)

In respect of the Resolution regarding Adjustment of the Prices to Repurchase and Cancel the Restricted Shares and the Resolution regarding Repurchasing and Cancelling the Restricted Shares from Incentive Participants Who Failed Incentive Conditions, Terminating the Implementation of the Restricted Share Incentive Scheme for the Year 2017 and Repurchasing and Cancelling All Restricted Shares Granted but not Unlocked, the Remuneration Committee reviewed the aforesaid resolutions and agreed to adjust the prices to repurchase and cancel the restricted shares; it approved the Company to repurchase and cancel 942,000 restricted shares which were granted but not unlocked from 16 resigned incentive participants and 3 passed away incentive participants, and repurchase and cancel 7,044,298 restricted shares which were granted but not unlocked from 108 incentive participants who failed to achieve the performance evaluation index for the year 2017 and 375 incentive participants who failed to achieve the performance evaluation index for the year 2018; it approved the Company to terminate implementing the Restricted Share Incentive Scheme for the year 2017, and repurchase and cancel the remaining 14,498,072 restricted Shares which were granted but not unlocked. The total number of aforesaid restricted shares granted but not unlocked that shall be repurchased and cancelled were 22,484,370.

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

Note: Mr. Guo Huaping resigned as an independent non-executive Director, chairman of the Audit Committee and member of the Remuneration Committee of the Company on 3 December 2019. For the year ended 31 December 2019, Mr. Guo Huaping attended 2 meetings out of the 2 Remuneration Committee meetings during his term of office.

本公司董事委員會(續)

提名委員會

本公司已於2008年4月26日成立提名委員會。本公司參照香港上市規則附錄14所載企業治常規守則修訂該委員會的書面職權範圍。提名委員會由三名成員(即獨立非執行董事黃華生先生、獨立非執行董事劉駿先生及執行董事李良彬先生)組成。黃華生先生已獲委任為提名委員會主席。於2020年3月24日舉行的股東大會選舉委任新任獨立非執行董事劉駿先生為提名委員會主席，新任執行董事鄧招男女士及新任獨立非執行董事徐光華先生為提名委員會成員。提名委員會的主要職責包括：(i)審閱董事會成員組成及評估董事的能力及經驗；(ii)就董事及總裁之委任及罷免提供建議；及(iii)評估獨立非執行董事的獨立性。

報告期內，提名委員會舉行2次會議，檢討董事會的結構、規模及構成，評估獨立非執行董事獨立性及向董事會推薦候選人以填補董事會會員空缺。本年度審議通過了以下事項：

1. 同意聘任戈志敏、傅利華、熊訓滿、周海楠為公司副總裁並提交公司董事會審議；

2. 同意聘任李易川為公司證券事務代表並提交公司董事會審議。

報告期內，提名委員會各成員之出席記錄載列如下：

提名委員會成員 Members of Nomination Committee		出席／會議舉行數量 Attendance/Number of meeting(s) held
黃華生	Huang Huasheng	2/2
劉駿	Liu Jun	2/2
李良彬	Li Liangbin	2/2

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Nomination Committee

The Company established a nomination committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. The Nomination Committee consists of three members, namely Mr. Huang Huasheng, an independent non-executive Director, Mr. Liu Jun, an independent non-executive Director, and Mr. Li Liangbin, an executive Director. Mr. Huang Huasheng has been appointed as the chairman of the Nomination Committee. At the Shareholders' meeting held on 24 March 2020, Mr. Liu Jun, the new independent non-executive Director, was appointed as the chairman of the Nomination Committee, Ms. Deng Zhaonan, the new executive Director, and Mr. Xu Guanghua, the new independent non-executive Director were elected as members of the Nomination Committee. The primary duties of the Nomination Committee include: (i) reviewing the composition of the Board and assessing the ability and experience of Directors; (ii) making recommendations regarding the appointment and removal of Directors and the President; and (iii) assessing the independence of the independent non-executive Directors.

During the Reporting Period, the Nomination Committee held 2 meetings to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board regarding candidates to fill vacancies on the Board. During the year, the following matters were considered and approved:

1. Agree to appoint Ge Zhimin, Fu Lihua, Xiong Xunman and Zhou Hainan as the vice presidents of the Company and submit it to the Board for consideration;

2. Agree to appoint Li Yichuan as the securities affairs representative of the Company and submit it to the Board for consideration.

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

本公司董事委員會(續)

董事會多元化政策

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

戰略委員會

本公司已於2008年4月26日成立戰略委員會。戰略委員會由五名成員(即執行董事李良彬先生、執行董事王曉申先生、非執行董事黃代放先生、獨立非執行董事劉駿先生及執行董事許曉雄先生)組成。李良彬先生獲委任為戰略委員會主席。於2020年3月24日舉行的股東大會選舉委任新任執行董事李良彬先生為戰略委員會主席，新任執行董事王曉申先生，新任執行董事戈志敏先生，新任非執行董事楊娟娟女士及新任非執行董事于建國先生為戰略委員會成員。戰略委員會的主要職責包括：(i)審閱本公司的長期戰略發展及業務目標並就此提供建議；(ii)審閱本公司的投資及融資策略並就此提供意見；及(iii)審閱本公司的資本及資產營運並就此提供建議。

報告期內，戰略委員會舉行7次會議，對公司所處行業進行了深入分析研究，為公司發展略的實施提出了合理建議，商討了公司長期發展戰略規劃及公司重大投資融資方案。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Diversity Policy of the Board

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

Strategy Committee

The Company established a strategy committee on 26 April 2008. The Strategy Committee consists of five members, namely Mr. Li Liangbin, an executive Director, Mr. Wang Xiaoshen, an executive Director, Mr. Huang Daifang, an non-executive Director, Mr. Liu Jun, an independent non-executive Director, and Mr. Xu Xiaoxiong, an executive Director. Mr. Li Liangbin has been appointed as the chairman of the Strategy Committee. At the Shareholders' meeting held on 24 March 2020, Mr. Li Liangbin, the new executive Director, was appointed as the chairman of the Strategy Committee, Mr. Wang Xiaoshen, the new executive Director, Mr. Ge Zhimin, the new executive Director, Ms. Yang Juanjuan, the new non-executive Director, and Mr. Yujianguo, the new non-executive Director were elected as members of the Strategy Committee. The primary duties of the Strategy Committee include: (i) reviewing and making recommendations on the long-term strategic development and business goals of the Company; (ii) reviewing and advising on the investment and financing strategies of the Company; and (iii) reviewing and making recommendations on the capital and assets operations of the Company.

During the Reporting Period, the Strategy Committee held 7 meeting to conduct in-depth analysis and research on the Company's industry, make reasonable recommendations on the implementation of the development strategies of the Company, and discuss the long-term development strategies and plans and major investments and financing plans of the Company.

本公司董事委員會(續)

戰略委員會(續)

報告期內，戰略委員會各成員之出席記錄載列如下：

戰略委員會成員 Members of Strategy Committee		出席／會議舉行數量 Attendance/Number of meeting(s) held
李良彬	Li Liangbin	7/7
王曉申	Wang Xiaoshen	7/7
黃代放	Huang Daifang	7/7
劉駿	Liu Jun	7/7
許曉雄	Xu Xiaoxiong	7/7

可持續發展委員會

為加強本公司在環境、社會、公司治理方面的管理能力，提升公司可持續發展水平，公司於2020年3月24日舉行的股東大會，通過成立董事會可持續發展委員會，由三位成員組成。新任執行董事王曉申先生獲委任為可持續發展委員會主席，新任獨立非執行董事黃斯穎女士及新任非執行董事于建國先生為可持續發展委員會成員。可持續發展委員會的主要職責包括(i)擬定本公司的可持續發展目標和發展規劃；(ii)督導本公司各業務板塊的可持續發展體系運行；及(iii)為提升公司的可持續發展表現提供建議及方案。

BOARD COMMITTEES OF THE COMPANY (CONTINUED)

Strategy Committee (Continued)

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

Sustainable Development Committee

The Company established a sustainable development committee under the Board at the Shareholders' meeting held on 24 March 2020 to strengthen the management capabilities in environmental, social and corporate governance, and boost sustainable development level of the Company. The Sustainable Development Committee consists of three members. Mr. Wang Xiaoshen, the new executive Director, was appointed as the chairman of the Sustainable Development Committee, Ms. Wong Sze Wing, the new independent non-executive Director, and Mr. Yu Jianguo, the new non-executive Director were elected as members of the Sustainable Development Committee. The primary duties of the Sustainable Development Committee include: (i) drafting sustainable development goals and development plans of the Company; (ii) supervising the operation of the sustainable development system of the business sectors of the Company; and (iii) making recommendations and solutions for promoting the sustainable development performance of the Company.

董事，監事及高級管理人員薪酬政策

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

截至2019年12月31日止年度，支付予本公司各董事的酬金載於財務報表附註8。

REMUNERATION POLICY FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

The emoluments paid to each Director of the Company for the year ended 31 December 2019 are set out in Note 8 to the financial statements.

高級管理人員酬金

根據企業管治守則的守則條文第B.1.5條，截至2019年12月31日止年度的高級管理層按年度薪酬列示如下：

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to Code Provision B.1.5 of the CG Code, the annual remunerations of the senior management for the year ended 31 December 2019 are set out as follows:

薪酬層階 Range of Remuneration		高級管理人員數量 Number of senior management
人民幣0元至人民幣1,000,000元	RMB0 to RMB1,000,000	11
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	1

核數師酬金

報告期內，國際核數師－安永會計師事務所及境內核數師安永華明會計師事務所(特殊普通合夥)上海分所為本公司及其子公司提供核數服務薪酬總額為人民幣158萬元，其中包括年度審核服務。報告期內，安永會計師事務所為本公司及其子公司提供非核數服務薪酬總額為人民幣10萬元。

AUDITORS' REMUNERATION

During the Reporting Period, the Company paid total remuneration in the amount of RMB1,580,000 to the international auditor, Ernst & Young, and the domestic auditor, Ernst & Young Hua Ming LLP Shanghai Branch, for their provision of audit services to the Company and its subsidiaries, including the annual audit services. During the Reporting Period, the total remuneration paid to Ernst & Young for the provision of non-audit services to the Company and its subsidiaries amounted to RMB100,000.

項目 Item	費用 Amount
境內核數師(年度核數) Domestic auditor (annual audit)	人民幣110萬元 RMB1,100,000
國際核數師(年度核數) International auditor (annual audit)	人民幣148萬元 RMB1,480,000
其他非核數服務 Services other than audit	人民幣10萬元 RMB100,000

董事確認彼等負責編製本公司截至2019年12月31日止年度的綜合財務報表。本公司外部核數師有關其對本公司截至2019年12月31日止年度的綜合財務報表的申報責任的陳述書，載於本年報的「獨立核數師報告書」內。董事會與審核委員會之間就於回顧年度內外部核數師的挑選及續任並無出現意見分歧。

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2019. The statement of the external auditors of the Company about their reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2019 is set out in the "Independent Auditor's Report" of this annual report. Board and the Audit Committee did not have any disagreement over the selection and re-appointment of the external auditors during the year under review.

聯席公司秘書

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

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

JOINT COMPANY SECRETARIES

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

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

聯席公司秘書(續)

本公司另一名聯席公司秘書張先生為方圓企業服務集團(香港)有限公司的經理，負責協助任先生履行彼作為本公司聯席公司秘書之職責。張先生於本公司的主要公司聯絡人為任先生。於2019年12月31日止年度，任先生及張先生均已接受不少於15小時有關審閱香港上市規則及其他合規規定的相關專業訓練。

JOINT COMPANY SECRETARIES (CONTINUED)

Mr. Cheung, the other joint company secretary of the Company, is a manager of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司), responsible for assisting Mr. Ren in his performance of duties as the joint company secretary of the Company. Mr. Cheung's primary corporate contact person at the Company is Mr. Ren. For the year ended 31 December 2019, each of Mr. Ren and Mr. Cheung has taken no less than 15 hours of the relevant professional training on review of the Hong Kong Listing Rules and other compliance requirements.

股東權利

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

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

SHAREHOLDERS' RIGHTS

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

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

股東通訊及投資者關係

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

股東通訊及投資者關係(續)

股東有權對本公司的業務經營活動進行監督，以及提出建議或質詢。董事會歡迎股東及公眾投資者向公司作出查詢並提供意見及參加股東大會以接受股東問詢。股東可將其需要董事會關注的申請書及查詢寄至本公司的公司秘書，地址為本公司於香港的主要營業地點及本公司電郵，地址及電郵地址如下：

香港主要營業地點及電郵地址

灣仔
皇后大道東248號
陽光中心40樓
電郵地址：info@ganfenglithium.com

修訂本公司章程

報告期內，本公司於2019年4月23日的股東大會上對公司章程的第十一條，第六十六條規定的經營範圍和章程內容進行修訂，以反映公司最新情況。

風險管理及內部監控

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS (CONTINUED)

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

Principal place of business in Hong Kong and email address

40/F, Sunlight Tower
248 Queen's Road East
Wanchai, Hong Kong
Email address: info@ganfenglithium.com

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

During the Reporting Period, the Company amended Article 11 and Article 66 which stipulate the business scope of the Articles of Association at its Shareholders' meeting on 23 April 2019 to reflect the latest situation of the Company.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

風險管理及內部監控(續)

本公司已設立有一套內部控制及風險管理程序，以解決我們經營過程中發現的各種潛在營運、財務、法律及市場風險，包括但不限於採購管理、銷售管理、存貨管理、研發管理、投資管理、信貸風險、關連方交易控制、信息披露控制、人力資源、資訊科技管理以及其他項財務及營運監控及監管程序。該等風險管理政策載有我們營運過程中所發現風險的相關報告等級的程序。董事會負責監管整體風險管理。

本公司制定一套有關披露內幕消息的政策，載列符合證券及期貨條例及時處理及發佈內幕消息的程序及內部監控措施。除非內幕消息屬於證券及期貨條例所允許任何安全港範圍內，否則本公司需透過聯交所營運之電子登載系統及時向公眾人士發佈有關資料。所有董事、高級人員及相關僱員須在刊發公佈前採取合理預防措施，將內幕消息及相關公佈(如適用)保密。倘本公司認為無法維持必要的保密程度，本公司將及時在合理可行情況下盡快向公眾披露有關資料。該政策及其有效性須進行定期檢討。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Company has established a set of internal control and risk management procedures to address various potential operational, financial, legal and market risks identified in relation to our operations, including but not limited to procurement management, sales management, inventory management, research and development management, investment management, credit risk, connected party transaction controls, information disclosure controls, human resources, IT management and other various financial and operational controls and monitoring procedures. These risk management policies set forth procedures regarding the relevant reporting hierarchy of risks identified in our operations. The Board is responsible for overseeing the overall risk management.

The Company has put in place a set of policy for the disclosure of inside information which sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and in compliance with the SFO. Unless the inside information falls within any of the safe harbors as permitted under the SFO, the Company is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, officers and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Company believes that the necessary degree of confidentiality cannot be maintained, the Company will immediately disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

企業管治職能

董事會負責履行守則所載守則條文第D.3.1條企業管治職責。董事會負責制定本公司之企業管治政策，並履行下列企業管治職責：

(1) 制定及檢討本集團之企業管治政策及常規，向董事會提出建議；

(2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；

(3) 檢討及監察本集團在遵守所有法律及監管規定方面之政策及常規；

(4) 制定、檢討及監察本集團僱員及董事之操守準則及合規手冊；及

(5) 檢討本集團遵守企業管治守則之情況及在企業管治報告內之披露。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties in accordance with code provision D.3.1 of the CG Code. The Board is responsible for the formulation of the corporate governance policy for the Company and shall fulfill the following corporate governance duties:

(1) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;

(2) to review and monitor the training and continuous professional development of Directors and senior management;

(3) to review and monitor the Group's policies and practices in compliance with legal and regulatory requirements;

(4) to formulate, review and monitor the code of conduct and compliance manual applicable to the Group's employees and Directors; and

(5) to review the Group's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

持續經營能力

於2019年12月31日止，公司無重大不明朗事件可能會影響公司持續經營能力。

GOING CONCERN

As at 31 December 2019, the Company did not have any material uncertain eventuality that may prejudice the Company's ability to continue as a going concern.

獨立核數師報告
Independent Auditor's Report

Ernst & Young
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致江西贛鋒鋰業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

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

意見

我們已審計列載於第113至267頁的江西贛鋒鋰業股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於2019年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2019年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

Opinion

We have audited the consolidated financial statements of Ganfeng Lithium Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 113 to 267, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB"), and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Basis for opinion

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

關鍵審計事項

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

致江西贛鋒鋰業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

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

關鍵審計事項(續)

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

Key audit matters (Continued)

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項 Key audit matter	我們的審計如何解決關鍵審計事項 How our audit addressed the key audit matter
1. 存貨減值 **1. Impairment of inventories**	
貴集團於2019年12月31日的存貨賬面值為人民幣2,365.8百萬元，而其錄得減值金額為人民幣31.9百萬元。存貨結餘包括原材料、在製品及製成品。 The carrying amount of inventories of the Group as at 31 December 2019 was RMB2,365.8 million, and the impairment amount of RMB31.9 million was recorded by the Group. Inventory balances comprise raw materials, work in progress and finished goods. 於年末，存貨按成本與可變現淨值兩者中的較低者計量。釐定存貨撥備時，管理層須根據取得的實質性證據及考慮存貨持有目的及事件於報告日期後的影響等因素作出判斷。實際結果與原估計之間的差額將影響於估計改變期間的存貨賬面值。 At the end of the year, inventories were measured at the lower of cost and net realisable value. Determining the provision for inventory requires management to make judgements on the basis of obtaining solid evidence and considering factors such as the purpose of holding the inventories and the impact of events after the reporting date. The difference between the actual result and the original estimate will affect the book value of the inventories during the period when the estimate is changed. 貴集團有關存貨減值的披露載於財務報表附註2.4及附註21。 The Group's disclosures about inventory impairment are included in note 2.4 and note 21 to the financial statements.	我們的審計程序包括但不限於： Our audit procedures included but not limited to: 我們與管理層討論以了解存貨計提方法，並測試計提滯銷及陳舊存貨的計算方法。 We discussed with the management to understand the provision method of inventories and tested the calculation of the provision of the slow-moving and obsolete inventories. 我們對存貨的賬齡及周轉情況進行抽樣測試。 We tested the ageing and turnover of inventories on a sample basis. 我們觀察存貨數量及實際情況，並執行確認程序以核實其他人士於年末持有的存貨。 We observed the inventory count and the physical condition of the inventories and performing confirmation procedures to verify the inventories held by others at the end of the year. 經扣除估計完成成本、估計銷售開支及稅項後，我們將售價的可變現淨值與賬面值進行比較，並抽樣檢查存貨的後期銷售記錄。 We compared the net realisable value of the selling price after deducting the estimated costs to complete, the estimated selling expenses and taxes, with the carrying amount, and checked the post-period sales records of inventories, on a sample basis. 我們亦評估貴集團在綜合財務報表中有關計提滯銷及陳舊存貨的披露是否足夠。 We also assessed the adequacy of the Group's disclosures about the provision for slow-moving and obsolete inventories in the consolidated financial statements.

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關鍵審計事項(續)

Key audit matters (Continued)

關鍵審計事項 Key audit matter	我們的審計如何解決關鍵審計事項 How our audit addressed the key audit matter
2. 貿易應收款項減值 **2. Impairment of trade receivables**	
於2019年12月31日，貴集團貿易應收款項的賬面值為人民幣963.2百萬元，貴集團已將金額為人民幣49.4百萬元的虧損撥備入賬。 The carrying amount of trade receivables of the Group was RMB963.2 million as at 31 December 2019, and the loss allowance amount of RMB49.4 million was recorded by the Group.	我們的審計程序包括但不限於： Our audit procedures included but not limited to:
貴集團根據國際財務報告準則第9號的規定應用簡化的方式就預期信貸虧損(「預期信貸虧損」)計提撥備，該準則要求所有貿易應收款項採用整個預期虧損撥備。 The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for trade receivables.	我們對客戶交易的貿易應收款項賬齡進行抽樣測試。 We tested the ageing of trade receivables for a sample of customer transactions.
	我們於年末之後評估收據以釐定於財務報表日期是否有任何餘下金額。 We evaluated receipts after the year end to determine whether there was any remaining exposure at the date of the financial statements.
	我們檢查貴集團對客戶財務狀況及還債能力的評估。 We examined the Group's assessment of customers' financial circumstances and ability to repay the debt.
由於預期信貸虧損需反映有關過往事件、當前狀況及未來狀況預測的資料，其涉及判斷。計量預期信貸虧損反映或然率加權結果，金錢的時間價值及最佳可獲得前瞻性資料，涉及大量管理層判斷。 This involves judgement as the expected credit losses need to reflect information about past events, current conditions and forecasts of future conditions. The measurement of ECLs reflects a probability-weighted outcome, the time value of money and the best available forward-looking information involves considerable management judgement.	我們對有關授予信貸融資及會計估計(包括信用檢查、前瞻性因素的估計)的相關控制措施的設計進行評估，並對其實施成效進行測試。 We assessed the design and tested the operating effectiveness of the relevant controls in relation to the granting of credit facilities and accounting estimation, including credit checks, estimation of forward-looking factors.
	我們對有關貿易應收款項預期信貸虧損的會計估計的相關控制措施的設計進行評估，並對其實施成效進行測試。 We assessed the design and tested the operating effectiveness of the relevant controls in relation to accounting estimation of expected credit losses on trade receivables.
	我們考慮客戶的過往付款記錄及其他宏觀經濟資料。 We considered customers' historical payment records along with other macroeconomic information.
貴集團的披露載於財務報表附註2.4、附註3及附註22，其概述預期信貸虧損的會計估計及賬齡分析撥備的詳情。 The Group's disclosures are included in note 2.4, note 3 and note 22 to the financial statements, which outline the accounting estimation for expected credit losses and details of allowance by ageing analysis.	我們評估貴集團關於虧損撥備的會計估計，包括評估計算，並將貴集團的撥備率與過往收集數據進行比較。 We assessed the Group's accounting estimation about loss allowance, which included assessing the calculation and comparing the Group's provisioning rates against historical collection data.
	我們對財務報表附註22所載相關披露資料進行了評估。 We assessed the related disclosures in note 22 to the financial statements.

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年度報告所載的其他資料

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

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

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

董事就綜合財務報表承擔的責任

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

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

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。

To the shareholders of Ganfeng Lithium Co., Ltd.
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Other information included in the Annual Report

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

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核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向股東整體呈列，除此以外，不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期為止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

To the shareholders of Ganfeng Lithium Co., Ltd.
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Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。

- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何兆烽。

安永會計師事務所
執業會計師
香港

2020年4月23日

To the shareholders of Ganfeng Lithium Co., Ltd.
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Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

Ernst & Young
Certified Public Accountants
Hong Kong

23 April 2020

綜合損益表
Consolidated Statement of Profit or Loss

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000 (經重述) (Restated)
收益	Revenue	5(a)	**5,246,425**	4,889,882
銷售成本	Cost of sales	6(b)	**(4,008,873)**	(3,136,032)
毛利	**Gross profit**		**1,237,552**	1,753,850
其他收入及收益	Other income and gains	5(c)	**289,232**	445,879
銷售及分銷開支	Selling and distribution expenses		**(62,531)**	(82,352)
行政開支	Administrative expenses		**(369,352)**	(360,480)
其他開支	Other expenses		**(565,918)**	(289,674)
融資成本	Finance costs	7	**(204,995)**	(90,343)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		**29,778**	122,463
合營公司	Joint ventures		**123,376**	492
除稅前溢利	**Profit before tax**	6	**477,142**	1,499,835
所得稅開支	Income tax expense	10	**(121,076)**	(162,643)
年內溢利	**PROFIT FOR THE YEAR**		**356,066**	1,337,192
以下人士應佔：	**Attributable to:**			
母公司擁有人	Owners of the parent		**360,745**	1,336,596
非控股權益	Non-controlling interests		**(4,679)**	596
			356,066	1,337,192
母公司普通權益持有人應佔每股盈利：	**EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:**	12		
基本	Basic			
－年內溢利(人民幣)	– Profit for the year (RMB)		**0.28**	1.17
攤薄	Diluted			
－年內溢利(人民幣)	– Profit for the year (RMB)		**0.28**	1.17

綜合全面收益表
Consolidated Statement of Comprehensive Income

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000* (經重述) (Restated)
年內溢利	**Profit for the year**	**356,066**	1,337,192
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:**		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	**90,212**	31,953
年內其他全面收益，除稅	**OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX**	**90,212**	31,953
年內全面收益總額，除稅	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX**	**446,278**	1,369,145
以下人士應佔：	**Attributable to:**		
母公司擁有人	Owners of the parent	**450,583**	1,373,232
非控股權益	Non-controlling interests	**(4,305)**	(4,087)
		446,278	1,369,145

綜合財務狀況表
Consolidated Statement of Financial Position

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000 (經重述) (Restated)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	13	**3,007,789**	2,619,584
投資物業	Investment properties		**138**	166
使用權資產	Right-of-use assets	14(b)	**208,808**	–
預付土地租金	Prepaid land lease payments	14(a)	**–**	160,945
商譽	Goodwill	15	**18,302**	18,302
其他無形資產	Other intangible assets	16	**362,933**	261,198
於聯營公司之投資	Investments in associates	17	**814,504**	1,802,187
於合營公司之投資	Investments in joint ventures	18	**2,865,042**	51,397
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	19	**386,035**	442,917
遞延稅項資產	Deferred tax assets	29	**19,310**	27,047
其他非流動資產	Other non-current assets	20	**813,140**	340,261
非流動資產總值	**Total non-current assets**		**8,496,001**	5,724,004
流動資產	**CURRENT ASSETS**			
存貨	Inventories	21	**2,333,836**	1,904,712
貿易應收款項	Trade receivables	22	**913,808**	1,002,137
按公允價值計入其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	22	**218,362**	403,463
應收關連方款項	Amounts due from related parties	38	**13,673**	–
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	23	**524,569**	809,333
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	19	**12,853**	192,781
已抵押存款	Pledged deposits	36	**371,826**	383,726
現金及現金等價物	Cash and cash equivalents	24	**1,328,104**	3,218,615
流動資產總值	**Total current assets**		**5,717,031**	7,914,767
流動負債	**CURRENT LIABILITIES**			
計息銀行及其他借款	Interest-bearing bank and other borrowings	27	**1,968,555**	1,356,335
貿易應付款項及應付票據	Trade and bills payables	25	**558,897**	678,814
應付關連方款項	Amount due to related parties	38	**290,501**	364,111
其他應付款項及應計費用	Other payables and accruals	26	**351,425**	531,739
應付所得稅	Income tax payable		**89,479**	216,038
其他流動負債	Other current liabilities		**–**	685,174
流動負債總額	**Total current liabilities**		**3,258,857**	3,832,211
流動資產淨值	**NET CURRENT ASSETS**		**2,458,174**	4,082,556
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**10,954,175**	9,806,560

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000 (經重述) (Restated)
非流動負債	**NON-CURRENT LIABILITIES**			
計息銀行及其他借款	Interest-bearing bank and other borrowings	27	**1,457,103**	706,119
可換股債券	Convertible bonds	28	**762,355**	713,460
遞延收入	Deferred income	30	**61,324**	58,687
遞延稅項負債	Deferred tax liabilities	29	**8,606**	2,387
其他非流動負債	Other non-current liabilities	31	**254,506**	230,680
非流動負債總額	**Total non-current liabilities**		**2,543,894**	1,711,333
負債總額	**Total liabilities**		**5,802,751**	5,543,544
資產淨值	**Net assets**		**8,410,281**	8,095,227
權益	**EQUITY**			
母公司擁有人應佔權益	**Equity attributable to owners of the parent**			
股本	Share capital	32	**1,292,601**	1,315,082
可換股債券之權益部分	Equity component of convertible bonds	28	**205,642**	205,673
庫存股份	Treasury shares	33	**–**	(685,174)
儲備	Reserves	34	**6,857,014**	7,206,117
			8,355,257	8,041,698
非控股權益	**Non-controlling interests**		**55,024**	53,529
權益總額	**Total equity**		**8,410,281**	8,095,227

綜合權益變動表
Consolidated Statement of Changes in Equity

		歸屬於母公司擁有人 Attributable to owners of the parent											
		已發行股本	股份溢價	庫存股份	特別儲備－安全基金	法定盈餘公積金	其他儲備	可換股債券之權益部分	匯率波動儲備	保留溢利	總計	非控股權益	權益總額
		Issued share capital 人民幣千元 RMB'000 (附註32) (note 32)	Share premium 人民幣千元 RMB'000	Treasury shares 人民幣千元 RMB'000	Special reserve – safety fund 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Other reserve 人民幣千元 RMB'000	Equity component of convertible bonds 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non-controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	741,771	575,262	(588,128)	7,361	140,790	14,414	205,699	(10,076)	2,950,111	4,037,204	5,966	4,043,170
年內溢利**	Profit for the year**	–	–	–	–	–	–	–	–	1,336,596	1,336,596	596	1,337,192
年內其他全面收益／(虧損)：	Other comprehensive income/(loss) for the year:												
有關海外業務的匯兌差額	Exchange differences related to foreign operations	–	–	–	–	–	–	–	36,636	–	36,636	(4,683)	31,953
年內全面收益總額	Total comprehensive income for the year	–	–	–	–	–	–	–	36,636	1,336,596	1,373,232	(4,087)	1,369,145
首次公開發售H股	Issue of H-Shares from initial public offering	200,186	2,618,492	–	–	–	–	–	–	–	2,818,678	–	2,818,678
發行限制性A股	Issue of restricted A-Shares	2,123	94,923	(97,046)	–	–	–	–	–	–	–	–	–
資本儲備轉增股本	Conversion of capital reserve into share capital	371,631	(371,631)	–	–	–	–	–	–	–	–	–	–
可換股債券轉增股份	Conversion of convertible bonds into shares	3	111	–	–	–	–	(26)	–	–	88	–	88
以股權結算以股份支付的付款	Equity-settled share-based payments	–	–	–	–	–	109,801	–	–	–	109,801	40,000	149,801
轉撥至儲備	Transfer to reserve	–	–	–	17,258	112,927	–	–	–	(130,185)	–	–	–
非控股股東注資	Capital contribution from a non-controlling shareholder	–	–	–	–	–	–	–	–	–	–	11,650	11,650
動用安全基金	Utilisation of safety fund	–	–	–	(22,004)	–	–	–	–	22,004	–	–	–
補償及註銷限制性A股	Compensation and cancelation of restricted A-Shares	(632)	(49,449)	–	–	–	50,081	–	–	–	–	–	–
股息	Dividend	–	–	–	–	–	–	–	–	(297,305)	(297,305)	–	(297,305)
於2018年12月31日(經重述)	At 31 December 2018 (Restated)	1,315,082	2,867,708*	(685,174)	2,615*	253,717*	174,296*	205,673	26,560*	3,881,221*	8,041,698	53,529	8,095,227

		歸屬於母公司擁有人 Attributable to owners of the parent											
		已發行股本	股份溢價	庫存股份	特別儲備－安全基金	法定盈餘公積金	其他儲備	可換股債券之權益部分	匯率波動儲備	保留溢利	總計	非控股權益	權益總額
		Issued share capital 人民幣千元 RMB'000 (附註32) (note 32)	Share premium 人民幣千元 RMB'000	Treasury shares 人民幣千元 RMB'000	Special reserve – safety fund 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Other reserve 人民幣千元 RMB'000	Equity component of convertible bonds 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non-controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
於2018年12月31日	At 31 December 2018	1,315,082	2,867,708	(685,174)	2,615	253,717	174,296	205,673	26,560	3,763,167	7,923,644	53,529	7,977,173
有關於一間聯營公司之投資的購買價分配調整**	Adjustment for purchase price allocation in respect of investment in an associate**	–	–	–	–	–	–	–	–	118,054	118,054	–	118,054
於2019年1月1日	At 1 January 2019	1,315,082	2,867,708	(685,174)	2,615	253,717	174,296	205,673	26,560	3,881,221	8,041,698	53,529	8,095,227
年內溢利	Profit for the year	–	–	–	–	–	–	–	–	360,745	360,745	(4,679)	356,066
年內其他全面收益：有關海外業務的匯兌差額	Other comprehensive income for the year: Exchange differences related to foreign operations	–	–	–	–	–	–	–	89,838	–	89,838	374	90,212
年內全面收益總額	Total comprehensive income for the year	–	–	–	–	–	–	–	89,838	360,745	450,583	(4,305)	446,278
可換股債券轉增股份	Conversion of convertible bonds into shares	3	134	–	–	–	–	(31)	–	–	106	–	106
以股權結算以股份支付的付款	Equity-settled share-based payments	–	–	–	–	–	134,878	–	–	–	134,878	–	134,878
非控股股東注資	Capital contribution from non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	6,300	6,300
收購一名非控股權益	Acquisition of non-controlling interests	–	–	–	–	–	500	–	–	–	500	(500)	–
轉撥至儲備	Transfer to reserve	–	–	–	20,417	42,690	–	–	–	(63,107)	–	–	–
動用安全基金	Utilisation of safety fund	–	–	–	(17,742)	–	–	–	–	17,742	–	–	–
購回及註銷受限制A股	Repurchase and cancellation of restricted A-shares	(22,484)	(408,804)	685,174	–	–	(253,886)	–	–	–	–	–	–
未派付股息以解鎖受限制A股	Unpaid dividend to unlock restricted A-shares	–	5,997	–	–	–	–	–	–	–	5,997	–	5,997
應佔一間聯營公司的其他儲備	Share of other reserve of an associate	–	–	–	–	–	109,275	–	–	–	109,275	–	109,275
股息	Dividend	–	–	–	–	–	–	–	–	(387,780)	(387,780)	–	(387,780)
於2019年12月31日	At 31 December 2019	1,292,601	2,465,035*	–	5,290*	296,407*	165,063*	205,642	116,398*	3,808,821*	8,355,257	55,024	8,410,281

* 該等儲備賬目包括綜合財務狀況表中的人民幣6,857,014,000元(2018年：人民幣7,206,117,000元)的綜合儲備。

** 本集團對綜合財務狀況表中人民幣118,054,000元的於聯營公司之投資及綜合損益表中人民幣118,054,000元的其他收入及收益進行追溯調整。有關詳情披露於附註18及44。

* These reserve accounts comprise the consolidated reserves of RMB 6,857,014,000 (2018: RMB7,206,117,000) in the consolidated statement of financial position.

** The Group retrospectively adjusted investments in an associate amounting to RMB118,054,000 in the consolidated statement of financial position and other income and gains amounting to RMB118,054,000 in the consolidated statement of profit or loss. Details of the information are disclosed in notes 18 and 44.

綜合現金流量表
Consolidated Statement of Cash Flows

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000 (經重述) (Restated)
經營活動產生之現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除稅前溢利	Profit before tax		**477,142**	1,499,835
調整項目：	Adjustments for:			
融資成本	Finance costs	7	**192,864**	80,630
應佔合營公司及聯營公司損益	Share of profits and losses of joint ventures and associates		**(153,154)**	(122,955)
按公允價值計入損益的金融資產之公允價值虧損	Fair value losses of financial assets at fair value through profit or loss	6(c)	**395,160**	186,650
出售按公允價值計入損益的金融工具之收益淨額	Net gain on disposal of financial instruments at fair value through profit or loss		**(41)**	–
與遞延收入相關之政府補助	Government grants related to deferred income		**–**	(6,425)
按公允價值計入損益的金融資產之股息及利息	Dividends and interest from financial assets at fair value through profit or loss	5(c)	**(8,974)**	(18,998)
來自聯營公司之利息收入	Interest income from associates	5(c)	**(58,545)**	–
出售物業、廠房及設備之虧損淨額	Net loss on disposal of property, plant and equipment	6(c)	**13,151**	778
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	6(c)	**211,288**	131,937
使用權資產折舊／確認預付土地租賃款項	Depreciation of right-of-use assets/ recognition of prepaid land lease payments	6(c)	**11,274**	3,314
無形資產攤銷	Amortisation of intangible assets	6(c)	**11,706**	14,270
於合營公司之投資減值	Impairment of an investment in a joint venture	6(c)	**21,782**	–
物業、廠房及設備減值	Impairment of property, plant and equipment	6(c)	**–**	92
銀行借貸匯兌虧損	Exchange losses on bank borrowings		**8,309**	23,929
以股權結算以股份支付的付款	Equity-settled share-based payment		**134,878**	109,801
議價收購一間聯營公司之收益	Gain on bargain purchase of an associate	6(c)	**–**	(118,054)
			1,256,840	1,784,804

綜合現金流量表(續)
Consolidated Statement of Cash Flows (continued)

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000 (經重述) (Restated)
應收關連方款項(增加)／減少	(Increase)/decrease in amounts due from related parties		**(13,673)**	122,702
應付關連方款項(減少)／增加	(Decrease)/increase in amounts due to related parties		**(73,610)**	357,647
存貨增加	Increase in inventories		**(363,487)**	(1,066,528)
貿易應收款項減少／(增加)	Decrease/(increase) in trade receivables		**88,329**	(56,701)
按公允價值計入其他全面收益的債務投資減少／(增加)	Decrease/(increase) in debt investments at fair value through other comprehensive income		**185,101**	(403,463)
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		**73,759**	(196,612)
已抵押銀行存款(增加)／減少	(Increase)/decrease in pledged bank deposits		**(103,334)**	10,356
貿易應付款項及應付票據(減少)／增加	(Decrease)/increase in trade and bills payables		**(119,917)**	379,043
其他應付款項及應計費用減少	Decrease in other payables and accruals		**(27,048)**	(9,360)
已付所得稅	Income taxes paid		**(233,674)**	(236,656)
經營活動所得現金流量淨額	**Net cash flows from operating activities**		**669,286**	685,232

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000 (經重述) (Restated)
投資活動產生之現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
已收利息	Interest received		**16,756**	12,466
自上市投資收取股息	Dividends received from listed investments		**5,878**	–
購買物業、廠房及設備	Purchases of property, plant and equipment		**(757,719)**	(1,155,860)
預付土地租賃款項增加	Increase of prepaid land lease payments		**–**	(28,852)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**121**	7,275
購買按公允價值計入損益的投資	Purchase of investments at fair value through profit or loss		**(309,551)**	(137,756)
購買金融產品	Purchase of financial products		**(380,000)**	(1,050,350)
出售金融產品所得款項	Proceeds from sale of financial products		**430,000**	1,101,390
添置其他無形資產	Additions to other intangible assets		**(91,427)**	(62,873)
購買合營公司之股權	Purchase of equity interests of joint ventures		**(1,360,679)**	–
購買聯營公司之股權	Purchase of equity interests of associates		**(354,646)**	(601,906)
來自一間聯營公司之股息	Dividends from an associate		**–**	94,403
來自一間合營公司之股息	Dividends from a joint venture		**119,469**	–
探礦權之按金收回	Recover of a deposit for a prospecting right		**300,000**	–
探礦權之按金墊款	Advances of a deposit for a prospecting right		**–**	(300,000)
聯營公司墊款貸款	Advances loans to associates		**(444,345)**	(296,535)
出售按公允價值計入損益的金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		**3,474**	58,560
投資活動所用現金流量淨額	**Net cash flows used in investing activities**		**(2,822,669)**	(2,360,038)

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000 (經重述) (Restated)
融資活動產生之現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
發行限制性A股所得款項	Proceeds from issue of restricted A-Shares		–	97,046
發行H股所得款項	Proceeds from issue of H-Shares		–	2,818,678
新增銀行貸款	New bank loans	35	4,320,390	2,175,319
償還銀行貸款	Repayment of bank loans	35	(2,998,536)	(1,680,249)
應付一間附屬公司優先股股東的款項減少	Decrease in an amount due to preferred shareholder of a subsidiary		–	(31,253)
銀行貸款之已抵押存款	Pledged deposits for bank loans		115,234	(322,234)
非控股股東注資	Capital contribution from a non-controlling shareholder		6,300	11,650
已付股息	Dividends paid		(387,780)	(293,141)
已付利息	Interest paid	35	(122,194)	(55,144)
購回及註銷受限制A股	Repurchase and cancellation of restricted A-Shares		(685,174)	–
租賃付款之本金部分	Principal portion of lease payments		(7,464)	–
融資活動所得現金流量淨額	**Net cash flows from financing activities**		240,776	2,720,672
現金及現金等價物(減少)／增加淨額	**NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS**		(1,912,607)	1,045,866
年初現金及現金等價物	Cash and cash equivalents at beginning of year		3,218,615	2,165,352
外匯匯率變動的影響，淨額	Effect of foreign exchange rate change, net		22,096	7,397
年末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF YEAR**	24	1,328,104	3,218,615
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	24	1,699,930	3,602,341
已抵押存款	Pledged deposits	24	(371,826)	(383,726)
現金流量表中列示的現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows		1,328,104	3,218,615

1. 公司資料

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

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

董事認為，本公司之最終控股股東為李良彬先生。

附屬公司資料

於本報告日期，本公司在下列主要附屬公司擁有直接或間接權益，其詳情列示如下：

1. CORPORATE INFORMATION

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

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

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

Information about subsidiaries

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

名稱 Name	成立及經營地點 Place of establishment and operations	已發行普通股／註冊股本 Issued ordinary/registered share capital	應佔所有權權益百分比 Percentage of ownership interest 直接 Direct	 間接 Indirect	主要業務 Principal activities
奉新贛鋒鋰業有限公司* Fengxin Ganfeng Lithium Co., Ltd.*	中國江西省奉新市 Fengxin, Jiangxi Mainland China	註冊股本人民幣135,000,000元 Registered share capital of RMB135,000,000	100	–	鋰產品的生產及銷售 Manufacture and sale of lithium products
宜春贛鋒鋰業有限公司* Yichun Ganfeng Lithium Co., Ltd.*	中國江西省宜春市 Yichun, Jiangxi Mainland China	註冊股本人民幣50,000,000元 Registered share capital of RMB50,000,000	100	–	鋰產品的生產及銷售 Manufacture and sale of lithium products
贛鋒國際有限公司 GFL International Co., Limited	香港 Hong Kong	已發行股本158,248,200美元 Issued share capital of USD158,248,200	100	–	鋰產品的銷售 Sale of lithium products
江西贛鋒循環科技有限公司* Jiangxi Ganfeng Recycling Technology Co., Ltd.*	中國江西省新余市 Xinyu, Jiangxi Mainland China	註冊股本人民幣100,000,000元 Registered share capital of RMB100,000,000	100	–	鋰產品的生產及銷售 Manufacture and sale of lithium products
江西贛鋒電池科技有限公司* Jiangxi Ganfeng Battery Technology Co., Ltd.*	中國江西省新余市 Xinyu, Jiangxi Mainland China	註冊股本人民幣500,000,000元 Registered share capital of RMB500,000,000	100	–	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries
東莞贛鋒電子有限公司* Dongguan Ganfeng Electronics Co., Ltd.*	中國廣東省東莞市 Dongguan, Guangdong Mainland China	註冊股本人民幣100,000,000元 Registered share capital of RMB100,000,000	100	–	鋰電池的生產及銷售 Manufacture and sale of lithium power batteries

* 該等附屬公司乃根據中國法律註冊的有限責任公司。

* These subsidiaries are registered as limited liability companies under PRC law.

1. 公司資料(續)

附屬公司資料(續)

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

2.1 編製基準

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

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2019年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。倘本集團自其參與被投資公司的業務而承受可變回報的風險，或享有可變回報的權利，並有能力透過其對被投資公司的權力影響該等回報(即賦予本集團現有能力以指導被投資公司的相關業務活動的現有權力)，則取得控制權。

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

(a) 與被投資公司其他投票權持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準(續)

合併基準(續)

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

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

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

倘本集團喪失附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面價值及(iii)於股權內記錄的累計匯兌差額；並確認(i)已收代價的公允價值、(ii)所保留的任何投資的公允價值及(iii)損益中任何因此產生的盈虧。先前於其他綜合收益確認的本集團應佔部分重新分類至損益或保留盈利(視情況而定)，所採用的基準與本集團直接出售相關資產或負債所規定的基準相同。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則第9號之修訂
Amendments to IFRS 9
國際財務報告準則第16號
IFRS 16
國際會計準則第19號之修訂
Amendments to IAS 19
國際會計準則第28號之修訂
Amendments to IAS 28
國際財務報告準則詮釋委員會詮釋第23號
IFRIC 23
2015年至2017年週期的年度改進

Annual Improvements 2015–2017 Cycle

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

提早還款特性及負補償
Prepayment Features with Negative Compensation
租賃
Leases
計劃修訂、縮減或結算
Plan Amendment, Curtailment or Settlement
於聯營公司及合營公司之長期權益
Long-term Interests in Associates and Joint Ventures
所得稅處理方法的不確定性
Uncertainty over Income Tax Treatments
國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂
Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

2.2 會計政策及披露變動(續)

除國際財務報告準則第9號之修訂及國際會計準則第19號之修訂以及國際財務報告準則2015年至2017年週期的年度改進外，其與編製本集團之財務報表並無相關性，新訂及經修訂國際財務報告準則的性質及影響載列如下：

(a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、國際準則詮釋委員會詮釋第15號經營租賃－獎勵及國際準則詮釋委員會詮釋第27號評估涉及租賃法律形式交易的內容。該準則載有租賃確認、計量、呈列和披露原則，並要求承租人在單一資產負債表的模型中計算所有租賃，以確認及計量使用權資產及租賃負債，惟若干確認豁免則除外。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。

國際財務報告準則第16號對本集團為出租人的租賃並無任何重大影響。

本集團採用經修訂追溯法採納國際財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，而首次採納的累計影響已確認為2019年1月1日保留溢利期初結餘的調整，且概不會重述2018年的比較資料，而繼續根據國際會計準則第17號及相關詮釋作出報告。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendments to IFRS 9 and IAS 19, and Annual Improvements to IFRSs 2015–2017 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

(a) IFRS 16 replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC 15 Operating Leases – Incentives and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17.

IFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted IFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under IAS 17 and related interpretations.

2.2 會計政策及披露變動(續)

(a) (續)

租賃之新定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號確定為租賃之合約。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號未確定為租賃的合約不會重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在2019年1月1日或之後訂立或變更的合約。

作為承租人－先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有樓宇及土地的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團於2019年1月1日開始的租期內，並未按直線法確認經營租賃項下的租賃開支，而是確認使用權資產的折舊(及減值(如有))及未償還租賃負債的應計利息(作為融資成本)。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for buildings and land. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

2.2 會計政策及披露變動(續)

(a) (續)

作為承租人－先前分類為經營租賃的租賃(續)

過渡影響

於2019年1月1日之租賃負債按剩餘租賃付款的現值，使用2019年1月1日的遞增借款利率貼現後予以確認，並計入計息銀行及其他借款。

使用權資產根據租賃負債金額計量，並就與緊接2019年1月1日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

於2019年1月1日應用國際財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對於租期自首次應用之日起12個月內終止的租賃應用短期租賃豁免
- 對具有合理相似特徵的租賃組合採用單一折現率
- 在首次應用之日計量使用權資產時不包括初始直接費用

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- Excluding initial direct costs from the measurement of the right-of-use asset at the date of initial application

2.2 會計政策及披露變動(續)

(a) (續)

於2019年1月1日的財務影響(續)

於2019年1月1日採納國際財務報告準則第16號所產生的影響如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

Financial impact at 1 January 2019

The impact arising from the adoption of IFRS 16 at 1 January 2019 was as follows:

		增加／(減少) Increase/(decrease) *人民幣千元* *RMB'000*
資產	**Assets**	
使用權增加	Increase in right-of-use assets	199,904
預付土地租金減少	Decrease in prepaid land lease payments	(160,945)
資產總值增加	Increase in total assets	38,959
負債	**Liabilities**	
計息銀行及其他借款增加	Increase in interest-bearing bank and other borrowings	38,959
分析為：	**Analysed into:**	
流動部分	Current portion	7,298
非流動部分	Non-current portion	31,661
保留溢利減少	Decrease in retained profits	–

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔的對賬如下：

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

		人民幣千元 *RMB'000*
於2018年12月31日的經營租賃承擔	**Operating lease commitments as at 31 December 2018**	46,213
減：與短期租賃及剩餘租期於2019年12月31日或之前屆滿的租賃有關的承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	(1,830)
		44,383
於2019年1月1日的加權平均增量借貸利率	Weighted average incremental borrowing rate as at 1 January 2019	3.90%
於2019年1月1日的租賃負債	Lease liabilities as at 1 January 2019	38,959

2.2 會計政策及披露變動(續)

(b) 國際會計準則第28號之修訂澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益(對其尚未實施權益法)。因此，核算此類長期利益時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值要求)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，國際會計準則第28號才應用於淨投資(包括長期權益)。本集團於2019年1月1日採納該等修訂時評估其於聯營公司及合營公司之長期權益業務模式且認為於聯營公司及合營公司之長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂不會對本集團的財務狀況及表現產生任何影響。

(c) 國際財務報告詮釋委員會詮釋第23號旨在解決於稅項處理涉及會影響應用國際會計準則第12號的不確定性(通常稱之為「不確定稅務狀況」)的情況下所得稅(即期及遞延)入賬的問題。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，且尤其不包括不確定稅項處理相關的利息及處罰相關規定。詮釋尤其關註：(i)實體是否單獨考慮不確定稅項的處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體考慮事實及環境變化的方式。該詮釋不會對本集團的財務狀況或表現產生任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation did not have any significant impact on the financial position or performance of the Group.

2.3 已頒佈但尚未生效的國際財務報告準則

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

1 於2020年1月1日或之後開始之年度期間生效
2 於2021年1月1日或之後開始之年度期間生效
3 尚未釐定強制生效日期但可供採納
4 於2022年1月1日或之後開始之年度期間生效

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第3號之修訂澄清並提供了有關業務定義的額外指引。該等修訂澄清，對於被視作一項業務的一組活動及資產的集合，必須至少包含一項投入及一項實質性過程，二者共同對創造產出的能力具有重大貢獻。在不包括創造產出所需的全部投入及過程的情況下，一項業務仍可以存在。該等修訂取消了對市場參與者是否能夠購買業務並能持續產生產出的評估，而專注於所購買的投入及實質性過程是否共同對創造產出的能力具有重大貢獻。該等修訂亦收窄了產出的定義，專注於向客戶提供的貨品或服務、投資收益或日常活動所產生的其他收益。此外，對於評估所購買的過程是否為實質性，該等修訂亦提供了指引，並引入一項可選擇的公平值集中度測試，對所購買的一組活動及資產是否構成業務的評估得以簡化。本集團預期將自2020年1月1日起採納該等修訂。由於該等修訂預期適用於首次應用日期或之後發生的交易或其他事件，本集團將不會受該等修訂於過渡日期影響。

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂於2020年1月1日或之後開始的年度期間生效。允許提前採納。預期該等修訂將不會對本集團財務報表造成任何重大影響。

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

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂將於未來期間應用。國際會計準則理事會已於2015年12月剔除了國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

國際會計準則第1號及國際會計準則第8號之修訂提供了新的重要性定義。新定義規定，如果可合理預計漏報、錯報或掩蓋某信息將影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該信息具有重要性。該等修訂澄清，重要性將取決於信息的性質或重要程度。如果可合理預計信息錯報會對主要使用者的決策造成影響，則該錯報為重大錯報。本集團預計將自2020年1月1日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

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

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 主要會計政策概要

於聯營公司及合營公司的投資

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

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

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

2.4 主要會計政策概要(續)

於聯營公司及合營公司的投資(續)

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

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

業務合併及商譽

業務合併採用收購法入賬。轉移代價以收購當日的公允價值計量，此公允價值指本集團於收購當日轉移的資產的公允價值、本集團承擔收購企業原先所有者的負債及本集團為獲得被收購企業的控制權所發行的股本權益三項之和。各次業務合併中，本集團選擇以公允價值或被於收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他部分以公允價值計量。收購相關成本在產生時確認為開支。

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

若業務合併分階段進行，則先前持有的股權按收購日的公允價值重新計量，而所產生的任何收益或虧損於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations.*

Business combinations and goodwill

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

任何收購方轉移的或然代價以收購日當日的公允價值確認。或然代價分類為按公允價值計量的資產或負債，任何公允價值的變動確認為損益。分類為權益的或然代價不需要重新計量，日後的結算記入在權益內。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益的金額及本集團先前持有的被收購方股權的公允價值總額，與所收購之可辨認資產淨值及所承擔負債的差額。如該代價及其他項目的總和低於所收購資產淨值之公允價值，該等差額在評估後，於損益中確認為議價收購一間聯營公司的收益。

初始確認後，商譽乃按成本減累計減值虧損計量。商譽須於每年進行測試是否發生減值，或事件或環境變化表明其賬面值可能出現減值，則需要進行更為頻繁的測試。本集團於每年12月31日對商譽進行減值測試。就減值測試而言，業務合併中取得的商譽自取得之日分配至本集團各現金產生單位或現金產生單位組，該現金產生單位或單元組預期將從合併協同效益中獲益，而無論本集團是否有其他資產或負債被分配至該現金產生單位或單元組。

減值以評估與商譽相關的現金產生單位(現金產生單位組)的可收回金額來確定。如果現金產生單位(現金產生單位組)的可收回金額少於其賬面值，則確認減值虧損。已確認之商譽減值虧損在後續期間不可轉回。

如果商譽被分配至現金產生單位(現金產生單位組)，且該單元業務的一部分被出售，在確定該被出售業務的損益時，與被出售業務相關的商譽將包括在該業務的賬面值中。在這種情況下出售的商譽以被出售的業務和被保留的現金產生單位部分的相對值為基礎計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase of an associate.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

公允價值計量

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

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

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

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

第一層級－根據已識別資產或負債於活躍市場中所報未調整價格

第二層級－根據對公允價值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法

第三層級－根據對不可觀察之公允價值計量有重大影響之最低輸入數據之估值方法

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 主要會計政策概要(續)

非金融資產減值

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)

關聯方

下列各方視為與本集團有關聯：

(a) 該方為一名人士或該人士的家族近親，而該名人士

(i) 控制本集團，或對本集團擁有共同控制；

(ii) 對本集團有重大影響；或

(iii) 本集團或本集團之母公司主要管理人員的成員之一；

或

(b) 該方為實體，且符合以下任何條件：

(i) 該實體與本集團為同一集團的旗下成員公司；

(ii) 一實體為另一實體的聯營公司或合營公司(或另一實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體與本集團同屬同一第三方的合營公司；

(iv) 一實體為第三方實體之合營公司，另一實體為同一第三方實體之聯營公司；

(v) 該實體是為本集團或本集團關聯方的任何實體的僱員福利而設的離職後福利計劃；

(vi) 該實體受上述(a)中提及人士之控制或共同控制；

(vii) 上述(a)(i)中提及人士對該實體具有重大影響，或為該實體或其母公司主要管理人員的成員之一；及

(viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

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

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

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

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

租賃物業裝修	
樓宇	
廠房及機器	
辦公及其他設備*	
汽車	

* 辦公及其他設備中的電子元件按1.5年計提折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

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

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

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

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

若物業、廠房及設備項目內部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計提折舊。至少於各財政年度末對剩餘價值、可使用年期及折舊方法進行覆核，並於需要時做出調整。

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

包括任何初始確認的重大部分的物業、廠房及設備項目，於出售或預期日後使用或出售不會有任何經濟利益時終止確認。出售或廢舊收益或損失指出售所得款項淨額與有關資產賬面值之差額，於終止確認資產當年的綜合損益表確認。

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

持作出售的非流動資產及出售組別

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

Depreciation of mining infrastructure included in property, plant and equipment is calculated using the units of production basis to write off the cost of the asset proportionately to the extraction of the proven and probable mineral reserves.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

Non-current assets and disposal groups held for sale

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

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)

單獨取得之無形資產乃按初始確認時成本計量。通過企業合併取得之無形資產乃按收購日期之公允價值計量。無形資產的可使用年限列為有限期或無限期。有限期的無形資產按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限期的無形資產的攤銷期及攤銷方法至少於每年報告日進行複核。

專利及許可

購入的專利及許可乃按取得時成本扣減減值虧損計量，並在估計使用年限(5至16年)按直線法進行攤銷。

軟件

購入的軟件乃按成本扣減減值虧損計量，並在5至10年的估計使用年限按直線法進行攤銷。

研究及開發成本

所有研究成本均於發生時自損益扣除。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

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

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 16 years.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 5 to 10 years.

Research and development costs

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

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

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

採礦權

採礦權按成本減累計攤銷及任何減值虧損入賬。採礦權包括取得採礦牌照的成本、於確定勘探財產可投入商業生產時自勘探權及資產轉撥的勘探及評估成本，以及收購現有採礦財產採礦儲量的成本。採礦權按根據有關企業的生產計劃及以生產單位(「生產單位」)法計算的經核證及潛在礦場儲量而估計的礦場的估計使用年期攤銷。倘棄用採礦財產，則會在綜合損益表中核銷採礦權。

勘探權

探礦權按成本減減值虧損列賬。探礦權包括獲取探礦權的成本、地形及地理調查、鑽探、取樣及挖溝等關涉商業及技術可行性研究的活動，以及於勘探活動所耗用資產的攤銷及折舊支出。勘探及評估成本包括在現有礦藏及新具勘探價值地區進一步取得礦產之開支。取得勘探個別區域之法定權利前所產生之開支乃於產生時支銷。如能合理確定勘探資產可投入商業生產，資本化之勘探及評估成本撥入採礦基礎設施或採礦權及儲量，並按生產單位法根據證實及概略礦產儲量予以折舊／攤銷。當勘探活動達到可進行商業生產階段時，與建設採礦基礎設施直接相關之勘探成本應轉撥至採礦基礎設施。所有其他成本將撥入採礦權及儲量。倘該勘探物業遭廢棄，則探礦權會於損益內撇銷。

租賃(自2019年1月1日起應用)

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Mining rights

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licenses, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised over the estimated useful lives of the mines, in accordance with the production plans of the entities concerned and the proven and probable reserves of the mines using the unit of production ("UOP") method. Mining rights are written off to the consolidated statement of profit or loss if the mining property is abandoned.

Exploration rights

Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights, topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies, and amortisation and depreciation charges in respect of assets consumed during the exploration activities. Exploration and evaluation costs include expenditure incurred to secure further mineralisation in existing ore bodies as well as in new areas of interest. Expenditure incurred prior to accruing legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that an exploration property is capable of commercial production, exploration and evaluation costs capitalised are transferred to either mining infrastructure or mining rights and reserves and depreciated/amortised by the UOP method based on the proven and probable mineral reserves. Costs incurred for exploration which can be directly attributable to the development of mining infrastructure are transferred to mining infrastructure when the exploration reaches the stage of commercial production. All other costs will be transferred to mining rights and reserves. Exploration rights are written off to profit or loss if the exploration property is abandoned.

Leases (applicable from 1 January 2019)

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

2.4 主要會計政策概要(續)

租賃(自2019年1月1日起應用)(續)

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款以及代表有權使用相關資產的使用權資產。

(a) 使用權資產

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

租賃土地 Leasehold land	49至50年 49 to 50 years
樓宇 Buildings	2至10年 2 to 10 years

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee

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

(a) Right-of-use assets

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

租賃土地 Leasehold land	49至50年 49 to 50 years
樓宇 Buildings	2至10年 2 to 10 years

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

(b) Lease liabilities

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

2.4 主要會計政策概要(續)

租賃(自2019年1月1日起應用)(續)

本集團作為承租人(續)

(b) 租賃負債(續)

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

本集團的租賃負債計入計息銀行及其他借款。

(c) 短期租賃及低值資產租賃

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

短期租賃的租賃付款及低值資產租賃在租期內按直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

租賃(自2019年1月1日起應用)(續)

本集團作為出租人

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

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

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃列作融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值撥充資本，並按相等於租賃投資淨額的金額列賬為應收款項。該等租賃的融資成本計入損益表，使租期內維持固定的利率。

租賃(於2019年1月1日之前應用)

實質上將與資產所有權有關的幾乎全部回報和風險(不包括法定權利)轉移到本集團的租賃，作為融資租賃進行會計處理。於融資租賃開始日，租賃資產的成本按最低租賃付款額的現值予以資本化並與義務(不包括利息因素)一同記錄以反映購買和融資活動。持有的已資本化的融資租賃資產，包括融資租賃的預付土地租金，歸入物業、廠房和設備，並在租賃期和估計使用年期兩者中較短者內計提折舊。此類租賃的融資成本計入綜合損益表以確保租賃期內維持固定的期間利率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessor

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

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

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

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

Leases (applicable before 1 January 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

2.4 主要會計政策概要(續)

通過具有融資性質的購買合同購得的資產列作融資租賃處理，但按其估計使用年限折舊。

如果一項租賃出租人實質上保留與資產所有權相關的幾乎全部回報和風險，則應按經營租賃進行會計處理。如果本集團是出租人，本集團按經營租賃出租的資產歸入非流動資產，經營租賃的應收租金按直線法在租賃期內計入損益。如果本集團是承租人，經營租賃的應付租金(扣除出租人提供的任何優惠)按直線法在租賃期內計入損益。

經營租賃下的預付土地租金最初按成本列賬，並在租賃期內以直線法確認。

投資及其他金融資產

初始確認及計量

金融資產在初始確認時按攤餘成本、公允價值變動計入其他綜合收益和公允價值變動計入損益進行分類。

金融資產在初始確認時的分類取決於金融資產的合同現金流特徵和本集團管理金融資產的商業模式。除不包含重大融資部分或本集團已就此應用實務中的不調整重大融資部分影響的應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。不包含重要融資組成部分或本集團已應用實務中的不調整重大融資部分影響的應收款項，按照國際財務報告準則第15號所確定的交易價格，按照下文「收入確認」所述的政策進行計量。

為了通過攤餘成本、公允價值變動計入其他綜合收益對金融資產進行分類和計量，金融資產需要產生就未償還本金款項僅支付本金和利息(「僅支付本金和利息」)的現金流。現金流量不只是本金及利息支付之金融資產以公允價值計入損益進行分類及計量，不論其業務模式如何。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式是指其如何管理其金融資產以產生現金流。商業模式決定現金流是來自於收取合同現金流、出售金融資產還是兩者兼而有之。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目標的業務模式內持有，而按公允價值透過其他全面收入分類及計量的金融資產則於以持有及出售合約現金流量為目標的業務模式內持有。並非於上述業務模式內持有的金融資產按公允價值透過損益分類及計量。

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

後續計量

就後續計量而言，金融資產分為以下幾類：

以攤餘成本計量的金融資產(債務工具)

按攤餘成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或耗蝕時，收益及虧損於損益中確認。

按公允價值計入其他全面收益的金融資產(債務工具)

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

按公允價值計入其他全面收益的金融資產(權益投資)

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

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

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

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

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

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

按公允價值計入損益的金融資產(續)

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體

2.4 主要會計政策概要(續)

終止確認金融資產(續)

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

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

金融資產減值

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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

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

Impairment of financial assets

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

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach

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

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

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

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

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

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

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

簡化方法

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

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

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

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

Simplified approach

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

2.4 主要會計政策概要(續)

金融資產減值(續)

金融負債

初始確認及計量

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

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

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

後續計量

金融負債的後續計量取決於以下分類：

按攤銷成本計量的金融負債(貸款及借貸)

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續)

可換股債券

可換股債券中顯示負債特徵的部分，在扣除交易成本後在財務狀況表中確認為負債。在發行可換股債券時，採用同等非可換股債券的市值來釐定負債部分的公允價值，該金額按攤銷成本基準列賬非流動負債，直至換股被註銷或贖回為止。所得款項餘額分配至換股權並在扣除交易成本後確認計入股東權益賬內。於其後年度，換股權的賬面值不會重新計量。交易成本乃根據初次確認該等證券時，按所得款項分配到負債及權益成份的比例而攤分至可換股債券的負債及權益成份。

終止確認金融負債

當負債項下之責任被解除或取消或屆滿，金融負債將終止確認。

如現有金融負債來自同一放債人且條款大致不同為另一金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值之差額於損益表中確認。

金融工具抵銷

當本公司擁有當前可執行的法定權利就已確認金額作抵銷，並有意以淨額結算或同時變現金融資產及清償金融負債，該金融資產及金融負債將在財務狀況表內互相抵銷並以淨額列示。

庫存股份

由本公司或本集團回購並持有的自身的權益工具(庫存股份)直接按成本計入權益。買入、賣出、發行或取消本集團自身的權益工具不在損益表中確認收益或虧損。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.4 主要會計政策概要(續)

存貨

存貨按成本及可變現淨值兩者中較低者入賬。成本按先入先出基準釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例的開支。可變現淨值按估計售價減完成及出售將產生之任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與銀行現金(包括定期存款)及性質類似現金的資產。

撥備

倘若因過往事件產生法定或推定現有責任及日後可能需要有資源流出以履行責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。

倘若貼現的影響重大，則已確認的撥備金額為預期須用以履行責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加，計入損益表中的財務成本。

本集團就出售的若干電池產品提供質保，會對質保期內發生的缺陷進行一般性維修。本集團所提供的保證型質保計提的撥備乃按銷量及過往的維修及退回情況確認入賬，並貼現至其現值(倘適用)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain battery products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

2.4 主要會計政策概要(續)

所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因初次確認一項交易(並非業務合併)的資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

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

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

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

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

2.4 主要會計政策概要(續)

所得稅(續)

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

於報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

當且僅當本集團擁有可強制執行的合法權利，可抵銷即期稅項資產及即期稅項負債時，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一應稅實體徵收的所得稅有關，或雖就不同應稅實體徵收，但有關實體計劃於日後在預期將清償或收回大額遞延稅項負債或資產的期間按淨額基準結算即期稅項負債及資產，或同時變現資產及結算負債，遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

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

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

2.4 主要會計政策概要(續)

收益確認

客戶合約之收益

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

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

倘合約包含融資部分，為客戶提供將貨品或服務轉讓至客戶的重大融資利益超過一年，則收益按以本集團與客戶於合約起始日期進行之個別融資交易所反映貼現率貼現之應收款項現值計量。倘合約包含融資部分，為本集團提供重大融資利益超過一年，根據該合約確認之收益包括按實際利率法計算合約責任產生之利息開支。對於客戶支付款項與承諾的貨品或服務所有權轉移之間的期限不超過一年的合約，合約的交易價格因包含重大融資成分的影響而不進行調整，使用國際財務報告準則第15號中的權宜之計。

(a) *銷售工業產品*

銷售工業產品的收益，於資產的控制權轉移予客戶時(通常為交付貨品時)，客戶對產品擁有全權酌情權且並無可影響客戶接受產品的未履行責任時確認；本集團不會訂立承諾貨品轉移予客戶及客戶支付款項之間的期限超過一年的任何合約。因此，本集團不會因貨幣時間價值而調整任何交易價格；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

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

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

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) *Sale of industrial products*

Revenue from the sale of industrial products is recognised when control of the asset is transferred to the customer, generally an delivery of the goods, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products; the Group does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money;

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約之收益(續)

(b) 提供加工服務

加工服務的收益在加工服務完成且加工後的貨品交付予客戶時確認；本集團不會訂立服務轉移予客戶及客戶支付款項之間的期限超過一年的任何合約。因此，本集團不會因貨幣時間價值而調整任何交易價格；

其他來源收益

租賃收入於租賃期限內(按時間比例基準)確認。

其他收入

利息收入按應計基準採用實際利率法對金融工具之預計年期或較短期間(如適用)以實際折現估計未來收取現金至金融資產賬面淨值之比率確認。

當股東收取相應款項的權利確立，與股息有關的的經濟利益可能流入本集團，且該股息金額能夠可靠地計量時確認股息收入。

股份支付

本公司設立A股獎勵計劃以向對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員以股份支付交易方式收取酬金，僱員以提供服務作為權益工具代價(「以權益結算的交易」)。

授予僱員的權益結算交易的成本參照該等購股權授出日期的公允價值計量。公允價值由授出日期的股份價格釐定，進一步詳情請參考財務報表附註33。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Rendering processing services

Revenue from processing services is recognised when the processing services is completed and the processed goods are delivered to customers; the Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money;

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Share-based payments

The Company operates an A-Share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the share price at the grant date, further details of which are given in note 33 to the financial statements.

2.4 主要會計政策概要(續)

股份支付(續)

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

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

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

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

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

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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

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

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

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

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

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

2.4 主要會計政策概要(續)

其他僱員福利

退休福利

中國內地的附屬公司的僱員須參與中國內地地方市政府運作的中央退休金計劃。該等附屬公司須按該等僱員薪金的有關部分的某一百分比向中央退休金計劃供款。本集團並無責任支付超出年度供款範圍的退休福利。供款於根據中央退休金計劃的規則應支付時自損益扣除。

住房公積金

中國的公積金管理中心管理的定額供款住房公積金供款於產生時自損益扣除。本集團對住房公積金的責任限於每期應付的出資額。

借貸成本

直接涉及購入、興建或生產須經過頗長時間方可作設定用途或銷售之資產的借貸成本資本化為該等資產之成本組成部分。在該等資產基本可作設定用途或銷售時，停止將借貸成本予以資本化。等待作為合資格資產開支的特別借款的暫時投資所獲得之投資收入在已資本化之借貸成本中扣除。所有其他借貸成本於其產生期間確認為開支。借貸成本包括實體就借用資金產生的利息及其他成本。

股息

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The employees of the subsidiaries in Mainland China are required to participate in a central pension scheme managed by the local municipal government of the areas in Mainland China. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred. The Group's liability in respect of the housing fund is limited to the contribution payable in each period.

Borrowing costs

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

Dividends

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

2.4 主要會計政策概要(續)

外幣

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

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

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

若干海外附屬公司、合營企業及聯營公司的功能貨幣是人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按當年之平均匯率換算為人民幣。

所產生之匯兌差額於其他全面收益中確認，並於匯率波動儲備中累計。出售境外業務時，與具體境外業務有關之其他全面收益相關部分在損益表中予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

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

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

外幣(續)

任何收購境外業務所產生之商譽及對收購產生之資產及負債賬面值所作之任何公平值調整，按境外業務之資產及負債入賬，並按收市匯率換算。

編製綜合現金流量表時，本集團海外附屬公司之現金流量按現金流產量生日之匯率換算為人民幣。海外附屬公司全年連續發生之現金流量按本年之加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出會影響收入、開支、資產、負債的呈報金額及隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能須對未來受影響的資產或負債賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對於財務報表確認的金額有重大影響的判斷：

業務模式

金融資產於初步確認時的分類取決於本集團管理該等金融資產的業務模式。於確定業務模式時，本集團考慮包括企業評價及向主要管理人員報告金融資產業績的方法、影響金融資產業績的風險及其管理方式以及相關業務管理人員獲得報酬的方式。於評估是否以收取合約現金流量為目標時，本集團需要對金融資產於到期日前的出售原因、時間、頻率及價值進行分析判斷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

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

Business model

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

3. 重大會計判斷及估計(續)

判斷(續)

合約現金流量特徵

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

估計不確定性

下文討論於報告期末有很大風險導致於下一財政年度須對資產及負債之賬面值作出重大調整之未來相關重要假設及導致估計不確定因素之其他主要來源。

貿易應收款項預期信貸虧損之撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃基於擁有類似虧損模式(即按地理、產品類型、客戶類型及評級，以及信用函或其他形式信貸保險保障)的不同客戶組別的逾期天數。

撥備矩陣初步基於本集團過往觀察所得的違約率。本集團將調整矩陣，按前瞻性資料調整過往信貸虧損經驗。例如，倘預計來年的預期經濟狀況(即國內生產總值)將會變差，從而導致製造業的違約數目增加，則會對過往違約率作出調整。於各報告日，過往觀察所得的違約率將予以更新，且會分析前瞻性估計的變動。

過往觀察所得的違約率、預期經濟狀況及預期信貸虧損之間的關聯的評估屬重大估計。預期信貸虧損的金額受環境及預期經濟狀況變化所影響。本集團的過往信貸虧損經驗及經濟狀況預測亦不一定能代表客戶日後的違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註22。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Contract cash flow characteristics

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

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 22 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

非金融資產(商譽除外)減值

本集團會於各報告期末評估所有非金融資產(包括使用權資產)是否存在減值跡象。非金融資產在有跡象表明其賬面值不可收回時進行減值測試。倘若一項資產或現金產生單位的賬面值超過其可收回金額，即使用價值與其公允價值減去出售成本二者之中的較高者，則該資產應視為已經減值。公允價值減去出售成本後之數額應基於出售類似資產的公平及具有約束力之交易中可獲取的數據，或基於處置該資產的可觀察到的市場價格減去因處置而產生的成本來計算。計算使用價值時，管理層需要對該等資產或現金產生單位產生的預期未來現金流量作出估計，並選擇一個合適的折現率以計算出該等現金流量的現值。

商譽減值

本集團至少每年確定商譽是否減值。此需要對獲分配商譽之現金產生單位的使用價值做出估計。估計使用價值需要本集團估算現金產生單位之預期未來現金流量，並選擇合適的貼現率計算該等現金流量的現值。於2019年12月31日，商譽之賬面值為人民幣18,302,000元(2018年：人民幣18,302,000元)。詳情載於附註15。

未上市金融工具的公允價值

未上市金融工具基於按適用於類似條款及風險特徵的項目的現行利率貼現的預期現金流量進行估值。該估值要求本集團對預期未來現金流量、信貸風險、波動及貼現率作出估計，故受不確定因素影響。未上市金融工具的公允價值為人民幣161,880,000元(2018年：人民幣158,587,000元)。進一步詳情載於財務報表附註19。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2019 was RMB18,302,000 (2018: RMB18,302,000). Further details are given in note 15.

Fair value of unlisted financial instruments

The unlisted financial instruments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted financial instruments was RMB161,880,000 (2018: RMB158,587,000). Further details are included in note 19 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

遞延稅項資產

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

存貨的可變現淨值

存貨的可變現淨值指日常業務中的估計售價減估計完成成本及出售的成本。該等估計乃基於當時市況及同類出售產品的過往經驗，或會因客戶需求轉變或競爭對手因應產品行業週期做出相應行動而有重大變動。管理層會於報告期末重新評估該等估計。

礦山儲量

由於編製此類資料涉及重大判斷，本集團礦山儲量的工程估計本質上不準確且僅代表近似數額。在估計礦山儲量可被確定為「證實」及「概略」儲量之前，本公司需要遵從多項有關工程標準的權威指引。經考慮每個礦山的最新產量及技術資料，證實及概略礦山儲量會定期估算及更新。此外，由於價格及成本水平每年都在變化，所以證實及概略礦山儲量估計也會發生變化。這種變化被認為是會計目的的估計變化，反映在相關折舊率的前瞻基礎上。折舊率詳情載於附註2.4物業、廠房及設備以及折舊。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customers' needs or competitors' actions in response to the product industry cycle. Management reassesses these estimates at the end of the reporting period.

Mine reserves

3. 重大會計判斷及估計(續)

估計不確定性(續)

物業、廠房及設備的可使用年期

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗，或會因技術革新或競爭對手因應嚴峻的行業週期做出相應行為而有重大變動。管理層會於可使用年期較原先估計年期為短時增加折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。

4. 經營板塊資料

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

(a) 金屬鋰及鋰化合物板塊：鋰製品製造、銷售及提供加工服務；

(b) 鋰電池板塊：鋰電池製造及銷售；及

(c) 鋰礦資源及其他板塊：鋰礦石及其他鋰產品的勘探及銷售。

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

各板塊間的銷售及轉讓，參照按當時現行市價與第三方進行交易所採用的售價制定。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

4. OPERATING SEGMENT INFORMATION

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

(a) Lithium metal and compound segment: manufacture and sale of lithium products, and rendering of processing services;

(b) Lithium battery segment: manufacture and sale of lithium batteries; and

(c) Lithium ore resource and others segment: exploration and sale of lithium ore and other lithium products.

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

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

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

截至2019年12月31日止年度	Year ended 31 December 2019	金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
板塊收益(附註5)：	**Segment revenue (note 5):**				
向外部客戶的銷售	Sales to external customers	4,639,633	606,792	–	5,246,425
板塊間銷售	Intersegment sales	–	1,858	9,280	11,138
		4,639,633	608,650	9,280	5,257,563
對賬：	*Reconciliation:*				
板塊間銷售抵銷	Elimination of intersegment sales				(11,138)
收益	Revenue				5,246,425
板塊業績	**Segment results**	495,700	(59,047)	117,943	554,596
對賬：	*Reconciliation:*				
利息收入	Interest income				126,154
融資成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)				(203,608)
除稅前溢利	Profit before tax				477,142
板塊資產	**Segment assets**	7,763,607	2,015,990	5,199,224	14,978,821
對賬：	*Reconciliation:*				
板塊間應收款項抵銷	Elimination of intersegment receivables				(765,789)
資產總值	Total assets				14,213,032
板塊負債	**Segment liabilities**	5,171,697	999,069	397,774	6,568,540
對賬：	*Reconciliation:*				
板塊間應付款項抵銷	Elimination of intersegment payables				(765,789)
負債總值	Total liabilities				5,802,751

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

截至2019年12月31日止年度(續)	Year ended 31 December 2019 (continued)	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
其他板塊資料：	**Other segment information:**				
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss,net	16,748	62,071	–	78,819
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	(93)	–	29,871	29,778
合營公司	Joint ventures	–	(895)	124,271	123,376
折舊及攤銷	Depreciation and amortisation	154,691	70,896	8,681	234,268
於聯營公司之投資	Investments in associates	44,455	–	770,049	814,504
於合營公司之投資	Investments in joint ventures	–	28,720	2,836,322	2,865,042
資本開支	Capital expenditure	322,274	242,655	98,083	663,012

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

截至2018年12月31日止年度(續) (經重述)	Year ended 31 December 2018 (continued) (Restated)	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*
其他板塊資料：	**Other segment information:**				
於損益表中確認的減值虧損淨值	Impairment losses recognised in the statement of profit or loss, net	947	6,542	(42)	7,447
應佔損益：	Share of profits and losses of:				
聯營公司	Associates	123,652	–	(1,189)	122,463
合營公司	A joint venture	492	–	–	492
折舊及攤銷	Depreciation and amortisation	108,159	28,851	12,511	149,521
於聯營公司之投資	Investments in associates	940,480	–	861,707	1,802,187
於合營公司之投資	Investment in a joint venture	51,397	–	–	51,397
資本開支	Capital expenditure	847,680	340,917	28,278	1,216,875

地理信息

(a) 外部客戶收益

Geographical information

(a) Revenue from external customers

		2019 ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000* (經重述) (Restated)
中國內地	Mainland China	**3,814,973**	3,817,517
香港	Hong Kong	**1,431,452**	1,072,365
		5,246,425	4,889,882

上述持續經營業務的收入資料乃根據本公司及附屬公司所在地呈列。

The revenue information of continuing operations above is based on the locations of the Company and the subsidiaries.

4. 經營板塊資料(續)

地理信息(續)

(b) 非流動資產

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000* (經重述) (Restated)
中國內地	Mainland China	**3,701,468**	3,052,318
香港及海外	Hong Kong and overseas	**3,590,024**	1,891,461
		7,291,492	4,943,779

以上非流動資產信息乃根據資產所處區域劃分且不包括金融工具以及遞延稅項資產。

主要客戶信息

由於在報告期內向某一單個客戶銷售所產生之收益均不等於或超過本集團之收益的10%，無需呈列主要客戶信息。

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

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

Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's revenue during the reporting periods, no major customer information is presented.

5. 收益、其他收入及收益

關於收益的分析如下：

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
客戶合約收益	Revenue from contracts with customers	**5,246,425**	4,889,882

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收益、其他收入及收益(續)

客戶合約收益

(a) 分拆收益資料

截至2019年12月31日止年度

板塊	Segments	金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨物或服務類別	**Type of goods or services**				
銷售工業產品	Sale of industrial products	4,583,438	606,792	–	5,190,230
加工服務	Processing services	56,195	–	–	56,195
客戶合約收益總額	Total revenue from contracts with customers	4,639,633	606,792	–	5,246,425
區域市場	**Geographical markets**				
中國大陸	Mainland China	2,829,438	585,313	–	3,414,751
亞洲	Asia	1,734,542	21,479	–	1,756,021
歐盟	Europe Union	50,303	–	–	50,303
北美	North America	16,941	–	–	16,941
其他國家／地區	Other countries/regions	8,409	–	–	8,409
客戶合約收益總額	Total revenue from contracts with customers	4,639,633	606,792	–	5,246,425
產品類型	**Type of products**				
鋰化合物及金屬鋰	Lithium compounds and lithium metals	4,151,793	–	–	4,151,793
鋰電池	Lithium batteries	–	603,200	–	603,200
其他	Others	487,840	3,592	–	491,432
客戶合約收益總額	Total revenue from contracts with customers	4,639,633	606,792	–	5,246,425
收益確認時間	**Timing of revenue recognition**				
在某個時點確認收益	Revenue recognised at a point in time	4,639,633	606,792	–	5,246,425

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2019

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

截至2018年12月31日止年度

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2018

板塊	Segments	金屬鋰及鋰化合物 Lithium metal and compound *人民幣千元* *RMB'000*	鋰電池 Lithium battery *人民幣千元* *RMB'000*	鋰礦資源及其他 Lithium ore resource and others *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
貨物或服務類別	**Type of goods or services**				
銷售工業產品	Sale of industrial products	4,471,795	355,160	114	4,827,069
加工服務	Processing services	62,813	–	–	62,813
客戶合約收益總額	Total revenue from contracts with customers	4,534,608	355,160	114	4,889,882
區域市場	**Geographical markets**				
中國大陸	Mainland China	2,634,496	355,160	114	2,989,770
亞洲	Asia	1,792,737	–	–	1,792,737
歐盟	Europe Union	39,786	–	–	39,786
北美	North America	32,064	–	–	32,064
其他國家／地區	Other countries/regions	35,525	–	–	35,525
客戶合約收益總額	Total revenue from contracts with customers	4,534,608	355,160	114	4,889,882
產品類型	**Type of products**				
鋰化合物及金屬鋰	Lithium compounds and lithium metals	4,152,504	–	–	4,152,504
鋰電池	Lithium batteries	–	354,365	–	354,365
其他	Others	382,104	795	114	383,013
客戶合約收益總額	Total revenue from contracts with customers	4,534,608	355,160	114	4,889,882
收益確認時間	**Timing of revenue recognition**				
在某個時點確認收益	Revenue recognised at a point in time	4,534,608	355,160	114	4,889,882

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

下表載列客戶合約收益與板塊資料所披露金額的對賬：：

截至2019年12月31日止年度

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

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

For the year ended 31 December 2019

板塊	Segments	金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
客戶合約收益	**Revenue from contracts with customers**				
外部客戶	External customers	4,639,633	606,792	–	5,246,425
板塊間銷售	Intersegment sales	–	1,858	9,280	11,138
		4,639,633	608,650	9,280	5,257,563
板塊間調整及抵銷	Intersegment adjustments and eliminations	–	(1,858)	(9,280)	(11,138)
客戶合約收益總額	Total revenue from contracts with customers	4,639,633	606,792	–	5,246,425

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

截至2018年12月31日止年度

板塊	Segments	金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
客戶合約收益	**Revenue from contracts with customers**				
外部客戶	External customers	4,534,608	355,160	114	4,889,882
板塊間銷售	Intersegment sales	1,787	214	5,465	7,466
		4,536,395	355,374	5,579	4,897,348
板塊間調整及抵銷	Intersegment adjustments and eliminations	(1,787)	(214)	(5,465)	(7,466)
客戶合約收益總額	Total revenue from contracts with customers	4,534,608	355,160	114	4,889,882

下表載列於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
於報告期初計入合約負債的已確認收益：	**Revenue recognised that was included in contract liabilities at the beginning of the reporting period:**		
銷售工業產品	Sale of industrial products	**46,050**	87,091

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2018

Segments	金屬鋰及鋰化合物 Lithium metal and compound 人民幣千元 RMB'000	鋰電池 Lithium battery 人民幣千元 RMB'000	鋰礦資源及其他 Lithium ore resource and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
Revenue from contracts with customers				
External customers	4,534,608	355,160	114	4,889,882
Intersegment sales	1,787	214	5,465	7,466
	4,536,395	355,374	5,579	4,897,348
Intersegment adjustments and eliminations	(1,787)	(214)	(5,465)	(7,466)
Total revenue from contracts with customers	4,534,608	355,160	114	4,889,882

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約責任

有關本集團的履約責任資料概述如下：

銷售工業產品

履約責任乃於交付貨物時達成及付款通常須於交付起計30至90日內到期，惟新客戶一般須預先付款。部分合約規定客戶在若干條件的限制下有權退貨(此情況會引致可變代價)。

提供加工服務

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

於12月31日分配至餘下履約責任的交易價格如下：

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
一年內	Within one year	**39,046**	46,050

分配至餘下履約責任之所有交易價格金額預期於一年內確認為收益。上文披露之金額不包括受約束的可變代價。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of industrial products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

Rendering processing services

The performance obligation is satisfied upon the completion of the processing services and short-term advances are normally required before rendering the services. Processing service contracts are for periods within one year, and the Group does not adjust any of the transaction prices for the time value of money.

The amounts of transaction prices allocated to the remaining performance obligations as at 31 December are as follows:

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收益、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS (Continued)

客戶合約收益(續)

Revenue from contracts with customers (Continued)

(c) 其他收入及收益

(c) Other income and gains

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000* (經重述) (Restated)
其他收入	**Other income**		
按公允價值計入損益的金融資產之股息及利息收入	Dividend and interest income from financial assets at fair value through profit or loss	**8,974**	18,998
銷售原材料	Sales of raw materials	**84,700**	95,022
銀行利息收入	Bank interest income	**67,609**	34,365
聯營公司利息收入	Interest income from associates	**58,545**	–
政府補助	Government grants	**54,817**	157,563
其他	Others	**4,161**	21,855
		278,806	327,803
收益	**Gains**		
議價收購一間聯營公司之收益	Gain on bargain purchase of an associate	**–**	118,054
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	**–**	22
匯兌收益	Foreign exchange gain	**10,426**	–
		10,426	118,076
		289,232	445,879

6. 除稅前溢利

本集團的除稅前溢利已扣除／(抵免)下列各項：

6. PROFIT BEFORE TAX

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

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
(a) 僱員福利開支(不包括董事及高級管理人員酬金(附註8))：	(a) Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):		
薪金及福利	Wages and salaries	**310,683**	276,794
以權益結算的股份支付開支	Equity-settled share-based expense	**126,780**	147,841
其他福利	Other welfare	**58,774**	40,639
		496,237	465,274
(b) 銷售及服務成本：	(b) Cost of sales and services:		
銷售存貨成本	Cost of inventories sold	**3,933,690**	3,065,496
提供加工服務成本	Cost of providing processing services	**44,433**	39,119
其他	Others	**30,750**	31,417
		4,008,873	3,136,032

6. 除稅前溢利(續)

6. PROFIT BEFORE TAX (Continued)

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
(c) 其他事項：	(c) Other items:		
銷售原材料成本*	Cost of selling raw materials*	**69,316**	59,132
金融資產減值淨額：	Impairment of financial assets, net:		
貿易應收款項減值淨額*(附註22)*	Impairment of trade receivables, net *(note 22)*	**15,556**	2,133
計入預付款項、其他應收款項及其他資產之金融資產減值淨額*(附註23)*	Impairment of financial assets included in prepayments, other receivables and other assets, net *(note 23)*	**20,026**	610
存貨減值	Impairment of inventories	**21,455**	4,612
物業、廠房及設備的減值	Impairment of property, plant and equipment	**–**	92
於合營公司的投資減值*(附註18)*	Impairment of an investment in a joint venture *(note 18)*	**21,782**	–
物業、廠房及設備以及投資物業折舊	Depreciation of property, plant and equipment and investment properties	**211,288**	131,937
使用權資產折舊*(附註14)* (2018年：土地租金攤銷)	Depreciation of right-of-use assets *(note 14)* (2018: Amortisation of land lease payments)	**11,274**	3,314
無形資產攤銷*(附註16)*	Amortisation of intangible assets *(note 16)*	**11,706**	14,270
研發成本－本年度支出	Research and development costs – current year expenditure	**79,600**	62,527
匯兌差異淨額	Foreign exchange differences, net	**(10,426)**	24,420
出售物業、廠房及設備淨虧損額	Net loss on disposal of property, plant and equipment	**13,151**	778
經營租賃的最低租賃付款	Minimum lease payments under operating leases	**–**	8,506
並無計入租賃負債計量之租賃付款*(附註14(d))*	Lease payments not included in the the measurement of lease liabilities *(note 14(d))*	**174**	–
公允價值虧損淨額：	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	**395,160**	186,650
核數師酬金	Auditor's remuneration	**2,580**	2,500
銀行手續費	Bank charges	**1,919**	2,080
議價收購一間聯營公司之收益	Gain on bargain purchase of an associate	**–**	(118,054)

* 出售原材料成本於綜合損益表「其他開支」中入賬。

* Cost of selling raw materials is included in "Other expenses" in the consolidated statement of profit or loss.

7. 融資成本

持續經營業務之融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	**121,598**	52,481
其他負債利息	Interest on other liabilities	**19,866**	3,342
租賃負債利息	Interest on lease liabilities	**1,387**	–
貼現銀行票據利息	Interest on discounted bank notes	**12,131**	9,713
可換股債券利息*(附註28)*	Interest on convertible bonds *(note 28)*	**53,637**	49,097
並非按公允價值計入損益之金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	**208,619**	114,633
減：有關可換股債券的資本化利息	Less: Interest capitalised in respect of convertible bonds	**(3,624)**	(24,290)
		204,995	90,343

8. 董事及高級管理人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及高級管理人員酬金如下所示：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
袍金	Fees	**458**	308
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**3,089**	2,933
退休金計劃供款	Pension scheme contributions	**119**	215
以權益結算的股份支付開支	Equity-settled share-based expense	**8,098**	1,960
		11,764	5,416

8. 董事及高級管理人員酬金(續)

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

(a) 獨立非執行董事

本年度已付獨立非執行董事的袍金如下：

(a) Independent non-executive directors

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

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
黃華生先生	Mr. Huang Huasheng	80	77
劉駿先生	Mr. Liu Jun	80	77
郭華平先生*	Mr. Guo Huaping*	73	77
黃斯穎女士**	Ms. Huang Siying**	145	–
		378	231

* 郭華平先生自2019年12月3日起不再擔任本公司的非執行董事。

* Mr. Guo Huaping has no longer been designated as a non-executive director of the Company since 3 December 2019.

** 黃斯穎女士自2018年7月27日起擔任本公司非執行董事。

** Ms. Huang Siying has been designated as a non-executive director of the Company with effect from 27 July 2018.

(b) 執行董事、一名非執行董事及行政總裁

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

		董事袍金 Directors' fees 人民幣千元 RMB'000	薪金、津貼及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	退休計劃供款 Pension scheme contributions 人民幣千元 RMB'000	以權益結算的股份獎勵費用 Equity-settled share award expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2019年	2019					
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	–	651	51	–	702
沈海博先生	Mr. Shen Haibo	–	563	9	4,049	4,621
鄧招男女士	Ms. Deng Zhaonan	–	499	9	4,049	4,557
許曉雄先生	Mr. Xu Xiaoxiong	–	653	9	–	662
非執行董事：	Non-executive director:					
黃代放先生	Mr. Huang Daifang	80	–	–	–	80
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	–	723	41	–	764
		80	3,089	119	8,098	11,386

8. 董事及高級管理人員酬金(續)

(b) 執行董事、一名非執行董事及行政總裁(續)

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

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

		董事袍金 Directors' fees *人民幣千元* *RMB'000*	薪金、津貼及實物利益 Salaries, allowances and benefits in kind *人民幣千元* *RMB'000*	退休計劃供款 Pension scheme contributions *人民幣千元* *RMB'000*	以權益結算的股份獎勵費用 Equity-settled share award expense *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
2018年	2018					
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	–	617	43	–	660
沈海博先生	Mr. Shen Haibo	–	569	43	980	1,592
鄧招男女士	Ms. Deng Zhaonan	–	458	43	980	1,481
許曉雄先生	Mr. Xu Xiaoxiong	–	638	43	–	681
非執行董事：	Non-executive director:					
黃代放先生	Mr. Huang Daifang	77	–	–	–	77
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	–	651	43	–	694
		77	2,933	215	1,960	5,185

年內，概無董事放棄或同意放棄任何酬金的安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

9. 五名最高薪僱員

年內五名最高薪僱員包括兩名董事及最高行政人員(2018年：四名董事及最高行政人員)，彼等之薪酬詳情載於上文附註8。本年之餘下兩名(2018年：無)非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2018: four directors and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2018: nil) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	**2,510**	–
表現相關花紅	Performance related bonuses	**233**	–
以股權結算購股權開支	Equity-settled share option expense	**4,049**	–
		6,792	–

薪酬範圍介於以下組別的非董事及非最高行政人員的最高薪僱員的人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees 2019	2018
零至人民幣1,000,000元	Nil to RMB1,000,000	**1**	–
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	**1**	–
		2	–

於本年度及過往年度內，非董事及非最高行政人員的最高薪僱員就其為本集團提供的服務獲授予購股權，進一步詳情載於財務報表附註33之披露內。該等購股權的公允價值(已於歸屬期間於損益表內確認)在授出日期釐定，而本年度財務報表所包括的金額則載於上述非董事及非最高行政人員的最高薪僱員的薪酬披露內。

During the year and in prior years, share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 33 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. 所得稅

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

10. INCOME TAX

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

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
即期企業所得稅	Current corporate income tax	**107,120**	241,168
遞延稅項*(附註29)*	Deferred tax *(note 29)*	**13,956**	(78,525)
		121,076	162,643

於報告期內，於香港註冊成立的附屬公司須按16.5%的稅率繳納利得稅。由於所有溢利均為離岸經營產生(毋須在香港納稅)，故毋須就香港利得稅計提撥備。

The subsidiaries incorporated in Hong Kong were subject to profits tax at the rate of 16.5% during the reporting period. No provision for Hong Kong profits tax has been made as all the profits were derived from offshore, and were not taxable in Hong Kong.

報告期內中國內地即期所得稅按應課稅溢利之法定稅率25%計提撥備，而本集團所得稅根據2008年1月1日批准及生效的《中華人民共和國企業所得稅法》釐定，惟本公司及本集團若干中國內地附屬公司可按優惠稅率15%繳稅除外。

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

本公司被認定為高新技術企業(「高新技術企業」)，有效期至2021年8月12日。根據企業所得稅法及相關規定，倘本公司遵守相關規定所載的條件，本公司適用稅率為15%。若干附屬公司也被認定為高新技術企業，其有效期如下：

The Company has been recognised as a High and New Technology Enterprise ("HNTE"), and such status will expire on 12 August 2021. Based on the Enterprise Income Tax Law and related regulations, the applicable tax rate of the Company is 15% provided that the Company complies with the conditions set out in the relevant requirements. Certain subsidiaries are also recognised as HNTEs and the effective periods are as follows:

名稱 Name	有效期 Effective period
奉新贛鋒鋰業股份有限公司 Fengxin Ganfeng Lithium Co., Ltd.	2019年9月16日－2022年9月15日 2019/9/16–2022/9/15
宜春贛鋒鋰業股份有限公司 Yichun Ganfeng Lithium Co., Ltd.	2018年8月13日－2021年8月12日 2018/8/13–2021/8/12
贛鋒循環科技有限公司 Ganfeng Recycling Technology Co., Ltd.	2018年8月13日－2021年8月12日 2018/8/13–2021/8/12
江西贛鋒電池科技有限公司 Jiangxi Ganfeng Battery Technology Co., Ltd.	2018年12月4日－2021年12月3日 2018/12/4–2021/12/3

10. 所得稅(續)

本公司及其附屬公司以所在地適用的稅率所計算之除稅前溢利適用的稅項開支與按實際稅率所計算之稅項開支的對賬如下：

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the applicable rates for the regions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000* (經重述) (Restated)
除稅前溢利	Profit before tax	**477,142**	1,499,835
按適用稅率計算之稅項(15%)	Tax at the applicable tax rate (15%)	**71,571**	224,975
因按特定省份或由地方機關頒佈的不同稅率計算的稅項影響	Impact on tax payment due to different tax rates for specific provinces or enacted by local authority	**(19,750)**	(67,121)
不可扣稅開支	Expenses not deductible for tax	**37,056**	3,866
毋須課稅之收入	Income not subject to tax	**(948)**	(22,680)
應佔合營公司及聯營公司的(虧損)／利潤	(Loss)/profit attributable to joint ventures and associates	**(22,330)**	18,443
未確認的稅務虧損和暫時性差異	Tax losses and temporary differences not recognised	**71,380**	13,564
動用之稅項虧損	Tax losses utilised	**(2,501)**	(2,484)
以前期間即期稅項的調整	Adjustments in respect of current tax of previous periods	**(4,461)**	(1,005)
研發費用額外稅項扣減的影響	Effect of additional tax deduction for research and development expenditure	**(8,941)**	(4,915)
按本集團實際利率計算的稅項開支	Tax charge at the Group's effective rate	**121,076**	162,643

11. 股息

擬派現金股息

11. DIVIDENDS

Proposed cash dividend

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
2019年每股普通股人民幣0.30元(2018年人民幣0.30元)	RMB0.30 for 2019 (RMB0.30 for 2018) per ordinary share	**387,847**	394,525

於2020年4月23日，本公司董事會決議就截至2019年12月31日止年度擬派發末期股息每股人民幣0.30元。擬派末期股息人民幣387,847,000元乃根據於2020年4月23日所登記的本公司股份總數1,292,822,468股計算。

On 23 April 2020, the board of directors of the Company resolved to propose the final dividend for the year ended 31 December 2019 of RMB0.30 per share. The amount of the proposed final dividend of RMB387,847,000 is calculated based on the total number of shares of the Company of 1,292,822,468 shares on the record of 23 April 2020.

12. 母公司普通權益持有人應佔的每股盈利

每股基本盈利乃按母公司普通權益持有人應佔的年內溢利以及年內已發行普通股之加權平均數1,292,598,982股(2018年：1,134,279,418股)計算，並經調整以反映年內的供股。

每股攤薄盈利乃按母公司普通權益持有人應佔的年內溢利計算，並經調整以反映可換股債券的利息(倘適用)(見下文)。計算所用普通股加權平均數為計算每股基本盈利所用的年內已發行普通股數目，及假設視為行使或轉換全部潛在攤薄普通股為普通股而無償發行的普通股的加權平均數。

每股基本及攤薄盈利的計算乃基於：

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,292,598,982 (2018: 1,134,279,418) in issue during the year, as adjusted to reflect the rights issue during the year.

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

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

		2019 ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000* (經重述) (Restated)
盈利	**Earnings**		
計算每股攤薄盈利時所用的母公司普通權益持有人應佔經調整溢利	Adjusted profit attributable to ordinary equity holders of the parent for the diluted earnings per share calculation	**410,758***	1,361,403*
可換股債券利息	Interest on convertible bonds	**(50,013)**	(24,807)
計算每股基本盈利時所用的母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**360,745**	1,336,596
股份獎勵計劃的現金股息	Cash dividends of share award scheme	**–**	(4,895)
計算每股基本盈利時所用的母公司普通權益持有人應佔經調整溢利	Adjusted profit attributable to ordinary equity holders of the parent for the basic earnings per share calculation	**360,745**	1,331,701

12. 母公司普通權益持有人應佔的每股盈利(續)

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

		股份數目 Number of shares	
		2019	2018
股份	**Shares**		
計算每股基本盈利時所用的普通股加權平均數	Weighted average number of ordinary shares for the calculation of basic earnings per share	**1,292,598,982**	1,134,279,418
攤薄效應－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
－可換股債券	– Convertible bonds	**21,790,161**	19,362,319

* 由於計及可換股債券時每股攤薄盈利金額增加，基於截至2019年及2018年12月31日止年度的每股基本盈利，可換股債券具反攤薄效應，並在計算每股攤薄盈利時被忽略。因此，每股攤薄盈利金額乃基於截至2019年12月31日止年度溢利人民幣360,745,000元(2018年：人民幣1,336,596,000元)，以及截至2019年12月31日止年度已發行普通股加權平均數1,292,598,982股(2018年：1,134,279,418股)。

* Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the years ended 31 December 2019 and 2018 and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit for the year ended 31 December 2019 of RMB360,745,000 (2018: RMB1,336,596,000), and the weighted average number of ordinary shares of 1,292,598,982 (2018: 1,134,279,418) in issue during the year ended 31 December 2019.

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	辦公及其他設備 Office and other equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	**Cost**							
於2018年1月1日	At 1 January 2018	30,131	290,147	500,898	345,390	10,665	797,039	1,974,270
添置	Additions	141	93	940	3,791	226	1,134,012	1,139,203
處置	Disposals	–	(733)	(14,650)	(571)	(1,060)	(5,801)	(22,815)
轉撥	Transfers	123	133,519	445,549	245,440	3,026	(827,657)	–
匯率波動	Exchange rate fluctuation	–	–	–	513	–	–	513
於2018年12月31日	At 31 December 2018	30,395	423,026	932,737	594,563	12,857	1,097,593	3,091,171
於2018年12月31日及2019年1月1日	At 31 December 2018 and 1 January 2019	**30,395**	**423,026**	**932,737**	**594,563**	**12,857**	**1,097,593**	**3,091,171**
添置	Additions	**408**	**32**	**144**	**4,099**	**1,473**	**606,512**	**612,668**
處置	Disposals	**–**	**(8,593)**	**(14,001)**	**(22,619)**	**(541)**	**–**	**(45,754)**
轉撥	Transfers	**4,438**	**189,647**	**407,934**	**187,382**	**2,904**	**(792,305)**	**–**
匯率波動	Exchange rate fluctuation	**–**	**–**	**–**	**176**	**–**	**–**	**176**
於2019年12月31日	At 31 December 2019	**35,241**	**604,112**	**1,326,814**	**763,601**	**16,693**	**911,800**	**3,658,261**
累計折舊及減值	**Accumulated depreciation and impairment**							
於2018年1月1日	At 1 January 2018	(2,227)	(56,734)	(144,332)	(145,500)	(5,273)	–	(354,066)
年內計提折舊	Depreciation provided during the year	(3,918)	(15,037)	(61,406)	(49,837)	(1,711)	–	(131,909)
年內減值	Impairment during the year	–	–	(92)	–	–	–	(92)
處置	Disposals	–	125	12,481	1,250	906	–	14,762
匯率波動	Exchange rate fluctuation	–	–	–	(282)	–	–	(282)
於2018年12月31日	At 31 December 2018	(6,145)	(71,646)	(193,349)	(194,369)	(6,078)	–	(471,587)
於2018年12月31日及2019年1月1日	At 31 December 2018 and 1 January 2019	**(6,145)**	**(71,646)**	**(193,349)**	**(194,369)**	**(6,078)**	**–**	**(471,587)**
年內計提折舊	Depreciation provided during the year	**(3,405)**	**(24,737)**	**(104,446)**	**(76,322)**	**(2,350)**	**–**	**(211,260)**
處置	Disposals	**–**	**3,001**	**9,355**	**19,650**	**476**	**–**	**32,482**
匯率波動	Exchange rate fluctuation	**–**	**–**	**–**	**(107)**	**–**	**–**	**(107)**
於2019年12月31日	At 31 December 2019	**(9,550)**	**(93,382)**	**(288,440)**	**(251,148)**	**(7,952)**	**–**	**(650,472)**
賬面淨值：	**Net carrying amount:**							
於2019年12月31日	At 31 December 2019	**25,691**	**510,730**	**1,038,374**	**512,453**	**8,741**	**911,800**	**3,007,789**
於2018年12月31日	At 31 December 2018	24,250	351,380	739,388	400,194	6,779	1,097,593	2,619,584

13. 物業、廠房及設備(續)

於2019年12月31日，本集團正申請賬面淨值約人民幣55,841,000元(2018年：人民幣27,668,000元)的若干樓宇的房產證。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The application for the property ownership certificates for certain buildings with a net book value of approximately RMB55,841,000 (2018: RMB27,668,000) as at 31 December 2019 was still in progress.

14. 租賃

本集團作為承租人

本集團擁有樓宇及土地的租賃合約。已預先支付一筆過款項，以自業主獲得租期為49至50年的租賃土地，而根據該等土地契約的條款，不會作出持續的付款。樓宇租賃一般為期1至10年。

(a) 預付土地租金(於2019年1月1日之前)

14. LEASES

The Group as a lessee

The Group has lease contracts for buildings and land. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 49 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 10 years.

(a) Prepaid land lease payments (before 1 January 2019)

		人民幣千元 RMB'000
於2018年1月1日的賬面值	Carrying amount at 1 January 2018	135,407
添置	Addition	28,852
年內於損益確認	Recognised in profit or loss during the year	(3,314)
於2018年12月31日的賬面值	Carrying amount at 31 December 2018	160,945

(b) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

(b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land *人民幣千元 RMB'000*	**樓宇 Buildings** *人民幣千元 RMB'000*	**總計 Total** *人民幣千元 RMB'000*
於2019年1月1日	As at 1 January 2019	160,945	38,959	199,904
添置	Additions	20,019	159	20,178
折舊支出	Depreciation charge	(3,636)	(7,638)	(11,274)
於2019年12月31日	As at 31 December 2019	177,328	31,480	208,808

14. 租賃(續)

本集團作為承租人(續)

(c) 租賃負債

於年內，租賃負債(計入計息銀行及其他借款)的賬面值及變動如下：

		2019 租賃負債 Lease liabilities *人民幣千元* *RMB'000*
於1月1日的賬面值	Carrying amount at 1 January	**38,959**
新租賃	New leases	**159**
年內確認的權益增加	Accretion of interest recognised during the year	**1,387**
支付款項	Payments	**(7,464)**
於12月31日的賬面值	Carrying amount at 31 December	**33,041**
分析為：	Analysed into:	
流動部分	Current portion	**6,164**
非流動部分	Non-current portion	**26,877**

租賃負債的到期分析於財務報表附註42披露。

(d) 與租賃有關的在損益中確認的金額如下：

		2019 *人民幣千元* *RMB'000*
租賃負債的利息	Interest on lease liabilities	**1,387**
使用權資產折舊支出	Depreciation charge of right-of-use assets	**11,274**
與短期租賃及餘下租期於截至2019年12月31日止年度或之前屆滿的其他租賃有關的開支	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019	**174**
於損益確認的總金額	Total amount recognised in profit or loss	**12,835**

14. LEASES (Continued)

The Group as a lessee (Continued)

(c) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

	2019 租賃負債 Lease liabilities *人民幣千元* *RMB'000*
Carrying amount at 1 January	**38,959**
New leases	**159**
Accretion of interest recognised during the year	**1,387**
Payments	**(7,464)**
Carrying amount at 31 December	**33,041**
Analysed into:	
Current portion	**6,164**
Non-current portion	**26,877**

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

(d) The amounts recognised in profit or loss in relation to leases are as follows:

	2019 *人民幣千元* *RMB'000*
Interest on lease liabilities	**1,387**
Depreciation charge of right-of-use assets	**11,274**
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019	**174**
Total amount recognised in profit or loss	**12,835**

14. 租賃(續)

本集團作為出租人

本集團根據經營租約安排出租投資物業，租期協定為一至三年。租約的條款一般規定租戶須繳付保證金，並根據當時的市況定期調整租金。

於2019年12月31日，本集團根據與租戶訂立的不可撤銷經營租約於未來期間應收的未貼現租賃應付金額如下：

14. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties, under operating lease arrangements, with negotiated terms of one to three years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2019 ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000*
一年以內	Within one year	**105**	3
一年後但兩年內	After one year but within two years	**–**	3
		105	6

15. 商譽

15. GOODWILL

		2019 ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000*
年初及年末之成本，扣除累計減值	Cost at the beginning and end of the year, net of accumulated impairment	**18,302**	18,302
成本	Cost	**280,610**	280,610
累計減值	Accumulated impairment	**(262,308)**	(262,308)
賬面淨值	Net carrying amount	**18,302**	18,302

商譽減值測試

為進行減值測試，通過業務合併收購的商譽主要分配至下列現金產生單位(「現金產生單位」)：

- 深圳美拜
- 江蘇優派
- 寧波力賽康

Impairment testing of goodwill

Goodwill acquired through business combinations is primarily allocated to the cash-generating units ("CGUs") of the following companies for impairment testing:

- Shenzhen Meibai CGU
- Jiangsu Youpai CGU
- Ningbo Li Sai Kang CGU

15. 商譽(續)

商譽減值測試(續)

分配至各現金產生單位的商譽賬面淨值如下：

15. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

The net carrying amount of goodwill is as follows:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
寧波力賽康	Ningbo Li Sai Kang CGU	**18,302**	18,302

寧波力賽康

於2019年及2018年，並無就收購附屬公司寧波力賽康導致的商譽於綜合損益表確認減值虧損。

於2019年12月31日，寧波力賽康的現金產生單位的可收回金額已根據使用價值釐定，計算時使用高級管理人員批准的五年期間財政預算的預測現金流量。現金流量預測所使用的稅前折現率為17.62%。推算五年期間後之現金流量採用之增長率為3%。所用的預算毛利率介乎42%至54%。

Ningbo Li Sai Kang CGU

During 2019 and 2018, no impairment loss was recognised in the consolidated statement of profit or loss, in respect of the goodwill resulted from the acquisition of a subsidiary, Ningbo Li Sai Kang.

As at 31 December 2019, the recoverable amount of Ningbo Li Sai Kang CGU has been determined based on a value-in-use calculation using cash flow projections based on a financial budget covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 17.62%. The growth rate used to extrapolate the cash flows beyond the five-year period is 3%. The budgeted gross margins range from 42% to 54%.

敏感度分析

本公司的董事認為，就寧波力賽康的現金產生單位而言，關鍵假設的任何合理可能變動並不會導致現金產生單位的賬面值大幅超過其於2019年12月31日的可收回金額。

Sensitivity analysis

In the opinion of the Company's directors, for Ningbo Li Sai Kang CGU, any reasonably possible changes in key assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount significantly as at 31 December 2019.

計算於年內的所有現金產生單位之使用價值時採用了關鍵假設。以下內容描述了管理層為進行商譽減值測試，在制定現金流量預測時作出的所有關鍵假設：

Assumptions were used in the value-in-use calculation of all the cash-generating units for the year. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

預算毛利率－管理層釐定預算毛利率所用之基準為預算年度前一年取得之平均毛利率，預期效率提高及預期市場發展調整。

Budgeted gross margins – the basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

折現率－使用之折現率為稅前之折現率，並反映與相關單位有關之特定風險。

Discount rates – the discount rates used are before tax and reflect specific risks relating to the relevant units.

鋰電池及鋰工業的市場發展以及貼現率等關鍵假設的價值與外部信息來源一致。

The values assigned to key assumptions on the market development of lithium batteries and the lithium industry and discount rates are consistent with external information sources.

16. 其他無形資產 16. OTHER INTANGIBLE ASSETS

	專利 Patents 人民幣千元 RMB'000	非專利技術 Non-patent technologies 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	勘探權 Exploration rights 人民幣千元 RMB'000	採礦權 Mining rights 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	開發成本 Development costs 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本 Cost									
於2018年1月1日 At 1 January 2018	9,500	48,082	133	6,347	66,797	115,783	4,020	798	251,460
添置 Additions	–	2,500	–	174	21,095	–	398	24,653	48,820
處置 Disposals	–	–	–	–	–	–	–	(540)	(540)
匯率調整 Exchange rate fluctuation	–	–	–	–	–	–	193	–	193
於2018年12月31日及2019年1月1日 At 31 December 2018 and 1 January 2019	**9,500**	**50,582**	**133**	**6,521**	**87,892**	**115,783**	**4,611**	**24,911**	**299,933**
添置 Additions	**–**	**500**	**–**	**1,552**	**93,957**	**–**	**–**	**16,075**	**112,084**
轉撥 Transfer	**3,820**	**–**	**–**	**–**	**–**	**–**	**–**	**(3,820)**	**–**
匯率調整 Exchange rate fluctuation	**–**	**–**	**–**	**–**	**1,350**	**–**	**74**	**–**	**1,424**
於2019年12月31日 At 31 December 2019	**13,320**	**51,082**	**133**	**8,073**	**183,199**	**115,783**	**4,685**	**37,166**	**413,441**

16. 其他無形資產(續)

16. OTHER INTANGIBLE ASSETS (Continued)

	專利 Patents 人民幣千元 RMB'000	非專利技術 Non-patent technologies 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	勘探權 Exploration rights 人民幣千元 RMB'000	採礦權 Mining rights 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	開發成本 Development costs 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
累計折舊									
Accumulated depreciation									
於2018年1月1日									
At 1 January 2018	(649)	(9,031)	(108)	(4,734)	(2,675)	(3,321)	(3,767)	–	(24,285)
年內攤銷									
Amortisation during the year	(761)	(5,036)	(15)	(452)	(669)	(7,045)	(292)	–	(14,270)
匯率調整									
Exchange rate fluctuation	–	–	–	–	–	–	(180)	–	(180)
於2018年12月31日及2019年1月1日									
At 31 December 2018 and 1 January 2019	**(1,410)**	**(14,067)**	**(123)**	**(5,186)**	**(3,344)**	**(10,366)**	**(4,239)**	**–**	**(38,735)**
年內攤銷									
Amortisation during the year	**(792)**	**(5,980)**	**(10)**	**(1,254)**	**(669)**	**(2,910)**	**(91)**	**–**	**(11,706)**
匯率調整									
Exchange rate fluctuation	**–**	**–**	**–**	**–**	**–**	**–**	**(67)**	**–**	**(67)**
於2019年12月31日									
At 31 December 2019	**(2,202)**	**(20,047)**	**(133)**	**(6,440)**	**(4,013)**	**(13,276)**	**(4,397)**	**–**	**(50,508)**
賬面淨值：									
Net carrying amount:									
於2019年12月31日									
At 31 December 2019	**11,118**	**31,035**	**–**	**1,633**	**179,186**	**102,507**	**288**	**37,166**	**362,933**
於2018年12月31日									
At 31 December 2018	8,090	36,515	10	1,335	84,548	105,417	372	24,911	261,198

於2019年12月31日，本集團正申請賬面淨值約人民幣24,325,000元(2018年：無)的若干勘探證。

The application for the property ownership certificates for certain exploration rights with a net book value of approximately RMB24,325,000 (2018: nil) as at 31 December 2019 was still in progress.

17. 於聯營公司之投資 17. INVESTMENTS IN ASSOCIATES

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000* (經重述) (Restated)
應佔資產淨值	Share of net assets	**811,978**	1,797,127
收購產生之商譽	Goodwill on acquisition	**2,526**	5,060
		814,504	1,802,187

聯營公司之詳情如下：

Particulars of the associates are as follows:

2019年

2019

名稱 Name	*投資成本* Investment cost *人民幣千元* *RMB'000*	註冊及營運地點 Place of registration and business	百分比 Percentage of 持股比例 Ownership interest	投票權 Voting power %	利潤分配 Profit sharing %	主要業務 Principal activities
國際鋰業公司*(「ILC」) International Lithium Corp.* ("ILC")	11,501	加拿大 Canada	11.64	11.64	11.64	稀有金屬探礦 Exploration of rare metals
南美鋰業公司*(「LAC」) Lithium Americas Corp.* ("LAC")	316,807	加拿大 Canada	16.70	16.70	16.70	開發鋰項目 Development of lithium projects
Exar Capital B.V. Exar Capital B.V.	303,116	荷蘭 Netherlands	37.50	37.50	37.50	稀有金屬探礦 Exploration of rare metals
Bacanora Lithium Plc(「Bacanora」) Bacanora Lithium Plc. ("Bacanora")	125,491	英國 England	25.83	25.83	25.83	稀有金屬探礦 Exploration of rare metals
Sonora Lithium Ltd.(「Sonora」) Sonora Lithium Ltd. ("Sonora")	65,914	墨西哥 Mexico	22.50	22.50	22.50	稀有金屬探礦 Exploration of rare metals
浙江沙星科技有限公司*(「浙江沙星」) Zhejiang Shaxing Technology Co., Ltd. * ("Zhejiang Shaxing")	41,070	浙江 Zhejiang	9.99	9.99	9.99	銷售活性藥物成分 Sale of active pharmaceutical ingredients
新余雲朵投資合夥企業(「新余雲朵」) Xinyu Cloud Investment LLP* ("Xinyu Cloud")	2,000	江西 Jiangxi	18.18	18.18	18.18	公司投資 Corporate investment
江西長業投資管理有限公司(「江西長業」) Jiangxi Changye Investment Management Co., Ltd. ("Jiangxi Changye")	1,477	江西 Jiangxi	30.00	30.00	30.00	公司投資 Corporate investment

17. 於聯營公司之投資(續)

2018年

名稱	投資成本	註冊及營運地點	百分比 Percentage of			主要業務
		Place of registration and business	持股比例 Ownership interest	投票權 Voting power	利潤分配 Profit sharing	Principal activities
Name	Investment cost 人民幣千元 RMB'000			%	%	
ILC* ILC*	16,046	加拿大 Canada	16.24	16.24	16.24	稀有金屬探礦 Exploration of rare metals
LAC* LAC*	316,807	加拿大 Canada	16.91	16.91	16.91	開發鋰項目 Development of lithium projects
Exar Capital B.V. Exar Capital B.V.	174,423	荷蘭 Netherlands	37.50	37.50	37.50	稀有金屬探礦 Exploration of rare metals
RIM RIM	338,368	澳大利亞 Australia	43.10	43.10	43.10	稀有金屬探礦 Exploration of rare metals
Minera Exar S.A. Minera Exar S.A.	762,444	阿根廷 Argentina	37.50	37.50	37.50	稀有金屬探礦 Exploration of rare metals

* 本集團通過派出董事並參與ILC決策制定以對該聯營公司實施重大影響，因此儘管截至2019年12月31日止年度本集團對ILC的間接持股比例低於20%，本集團仍採用權益法核算對ILC的投資。同樣的狀況適用於截至2019年12月31日止年度的LAC、新余雲朵及浙江沙星。

本集團下屬主要聯營公司ILC、LAC及Exar Capital B.V.是本集團在稀有金屬探礦及鋰開發項目方面的戰略合作夥伴。本集團對其投資使用權益法核算。

RIM及Minera Exar S.A.自2019年起已成為本集團的合營企業且透過權益法入賬。

17. INVESTMENTS IN ASSOCIATES (Continued)

2018

* The Group's investment in ILC is accounted for under the equity method of accounting because the Group has significant influence over ILC by way of representation on the board of directors and participation in the policy-making process, despite the fact that the Group's indirect equity interests in ILC were lower than 20% for the year ended 31 December 2019. The same situation applies to LAC, Xinyu Cloud and Zhejiang Shaxing for the year ended 31 December 2019.

ILC, LAC and Exar Capital B.V., which are considered material associates of the Group, are strategic partners of the Group engaged in the exploration of rare metals or development of lithium projects and are accounted for using the equity method.

RIM and Minera Exar S.A. have become the joint ventures of the Group and have been accounted for using the equity method since 2019.

17. 於聯營公司之投資(續)

ILC、LAC及Exar Capital B.V.之匯總財務資料如下表所列，其中已對會計政策差異作出調整，且與財務報表中的賬面值調節一致。

17. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of ILC, LAC and Exar Capital B.V. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		ILC ILC		LAC LAC		Exar Capital B.V. Exar Capital B.V.	
		2019 ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000*	**2019** ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000*	**2019** ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000*
流動資產	Current assets	**259**	1,789	**796,354**	224,077	**144,237**	2,709
非流動資產，不含商譽	Non-current assets excluding goodwill	**46,879**	41,253	**2,214,965**	1,502,346	**1,214,556**	467,384
收購聯營公司產生之商譽	Goodwill on acquisition of the associates	**21,703**	23,929	**–**	–	**–**	–
流動負債	Current liabilities	**(22,328)**	(21,435)	**(78,936)**	(26,183)	**(1,158)**	(487)
非流動負債	Non-current liabilities	**(19,599)**	(16,764)	**(809,783)**	(74,136)	**(753,442)**	(269,664)
資產淨值	Net assets	**26,914**	28,772	**2,122,600**	1,626,104	**604,193**	199,942
資產淨值，不含商譽	Net assets excluding goodwill	**5,211**	4,843	**2,122,600**	1,626,104	**604,193**	199,942
本集團於聯營公司之權益對賬：	Reconciliation to the Group's interests in the associates:						
本集團所有權佔比	Proportion of the Group's ownership	**11.64%**	16.24%	**16.70%**	16.91%	**37.50%**	37.50%
本集團應佔聯營公司之資產淨值(不含商譽)	Group's share of net assets of the associates excluding goodwill	**607**	787	**354,474**	274,920	**226,572**	74,978
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	**2,526**	3,887	**–**	–	**–**	–
該投資的賬面值	Carrying amount of the investment	**3,133**	4,674	**354,474**	274,920	**226,572**	74,978
收益	Revenue	**–**	–	**39,954**	25,609	**–**	–
本年(虧損)／溢利	(Loss)/profit for the year	**(12,077)**	(14,261)	**(181,739)**	(163,810)	**45,170**	(488)
其他全面虧損	Other comprehensive loss	**(82)**	(43)	**(11,590)**	(23,023)	**–**	–
本年度綜合(虧損)／收入總額	Total comprehensive (loss)/income for the year	**(12,159)**	(14,304)	**(193,329)**	(186,833)	**45,170**	(488)
本集團投資的公允價值*	Fair value of the Group's investment*	**3,297**	3,110	**333,347**	325,713	**不適用**	不適用

* 本集團投資的公允價值於實體於活躍市場有報價時披露。

* Fair value of the Group's investment was disclosed when the entity has quoted price in active market.

17. 於聯營公司之投資(續)

下表列示本集團之聯營公司(非個別重大)的匯總財務資料：

17. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
分佔聯營公司之年度溢利	Share of the associates' profit for the year	**(5,629)**	–
本集團於聯營公司投資之賬面總額	Aggregate carrying amount of the Group's investments in the associates	**230,325**	–

18. 於合營企業之投資

18. INVESTMENTS IN JOINT VENTURES

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000* (經重述) (Restated)
分佔資產淨值	Share of net assets	**2,604,546**	23,305
收購產生之商譽	Goodwill on acquisition	**260,496**	28,092
		2,865,042	51,397

本集團於合營公司未償還結餘的詳情已於財務報表附註38披露。

Details of the Group's outstanding balances with the joint ventures are disclosed in note 38 to the financial statements.

18. 於合營企業之投資(續)

於2019年12月31日的合營企業詳情如下：

名稱 Name	*投資成本* Investment cost *人民幣千元* *RMB'000*	註冊及營運地點 Place of registration and business	百分比 Percentage of 持股比例 Ownership interest %	投票權 Voting power %	投票權 Profit sharing %	主要業務 Principal activities
大連伊科能源科技有限公司(「大連伊科」) Dalian Yike Energy Technology Co., Ltd. ("Dalian Yike")	50,000	大連 Dalian	20.00	20.00	20.00	鋰離子電池隔膜製造商 Manufacturer of lithium-ion battery separators
Reed Industrial Minerals Pty Ltd.(「RIM」) Reed Industrial Minerals Pty Ltd. ("RIM")	587,623	澳大利亞 Australia	50.00	50.00	50.00	稀有金屬探礦 Exploration of rare metals
Minera Exar S.A. Minera Exar S.A.	1,873,868	阿根廷 Argentina	50.00	50.00	50.00	稀有金屬探礦 Exploration of rare metals

18. INVESTMENTS IN JOINT VENTURES (Continued)

Particulars of the joint venture as at 31 December 2019 are as follows:

於2018年12月31日，合營公司的詳情如下：

Particulars of the joint venture as at 31 December 2018 are as follows:

名稱 Name	投資成本 Investment cost *人民幣千元* *RMB'000*	註冊及營運地點 Place of registration and business	百分比 Percentage of 持股比例 Ownership interest %	投票權 Voting power %	投票權 Profit sharing %	主要業務 Principal activities
大連伊科 Dalian Yike	50,000	大連 Dalian	20.00	20.00	20.00	鋰離子電池隔膜製造商 Manufacturer of lithium-ion battery separators

大連伊科，由本集團投資於2016年，被認作本集團之一間重要合營公司，採用權益法核算。

Dalian Yike, which was invested by the Group in 2016, was considered a material joint venture of the Group and accounted for using the equity method.

RIM及Minera Exar S.A.已成為本集團的合營公司，並自2019年起採用權益法入賬。

RIM and Minera Exar S.A. have become the joint ventures of the Group and have been accounted for using the equity method since 2019.

18. 於合營企業之投資(續)

大連伊科、RIM及Minera Exar S.A.之匯總財務資料如下表所列，其中已對會計政策差異作出調整，且與財務報表中的賬面值調節一致：

18. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the summarized financial information in respect of Dalian Yike, RIM and Minera Exar S.A. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		大連伊科 Dalian Yike		RIM* RIM*		Minera Exar S.A.* Minera Exar S.A.*	
		2019 ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000*	**2019** ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000*	**2019** ***人民幣千元*** ***RMB'000***	2018 *人民幣千元* *RMB'000* (經重述) (Restated)
現金及現金等價物	Cash and cash equivalents	**42**	4,005	**216,267**	228,464	**732,426**	18,334
其他流動資產	Other current assets	**41,544**	45,665	**273,526**	379,500	**21,896**	19,091
流動資產	Current assets	**41,586**	49,670	**489,793**	607,964	**754,322**	37,425
非流動資產，不含商譽	Non-current assets, excluding goodwill	**77,543**	80,930	**1,433,310**	1,266,274	**5,781,272**	3,683,515
收購合營公司產生之商譽	Goodwill on acquisition of the joint venture	**31,550**	140,459	**305,939**	–	**809,728**	–
金融負債，不含貿易及其他應付款項	Financial liabilities, excluding trade and other payables	**(5,291)**	(5,000)	**(118,845)**	(268,762)	**–**	–
其他流動負債	Other current liabilities	**(1,786)**	(9,073)	**(259,674)**	(135,674)	**(163,240)**	(61,072)
流動負債	Current liabilities	**(7,077)**	(14,073)	**(378,519)**	(404,436)	**(163,240)**	(61,072)
非流動負債	Non-current liabilities	**–**	–	**(167,248)**	(110,386)	**(2,585,418)**	(1,361,984)
資產淨值	Net assets	**143,602**	256,986	**1,683,275**	1,359,416	**4,596,664**	2,297,884
資產淨值，不含商譽	Net assets, excluding goodwill	**112,052**	116,527	**1,377,336**	1,359,416	**3,786,936**	2,297,884

18. 於合營企業之投資(續)

18. INVESTMENTS IN JOINT VENTURES (Continued)

		大連伊科 Dalian Yike		RIM* RIM*		Minera Exar S.A.* Minera Exar S.A.*	
		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000 (經重述) (Restated)
本集團於合營公司之權益對賬：	Reconciliation to the Group's interest in the joint venture:						
本集團所有權佔比	Proportion of the Group's ownership	20.00%	20.00%	50.00%	43.10%	50.00%	37.50%
本集團應佔合營公司之資產淨值，不含商譽	Group's share of net assets of the joint venture, excluding goodwill	22,410	23,305	688,668	585,908	1,893,468	861,707
收購產生之商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	6,310	28,092	152,970	–	101,216	–
該投資的賬面值	Carrying amount of the investment	28,720	51,397	841,638	585,908	1,994,684	861,707
收益	Revenue	10,663	21,726	1,458,900	1,965,574	–	–
利息收入	Interest income	5	–	762	798	–	1,689
利息開支	Interest expense	345	344	956	937	–	–
稅項	Tax	–	175	106,060	249,363	–	–
本年度(虧損)／利潤及全面收益總額	(Loss)/profit and total comprehensive income for the year	(4,475)	2,461	247,194	582,259	(3,868)	(4,334)
已收股息	Dividend received	–	–	119,469	94,403	–	–

* RIM及Minera Exar S.A.自2018年起被視為本集團的聯營公司，並且自2019年起成為本集團的合營企業及透過權益法入賬。

* RIM and Minera Exar S.A. were considered as the associates of the Group in 2018 and have become the joint ventures of the Group using the equity method since 2019.

附註：

(a) 年內，本集團確認於大連伊科的投資減值虧損約為人民幣21,782,000元。可收回金額投資乃基於大連伊科的估計未來現金流量的現值釐定。釐定估計未來現金流量的現值時已使用18.39%的稅前折現率。

於大連伊科的投資減值變動如下：

Notes:

(a) The Group recognised an impairment loss of the investment in Dalian Yike amounting to approximately RMB21,782,000 during the year. The investment in the recoverable amount was determined based on the present value of the estimated future cash flows of Dalian Yike. When determining the present value of the estimated future cash flow, 18.39% of pre-tax discount rate was used.

The movements of the impairment of the investment in Dalian Yike are as follows:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
年初	At beginning of the year	–	–
年內減值	Impairment during the year	21,782	–
年末	At end of the year	21,782	–

18. 於合營企業之投資(續)

附註：(續)

(b) 於2018年10月31日，本集團的全資附屬公司荷蘭贛鋒有限公司收購Minera Exar S.A.37.5%的股權。於2018年12月31日，由於Minera Exar S.A.的可識別資產及負債的公允價值仍在評估階段，故有關於2018年12月31日可識別資產及負債公允價值的資料為暫定資料。於2019年，本集團完成了Minera Exar S.A.可識別資產及負債的公允價值評估，並對於收購日期確認的暫定可識別資產及負債的公允價值進行追溯調整，以反映於收購日期取得的有關事實及情況的新資料。由於投資成本低於Minera Exar S.A.於收購日期的可識別淨資產的公允價值，本集團對綜合財務狀況表中人民幣118,054,000元的於聯營公司投資及綜合損益表中人民幣118,054,000元的其他收入及收益進行追溯調整。

於2019年8月16日，荷蘭贛鋒有限公司以160,000,000美元資金收購Minera Exar S.A.的141,016,944股新股。於完成該交易後，荷蘭贛鋒有限公司持有Minera Exar S.A.的50%股權。

18. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

(b) On 31 October 2018, Ganfeng Lithium Netherlands Co. BV., a wholly-owned subsidiary of the Group, acquired 37.5% of the equity of Minera Exar S.A.. On 31 December 2018, since the fair value of the identifiable assets and liabilities of Minera Exar S.A. was still under evaluation, the information on the fair value of the identifiable assets and liabilities was provisional as at 31 December 2018. During the year of 2019, the Group finalized the fair value assessment of the identifiable assets and liabilities of Minera Exar S.A., and retrospectively adjusted the fair value of the provisional identifiable assets and liabilities recognised at the acquisition date to reflect the new information obtained about the facts and circumstances that existed at the acquisition date. As the investment cost was less than the fair value of the identifiable net assets of Minera Exar S.A. at the acquisition date, the Group retrospectively adjusted investments in an associate amounting to RMB118,054,000 in the consolidated statement of financial position and other income and gains amounting to RMB118,054,000 in the consolidated statement of profit or loss.

On 16 August 2019, Ganfeng Lithium Netherlands Co. BV. subscribed 141,016,944 new shares of Minera Exar S.A. with its own funds of USD160,000,000. After the completion of the transaction, Ganfeng Lithium Netherlands Co. BV. holds a 50% equity in Minera Exar S.A..

19. 按公允價值計入損益的金融資產

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
按公允價值計量的上市股本投資	Listed equity investments, at fair value	**237,008**	477,111
按公允價值計量的非上市股本投資	Unlisted equity investments, at fair value	**130,052**	8,097
按公允價值計量的其他非上市投資	Other unlisted investments, at fair value	**–**	50,490
按公允價值計量的非上市債務投資	Unlisted debt investments, at fair value	**31,828**	100,000
		398,888	635,698
減：流動性投資	Less: Current portion of investments	**12,853**	192,781
非流動性投資	Non-current portion of investments	**386,035**	442,917

由於上述股權投資乃持作買賣用途，故該等投資被分類為按公允價值計入損益的金融資產。

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述非上市投資為中國內地銀行發行的理財產品。由於該等投資的合約現金流量不僅為本金及利息付款，故彼等被強制性分類為按公允價值計入損益的金融資產。

The above unlisted investments were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

20. 其他非流動資產 20. OTHER NON-CURRENT ASSETS

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
股權投資預付款	Prepayment for an equity investment	–	10,000
土地徵用及拆遷賠償預付款項*	Prepayment for expropriation of land and pulling-down compensation *	–	20,000
專利預付款	Prepayment for a patent	7,000	–
採礦權預付款	Prepayment for a mining right	6,976	–
融資租賃應收款項	Finance lease receivables	975	–
ILC貸款*(附註38(d))*	Loan to ILC *(note 38(d))*	19,678	13,727
LAC貸款*(附註38(d))*	Loan to LAC *(note 38(d))*	379,767	78,069
Exar Capital B.V.貸款*(附註38(d))*	Loan to Exar Capital B.V. *(note 38(d))*	398,744	218,465
		813,140	340,261

* 於2015年7月，本集團與新余高新技術開發區管委會簽訂合同書，本集團預付土地使用權徵收、拆遷款人民幣20,000,000元，用於白水塘鎮的土地使用權徵收及拆遷，並將於土地使用權出讓合同簽訂後沖抵土地使用權出讓價款。截至2019年12月31日，土地使用權徵收及拆遷工作已完成，土地使用權已獲取。

* In July 2015, the Group signed a contract with the Management Committee of Xinyu High-tech Industrial Development Zone, and the Group prepaid an amount of RMB20,000,000 for the land use right requisition and demolition in Baishuitang Town. The prepayment will be credited against the land use right transaction costs when the land use right transfer contract is signed. As at 31 December 2019, the land use right requisition and demolition work have been completed and the land use right has been obtained.

21. 存貨 21. INVENTORIES

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
原材料	Raw materials	1,287,728	1,287,405
在製品	Work in progress	443,765	237,869
產成品	Finished goods	634,259	389,899
減：減值	Less: Impairment	(31,916)	(10,461)
		2,333,836	1,904,712

22. 按公允價值計入其他全面收益的貿易應收款項及債務工具

22. TRADE RECEIVABLES AND DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
貿易應收款項	Trade receivables	**963,238**	1,036,011
減值	Impairment	**(49,430)**	(33,874)
		913,808	1,002,137
按公允價值計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:		
應收票據*(i)*	Bills receivable *(i)*	**218,362**	403,463

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

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

附註：

(i) 於2019年12月31日，本集團將賬面值為人民幣58,571,000元(2018年：人民幣243,032,000元)的按公允價值計入其他全面收益的債務工具抵押，以發行銀行承兌票據及信用函。

Note:

(i) As at 31 December 2019, the Group's debt instruments at fair value through other comprehensive income with a carrying amount of RMB58,571,000 (2018: RMB243,032,000) were pledged to issue banks' acceptance bills and letters of credit.

除新客戶一般需預繳款項外，本集團與客戶的交易條款主要以信貸為主。信用期一般為一至三個月不等。每位客戶均設有最高信貸限額。本集團力求嚴格控制其未收回的應收賬款，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期查閱逾期結餘。鑒於以上所述及目前本集團的應收貿易款項涉及大量不同客戶，因此並無高度集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項均不計息。

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

22. 按公允價值計入其他全面收益的貿易應收款項及債務工具(續)

22. TRADE RECEIVABLES AND DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

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：

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:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
六個月內	Within 6 months	**860,826**	946,737
超過六個月但不超過一年	More than 6 months but less than 1 year	**21,656**	6,554
一至兩年	1 to 2 years	**4,517**	41,749
兩至三年	2 to 3 years	**26,809**	7,097
		913,808	1,002,137

貿易應收款項減值虧損撥備變動如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
年初	At beginning of year	**33,874**	31,927
減值虧損*(附註6)*	Impairment losses *(note 6)*	**15,556**	2,133
核銷金額不可收回	Amount written off as uncollectible	**–**	(186)
年末	At end of year	**49,430**	33,874

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數，以將具有類似損失模式(即按地理區域、產品類型、客戶類型及評級以及信用證及其他信貸保險的保障範圍分類)的不同客戶進行分組。該計算反映或然率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

22. 按公允價值計入其他全面收益的貿易應收款項及債務工具(續)

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

於2019年12月31日

		即期 Current	逾期 Past due 一年以下 Less than one year	一年至兩年 one year to two years	兩年以上 Over two years	個別評估 Assessed individually	總計 Total
預期信貸虧損率*(%)*	Expected credit loss rate *(%)*	0.66	0.74	41.36	89.78	4.41	
總賬面值*(人民幣千元)*	Gross carrying amount *(RMB'000)*	662,737	224,696	9,054	43,012	23,739	963,238
預期信貸虧損*(人民幣千元)*	Expected credit losses *(RMB'000)*	4,356	1,663	3,745	38,618	1,048	49,430

於2018年12月31日

		即期 Current	逾期 Past due 一年以下 Less than one year	一年至兩年 one year to two years	兩年以上 Over two years	個別評估 Assessed individually	總計 Total
預期信貸虧損率*(%)*	Expected credit loss rate *(%)*	0.00	0.04	54.41	60.01	4.32	
總賬面值*(人民幣千元)*	Gross carrying amount *(RMB'000)*	770,726	179,908	16,729	39,012	29,636	1,036,011
預期信貸虧損*(人民幣千元)*	Expected credit losses *(RMB'000)*	–	78	9,102	23,413	1,281	33,874

22. TRADE RECEIVABLES AND DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2019

		Current	Past due Less than one year	one year to two years	Over two years	Assessed individually	Total
Expected credit loss rate *(%)*	預期信貸虧損率*(%)*	0.66	0.74	41.36	89.78	4.41	
Gross carrying amount *(RMB'000)*	總賬面值*(人民幣千元)*	662,737	224,696	9,054	43,012	23,739	963,238
Expected credit losses *(RMB'000)*	預期信貸虧損*(人民幣千元)*	4,356	1,663	3,745	38,618	1,048	49,430

As at 31 December 2018

		Current	Past due Less than one year	one year to two years	Over two years	Assessed individually	Total
Expected credit loss rate *(%)*	預期信貸虧損率*(%)*	0.00	0.04	54.41	60.01	4.32	
Gross carrying amount *(RMB'000)*	總賬面值*(人民幣千元)*	770,726	179,908	16,729	39,012	29,636	1,036,011
Expected credit losses *(RMB'000)*	預期信貸虧損*(人民幣千元)*	–	78	9,102	23,413	1,281	33,874

23. 預付款項、其他應收款項及其他資產

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
預付款項	Prepayments	**230,230**	312,973
按金及其他應收款項	Deposits and other receivables	**25,906**	335,048
應收利息	Interest receivable	**9,276**	14,790
可收回增值稅	VAT recoverable	**174,003**	148,081
應收貸款	Loan receivable	**106,532**	–
減值撥備	Impairment allowance	**(21,378)**	(1,559)
		524,569	809,333

減值虧損撥備變動如下：

Movements in the loss allowance for impairment are as follows:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
年初	At beginning of year	**1,559**	949
減值虧損*(附註6)*	Impairment losses *(note 6)*	**20,026**	610
核銷金額不可收回	Amount written off as uncollectible	**(207)**	–
年末	At end of year	**21,378**	1,559

並無被視為個別或集體出現減值之按金及其他應收款項之賬齡分析如下：

The ageing analysis of deposits and other receivables that are not individually nor collectively considered to be impaired is as follows:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
一年內	Within 1 year	**9,798**	332,611
一年至兩年	1 to 2 years	**14,438**	878
		24,236	333,489

按金及其他應收款項主要表示租賃按金及供應商按金。本集團根據已公佈信貸評級可資比較公司之違約機會於各報告日期作出減值分析(如適用)。倘無法識別出有信貸等級的可資比較公司，本集團經參考過往虧損記錄及透過使用損失率法估計預期信貸虧損。損失率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

24. 現金及現金等價物及已抵押存款

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
現金及銀行存款結餘	Cash and bank balances		1,699,930	3,602,341
減：已抵押存款：	Less: Pledged deposits:			
－應付票據質押	– pledged for bills payable		(4,500)	(100,000)
－擔保函質押	– pledged for letters of guarantee	27	(255,000)	(283,438)
－信用證質押	– pledged for letters of credit		(112,326)	(288)
現金及現金等價物	Cash and cash equivalents		1,328,104	3,218,615

於2019年12月31日，本集團的現金及現金等價物以下列貨幣計值：

The Group's cash and cash equivalents as at 31 December 2019 were denominated in the following currencies:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	445,906	879,318
以美元計值	Denominated in USD	869,655	2,315,108
以歐元計值	Denominated in EUR	811	1,404
以加拿大元計值	Denominated in CAD	6	39
以日圓計值	Denominated in JPY	7,507	8,699
以澳元計值	Denominated in AUD	1,851	13,825
以港元計值	Denominated in HKD	38	38
以披索計值	Denominated in PESO	2,330	184
		1,328,104	3,218,615

人民幣不可自由兌換為其他貨幣，但根據中國內地的「外匯管理條例」及「結售付匯管理規定」，本集團可以通過授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行存款利息按基於每日銀行存款利率的浮動利率計算。短期定期存款介於一天至三個月不等，視乎本集團對現金之即時需求而定，且按有關短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存於最近並無拖欠歷史且具信譽的銀行。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

25. 貿易應付款項及應付票據

25. TRADE AND BILLS PAYABLES

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
貿易應付款項	Trade payables	**428,075**	386,654
應付票據	Bills payable	**130,822**	292,160
		558,897	678,814

於2019年12月31日，貿易應付款項按發票日期的賬齡分析如下：

An ageing analysis of the trade payables as at 31 December 2019, based on the invoice date, is as follows:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
三個月內	Within 3 months	**404,025**	319,946
三到六個月	3 to 6 months	**2,607**	34,309
六到十二個月	6 to 12 months	**7,754**	20,562
一至兩年	1 to 2 years	**9,296**	10,227
兩至三年	2 to 3 years	**4,393**	1,610
		428,075	386,654

貿易應付款項不計息，通常於180天內結算。

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

26. 其他應付款項及應計費用

26. OTHER PAYABLES AND ACCRUALS

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
合約負債*(a)*	Contract liabilities *(a)*	**39,046**	46,050
應計開支及其他應付款項*(b)*	Accrued expenses and other payables *(b)*	**230,774**	315,428
其他應付稅項（不包括所得稅）	Other taxes payable (other than income tax)	**25,741**	94,319
應付工資及福利	Payroll and welfare payable	**50,254**	68,380
應付股息	Dividends payable	**–**	5,996
應付利息	Interest payable	**5,610**	1,566
		351,425	531,739

附註：

(a) 合約負債的詳情如下：

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
自客戶收取的短期墊款 銷售貨物及提供加工服務	*Short-term advances received from customers* Sale of goods and processing services	**39,046**	46,050

合約負債包括為交付工業產品及提供加工服務而收到的短期墊款。2019年的合約負債減少主要由於年末自客戶收取有關產品銷售的短期墊款減少所致。

(b) 其他應付款項不計息，平均期限為三個月。

Notes:

(a) Details of contract liabilities are as follows:

Contract liabilities include short-term advances received to deliver industrial products and render processing services. The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers in relation to sale of goods at the end of the year.

(b) Other payables are non-interest-bearing and have an average term of three months.

27. 計息銀行借款及其他借款

27. INTEREST-BEARING BANK AND OTHER BORROWINGS

		於2019年12月31日 31 December 2019			於2019年1月1日 1 January 2019	於2018年12月31日 31 December 2018		
		實際利率 Effective interest rate *(%)*	到期日 Maturity	人民幣千元 *RMB'000*	人民幣千元 *RMB'000*	實際利率 Effective interest rate *(%)*	到期日 Maturity	人民幣千元 *RMB'000*
流動	**Current**							
租賃負債*(附註14)*	Lease liabilities *(note 14)*	3.90	2020	6,164	7,298	–	–	–
銀行貸款－無擔保	Bank loans – unsecured	3.68–3.92	2020	928,000	323,845	3.05 – 4.35	2019	323,845
銀行貸款－有擔保*(a)*	Bank loans – secured *(a)*	3.43	2020	200,000	997,000	3.30 – 4.35	2019	997,000
長期銀行貸款即期部分－無擔保	Current portion of long term bank loans – unsecured	3.30–5.02	2020	804,391	5,490	5.23	2019	5,490
長期銀行貸款即期部分－有擔保*(a)*	Current portion of long term bank loans – secured *(a)*	2.65	2020	30,000	30,000	2.65	2019	30,000
				1,968,555	1,363,633			1,356,335
非流動	**Non-current**							
租賃負債*(附註14)*	Lease liabilities *(note 14)*	3.90	2021–2025	26,877	31,661	–	–	–
銀行貸款－有擔保*(a)*	Bank loans – secured *(a)*	2.65–3.69	2021–2023	320,000	120,000	2.65	2020–2023	120,000
銀行貸款－無擔保	Bank loans – unsecured	3.30–5.02	2021–2024	1,040,220	516,113	5.23	2020–2024	516,113
其他貸款－有擔保*(b)*	Other loans – secured *(b)*	0 – 5.95	2021	70,006	70,006	0 – 5.95	2021	70,006
				1,457,103	737,780			706,119
可換股債券*(附註28)*	Convertible bonds *(note 28)*	7.27	2023	762,355	713,460	7.27	2023	713,460
				2,219,458	1,451,240			1,419,579
				4,188,013	2,814,873			2,775,914

27. 計息銀行借款及其他借款(續)

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
分析如下：	Analysed into:		
應償還銀行貸款	Bank loans repayable		
於一年內	Within one year	**1,962,391**	1,356,335
第二年	In the second year	**1,185,810**	378,650
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	**171,620**	169,812
五年以上	Beyond five years	**2,790**	87,651
		3,322,611	1,992,448
其他應償還借款及可換股債券	Other borrowings and convertible bonds repayable		
於一年內	Within one year	**6,164**	–
第二年	In the second year	**74,695**	–
第三至第五年(包括首尾兩年)	In the third to fifth years, inclusive	**773,221**	70,006
五年以上	Beyond five years	**11,322**	713,460
		865,402	783,466
		4,188,013	2,775,914

附註：

(a) 本集團銀行貸款受以下資產抵押或股權質押擔保：

(i) 以本公司股東李良彬先生持有的本公司高管限制性股份作抵押；及

(ii) 於2019年，以本集團金額為人民幣255,000,000元(2018年：人民幣274,734,000元)的存款(附註24)作抵押。

(b) 本集團於2018年自江西國資創業投資管理有限公司取得政府免息貸款，金額為人民幣70,000,000元，其由本集團股東李良彬先生以持有本公司高管限制性股份作擔保。

於2019年12月31日，來自工銀瑞信投資管理有限公司的其他借款為人民幣6,000元(2018年：人民幣6,000元)，按5.95%的利率計息並須於五年內償還。

Notes:

(a) Certain of the Group's bank loans are secured by:

(i) the pledge of executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin; and

(ii) the pledge of certain of the Group's deposits (note 24) amounting to RMB255,000,000 (2018: RMB274,734,000) in 2019.

(b) The Group received government loans granted with no interest from Jiangxi State-owned Venture Investment Management Corporation, amounting to RMB70,000,000 in 2018, which was secured by the executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin.

As at 31 December 2019, the other borrowing from ICBC Credit Suisse Investment Management Ltd. was RMB6,000 (2018: RMB6,000), which bears interest at a rate of 5.95% and is repayable within 5 years.

28. 可換股債券

於2017年12月21日，本公司發行面值為人民幣928,000,000元的A股可換股債券，每份債券面值為人民幣100元。可換股債券的期限自2017年12月21日起至2023年12月21日，為期六年，第一年的年利率為0.3%，第二年為0.5%，第三年為0.8%，第四年為1.0%，第五年為1.5%及第六年為1.8%。利息應自2017年12月21日起開始計算，須每年予以支付。於2018年6月27日至2023年12月21日期間，債券可由債券持有人選擇轉換為普通股。初始轉換價為每股人民幣71.89元，可因(其中包括)現金股息、股份分拆或合併、派發紅利、新股發行、供股或對本公司已發行股本造成影響的其他事件而予以調整(「換股選擇權」)。於2019年7月26日實施2018年度利潤分配後，轉換價由每股人民幣42.58元調整為每股人民幣42.28元。於截至2019年12月31日止年度，面值為人民幣140,000元的可換股債券已轉換為本公司債券，而使可換股債券的負債部分減少人民幣102,000元。

根據可換股債券的條款，轉換價可予以下調，倘本公司A股在任何連續三十個交易日內任何十五個交易日的收市價低於當行轉換價的80%，董事會有權建議下調轉換價，惟須待股東批准後方可作實。經調整轉換價不得低於(a)本公司A股於股東批准前二十個交易日內的平均成交價，或(b)本公司A股於緊接股東批准前當日的平均成交價。

28. CONVERTIBLE BONDS

On 21 December 2017, the Company issued A-Share convertible bonds with a nominal value of RMB928,000,000, the par value per bond is RMB100. The convertible bonds were for a term of six years commencing from 21 December 2017 until 21 December 2023 at an annual interest rate for the first year at 0.3%, the second year at 0.5%, the third year at 0.8%, the fourth year at 1.0%, the fifth year at 1.5% and the sixth year at 1.8%. Interest shall commence to be calculated from 21 December 2017 onwards and payable on an annual basis. The bonds are convertible at the option of the bondholders into ordinary shares during the period from 27 June 2018 to 21 December 2023. The initial conversion price is RMB71.89 per share, subject to adjustment for, amongst other things, cash dividends, subdivision or consolidation of shares, bonus issues, issue of new shares, rights issues and other events which have an effect on the issued share capital of the Company (the "Conversion Option"). After implementing the 2018 annual profit distribution on 26 July 2019, the conversion price has been adjusted from RMB42.58 to RMB42.28 per share. During the year ended 31 December 2019, there were convertible bonds with a nominal value of RMB140,000 converted to the shares of the Company, causing the liability component of the convertible bonds to decrease by RMB102,000.

Based on the terms of convertible bonds, the conversion price may

28. 可換股債券(續)

可換股債券的其他主要條款如下：

(a) 於可換股債券到期後的五個交易日內，本公司須按等於面值106%的價格(包括該年的利息)贖回全部未轉換的可換股債券。

(b) 於發行結束日期後滿六個月起計至可換股債券到期的期間，本公司有權於發生下列其中一項情況下於贖回日期前按等於面值加當時應計利息的價格贖回全部或部分尚未轉換的可換股債券：

i. 倘本公司A股的收市價在任何連續30個交易日中至少15個交易日不低於當時現行轉換價的130%；

ii. 倘未轉換的可換股債券的餘下本金低於人民幣30,000,000元。

(c) 於發行可換股債券起計第五年及第六年內，倘本公司A股的收市價低於當時連續30個交易日的股份轉換價的70%，可換股債券持有人有權按等於面值加當時應計利息的價格向本公司轉售全部或部分可換股債券。

(d) 於可換股債券的存續期間內，倘所籌得資金的用途在任何重大方面偏離本公司於發售章程所載明的承諾，上述者則根據中國證券監督管理委員會(「中國證監會」)的相關規定被視作資金用途變動或被中國證監會視為資金用途變動。可換股債券持有人有權按等於面值加當時應計利息的價格向本公司額外轉售全部或部分可換股債券。

28. CONVERTIBLE BONDS (Continued)

The other principal terms of the convertible bonds are as follows:

(a) Within 5 trading days after the maturity of the convertible bonds, the Company shall redeem all unconverted convertible bonds at a price equal to 106% of the face value (including the interest of that year).

(b) During the period commencing from 6 months after the end date of issue until the maturity of the convertible bonds, if either one of the circumstances below occurs, the Company shall have the right to redeem all or part of the convertible bonds which have not yet been converted before the redemption date at a price equal to the face value plus the then accrued interest:

i. if the average of the closing prices of the A-Shares of the Company for at least 15 trading days in any 30 consecutive trading days is no less than 130% of the then current conversion price;

ii. if the remaining principal amount of the unconverted convertible bonds falls below RMB30,000,000.

(c) During the fifth and sixth years after the issue of the convertible bonds, if the closing prices of Company's A-Shares are lower than 70% of the share conversion price of the then current period for 30 consecutive trading days, holders of the convertible bonds shall have the right to resell all or part of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.

(d) During the subsistence period of the convertible bonds, if the use of funds raised deviates in any material respects from those undertakings of the Company set out in the offering prospectus, the above may be deemed to be a change in the use of funds raised according to the relevant provisions of the China Securities Regulatory Commission ("CSRC") or considered by the CSRC to be a change in the use of funds. A holder of the convertible bonds shall have the right to additionally resell part or all of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.

28. 可換股債券(續)

負債部分之公允價值乃使用無轉換權之類似債券之等同市場利率在發行日期予以估計。剩餘金額劃歸權益部分並計入股東權益。

2017年內已發行的可換股債券已分為負債及權益部分如下：

28. CONVERTIBLE BONDS (Continued)

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

The convertible bonds issued in 2017 have been split into the liability and equity components as follows:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
於1月1日的負債部分	Liability component at 1 January	**713,460**	667,231
可換股債券轉增股本	Conversion of convertible bonds into shares	**(102)**	(88)
利息開支*(附註7)*	Interest expense *(note 7)*	**53,637**	49,097
已付利息	Interest paid	**(4,640)**	(2,780)
於12月31日的負債部分 *(附註27)*	Liability component at 31 December *(note 27)*	**762,355**	713,460

29. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項負債

		按公允價值計入損益的金融資產之公允價值變動 Fair value change for financial assets at fair value through profit or loss *人民幣千元* *RMB'000*	收購附屬公司產生之公允價值調整 Fair value adjustments arising from acquisition of subsidiaries *人民幣千元* *RMB'000*	可換股債券 Convertible bonds *人民幣千元* *RMB'000*	預扣稅項 Withholding taxes *人民幣千元* *RMB'000*	折舊撥備超出有關折舊的金額 Depreciation allowance in excess of related depreciation *人民幣千元* *RMB'000*	使用權資產 Right-of-use assets *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
於2017年12月31日及2018年1月1日	At 31 December 2017 and 1 January 2018	4,419	2,406	45,171	48,543	–	–	100,539
於年內損益表扣除／(計入)*(附註10)*	Charged/(credited) to the statement of profit or loss during the year *(note 10)*	7,628	(320)	(3,726)	(48,543)	–	–	(44,961)
於2018年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2018	12,047	2,086	41,445	–	–	–	55,578
於2018年12月31日	At 31 December 2018	**12,047**	**2,086**	**41,445**	**–**	**–**	**–**	**55,578**
採納國際財務報告準則第16號之影響	Effect of adoption of IFRS 16	**–**	**–**	**–**	**–**	**–**	**9,620**	**9,620**
於2019年1月1日(經重述)	At 1 January 2019 (restated)	**12,047**	**2,086**	**41,445**	**–**	**–**	**9,620**	**65,198**
於年內損益表(計入)／扣除*(附註10)*	(Credited)/charged to the statement of profit or loss during the year *(note 10)*	**(11,281)**	**(321)**	**(5,604)**	**–**	**12,542**	**(1,787)**	**(6,451)**
於2019年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2019	**766**	**1,765**	**35,841**	**–**	**12,542**	**7,833**	**58,747**

29. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities

29. 遞延稅項(續)

遞延稅項資產及負債於年內的變動如下：(續)

遞延稅項資產

29. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax assets

	資產減值撥備 Provision for impairment of assets *人民幣千元* *RMB'000*	折舊及攤銷 Depreciation and amortization *人民幣千元* *RMB'000*	應計費用 Accrued expenses *人民幣千元* *RMB'000*	遞延收入 Deferred income *人民幣千元* *RMB'000*	按公允價值計入損益的金融資產之公允價值變動 Fair value change for financial assets at fair value through profit or loss *人民幣千元* *RMB'000*	租賃負債 Lease liabilities *人民幣千元* *RMB'000*	以權益結算之股份獎勵安排 Equity-settled share award arrangements *人民幣千元* *RMB'000*	未實現利潤 Unrealized profits *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
於2018年1月1日 At 1 January 2018	36,830	477	104	3,433	154	–	1,381	4,295	46,674
於年內損益表計入／(扣除)的遞延稅項*(附註10)* Deferred tax credited/(charged) to the statement of profit or loss during the year *(note 10)*	83	477	131	(101)	(154)	–	16,470	16,658	33,564
於2018年12月31日的遞延稅項資產總額 Gross deferred tax assets at 31 December 2018	36,913	954	235	3,332	–	–	17,851	20,953	80,238
於2018年12月31日 At 31 December 2018	36,913	954	235	3,332	–	–	17,851	20,953	80,238
採納國際財務報告準則第16號之影響 Effect of adoption of IFRS 16	–	–	–	–	–	9,620	–	–	9,620
於2019年1月1日(經重述) At 1 January 2019 (restated)	36,913	954	235	3,332	–	9,620	17,851	20,953	89,858
於年內損益表計入／(扣除)的遞延稅項*(附註10)* Deferred tax credited/(charged) to the statement of profit or loss during the year *(note 10)*	1,550	(5)	578	641	5,746	(1,398)	(17,851)	(9,668)	(20,407)
於2019年12月31日的遞延稅項資產總額 Gross deferred tax assets at 31 December 2019	38,463	949	813	3,973	5,746	8,222	–	11,285	69,451

29. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務申報而言作出之遞延稅項結餘分析：

29. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
於綜合財務狀況表確認遞延稅項資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	**19,310**	27,047
於綜合財務狀況表確認遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	**8,606**	2,387

未確認遞延稅項資產的項目如下：

Deferred tax assets have not been recognised in respect of the following item:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
稅項虧損	Tax losses	**176,630**	170,983
可扣減暫時性差異	Deductible temporary differences	**106,898**	45,618
		283,528	216,601

於中國內地產生的稅項虧損可抵銷未來應課稅溢利，其可結轉年限為一至十年。根據財稅[2018]76號，自2018年1月1日起，於本年度符合高新技術企業或科技型中小企業資格的企業，其於合資格年度的前五年所產生的未彌補虧損可於未來年度結轉，最長結轉年限由五年延長至十年。且可用以抵銷上述項目之應課稅溢利被視作不太可能出現，故並未就上述項目確認遞延稅項資產。

The available expire period of tax losses arising in Mainland China that could be offset against future taxable profits are one to ten years. According to Caishui [2018] No. 76, from 1 January 2018, for those enterprises qualified as high-tech enterprises or technology-based small and medium sized enterprises in the current year, the uncovered losses incurred in the five years before the qualifying year are allowed to carry forward in future years, the maximum carry forward period is extended from five to ten years. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

30. 遞延收益 30. DEFERRED INCOME

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
年初	At beginning of year	**58,687**	59,383
年內收取	Received during the year	**9,272**	5,729
年內確認為收入	Recognised as income during the year	**(6,635)**	(6,425)
年末	At end of year	**61,324**	58,687

31. 其他負債 31. OTHER LIABILITIES

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
應付遞延代價	Deferred consideration payable	**348,810**	343,160
未來融資付款	Future finance charges	**(94,304)**	(112,480)
其他負債淨額總額	Total net other liabilities	**254,506**	230,680
分類為流動負債的部分	Portion classified as current liabilities	**–**	–
非流動部分	Non-current portion	**254,506**	230,680

於2018年8月，LAC、Sociedad Quimica y Minera de Chile S.A.(「SQM」)與本集團訂立交易協議，當中規定本集團附屬公司(作為Minera Exar S.A.的投資者)以支付一筆現金的代價取代SQM，且須待若干先決條件於任何時間(預計於2023年3月31日)達成方可作實。本集團將向SQM支付的遞延款項為50,000,000美元。該等條件為：

(i) Minera Exar S.A.已生產至少25,000公噸相當於Cauchari-Olaroz項目生產的碳酸鋰；及

(ii) Minera Exar S.A.已就至少25,000公噸的合資格噸位*開具發票。

* 合資格噸位指於一個季度內就市場價至少為10,000美元開具發票的每公噸產品。

In August 2018, LAC, Sociedad Química y Minera de Chile S.A. ("SQM") and the Group entered into a transaction agreement, providing for the replacement of SQM by a subsidiary of the Group as investor in Minera Exar S.A. through a consideration for a cash payment and, subject to certain conditions precedent being satisfied at any time (which is estimated on 31 March 2023), a deferred payment amounting to US$50 million will be paid by the Group to SQM. Such conditions are：

(i) Minera Exar S.A. has produced at least 25,000 metric tonnes of lithium carbonate equivalent produced from the Cauchari-Olaroz Project; and

(ii) Minera Exar S.A. has invoiced at least 25,000 metric tonnes of Qualifying Tonnage*.

* Qualifying Tonnage means each metric tonne of product invoiced during a quarter for which the market price was at least US$10,000.

32. 股本

已發行及繳足股份：

		2019 股份數目 Number of shares 千股 '000	2019 面值 Nominal value 人民幣千元 RMB'000	2018 股份數目 Number of shares 千股 '000	2018 面值 Nominal value 人民幣千元 RMB'000
限制性	**Restricted shares**				
A股	A-Shares	**306,170**	**306,170**	314,337	314,337
非限制性	**Unrestricted shares**				
A股	A-Shares	**786,245**	**786,245**	800,559	800,559
H股	H-Shares	**200,186**	**200,186**	200,186	200,186
		1,292,601	**1,292,601**	1,315,082	1,315,082

本公司的股本變動概述如下：

		股份數目 Number of shares 千股 '000	股本 Share capital 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	**741,771**	741,771
發行限制性A股	Issue of restricted A-Shares	**2,123**	2,123
首次公開發售發行H股	Issue of H-Shares from initial public offering	**200,186**	200,186
轉換可換股債券	Conversion of convertible bonds	**3**	3
轉撥自儲備	Transferred from reserves	**371,631**	371,631
回購股份	Shares repurchased	**(632)**	(632)
於2018年12月31日及2019年1月1日	At 31 December 2018 and 1 January 2019	**1,315,082**	1,315,082
轉換可換股債券*(附註(a))*	Conversion of convertible bonds *(note (a))*	**3**	3
回購股份*(附註(b))*	Shares repurchased *(note (b))*	**(22,484)**	(22,484)
於2019年12月31日	At 31 December 2019	**1,292,601**	1,292,601

32. SHARE CAPITAL

Issued and fully paid shares:

A summary of movements in the Company's share capital is as follows:

32. 股本(續)

本公司的股本變動概述如下：(續)

附註：

(a) 於2019年，可換股債券轉增股份為3,249股。

(b) 於2019年6月11日，根據股東大會及董事會批准的決議案，本集團批准回購並沒收942,000股限制性A股(該等股份乃授予16名辭任獎勵參與者及3名已故獎勵參與者，但未獲解鎖)，以及回購並沒收已授出但未獲解鎖的7,044,298股限制性A股(該等股份乃授予108名獎勵參與者以及375名獎勵參與者，而彼等分別因未能達標2017年度業績評估指標及2018年度業績評估指標而不滿足解鎖條件)。本集團同意終止實施2017年度A股獎勵計劃(「限制性A股獎勵計劃」)，並回購及註銷14,498,072股已授出但未獲解鎖的限制性A股。已購回及註銷的未解鎖限制性A股總數為22,484,370股。本公司股份獎勵計劃及根據該計劃發行的股份獎勵詳情載於財務報表附註33。

32. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows: (continued)

Notes:

(a) In 2019, there were 3,249 shares which were converted from convertible bonds.

(b) On 11 June 2019, pursuant to the resolution approved by the general meeting of shareholders and the board of directors, the Group approved to repurchase and forfeit 942,000 restricted A-Shares, which were granted but not unlocked from 16 resigned incentive participants and 3 passed away incentive participants, and repurchase and forfeit 7,044,298 restricted A-Shares which were granted but not unlocked from 108 incentive participants who failed to achieve the performance evaluation index for the year 2017 and 375 incentive participants who failed to achieve the performance evaluation index for the year 2018. The Group agreed to terminate implementing the A-Share incentive scheme (the "Restricted A-Share Incentive Scheme") for the year 2017, and repurchase and cancel 14,498,072 restricted A-Shares which were granted but not unlocked. The total number of unlocked restricted A-Shares that were repurchased and cancelled were 22,484,370. Details of the Company's share award scheme and the share awards issued under the scheme are included in note 33 to the financial statements.

33. 股份獎勵計劃

限制性A股獎勵計劃

於2017年12月13日，根據股東大會及董事會批准的決議案，本公司之12,866,500股A股初步獲授予339名股份獎勵參與者(「初步授出A股」)，及於2018年5月2日，2,123,080股預留股份獲授予55名股份獎勵參與者(「預留A股」)。每股A股(包括初步授出股份及預留股份)的授出價格為人民幣45.71元。股份獎勵參與者包括本公司高級管理層及本公司核心技術及管理層人員。初步授出A股及預留A股的有效期自授出限制性股份的登記日期起計直至所有已授出限制性股份獲解鎖或以其他方式回購及註銷當日分別為四年及三年。

33. SHARE AWARD SCHEME

Restricted A-Share Incentive Scheme

33. 股份獎勵計劃(續)

限制性A股獎勵計劃(續)

限制性股份於授出時即時鎖定。授予股份獎勵參與者的所有限制性股份受限於緊隨授出日期後介乎一年至四年的各種鎖定期。鎖定期及條件的詳情概述如下：

(a) 初步授出A股

解鎖期 Unlocking period	業績目標 Performance target	解鎖比例 Unlocking proportion
第一個解鎖期：自授出日期起計12個月期間屆滿後的首個交易日起至授出日期起計24個月期間的最後一個交易日止	a) 以2016年度的純利為基準，2017年的純利(*)增長率不低於150%； b) 2017年產品年產量(折算碳酸鋰當量(「LCE」))不低於35,000噸。	25%
First unlocking period: commencing from the first trading day after the 12-month anniversary of the date of grant to the last trading day before the 24-month anniversary of the date of grant	a) The net profit(*) growth rate of 2017 is no less than 150% based on the net profit of 2016; b) The annual product output (converted to lithium carbonate equivalent ("LCE")) of 2017 is no less than 35,000 tons.	
第二個解鎖期：自授出日期起計24個月期間屆滿後的首個交易日起至授出日期起計36個月期間的最後一個交易日止	a) 以2016年度的純利為基準，2018年的純利增長率不低於330%； b) 2018年產品年產量(折算LCE)不低於50,000噸。	25%
Second unlocking period: commencing from the first trading day after the 24-month anniversary of the date of grant to the last trading day before the 36-month anniversary of the date of grant	a) The net profit growth rate of 2018 is no less than 330% based on the net profit of 2016; b) The annual product output (converted to LCE) of 2018 is no less than 50,000 tons.	
第三個解鎖期：自授出日期起計36個月期間屆滿後的首個交易日起至授出日期起計48個月期間的最後一個交易日止	a) 以2016年度的純利為基準，2019年的純利增長率不低於460%； b) 2019年產品年產量(折算LCE)不低於70,000噸。	25%
Third unlocking period: commencing from the first trading day after the 36-month anniversary of the date of grant to the last trading day before the 48-month anniversary of the date of grant	a) The net profit growth rate of 2019 is no less than 460% based on the net profit of 2016; b) The annual product output (converted to LCE) of 2019 is no less than 70,000 tons.	
第四個解鎖期：自授出日期起計48個月期間屆滿後的首個交易日起至授出日期起計60個月期間的最後一個交易日止	a) 以2016年度的純利為基準，2020年的純利增長率不低於570%； b) 2020年產品年產量(折算LCE)不低於90,000噸。	25%
Fourth unlocking period: commencing from the first trading day after the 48-month anniversary of the date of grant to the last trading day before the 60-month anniversary of the date of grant	a) The net profit growth rate of 2020 is no less than 570% based on the net profit of 2016; b) The annual product output (converted to LCE) of 2020 is no less than 90,000 tons.	

33. SHARE AWARD SCHEME (Continued)

Restricted A-Share Incentive Scheme (Continued)

Restricted shares shall be locked up immediately upon the grant. All of the restricted shares granted to the Share Incentive Participants shall be subject to various lock-up periods ranging from 1 year to 4 years, immediately from the date of grant. Details of the unlocking period and conditions are summarised as follows:

(a) Initially granted A-Share

33. 股份獎勵計劃(續)

限制性A股獎勵計劃(續)

(b) 預留A股

解鎖期 Unlocking period	業績目標 Performance target	解鎖比例 Unlocking proportion
第一個解鎖期：自授出日期起計12個月期間屆滿後的首個交易日起至授出日期起計24個月期間的最後一個交易日止 First unlocking period: commencing from the first trading day after the 12-month anniversary of the date of grant to the last trading day before the 24-month anniversary of the date of grant	a) 以2016年度的純利為基準，2018年的純利增長率不低於330%； b) 2018年產品年產量(折算LCE)不低於50,000噸。 a) The net profit growth rate of 2018 is no less than 330% based on the net profit of 2016; b) The annual product output (converted to LCE) of 2018 is no less than 50,000 tons.	30%
第二個解鎖期：自授出日期起計24個月期間屆滿後的首個交易日起至授出日期起計36個月期間的最後一個交易日止 Second unlocking period: commencing from the first trading day after the 24-month anniversary of the date of grant to the last trading day before the 36-month anniversary of the date of grant	a) 以2016年度的純利為基準，2019年的純利增長率不低於460%； b) 2019年產品年產量(折算LCE)不低於70,000噸。 a) The net profit growth rate of 2019 is no less than 460% based on the net profit of 2016; b) The annual product output (converted to LCE) of 2019 is no less than 70,000 tons.	30%
第三個解鎖期：自授出日期起計36個月期間屆滿後的首個交易日起至授出日期起計48個月期間的最後一個交易日止 Third unlocking period: commencing from the first trading day after the 36-month anniversary of the date of grant to the last trading day before the 48-month anniversary of the date of grant	a) 以2016年度的純利為基準，2020年的純利增長率不低於570%； b) 2020年產品年產量(折算LCE)不低於90,000噸。 a) The net profit growth rate of 2020 is no less than 570% based on the net profit of 2016; b) The annual product output (converted to LCE) of 2020 is no less than 90,000 tons.	40%

* 純利及純利增長率乃根據母公司擁有人應佔本集團年內溢利(扣除非經常性利潤或虧損後)計算。

** 倘未達到上述業績目標，解鎖期相應限制性A股將會被購回及註銷。

33. SHARE AWARD SCHEME (Continued)

Restricted A-Share Incentive Scheme (Continued)

(b) Reserved A-Share

* Net profit and net profit growth rate are based on the profit for the year of the Group attributable to owners of the parent after deducting non-recurring profit or loss.

** If the performance targets required above have not been met, the Restricted A-Share corresponding to the unlocking period will be repurchased and canceled.

33. 股份獎勵計劃(續)

限制性A股獎勵計劃(續)

除於本集團層面上需達成業績目標外，業務分部或附屬公司層面上的評估結果以及股份獎勵參與者亦應滿足以下條件：

本公司業務分部或附屬公司應達成以下業績考核目標(「P」)：

考核結果 The assessment result	實際業績 The practical performance	解鎖金額 Unlocking amounts
達標 Passed	P≥100%	相關業務分部或附屬公司內參與者持有的授予股票全部解鎖。 All the granted shares held by the Participants within the relevant business sectors or subsidiaries shall be unlocked.
達標 Passed	80%≤P〈100%	解鎖相關業務分部或附屬公司內參與者持有的80%授予股票，且其餘部分由本公司回購或註銷。 80% of the granted shares held by the Participants within the relevant business sectors or subsidiaries shall be unlocked, and the remaining shall be repurchased or canceled by the Company.
不達標 Failed	P〈80%	相關業務分部或附屬公司內參與者持有的所有授予股票均不得解鎖，且應由本公司回購或註銷。 All the granted shares held by the Participants within the relevant business sectors or subsidiaries shall not be unlocked and shall be repurchased or cancelled by the Company.

根據薪酬委員會的考核結果，參與者應完成以下績效考核目標：

考核結果(「S」) The assessment result ("S")	S≥80 S≥80	80>S≥70 80>S≥70	70>S≥60 70>S≥60	S<60 S<60
標準系數 The standard index	1.0	0.9	0.8	0

參與者實際解除限制性股票=標準系數×參與者計劃解除的最高年度限售額度。

33. SHARE AWARD SCHEME (Continued)

Restricted A-Share Incentive Scheme (Continued)

Apart from the performance target at the group level that need to be achieved, the assessment result at the business sector or subsidiary level and the Share Incentive Participants should also satisfy the following conditions:

The business sectors or subsidiaries of the Company should achieve the following performance assessment targets ("P"):

The participants shall achieve the following performance targets according to the assessment by the Remuneration Committee:

The actual unlocking restricted shares of a participant = the standard index × the proposed maximum annual unlocking amount of the participant.

33. 股份獎勵計劃(續)

限制性A股獎勵計劃(續)

33. SHARE AWARD SCHEME (Continued)

Restricted A-Share Incentive Scheme (Continued)

		2019 限制性A股數目 Number of restricted A shares	2018 限制性A股數目 Number of restricted A shares
於年初	At beginning of the year	**22,484,370**	19,299,750
授出	Granted	**–**	3,184,620
沒收	Forfeited	**(7,986,298)**	–
註銷	Cancelled	**(14,498,072)**	–
於年末	At end of year	**–**	22,484,370

2018年度的若干表現目標未獲達成，若干獎勵被沒收，導致獎勵被部分沒收及以股份支付的付款開支較原計劃減少人民幣86,758,000元。因此，截至2018年12月31日止年度，本集團確認以股份支付的付款開支人民幣109,801,000元。

Certain performance target for the year 2018 was not met and certain incentives were forfeited, resulting in the partial forfeiture of the incentives and, a decrease amounted to RMB86,758,000 in share-based payment expenses compared to the original plan. As a result, for the year ended 31 December 2018, the Group has recognised share-based payment expenses of RMB109,801,000.

於2019年6月11日，根據股東大會及董事會批准的決議案，本集團批准回購並沒收942,000股限制性A股，金額為人民幣17,106,000元(該等股份乃授予16名辭任獎勵參與者及3名已故獎勵參與者，但未獲解鎖)，以及回購並沒收已授出但未獲解鎖的7,044,298股限制性A股，金額為人民幣124,240,000元(該等股份乃授予108名獎勵參與者以及375名獎勵參與者，而彼等分別因未能達標2017年度業績評估指標及2018年度業績評估指標而不滿足解鎖條件)。因此，於2017年、2018年及2019年，未確認以股份支付的付款開支分別為人民幣3,484,000元、人民幣76,492,000元及人民幣44,264,000元。

On 11 June 2019, pursuant to the resolution approved by the general meeting of shareholders and the board of directors, the Group approved to repurchase and forfeit 942,000 restricted A-Shares amounting to RMB17,106,000, which were granted but not unlocked from 16 resigned incentive participants and 3 passed away incentive participants, and repurchase and forfeit 7,044,298 restricted A-Shares amounting to RMB124,240,000, which were granted but not unlocked from 108 incentive participants who failed to achieve the performance evaluation index for the year 2017 and 375 incentive participants who failed to achieve the performance evaluation index for the year 2018. Accordingly, in the year of 2017, 2018 and 2019, the share-based payment expenses not recognised in the relevant year were RMB3,484,000, RMB76,492,000 and RMB44,264,000, respectively.

本集團同意終止實施限制性A股獎勵計劃，並回購及註銷14,498,072股已授出但未獲解鎖的限制性A股。應予回購、沒收、註銷的未解鎖限制性A股總數為22,484,370股，佔本集團總股本的1.71%。回購價為每股人民幣30.21元。

The Group agreed to terminate implementing the Restricted A-Share Incentive Scheme, and repurchase and cancel 14,498,072 restricted A shares which were granted but not unlocked. The total amount of unlocked restricted A shares that should be repurchased, forfeited, cancelled were 22,484,370, which account for 1.71% of total share capital of the Group. The repurchase price was RMB30.21 per share.

於2019年12月31日，計入儲備的累計以股份支付的付款開支總額為人民幣253,886,000元，其中人民幣119,850,000元被視為提前歸屬的開支。本集團即時確認有關開支，否則將於剩餘歸屬期間確認。於2019年7月11日，回購股份已撤銷。

As at 31 December 2019, the total accumulated share-based payment expenses that were credited to the reserve were amounting to RMB253,886,000, in which amounting to RMB119,850,000 were expenses that were treated as an acceleration of vesting. The Group recognised immediately that would otherwise have been recognised over the remainder of the vesting period. On 11 July 2019, the repurchased shares had been written off.

33. 股份獎勵計劃(續)

附屬公司的股份及現金獎勵計劃

除上述者外，本集團採納股份獎勵計劃，以進一步激勵本公司的全資附屬公司浙江鋒鋰新能源科技有限公司(「浙江鋒鋰」)的主要僱員，浙江鋒鋰為一間於2017年12月28日於中國成立的有限公司。為激勵浙江鋒鋰的研發及技術核心員工以及吸引並挽留技能嫻熟且經驗豐富的人員為完成及操作固態鋰電池試生產線而奮鬥，董事會於2017年12月5日議決，倘若干主要業績指標達標，則將浙江鋒鋰不超過48%的股權轉讓予浙江鋒鋰的研發及技術核心員工。如轉讓，該等股權將由相關管理層成員及主要僱員透過有限合夥企業持有。

考核及獎勵

本集團將採取現金與浙江鋒鋰股權相結合的支付手段並進行定期評估，倘主要業績指標達標，本集團將於各考核期間後兩個月內支付現金及轉讓浙江鋒鋰的若干股權。獎勵的具體方式如下：

33. SHARE AWARD SCHEME (Continued)

Share-based and cash-based incentive scheme by a subsidiary

In addition to the above mentioned, the Group adopted share incentive scheme to further incentivise the key employees of a wholly-owned subsidiary of the Company, Zhejiang Fengli New Energy Technology Co.,Ltd. ("Zhejiang Fengli"), a limited liability company established in the PRC on 28 December 2017. In order to incentivise the R&D and technology core of Zhejiang Fengli and to attract and retain skilled and experienced personnel to strive for the completion and operation of pilot production line for solid-state lithium batteries, on 5 December 2017, the Board of Directors has resolved to transfer no more than 48% of the equity interest in Zhejiang Fengli to the the R&D and technology core of Zhejiang Fengli if certain key performance indicators are satisfied. Such equity interest, if transferred, will be held by the relevant management members and key employees through a limited partnership.

Assessment and reward

The Group adopts combination of cash and equity of Zhejiang Fengli, and assess periodically, if the key performance targets are meet, the Group will pay the cash and transfer certain equity interest of Zhejiang Fengli in two months after each assessment period. The detailed ways of reward are as follows:

考核期間	The assessment milestone	現金 Cash *(人民幣元)* *(RMB)*	浙江鋒鋰的股權 Equity interest in Zhejiang Fengli *(人民幣元)** *(RMB)**
2018年6月30日	30 June 2018	20,000,000	40,000,000
2018年12月31日	31 December 2018	20,000,000	40,000,000
2019年12月31日	31 December 2019	30,000,000	40,000,000

* 股權的價值根據實體價值相應部分計算。

* The value of equity interest is based on the corresponding portion of the entity value.

33. 股份獎勵計劃(續)

附屬公司的股份及現金獎勵計劃(續)

業績指標

該項目的考核分為三期，每一期的考核指標如下：

考核期間 The assessment milestone	業績指標* Performance target*
2018年6月30日	a) 第一代固態鋰電池技術指標達到：單體容量10安時，能量密度不低於240Wh/kg，1,000次循環後容量保持率大於90%，電池單體具備5C倍率的充放電能力； b) 電池研製品通過第三方機構安全檢測。
30 June 2018	a) The first-generation solid-state lithium battery technical indicators reach: unit capacity 10Ah, energy density is not less than 240Wh/kg, capacity retention rate of more than 90% after 1000 cycles, battery cells with 5C rate of charge and discharge capacity; b) Battery development products are safely tested by third-party agencies.
2018年12月31日	a) 試製出單體容量大於30安時的第一代固態鋰電池系列電芯，綜合性能指標達到研製品水準； b) 年產10,000瓦時級的第一代固態鋰電池研發中試生產線建成投產，穩定運行，達到設計產能； c) 實現兩家以上的客戶送樣。
31 December 2018	a) The first-generation solid-state lithium battery series batteries with a monomer capacity greater than 30Ah are produced, and the comprehensive performance indicators reach the level of the developed products; b) In the R&D of the first-generation solid-state lithium batteries with an annual output of 10,000 watt-hours, the pilot production line is completed and put into stable operation, and reaches the design capacity; c) Realise more than two customers to send samples.
2019年12月31日	a) 第一代固態鋰電池銷售額超過人民幣300百萬元。扣除固定資產折舊及研發開支後，附屬公司實現收支平衡； b) 第二代固態鋰電池技術指標達到：能量密度不低於300Wh/kg；綜合性能指標達到國際領先水準； c) 初步完成第三代固態鋰電池的可行性預研工作。
31 December 2019	a) The sales of the first-generation of solid-state lithium batteries exceed RMB300 million. After deducting the depreciation of fixed assets and R&D expenses, the subsidiary achieves breakeven; b) The technical indicators of the second-generation solid-state lithium batteries reach: the energy density is not less than 300Wh/kg; the comprehensive performance index reaches the international leading level; c) Preliminarily complete the feasibility study of the third-generation solid-state lithium batteries.

* 上述考核指標在中國均無成功實踐先例，彼等屬於國際領先型的技術突破。

浙江鋒鋰第一期業績評估指標如期達標。於2018年12月31日，本公司就固態鋰電池項目授予股份獎勵計劃項下22名合資格參與者現金人民幣20,000,000元及該附屬公司16%的股權，公允價值為人民幣40,000,000元。

於2018年12月31日，浙江鋒鋰第二期業績評估指標未能達標。

於2019年12月31日，浙江鋒鋰第三期業績評估指標未能達標。

33. SHARE AWARD SCHEME (Continued)

Share-based and cash-based incentive scheme by a subsidiary (Continued)

Performance target

The assessment of this project is divided into three phases, and the performance target for each phase is as follows:

* The above performance targets have no precedents for successful practice in China, and they are international leading technological breakthroughs.

Zhejiang Fengli has completed the performance evaluation index for the first period as scheduled. RMB20,000,000 of cash and 16% shares of the subsidiary, at the fair value of RMB40,000,000, were exercised to 22 eligible participants under the share award scheme for the project of solid-state lithium batteries on 31 December 2018

As at 31 December 2018, Zhejiang Fengli failed to achieve the performance target for the second period.

As at 31 December 2019, Zhejiang Fengli failed to achieve the performance target for the third period.

34. 儲備

本集團截至2019年12月31日止年度的儲備金金額及變動於第117至118頁的綜合權益變動表內列示。

根據中國有關法規及本公司於中國的公司章程，本公司須將根據中國會計準則釐定的除所得稅後利潤的10%轉撥至法定盈餘公積金，直至儲備結餘達到其註冊資本的50%為止。轉撥至該儲備須於分派股息予權益擁有人前進行。法定盈餘公積金可用於彌補過往年度的虧損(如有)，並可按權益擁有人現有權益的比例轉換為實繳股本／已發行股本，惟有關轉換後的餘額不得少於其註冊資本的25%。除清盤外，該儲備不得分派。

34. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2019 are presented in the consolidated statement of changes in equity on pages 117 to 118.

According to the relevant PRC regulations and the articles of association of the Company in the PRC, the Company is required to transfer 10% of its profit after income tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of dividends to equity owners. The statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into paid-in capital/issued share capital in proportion to the existing interests of equity owners, provided that the balance after such conversion is not less than 25% of its registered capital. This reserve is non-distributable other than in liquidation.

35. 綜合現金流量表附註

(a) 主要非現金交易

截至2019年12月31日止年度，本集團已將中國內地銀行接獲的若干應收票據背書予其若干供應商，以結清應付該等供應商的貿易應付款項，其賬面值合共為人民幣1,638,798,000元(2018年：人民幣1,485,930,000元)。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2019, the Group has endorsed certain bills receivable accepted by banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB1,638,798,000(2018:RMB1,485,930,000).

35. 綜合現金流量表附註(續)

(b) 融資活動所產生的負債變動如下：

		應付利息 Interest payable 人民幣千元 RMB'000	計息銀行及其他借款 Interest-bearing bank and other borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	可換股債券 Convertible bonds 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	1,449	1,562,015	–	667,231
融資現金流量變動	Changes from financing cash flows	(55,144)	495,070	–	–
可換股債券轉增股份	Conversion of convertible bonds into shares	–	–	–	(88)
銀行借款利息開支*(附註7)*	Interest expense on bank borrowings *(note 7)*	52,481	–	–	–
可換股債券利息開支*(附註7)*	Interest expense on convertible bonds *(note 7)*	–	–	–	49,097
可換股債券應付利息	Interest payable for convertible bonds	2,780	–	–	(2,780)
外匯變動	Foreign exchange movement	–	5,369	–	–
於2018年12月31日	At 31 December 2018	1,566	2,062,454	–	713,460
採納國際財務報告準則第16號的影響	Effect of adoption of IFRS 16	–	–	38,959	–
於2019年1月1日(經重述)	At 1 January 2019 (restated)	**1,566**	**2,062,454**	**38,959**	**713,460**
融資現金流量變動	Changes from financing cash flows	**(122,194)**	**1,321,854**	**(7,464)**	**–**
可換股債券轉增股份	Conversion of convertible bonds into shares	**–**	**–**	**–**	**(102)**
新租賃	New leases	**–**	**–**	**159**	**–**
銀行借款利息開支*(附註7)*	Interest expense on bank borrowings *(note 7)*	**121,598**	**–**	**–**	**–**
可換股債券利息開支*(附註7)*	Interest expense on convertible bonds *(note 7)*	**–**	**–**	**–**	**53,637**
租賃負債利息開支*(附註7)*	Interest expense on lease liabilities *(note 7)*	**–**	**–**	**1,387**	**–**
可換股債券應付利息	Interest payable for convertible bonds	**4,640**	**–**	**–**	**(4,640)**
外匯變動	Foreign exchange movement	**–**	**8,309**	**–**	**–**
於2019年12月31日	At 31 December 2019	**5,610**	**3,392,617**	**33,041**	**762,355**

(c) 租賃現金流出總額：

計入現金流量表的租賃現金流出總額如下：

		2019 人民幣千元 RMB'000
於經營活動中	Within operating activities	**174**
於融資活動中	Within financing activities	**7,464**
		7,638

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities:

See the table above.

(c) Total cash outflow for leases:

The total cash outflow for leases included in the statement of cash flows is as follows:

See the table above.

36. 資產抵押

本集團就其計息銀行及其他借款以及應付票據的抵押資產詳情披露於財務報表附註22及27。

36. PLEDGE OF ASSETS

Details of the Group's assets pledged for their interest-bearing bank and other borrowings and bills payable are disclosed in notes 22 and 27 to the financial statements.

37. 承擔

(a) 本集團於報告期末的資本承擔如下：

37. COMMITMENTS

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

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
已簽約但未撥備之： 廠房及機器	Contracted, but not provided for: Plant and machinery	**414,418**	356,945

(b) 於2018年12月31日之經營租賃承擔

本集團根據經營租賃安排租用若干辦公室物業及樓宇，租用年期從一到十年不等。

於2018年12月31日，本集團根據於下列年度到期的不可撤銷經營租約的未來最低應付租金總額如下：

(b) Operating lease commitments as at 31 December 2018

The Group leased certain of its office properties and buildings under operating lease arrangements, with negotiated terms ranging from one to ten years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 *人民幣千元* *RMB'000*
一年以內	Within one year	8,506
二至五年(包括首尾兩年)	In the second to fifth years, inclusive	26,245
五年以上	Over five years	11,462
		46,213

38. 關聯方交易

(a) 年內，除在財務報表其他部分詳細列出的交易外，本集團與關聯方進行以下交易：

38. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
貸款給聯營公司	Loans to associates			
Exar Capital B.V.	Exar Capital B.V.	(ii)	**275,058**	215,420
LAC	LAC	(iii)	**301,698**	78,069
			576,756	293,489

		附註 Notes	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
自聯營公司的利息收入	Interest income from associates			
ILC	ILC	(i)	**5,679**	–
Exar Capital B.V.	Exar Capital B.V.	(ii)	**28,886**	3,045
LAC	LAC	(iii)	**23,980**	1,749
			58,545	4,794
自聯營公司採購	Purchases from an associate			
浙江沙星	Zhejiang Shaxing	(iv)/(v)	**4,265**	12,171
自合營公司採購	Purchases from joint ventures			
大連伊科	Dalian Yike	(iv)	**47**	906
RIM	RIM	(iv)	**1,706,435**	1,913,216
			1,706,482	1,914,122
向聯營公司銷售	Sales to an associate			
浙江沙星	Zhejiang Shaxing	(iv)/(v)	**4,003**	27,512

38. 關聯方交易(續)

(a) 年內，除在財務報表其他部分詳細列出的交易外，本集團與關聯方進行以下交易：(續)

附註：

(i) ILC與贛鋒鋰業國際有限公司(「贛鋒鋰業」)，本集團之附屬公司)於2015年7月24日訂立一份貸款協議。向ILC提供的貸款為無抵押及按10%年利率計息，到期日為2024年3月14日。於2019年12月31日，應收貸款的賬面值為人民幣19,678,000元。2019年並無向ILC提供新貸款。

(ii) Exar Capital B.V.與GFL於2018年10月30日訂立一份貸款協議。向Exar Capital B.V.提供的貸款為無抵押且免息，借款期為2019年1月23日至2026年6月4日。

於2019年3月7日，本公司董事會決議向Exar Capital B.V.提供不超過100,000,000美元的項目債務融資。該基金將透過Exar Capital B.V.提供給Minera Exar S.A.，以資助Minera Exar S.A.的Cauchari-Olaroz項目。

(iii) LAC與GFL於2018年8月9日訂立一份貸款協議。向LAC提供的貸款由LAC的Cauchari-Olaroz項目的70%股權投資作抵押，前三年按8%年利率計息，第四年、第五年及第六年分別按8.5%、9%及9.5%年利率計息，借款期為2019年1月23日至2024年8月7日。

(iv) 向該等聯營公司及合營公司的銷售及採購乃根據該等聯營公司向其主要客戶提供的市價及條件進行。

(v) 浙江沙星自2019年1月3日起成為本集團的聯營公司。

(b) 與關聯方的其他交易：

本集團若干銀行及其他借款最高為人民幣370,000,000元(2018年：人民幣220,000,000元)由本集團股東李良彬先生於2019年12月31日以其持有的本公司的高管限制性股份作抵押，於附註27進一步詳述。

38. RELATED PARTY TRANSACTIONS (Continued)

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year: (Continued)

Notes:

(i) ILC and GFL International Co., Ltd. ("GFL"), a subsidiary of the Group, entered into a loan agreement dated 24 July 2015. Loans to ILC are unsecured and subject to interest at a rate of 10% per annum, with a maturity date on 14 March 2024. The carrying value of the loan receivable amounted to RMB19,678,000 as at 31 December 2019. During 2019, there was no new loan to ILC.

(ii) Exar Capital B.V. and GFL entered into a loan agreement dated 30 October 2018. Loans to Exar Capital B.V. are unsecured and interest-free, with a borrowing term from 23 January 2019 to 4 June 2026.

On 7 March 2019, the board of directors of the Company resolved to provide Exar Capital B.V. with a project debt facility of no more than USD100,000,000. The fund will be provided to Minera Exar S.A. through Exar Capital B.V. to fund the Cauchari-Olaroz project of Minera Exar S.A..

(iii) LAC and GFL entered into a loan agreement dated 9 August 2018. Loans to LAC are secured by 70% of the equity investment in the Cauchari-Olaroz project of LAC and subject to interest at a rate of 8% per annum for the first three years, 8.5% for the fourth year, 9% for the fifth year and 9.5% for the sixth year, with a borrowing term from 23 January 2019 to 7 August 2024.

(iv) The sales to and purchases from the associates and the joint ventures were made according to the market price and conditions offered by the associates to their major customers.

(v) Zhejiang Shaxing has become the associate of the Group since 3 January 2019.

(b) Other transactions with related parties:

Certain of the Group's bank and other borrowings of up to RMB370,000,000 (2018: RMB220,000,000) were secured by the pledge of executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin as at 31 December 2019, as further detailed in note 27.

38. 關聯方交易(續)

(c) 與關聯方有關的承諾事項

(i) 於2014年10月14日，ILC與GFL訂立有關Mariana Property安排，並據此GFL擁有80%分成權益，而ILC擁有20%分成權益。任何時間及直至證明將Mariana Property或部分投入商業性生產可行性的可行性研究完成後的120日，ILC將擁有權利選擇以「購回」Mariana Property 10%分成權益(「購回權」)，惟須向GFL發出有關其行使購回權的書面通知。

倘ILC行使購回權，ILC須向GFL支付由2014年3月14日至GFL選擇行使購回權時探礦成本總額的10%。除支付該費用外，ILC亦須向GFL支付該費用的利息(每年按年利率10%以直線法計算及計入每個預算年度)。該費用，連同利息金額，須於ILC向GFL發出有關其行使購回權的書面通知15日內支付。至今，仍未進行可行性研究。

倘ILC於Mariana Property分成權益攤薄不足5%，其應自動轉增1%淨冶煉提成(「淨冶煉提成」)。淨冶煉提成指付款人從所有礦物及礦物產品(包括於Mariana Property內或由其提煉的精礦所製造)的銷售所得款項總額。

38. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties

(i) On 14 October 2014, ILC and GFL entered into arrangements regarding Mariana Property with GFL having an 80% participating interest and ILC having a 20% participating interest. At any time and up until 120 days from the completion of a feasibility study that demonstrates the feasibility of placing the Mariana Property or part thereof into commercial production, ILC will have the right to elect to "buy back" a 10% participating interest in the Mariana Property (the "Back-in Right") by giving written notice to GFL of the exercise of the Back-in Right.

If ILC exercises the Back-in Right, ILC must pay to GFL 10% of the total exploration costs incurred by GFL from 14 March 2014 to the time of the GFL's election to exercise the Back-in Right. In addition to the payment of this fee, ILC must also pay to GFL interest on the fee at a rate of 10% per annum calculated annually on a straight-line basis and calculated for each budget year accordingly. The fee, along with the interest amount, must be paid to GFL within 15 days of ILC's delivery of written notice to GFL of exercise of the Back-in Right. So far, the feasibility study has not been available.

If ILC's participating interest in Mariana Property was diluted to less than 5%, it should be automatically converted to a 1% Net Smelter Royalty ("NSR"). NSR means the sum equal to the gross proceeds actually received by the payer from the sale of all minerals and mineral products, including concentrates, within or produced from the ores extracted from Mariana Property.

38. 關聯方交易(續)

(c) 與關聯方有關的承諾事項(續)

(ii) 於2015年9月25日，GFL與RIM訂立2017年開始生效的長期承購協議，以自Mount Marion項目(A)購買鋰輝石(「產品」)供本集團日後生產。於合約年期首三年，自Mount Marion項目生產的產品(包括4%的粗製品，4%的優質產品和6%的產品(B))將以合理的市場價格出售予本集團，隨後各合約年度(C)，至少49%的氧化鋰含量為6%的鋰輝石精礦產量(估計為98,000乾噸)，另加RIM期權交易量(D)將出售予GFL。自2017年3月起，Mount Marion項目已完成並開始採礦。於2019年3月15日，GFL與RIM訂立一項變更承購協議契約。自2020年起各合約年度，最少有192,570乾噸，另加6%RIM期權交易量將售予GFL。於2019年12月31日，承購協議仍在進行中。

附註：

(A)： RIM為鋰輝石開採的一個採礦項目

(B)： 百分比表示鋰輝石的LiO2含量的百分比

(C)： 從2020年開始到供應期結束

(D)： 須在相關合約年度開始前不少於12個月內通知GFL，通知中需載列上文所載年度合約產量以外的估計額外產量

38. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

(ii) On 25 September 2015, GFL entered into a long-term offtake agreement commencing in 2017 with RIM, to purchase spodumene (the "Product") from the Mount Marion project (A) for the Group's future production. In the first three contract years, the Product produced from the Mount Marion project (including 4% coarse product, 4% fine product and 6% Product (B)) would be sold to the Group at fair market price, and for each contract year thereafter (C), at least 49% produced of 6% Product (estimated at 98,000 dry metric tonnes for each), plus the RIM Option Volume (D) would be sold to GFL. In March 2017, the Mount Marion project was completed and commenced exploitation. On 15 March 2019, GFL and RIM entered into a deed of variation offtake agreement. For each contract year from 2020, at least 192,570 dry metric tonnes plus the 6% RIM Option Volume would be sold to GFL. As at 31 December 2019, the offtake agreement was still in progress.

Notes:

(A): a mining project operated by RIM for spodumene

(B): the percentage represents the percentage of LiO2 content of spodumene

(C): from the year 2020 until the end of the Supply Period

(D): estimated extra quantity in addition to the annual contract quantities set out above, by giving GFL not less than 12 months' notice before the start of the relevant contract year

38. 關聯方交易(續)

(c) 與關聯方有關的承諾事項(續)

(iii) 於2017年7月14日，GFL與GFL的聯營公司LAC訂立自2017年6月起生效的承購協議。LAC擁有Cauchari-Olaroz項目(「Cauchari項目」)一期計劃產量25,000乾公噸50%股份，根據協議，GFL有權選擇購買LAC所佔Cauchari項目實際產量份額的80%。定價與市場買方公平磋商的價格一致。LAC將採取一切必要行動接收其自Cauchari項目的實際產量份額。協議自Cauchari項目開始商業生產起計為期20年，可因任何暫停或不可抗力事件而延長。Cauchari項目的商業生產預期將於2020年開始。該產品將至少滿足技術或電池級別規格。

於2019年12月31日，已就Cauchari項目的年產能可能從25,000乾公噸碳酸鋰擴大到40,000乾公噸碳酸鋰進行研究，及本集團通過Cauchari項目承購75%的產品。

38. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

(iii) On 14 July 2017, GFL entered into an offtake agreement with LAC, an associate of GFL from June 2017. LAC has a 50% share of the planned production of 25,000 dry metric tonnes from Stage 1 of the Cauchari-Olaroz Project (the "Cauchari Project"), pursuant to the agreement, GFL has been entitled to an option to purchase 80% of LAC's share of the Cauchari Project's actual production. The pricing is to be consistent with that of an arm's length market purchaser. LAC will take all actions as necessary to receive its share of the actual production from the Cauchari Project. The agreement will have a term of 20 years from the commencement of commercial production of the Cauchari Project extended for any suspensions or force majeure periods. Commercial Production of the Cauchari Project is expected to start in 2020. The Product will at least meet either technical or battery grade specifications.

As at 31 December 2019, the Cauchari Project was undertaken a study in respect of a possible expansion from an annual capacity of 25,000 dry metric tonnes of lithium carbonate to 40,000 dry metric tonnes of lithium carbonate and the Group held an offtake ratio of 75% of the products from the Cauchari Project.

38. 關聯方交易(續)

(c) 與關聯方有關的承諾事項(續)

(iii) (續)

根據GFL與LAC簽訂的投資協議，GFL將向LAC提供125,000,000美元的項目債務融資，用於為LAC分佔Cauchari-Olaroz建設成本的部分提供資金。項目債務融資的期限為六年，前三年的利率為8.0%，第四年增加至8.5%，第五年增加至9.0%及第六年為9.5%。隨後，於2018年8月13日，GFL與LAC簽訂另一份投資協議，金額為100,000,000美元，按六個月倫敦銀行同業拆息加5.5%計息。LAC將成立一間全資附屬公司及將LAC於Cauchari-Olaroz礦山的50%權益的70%轉讓予該附屬公司，惟其可按稅收中性基準進行。該附屬公司就LAC結欠GFL的債務向GFL提供有抵押擔保。於2019年12月31日，GFL已向LAC提供54,438,000美元(相當於人民幣379,767,000元)的貸款。

(iv) 於2019年6月28日，本集團與自2019年起為本集團聯營公司的Bacanora訂立長期承購協議。Bacanora的主要資產為墨西哥Sonora鋰項目。本集團每年將購買Sonora項目一期鋰產品產量的50%。同時，本集團亦有權選擇將其第二期鋰產品的年度承銷比率提高至75%。本集團將協助Bacanora完成EPC項目層次的工程設計，以及Sonora項目的後期建設及調試。

38. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

(iii) (Continued)

Pursuant to the investment agreement signed between GFL and LAC, GFL will provide to LAC a USD125,000,000 project debt facility to be used to fund a portion of LAC' share of Cauchari-Olaroz construction costs. The project debt facility has a term of six years, with an interest rate of 8.0% for the first three years which will be increased to 8.5% in the fourth year, 9.0% in the fifth year and 9.5% in the sixth year. Then, on 13 August 2018, GFL and LAC entered into another investment agreement amounting to USD100,000,000 with an interest rate of six-month LIBOR plus 5.5%. LAC shall set up a wholly-owned subsidiary and transfer 70% of LAC's 50% interest in Cauchari-Olaroz Minera to such subsidiary, provided it can be effected on a tax neutral basis. That subsidiary shall provide to GFL a secured guarantee of the obligations of LAC to GFL. As at 31 December 2019, the loan amounting to USD54,438,000 (equivalent to RMB379,767,000) has been provided by GFL.

(iv) On 28 June 2019, the Group entered into a long-term offtake agreement with Bacanora, an associate of the Group since 2019. The main asset of Bacanora is the Sonora lithium project in Mexico. The Group will purchase 50% of the lithium product output of the first phase of the Sonora project each year. Meanwhile, the Group also has the option to increase the annual underwriting ratio of the lithium product of its second phase to 75%. The Group will assist Bacanora to complete the project-level EPC engineering design, as well as the subsequent construction and commissioning of the Sonora project.

38. 關聯方交易(續)

(d) 關聯方應收應付款項

應收聯營公司款項詳情如下：

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
即期：	Current:		
浙江沙星*	Zhejiang Shaxing*	1,604	–
LAC	LAC	12,069	–
		13,673	–

* 於2018年12月31日，浙江沙星的貿易應收款項餘額為人民幣5,366,000元。

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
非即期：	Non-current:		
ILC	ILC	19,678	13,727
Exar Capital B.V.	Exar Capital B.V.	398,744	218,465
LAC	LAC	379,767	78,069
		798,189	310,261

應付合營公司款項詳情如下：

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
即期：	Current:		
RIM	RIM	289,469	362,909
大連伊科	Dalian Yike	1,032	1,202
		290,501	364,111

38. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances with related parties

Particulars of amounts due from associates are as follows:

* As at 31 December 2018, the balance of trade receivables of Zhejiang Shaxing amounted to RMB5,366,000.

Particulars of amounts due to joint ventures are as follows:

38. 關聯方交易(續)

(e) 本集團關鍵管理人員薪酬：

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
短期職工福利	Short-term employee benefits	**8,380**	4,930*
離職後福利	Post-employment benefits	**184**	483
以權益結算的股份支付開支	Equity-settled share-based expense	**35,268**	23,604
		43,832	29,017

* 董事薪酬的進一步詳情參見財務報表附註8。

38. RELATED PARTY TRANSACTIONS (Continued)

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

* Further details of directors' emoluments are included in note 8 to the financial statements.

39. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2019年

金融資產

39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2019

Financial assets

		按公允價值計入損益的金融資產 Financial assets at fair value through profit or loss	按公允價值計入其他全面收益的金融資產 Financial assets at fair value through other comprehensive income		
		強制指定為 Mandatorily designated as such	債務投資 Debt investments	按攤銷成本計量的金融資產 Financial assets at amortised cost	總計 Total
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	398,888	–	–	398,888
按公允價值計入其他全面收益的債務投資	Debt investments at fair value through through comprehensive income	–	218,362	–	218,362
貿易應收款項	Trade receivables	–	–	913,808	913,808
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	–	–	799,164	799,164
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	–	–	120,336	120,336
應收關聯方賬款	Amounts due from related parties	–	–	13,673	13,673
已抵押存款	Pledged deposits	–	–	371,826	371,826
現金及現金等價物	Cash and cash equivalents	–	–	1,328,104	1,328,104
		398,888	218,362	3,546,911	4,164,161

39. 按類別劃分的金融工具(續)

2019年(續)

金融負債

39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2019 (Continued)

Financial liabilities

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	558,897
應付關聯方賬款	Amounts due to related parties	290,501
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	236,384
計息銀行及其他借款	Interest-bearing bank and other borrowings	3,425,658
可換股債券	Convertible bonds	762,355
其他負債	Other liabilities	254,506
		5,528,301

39. 按類別劃分的金融工具(續)

39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2018年

2018

金融資產

Financial assets

		按公允價值計入損益的金融資產 Financial assets at fair value through profit or loss	按公允價值計入其他全面收益的金融資產 Financial assets at fair value through other comprehensive income		
		強制指定為 Mandatorily designated as such 人民幣千元 RMB'000	債務投資 Debt investments 人民幣千元 RMB'000	按攤銷成本計量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	635,698	–	–	635,698
按公允價值計入其他全面收益的債務投資	Debt investments at fair value through through comprehensive income	–	403,463	–	403,463
貿易應收款項	Trade receivables	–	–	1,002,137	1,002,137
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	–	–	310,261	310,261
計入預付賬款、其他應收賬款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	–	–	349,838	349,838
已抵押存款	Pledged deposits	–	–	383,726	383,726
現金及現金等價物	Cash and cash equivalents	–	–	3,218,615	3,218,615
		635,698	403,463	5,264,577	6,303,738

39. 按類別劃分的金融工具(續)

2018年(續)

金融負債

39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2018 (Continued)

Financial liabilities

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	678,814
應付關聯方賬款	Amounts due to related parties	364,111
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	322,990
計息銀行及其他借款	Interest-bearing bank and other borrowings	2,062,454
可換股債券	Convertible bonds	713,460
其他負債	Other liabilities	915,854
		5,057,683

40. 金融資產轉移

於2019年12月31日，本集團將若干債務工具中以公允價值計量且其變動計入受中國銀行認可的其他綜合收益的應收票據(「背書票據」)背書予其若干供應商，以結清應付該等供應商的貿易應付款項，其賬面值共計人民幣598,795,000元(2018年：人民幣684,225,0000元)。此外，本集團將於2019年12月31日若干受中國的銀行認可的應收票據(「貼現票據」)貼現給若干銀行，以撥付賬面值共計人民幣515,443,000元(2018年：人民幣549,337,000元)的經營現金流。背書票據及貼現票據於各報告期末之到期日介乎一個月至一年。根據中國有關法律法規以及與若干銀行的相關貼現安排，如果承兌銀行違約，則背書票據及貼現票據持有人有權向本集團追償(「持續參與」)。董事認為，本集團已轉移與背書票據及貼現票據有關的絕大部分風險及回報。因此，已終止確認背書票據及相關貿易應付款項的全部賬面值。本集團持續參與背書票據及貼現票據所承受的最大損失以及購回該等背書票據及貼現票據的未貼現現金流量等於其賬面值。董事認為，本集團持續參與背書票據及貼現票據之公允價值並不重大。

40. TRANSFERS OF FINANCIAL ASSETS

The Group endorsed certain bills receivable included in debt instruments at fair value through other comprehensive income accepted by banks in the PRC (the "Endorsed Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB598,795,000 (2018: RMB684,225,000) as at 31 December 2019. In addition, the Group discounted certain bills receivable accepted by banks in the PRC (the "Discounted Bills") to certain banks to finance its operating cash flows with a carrying amount in aggregate of RMB515,443,000 (2018: RMB549,337,000) as at 31 December 2019. The Endorsed Bills and the Discounted Bills had a maturity from one month to one year at the end of each of the reporting periods. In accordance with the relevant laws and regulations in the PRC and relevant discounting arrangements with certain banks, the holders of the Endorsed Bills and the Discounted Bills have a right of recourse against the Group if the accepting banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Endorsed Bills and the Discounted Bills. Accordingly, it has derecognised the full carrying amounts of the Endorsed Bills and the related trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Endorsed Bills and the Discounted Bills and the undiscounted cash flows to repurchase these Endorsed Bills and Discounted Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Endorsed Bills and the Discounted Bills are not significant.

40. 金融資產轉移(續)

本集團於截至貼現票據轉讓日期止年度確認貼現票據利息人民幣12,131,000元(2018年：人民幣9,713,000元)。並無就持續參與而於報告期內或累計期間確認任何收益或虧損。

40. TRANSFERS OF FINANCIAL ASSETS (Continued)

The Group has recognised RMB12,131,000 interest on discounted bills (2018: RMB9,713,000) for the year then ended on the date of transfer of the Discounted Bills. No gains or losses were recognised from the Continuing Involvement, both during the reporting periods and cumulatively.

41. 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：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值 Carrying amounts		公允價值 Fair values	
		於12月31日 As at 31 December		於12月31日 As at 31 December	
		2019	2018	**2019**	2018
		人民幣千元	*人民幣千元*	***人民幣千元***	*人民幣千元*
		RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
金融資產：	Financial assets:				
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**398,888**	635,698	**398,888**	635,698
按公允價值計入其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	**218,362**	–	**218,362**	–
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	**799,164**	310,261	**719,030**	250,116
		1,416,414	945,959	**1,336,280**	885,814

41. 金融工具之公允價值及公允價值等級(續)

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

		賬面值 Carrying amounts		公允價值 Fair values	
		於12月31日 As at 31 December		於12月31日 As at 31 December	
		2019	2018	**2019**	2018
		人民幣千元	*人民幣千元*	***人民幣千元***	*人民幣千元*
		RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
金融負債：	Financial liabilities:				
非流動部分：	Non-current portion:				
計息銀行借款	Interest-bearing bank borrowings	**1,360,220**	636,113	**1,447,069**	675,032
其他計息借款(租賃負債除外)	Interest-bearing other borrowings (other than lease liabilities)	**70,006**	70,006	**66,026**	60,903
可換股債券	Convertible bonds	**762,355**	713,460	**830,875**	786,870
其他負債的非流動部分	Non-current portion of other liabilities	**254,506**	230,680	**254,506**	230,680
		2,447,087	1,650,259	**2,598,476**	1,753,485

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

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

本集團以財務經理為首的財務部門負責釐定金融工具之公允價值計量的政策及程序。財務經理直接向首席財務官報告。在每個報告日，財務部門分析金融工具的價值變動並釐定在估值中應用的主要輸入數據。估值經首席財務官審核並批准。

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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：

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:

41. 金融工具之公允價值及公允價值等級(續)

計息銀行及其他借款的非流動部分、可換股債券負債部分及其他負債的公允價值是通過使用具類似條款，信貸風險及剩餘期限工具現時可得的利率貼現預期未來現金流量計算。於2019年12月31日的公允價值變動被評估為不重大，因為本集團本身對計息銀行及其他借款的非流動部分並無履約風險。可換股債券負債部分的公允價值乃按類似可換股債券的同等市場利率貼現預期未來現金流量，並考慮本集團本身的不履約風險而估計。

上市金融工具的公允價值以市場報價為基礎。董事認為，綜合財務狀況表中使用估值技術計算的估計公允價值以及計入損益的相關公允價值變動均屬合理，且於報告期末為最適當的價值。

上市股本投資的公允價值以市場報價為基礎。非上市股本投資的公允價值乃根據市場估值技術估計，該估值方法乃基於不受可觀察市場價格或利率所支持的假設。估值要求董事根據行業、規模、槓桿作用及策略釐定可資比較公眾公司(同業)，並就每一識別的可資比較公司計算適當的價格倍數，如市賬率(「市賬率」)倍數及市盈率(「市盈率」)倍數。該等倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。貼現倍數適用於非上市股本投資的相應盈利計量，以計量公允價值。董事認為，計入綜合財務狀況表的由估值技術產生的估算公允價值及計入損益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

就非上市金融工具的公允價值而言，管理層已估計採用合理可行替代方式作為估值模型輸入數據之潛在影響。

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

The fair values of the non-current portion of interest-bearing bank and other borrowings, the liability component of convertible bonds and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the non-current portion of interest-bearing bank and other borrowings as at 31 December 2019 was assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The fair values of listed financial instruments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

For the fair value of the unlisted financial instruments, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

41. 金融工具之公允價值及公允價值等級(續)

以下為於2019年12月31日金融工具估值所用的重大不可觀察輸入值及量化敏感度分析：

	估值技術 Valuation technique	重大不可觀察輸入值 Significant unobservable input	範圍 Range	公允價值對輸入值的敏感度 Sensitivity of fair value to the input
非上市股本投資 Unlisted equity investments	估值倍數 Valuation multiples	因缺少市場流通性而折扣 Discount for lack of marketability	2019年：20%至30% 2019: 20% to 30%	折扣上升10%將導致公允價值減少人民幣11,142,000元 10% increase in discount would result in decrease in fair value by RMB11,142,000

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。

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2019年12月31日

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2019:

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.

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2019

		公允價值計量方式 Fair value measurement using			
		活躍市場中的報價(第一層次) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入值(第二層次) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入值(第三層次) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融資產*(附註19)*	Financial assets at fair value through profit or loss *(note 19)*	237,008	161,880	–	398,888
按公允價值計入其他全面收益的債務工具*(附註22)*	Debt instruments at fair value through other comprehensive income *(note 22)*	–	218,362	–	218,362
		237,008	380,242	–	617,250

41. 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2018年12月31日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2018

		公允價值計量方式 Fair value measurement using			
		活躍市場中的報價(第一層次) Quoted prices in active markets (Level 1) *人民幣千元 RMB'000*	重大可觀察輸入值(第二層次) Significant observable inputs (Level 2) *人民幣千元 RMB'000*	重大不可觀察輸入值(第三層次) Significant unobservable inputs (Level 3) *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
按公允價值計入損益的金融資產 *(附註19)*	Financial assets at fair value through profit or loss *(note 19)*	477,111	158,587	–	635,698
按公允價值計入其他全面收益的債務工具 *(附註22)*	Debt instruments at fair value through other comprehensive income *(note 22)*	–	403,463	–	403,463

Assets for which fair values are disclosed:

As at 31 December 2019

		公允價值計量方式 Fair value measurement using			
		活躍市場中的報價(第一層次) Quoted prices in active markets (Level 1) *人民幣千元 RMB'000*	重大可觀察輸入值(第二層次) Significant observable inputs (Level 2) *人民幣千元 RMB'000*	重大不可觀察輸入值(第三層次) Significant unobservable inputs (Level 3) *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	–	719,030	–	719,030

41. 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2018年12月31日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2018

		公允價值計量方式 Fair value measurement using			
		活躍市場中的報價(第一層次) Quoted prices in active markets (Level 1) *人民幣千元 RMB'000*	重大可觀察輸入值(第二層次) Significant observable inputs (Level 2) *人民幣千元 RMB'000*	重大不可觀察輸入值(第三層次) Significant unobservable inputs (Level 3) *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	–	250,116	–	250,116

於2019年12月31日

As at 31 December 2019

		公允價值計量方式 Fair value measurement using			
		活躍市場中的報價(第一層次) Quoted prices in active markets (Level 1) *人民幣千元 RMB'000*	重大可觀察輸入值(第二層次) Significant observable inputs (Level 2) *人民幣千元 RMB'000*	重大可觀察輸入值(第二層次) Significant unobservable inputs (Level 3) *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
非流動部分：	Non-current portion:				
計息銀行借款	Internet-bearing bank borrowings	–	1,447,069	–	1,447,069
其他計息借款(租賃負債除外)	Interest-bearing other borrowings (other than lease liabilities)	–	66,026	–	66,026
可換股債券	Convertible bonds	–	830,875	–	830,875
其他負債的非流動部分	Non-current portion of other liabilities	–	254,506	–	254,506
		–	2,598,476	–	2,598,476

41. 金融工具之公允價值及公允價值等級(續)

於2018年12月31日

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

As at 31 December 2018

		公允價值計量方式 Fair value measurement using			
		活躍市場中的報價(第一層次) Quoted prices in active markets (Level 1) *人民幣千元 RMB'000*	重大可觀察輸入值(第二層次) Significant observable inputs (Level 2) *人民幣千元 RMB'000*	重大不可觀察輸入值(第三層次) Significant unobservable inputs (Level 3) *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
非流動部分：	Non-current portion :				
計息銀行借款	Internet-bearing bank borrowings	–	675,032	–	675,032
其他計息借款(租賃負債除外)	Interest-bearing other borrowings (other than lease liabilities)	–	60,903	–	60,903
可換股債券	Convertible bonds	–	786,870	–	786,870
其他負債的非流動部分	Non-current portion of other liabilities	–	230,680	–	230,680
		–	1,753,485	–	1,753,485

42. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款、其他計息借貸及現金及短期存款。該等金融工具的主要目的是為本集團的業務籌集資金。本集團擁有多項其他金融資產及負債，例如貿易應收款項、貿易應付款項及應付票據，其直接產生自其經營業務。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險及股本價格風險。董事會審查並同意管理該等風險的政策，概述如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團以浮動利率計息的債務責任有關。

下表列示在所有其他變量保持不變的情況下，本集團的政策是使用固定及浮動利率債務組合管理其利息成本。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, other interest-bearing borrowings, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

42. 金融風險管理目標及政策(續)

利率風險(續)

本集團除稅前溢利(透過對浮動利率借貸的影響)對利率合理可能變動的敏感度：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

		基準點提高／(下降) Increase/(decrease) in basis points	除稅前溢利增加／(減少) Increase/(decrease) in profit before tax *人民幣千元* *RMB'000*
2019年	2019	50	(879)
		(50)	879
2018年	2018	50	(892)
		(50)	892

外匯風險

本集團面臨交易貨幣風險。該等風險因營運單位以單位功能貨幣以外的貨幣進行買賣而產生。本集團約8%(2018年：6%)的銷售額以營運單位於銷售時的功能貨幣以外的貨幣計值，而約66%(2018年：66%)的成本則以該單位的功能貨幣計值。

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 8% (2018: 6%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 66% (2018: 66%) of costs were denominated in the units' functional currencies.

42. 金融風險管理目標及政策(續)

外匯風險(續)

下表列示於報告期末在所有其他變量保持不變的情況下，本集團除稅前溢利對美元及澳元的合理可能變動的敏感度，乃因貨幣資產及抵制的結算或轉化差額以及本集團權益導致，且本集團的權益不包括因功能貨幣為人民幣以外的其他境外附屬公司匯兌波動儲備變動導致的保留溢利影響。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollars and Australian dollars, with all other variables held constant, of the Group's profit before tax due to differences arising on settlement or translation of monetary assets and liabilities and the Group's equity excluding the impact of retained profits due to the changes of exchange fluctuation reserve of certain overseas subsidiaries of which the functional currencies are currencies other than RMB.

		外匯匯率提高／(下降) Increase/(decrease) in foreign currency rate %	除稅前溢利增加／(減少) Increase/(decrease) in profit before tax 人民幣千元 RMB'000
2019年	2019		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(18,535)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	18,535
若美元兌澳元貶值	If USD weakens against the Australian dollar	5	11,574
若美元兌澳元升值	If USD strengthens against the Australian dollar	(5)	(11,574)
2018年	2018		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	80,277
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	(80,277)
若美元兌澳元貶值	If USD weakens against the Australian dollar	5	11,699
若美元兌澳元升值	If USD strengthens against the Australian dollar	(5)	(11,699)

信用風險

本集團並無重大的信貸集中風險。財務狀況表中已抵押銀行存款、現金及現金等價物、貿易應收款項、按金及其他應收款項、按公允價值計入其他全面收益的債務工具及應收關連方款項的賬面值代表了本集團與其金融資產有關的最大信貸風險。

Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade receivables, deposits and other receivables, debt instruments at fair value through other comprehensive income, amounts due from related parties included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

42. 金融風險管理目標及政策(續)

信用風險(續)

於2019年及2018年12月31日，所有已抵押銀行存款及現金及現金等價物均存放於優質金融機構，並無重大信貸風險。

計入其他流動資產的金融資產，主要指給予聯營公司ILC、Exar Capital B.V.及LAC的貸款，詳情載列於附註38。本集團對聯營公司有重大影響力。貸款用於與ILC的合作項目Mariana Property以及與Exar Capital B.V.及LAC的合作項目Cauchari項目。通過預先批准調查及隨後監察，管理層相信，本集團給予聯營公司的未償還貸款的內部信貸風險並非重大。

為管理貿易應收款項產生的風險，本集團已制定政策以確保信貸條款乃與擁有妥當信貸記錄的交易對方訂立及管理層對其交易對方進行持續信貸評估。授予客戶的信貸期通常為一至三個月及該等客戶的信貸質素經計及其財務狀況、過往經驗及其他因素後而獲評估。本集團亦設有其他監控程序以確保採取跟進措施收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提足夠減值虧損。本集團並無涉及眾多交易對方及客戶的重大集中信貸風險。

本集團根據國際財務報告準則第9號的規定應用簡化的方式就預期信貸虧損(「預期信貸虧損」)計提撥備，該準則允許所有貿易應收款項採用全期預期虧損撥備。下文預期信貸虧損亦載有前瞻性資料。

對於其他應收款項，管理層根據結算往績及過往經驗對其他應收款項的可收回性進行定期集體評估及個別評估。本公司董事認為，本集團其他應收款項的尚未償付結餘並無內在的重大信貸風險。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

As at 31 December 2019 and 2018, all pledged bank deposits and cash and cash equivalents were deposited in high quality financial institutions without significant credit risk.

For the financial assets included in other non-current assets, mainly representing the loans to the associates, ILC, Exar Capital B.V. and LAC, details of which are set out in note 38. The Group has significant influence over the associates. The loans are used for the collaborative projects, Mariana Property with ILC and Cauchari Project with Exar Capital B.V. and LAC. Through pre-approval investigation and subsequent monitoring, management believes that the credit risk inherent in the Group's outstanding loans to the associates is not significant.

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is generally from one to three months and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses below also incorporate forward-looking information.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

42. 財務風險管理目標及政策(續)

信用風險(續)

本集團將下列情況視為構成需進行內部信貸風險管理的違約事件，乃由於過往經驗表明符合下列任何一項標準的應收款項通常為不可收回。

- 交易對方違反財務承諾；或
- 內部形成或取自外部來源的資料表明債務人不可能向其債權人(包括本集團)悉數付款(並不計及本集團持有的任何抵押品)。

本集團通過使用撥備矩陣釐定該等項目的預期信貸虧損，並根據基於債務人逾期狀況的信貸虧損往績進行估計，可經調整(如適合)反映目前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險概況根據其逾期狀況按撥備矩陣呈列。

於一項或多項對金融資產的估計未來現金流量造成不利影響的事件發生時，金融資產則出現信貸損失。金融資產出現信貸損失的證據包括有關下列事件的可觀察數據：

- 債務人出現重大財務困難；
- 違反合約行為，如拖欠或逾期事件；
- 債務人將可能面臨破產或其他財務重組；

若有資料表明交易對方陷入嚴重財務困境且並無實際的收回前景，如交易對方面臨清盤或進入破產程序(以較早者為準)，本集團則撇銷金融資產。經計及法律意見(如適合)，獲撇銷的金融資產仍須根據本集團的收款程序強制執行。任何收款均於損益確認。

本集團僅與受認可及信譽良好的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸查核程序。此外，本集團會持續監察應收結餘的情況，故承擔之壞賬風險不大。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

42. 財務風險管理目標及政策(續)

最大風險及年末階段

下表載列本集團基於信貸政策的信貸質素及最大信貸風險，主要根據逾期資料(除非其他資料無須付出不必要的成本或努力即可取得)及於12月31日之年末階段分類。載列金額為金融資產的賬面總值及財務擔保合約的信貸風險。

於2019年12月31日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2019

		12個月預期信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	-	-	-	913,808	913,808
按公允價值計入其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	218,362	-	-	-	218,362
計入其他非流動資產的金融資產－正常類**	Financial assets included in other non-current assets – Normal**	799,164	-	-	-	799,164
計入預付賬款、其他應收款及其他資產的金融資產－正常類**	Financial assets included in prepayments,other receivables and other assets – Normal**	33,512	-	86,824	-	120,336
已抵押存款－尚未逾期	Pledged deposits – Not yet past due	371,826	-	-	-	371,826
現金及現金等價物－尚未逾期	Cash and cash equivalents – Not yet past due	1,328,104	-	-	-	1,328,104
		2,750,968	-	86,824	913,808	3,751,600

42. 財務風險管理目標及政策(續)

最大風險及年末階段(續)

於2018年12月31日

		12個月預期信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方法 Simplified approach	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	–	–	–	1,002,137	1,002,137
按公允價值計入其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	403,463	–	–	–	403,463
計入其他非流動資產的金融資產–正常類**	Financial assets included in other non-current assets – Normal**	310,261	–	–	–	310,261
計入預付款項、其他應收款項及其他資產的金融資產–正常類**	Financial assets included in prepayments,other receivables and other assets – Normal**	349,838	–	–	–	349,838
已抵押存款–尚未逾期	Pledged deposits – Not yet past due	383,726	–	–	–	383,726
現金及現金等價物–尚未逾期	Cash and cash equivalents – Not yet past due	3,218,615	–	–	–	3,218,615
		4,665,903	–	–	1,002,137	5,668,040

* 對於本集團採用簡化方法予以減值的貿易應收款項，基於撥備矩陣的資料於財務報表附註22中披露。

** 計入其他非流動資產的金融資產及計入預付款項、其他應收款項及其他資產的金融資產的信貸質素在未逾期時被視為「正常類」，且並無資料表明該等金融資產自初始確認以來信貸風險顯著增加。否則，金融資產的信貸質素被視為「可疑類」。

本集團因貿易應收款項所致信貸風險相關的進一步量化數據披露於本財務報表附註22。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2018

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

** The credit quality of the financial assets included in other non-current assets and financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the financial statements.

42. 財務風險管理目標及政策(續)

流動資金風險

本集團通過考慮其金融負債及金融資產的到期日以及經營活動的預測現金流量來監控其資金短缺情況。

本集團的目標是透過使用銀行透支、銀行貸款、可換股債券、租賃負債(2018年：融資租賃)及其他計息貸款維持資金的連續性與靈活性之間的平衡。

根據合約未貼現付款，本集團於報告期末的金融負債到期情況如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, convertible bonds, lease liabilities (2018: finance leases) and other interest-bearing loans.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2019年12月31日	31 December 2019	按要求 On demand *人民幣千元* *RMB'000*	少於3個月 Less than 3 months *人民幣千元* *RMB'000*	3至12個月 3 to 12 months *人民幣千元* *RMB'000*	一至五年 1 to 5 years *人民幣千元* *RMB'000*	超過五年 Beyond 5 years *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
貿易應付款項及應付票據	Trade and bills payables	–	245,079	313,818	–	–	558,897
應付關連方款項	Amounts due to related parties	–	290,501	–	–	–	290,501
計息銀行及其他借款(不包括租賃負債)	Interest-bearing bank and other borrowings (excluding lease liabilities)	–	916,909	1,114,332	1,494,021	–	3,525,262
可換股債券	Convertible bonds	–	–	7,421	967,639	–	975,060
租賃負債	Lease liabilities	–	1,585	4,706	24,546	6,243	37,080
其他應付款項及應計費用	Other payables and accruals	–	215,056	21,328	–	–	236,384
其他負債	Other liabilities	–	–	–	348,810	–	348,810
		–	1,669,130	1,461,605	2,835,016	6,243	5,971,994

42. 財務風險管理目標及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

流動資金風險(續)

Liquidity risk (Continued)

2018年12月31日	31 December 2018	按要求 On demand 人民幣千元 RMB'000	少於3個月 Less than 3 months 人民幣千元 RMB'000	3至12個月 3 to 12 months 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	超過五年 Beyond 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	–	237,428	441,386	–	–	678,814
應付關連方款項	Amounts due to related parties	–	364,111	–	–	–	364,111
計息銀行及其他借款	Interest-bearing bank and other borrowings	–	264,400	1,115,538	485,217	331,225	2,196,380
可換股債券	Convertible bonds	–	–	4,640	975,328	–	979,968
其他應付款項及應計費用	Other payables and accruals	–	23,540	299,450	–	–	322,990
其他負債	Other liabilities	685,174	–	–	343,160	–	1,028,334
		685,174	889,479	1,861,014	1,803,705	331,225	5,570,597

股本價格風險

股本價格風險是由於股本指數變化及個別證券價值變化導致股本證券公允價值減少或增加的風險。於2019年12月31日，本集團面臨分類為按公允價值計入損益的金融資產的個別投資產生的價格風險(附註19)。本集團的上市投資包括在澳洲、加拿大、中國深圳及上海證券交易所上市的投資。

於年內至報告期末最近的交易日營業時間結束時以下證券交易所的市場股本指數，以及其於年內的最高及最低點如下：

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease or increase as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to price risk arising from individual investments classified as financial assets at fair value through profit or loss (note 19) as at 31 December 2019. The Group's listed investments are listed on stock exchanges in Australia, Canada and Shenzhen and Shanghai of the PRC.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		於12月31日 31 December 2019	高／低點 High/low 2019	於12月31日 31 December 2018	高／低點 High/low 2018
澳洲－S&P/ASX-200指數	Australia – S&P/ASX-200 Index	**6,684**	**6,894/5,552**	5,646	6,352/5,468
加拿大－S&P/TSX綜合指數	Canada – S&P/TSX Composite Index	**17,063**	**17,231/14,113**	14,323	16,567/13,780
深圳－A股指數	Shenzhen – A Share Index	**1,802**	**1,865/1,303**	1,326	2,050/1,288
上海－A股指數	Shanghai – A Share Index	**3,196**	**3,426/2,580**	2,611	3,757/2,564

42. 財務風險管理目標及政策(續)

股本價格風險(續)

下表展示於其他變數保持不變並且未計算稅項影響前，上市投資基於其於報告期末之賬面值對其公允價值5%變動之敏感性。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the listed investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

		投資的賬面值 Carrying amount of investments *人民幣千元* *RMB'000*	除稅前溢利 增加／(減少) Increase/(decrease) in profit before tax *人民幣千元* *RMB'000*	股本 增加／(減少)* Increase/(decrease) in equity* *人民幣千元* *RMB'000*
2019年 上市投資： 澳洲	2019 Investments listed in: Australia			
－按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	**229,162**	**11,458**	**–**
加拿大	Canada			
－按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	**2,794**	**140**	**–**
上海	Shanghai			
－按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	**5,052**	**252**	**–**
按公允價值計算的未上市投資	Unlisted investments at fair value			
－按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	**130,052**	**6,503**	**–**

		投資的賬面值 Carrying amount of investments *人民幣千元* *RMB'000*	除稅前溢利 增加／(減少) Increase/(decrease) in profit before tax *人民幣千元* *RMB'000*	股本 增加／(減少)* Increase/(decrease) in equity* *人民幣千元* *RMB'000*
2018年 上市投資： 澳洲	2018 Investments listed in: Australia			
－按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	268,287	13,415	–
加拿大	Canada			
－按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	4,970	249	–
深圳	Shenzhen			
－按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	203,854	10,193	–
按公允價值計算的未上市投資	Unlisted investments at fair value			
－按公允價值計入損益的金融資產	– Financial assets at fair value through profit or loss	8,097	405	–

* 不包括保留溢利

* Excluding retained profits

42. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持健康的資本比率以支持其業務及盡量提高股東價值。

本集團根據經濟狀況變化管理其資本架構並進行調整。為維持或調整資本架構，本集團可調整向股東派付股息或向其投資者籌集新資本。

於本報告期間，管理資本的目標、政策或程序並無變動。

本集團使用界定資產負債比率(即債務淨額除以總資本加債務淨額)監控資本。債務淨額包括計息銀行及其他借款及可換股債券負債部分，減現金及現金等價物。於報告期末的界定資產負債比率如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors.

No changes were made in the objectives, policies or processes for managing capital during the reporting period.

The Group monitors capital using a defined gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, the liability component of convertible bonds, lease liabilities, trade and bills payables, other payables and accruals and other current liabilities,less cash and cash equivalents. The defined gearing ratios as at the end of the reporting periods are as follows:

		2019年12月31日 **31 December 2019** ***人民幣千元*** ***RMB'000***	2019年1月1日 1 January 2019 *人民幣千元* *RMB'000* *(附註)* *(note)*	2018年12月31日 31 December 2018 *人民幣千元* *RMB'000* (經重述) (Restated)
計息銀行及其他借款*(附註27)*	Interest-bearing bank and other borrowings *(note 27)*	**3,392,617**	2,062,454	2,062,454
可換股債券負債部分*(附註28)*	Convertible bonds, the liability component *(note 28)*	**762,355**	713,460	713,460
租賃負債*(附註14)*	Lease liabilities *(note 14)*	**33,041**	38,959	–
貿易應付款項及應付票據*(附註25)*	Trade and bills payables *(note 25)*	**558,897**	678,814	678,814
其他應付款項及應計費用*(附註26)*	Other payables and accruals *(note 26)*	**286,638**	391,370	391,370
其他流動負債	Other current liabilities	**–**	685,174	685,174
減：現金及現金等價物	Less: Cash and cash equivalents	**(1,328,104)**	(3,218,615)	(3,218,615)
債務淨額	Net debt	**3,705,444**	1,351,616	1,312,657
母公司擁有人應佔權益	Equity attributable to owners of the parent	**8,355,257**	8,041,698	8,041,698
股本及債務淨額	Capital and net debt	**12,060,701**	9,393,314	9,354,355
資產負債比率	Gearing ratio	**31%**	14%	14%

42. 財務風險管理目標及政策(續)

資本管理(續)

*附註：*本集團已採用經修訂追溯法採納國際財務報告準則第16號，而首次採納的影響與於2019年1月1日的期初結餘作出調整，但並無對於2018年12月31日的比較金額作出調整。於2019年1月1日採納國際財務報告準則第16號後，與於2018年12月31日的狀況相比，資產負債比率並無重大變動。

43. 報告期後事項

(a) 自2020年1月新型冠狀病毒(新冠病毒)爆發以來，疫情已席捲全球。新冠病毒的擴散蔓延正從多個方向影響所有行業市場。目前已實行持續的防控措施。因此，本公司的經營與收入在一定程度上可能受到防控措施、疫情持續時間及各項政策的實施的影響。本公司將密切監察情況，並評估其對本集團財務狀況及經營業績的影響。截至本報告日期，有關評估仍在進行中。

(b) 根據2020年2月8日舉行的第四屆董事會第39次會議的決議，本公司同意Ganfeng Lithium Netherlands Co. BV.(「荷蘭贛鋒」)(為GFL的全資附屬公司)以自有資金16,326,531美元認購Minera Exar S.A.的14,389,484股新股。交易完成前，荷蘭贛鋒持有Minera Exar S.A.的50%股權。交易完成後，荷蘭贛鋒將持有Minera Exar S.A.的51%股權，而美洲鋰業將持有Minera Exar S.A.的49%股權。荷蘭贛鋒與美洲鋰業將按照各自持股比例向Minera Exar S.A.增資，且荷蘭贛鋒的增資金額將不超過200,000,000美元。該提案於2020年3月24日經股東於股東大會批准。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

Note: The Group has adopted IFRS 16 using the modified retrospective approach and the effect of the initial adoption is adjusted against the opening balances as at 1 January 2019 with no adjustments to the comparative amounts as at 31 December 2018. There was no significant change to the gearing ratio arising from the adoption of IFRS 16 on 1 January 2019 when compared with the position as at 31 December 2018.

43. EVENTS AFTER THE REPORTING PERIOD

(a) Since the outbreak of the Novel Coronavirus (COVID-19) disease in January 2020, and it evolves widespread all over the world. The spread of COVID-19 is impacting all industry markets from various directions. Ongoing preventive and control measures have been carried out. Therefore, the Company's operations and revenue may be affected to a certain extent depending on the effects of the preventive and control measures, duration of the outbreak and implementation of various policies. The Company will closely monitor the situation and assess its impacts on the Group's financial position and operating results. As of the date of this report, such assessment is still ongoing.

(b) According to the resolution of the 39th meeting of the 4th Board of Directors held on 8 February 2020, the Company agreed that Ganfeng Lithium Netherlands Co. BV. ("Ganfeng Netherlands"), a wholly-owned subsidiary of GFL, would subscribe for 14,389,484 new shares of Minera Exar S.A. with its own funds of USD16,326,531. Before the completion of the transaction, Ganfeng Netherlands held a 50% equity interest in Minera Exar S.A.. After the completion of the transaction, Ganfeng Netherlands would hold a 51% equity interest in Minera Exar S.A. and LAC would hold a 49% equity interest in Minera Exar S.A.. Ganfeng Netherlands and LAC will increase the capital of Minera Exar S.A. according to their respective shareholding ratios, and the capital increase of Ganfeng Netherlands will not exceed USD200,000,000. The proposal was approved by the shareholders in a general meeting on 24 March 2020.

43. 報告期後事項(續)

(c) 於2020年4月23日，本公司董事會決議就截至2019年12月31日止年度建議派發末期股息每股人民幣0.30元。截至年度利潤分配登記日，須經股東在本公司即將舉行的股東週年大會上批准。

44. 比較金額

(a) 誠如財務報表附註2.2進一步說明，本集團於2019年1月1日採用經修訂追溯法採納國際財務報告準則第16號。根據此方法，財務報表中比較金額並無重述及繼續根據先前準則、國際會計準則第17號及相關詮釋的規定呈報。

(b) 於2018年10月31日，本集團之全資附屬公司Ganfeng Lithium Netherlands Co.BV.收購Minera Exar S.A.股權之37.5%。於2018年12月31日，由於Minera Exar S.A.之可識別資產及負債之公允價值仍在評估中，故有關可識別資產及負債之公允價值資料於2018年12年31日為暫時性資料。於財務報告日期前，本集團確定了Minera Exar S.A.的可識別資產及負債的公允價值評估，並追溯調整於收購日期確認的暫時性可識別資產及負債的公允價值，以反映於收購日期已獲得的有關事實及情況的新資料。由於投資成本低於Minera Exar S.A.於收購日期的可識別淨資產的公允價值，本集團於綜合財務狀況表內追溯調整金額為人民幣118,054,000元的於一間聯營公司之投資元於聯營公司的投資及於綜合損益表內追溯調整金額為人民幣118,054,000元的其他收入及收益。

43. EVENTS AFTER THE REPORTING PERIOD (Continued)

(c) On 23 April 2020, the board of directors of the Company resolved to propose a final dividend for the year ended 31 December 2019 of RMB0.30 per share. As at annual profit distribution registration date, subject to the approval by the shareholders at the forthcoming annual general meeting of the Company.

44. COMPARATIVE AMOUNTS

(a) As further explained in note 2.2 to the financial statements, the Group adopted IFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, IAS 17, and related interpretations.

(b) On 31 October 2018, Ganfeng Lithium Netherlands Co. BV., a wholly-owned subsidiary of the Group, acquired 37.5% of the equity of Minera Exar S.A.. On 31 December 2018, since the fair value of the identifiable assets and liabilities of Minera Exar S.A. was still under evaluation, the information on the fair value of the identifiable assets and liabilities was provisional as at 31 December 2018. Before the financial report date, the Group finalized the fair value assessment of the identifiable assets and liabilities of Minera Exar S.A., and retrospectively adjusted the fair value of the provisional identifiable assets and liabilities recognised at the acquisition date to reflect the new information obtained about the facts and circumstances that existed at the acquisition date. As the investment cost was less than the fair value of the identifiable net assets of Minera Exar S.A. at the acquisition date, the Group retrospectively adjusted investments in an associate amounting to RMB118,054,000 in the consolidated statement of financial position and other income and gains amounting to RMB118,054,000 in the consolidated statement of profit or loss.

45. 本公司的財務狀況表

於報告期末，本公司財務狀況表有關的資料列示如下：

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period are as follows:

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
非流動資產	**NON-CURRENT ASSETS**		
物業、廠房及設備	Property, plant and equipment	**1,248,162**	1,187,580
投資物業	Investment properties	**138**	166
使用權資產	Right-of-use assets	**106,574**	–
預付土地租金	Prepaid land lease payments	**–**	88,243
無形資產	Intangible assets	**4,347**	4,493
於附屬公司之投資	Investments in subsidiaries	**6,624,772**	3,942,514
於聯營公司之投資	Investments in associates	**44,455**	–
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**128,393**	211,952
其他非流動資產	Other non-current assets	**7,000**	30,000
非流動資產總值	Total non-current assets	**8,163,841**	5,464,948
流動資產	**CURRENT ASSETS**		
存貨	Inventories	**1,448,265**	1,528,113
貿易應收款項	Trade receivables	**239,750**	287,158
按公允價值計入其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	**180,946**	377,396
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	**221,638**	562,772
應收附屬公司款項	Due from subsidiaries	**1,519,666**	843,351
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**5,052**	50,490
已抵押存款	Pledged deposits	**204,500**	381,490
現金及現金等價物	Cash and cash equivalents	**706,266**	2,866,688
流動資產總值	Total current assets	**4,526,083**	6,897,458
資產總值	**TOTAL ASSETS**	**12,689,924**	12,362,406

45. 本公司的財務狀況表(續)

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		2019 *人民幣千元* *RMB'000*	2018 *人民幣千元* *RMB'000*
流動負債	**CURRENT LIABILITIES**		
計息銀行及其他借款	Interest-bearing bank and other borrowings	**1,762,772**	1,170,845
貿易應付款項及應付票據	Trade and bills payables	**477,122**	599,829
其他應付款項及應計費用	Other payables and accruals	**259,963**	594,244
應付所得稅	Income tax payable	**80,056**	175,871
應付附屬公司款項	Due to subsidiaries	**463,281**	415,968
其他負債	Other liabilities	**–**	720,664
流動負債總值	Total current liabilities	**3,043,194**	3,677,421
流動資產淨值	**NET CURRENT ASSETS**	**1,482,889**	3,220,037
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**	**9,646,730**	8,684,985
非流動負債	**NON-CURRENT LIABILITIES**		
計息銀行及其他借款	Interest-bearing bank and other borrowings	**1,430,219**	706,113
可換股債券	Convertible bonds	**762,355**	713,460
遞延稅項負債	Deferred tax liabilities	**3,597**	301
遞延收入	Deferred income	**25,209**	19,631
非流動負債總額	Total non-current liabilities	**2,221,380**	1,439,505
負債總額	Total liabilities	**5,264,574**	5,116,926
資產淨值	Net assets	**7,425,350**	7,245,480
權益	**EQUITY**		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	**1,292,601**	1,315,082
可換股債券之權益部分	Equity component of convertible bonds	**205,642**	205,673
庫存股份	Treasury shares	**–**	(685,174)
儲備	Reserves	**5,927,107**	6,409,899
權益總額	Total equity	**7,425,350**	7,245,480

45. 本公司的財務狀況表(續)

附註： 本公司的儲備概述如下：

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: A summary of the Company's reserves is as follows:

		股本溢價 Share premium *人民幣千元* *RMB'000*	特別儲備－安全基金 Special reserve – safety fund *人民幣千元* *RMB'000*	其他儲備 Other reserve *人民幣千元* *RMB'000*	法定盈餘公積金 Statutory surplus reserve *人民幣千元* *RMB'000*	保留溢利 Retained profits *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
於2018年1月1日	At 1 January 2018	575,262	1,808	6,544	140,790	2,426,226	3,150,630
年內溢利	Profit for the year	–	–	–	–	1,104,246	1,104,246
首次公開發售H股	Issue of H-Shares from initial public offering	2,618,492	–	–	–	–	2,618,492
發行限制性A股	Issue of restricted A-Shares	94,923	–	–	–	–	94,923
資本儲備轉增股本	Conversion of capital reserve into share capital	(371,631)	–	–	–	–	(371,631)
可換股債券轉增股份	Conversion of convertible bonds into shares	111	–	–	–	–	111
以股權結算以股份支付的付款	Equity-settled share-based payments	–	–	109,801	–	–	109,801
轉撥至儲備	Transfer to reserve	–	6,700	–	687,898	(694,598)	–
動用安全基金	Utilisation of safety fund	–	(6,681)	–	–	6,681	–
補償及註銷限制性A股	Compensation and cancelation of restricted A-Shares	(49,449)	–	50,081	–	–	632
股息	Dividends	–	–	–	–	(297,305)	(297,305)
於2018年12月31日及2019年1月1日	At 31 December 2018 and 1 January 2019	2,867,708	1,827	166,426	828,688	2,545,250	6,409,899

45. 本公司的財務狀況表(續)

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

附註：(續)

Note: (Continued)

		股份溢價 Share premium *人民幣千元* *RMB'000*	特別儲備－安全基金 Special reserve – safety fund *人民幣千元* *RMB'000*	其他儲備 Other reserve *人民幣千元* *RMB'000*	法定盈餘公積金 Statutory surplus reserve *人民幣千元* *RMB'000*	保留溢利 Retained profits *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
年內溢利	Profit for the year	–	–	–	–	426,669	426,669
可換股債券轉增股份	Conversion of convertible bonds into shares	134	–	–	–	–	134
以股權結算以股份支付的付款	Equity-settled share-based payments	–	–	134,878	–	–	134,878
轉撥至儲備	Transfer to reserve	–	8,048	–	42,690	(50,738)	–
動用安全基金	Utilisation of safety fund	–	(8,282)	–	–	8,282	–
購回及註銷限制性A股	Repurchase and cancellation of restricted A-Shares	(408,804)	–	(253,886)	–	–	(662,690)
未付股息解鎖限制性A股	Unpaid dividend to unlocked restricted A-Shares	5,997	–	–	–	–	5,997
股息	Dividends	–	–	–	–	(387,780)	(387,780)
於2019年12月31日	At 31 December 2019	2,465,035	1,593	47,418	871,378	2,541,683	5,927,107

46. 財務報表批准

財務報表於2020年4月23日獲董事會批准及授權發佈。

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 April 2020.

(2019年12月31日)
(31 December 2019)

過去五個會計年度的財務摘要
FINANCIAL HIGHLIGHTS FOR THE PAST FIVE FINANCIAL YEARS

下列為本集團截至12月31日止年度的數據
Set out below are the figures of the Group for the years ended 31 December

		2019	2018*	2017	2016	2015
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
收益	Revenue	**5,246,425**	4,889,882	4,171,201	2,633,456	1,344,179
除稅前溢利	Profit before tax	**477,142**	1,499,835	2,367,240	1,189,154	242,972
年內溢利	Profit for the year	**356,066**	1,337,192	2,095,050	1,118,061	217,870
母公司擁有人應佔年內溢利	Profit for the year attributable to owners of the parent	**360,745**	1,336,596	2,095,548	1,117,007	218,227
每股基本盈利	Basic earnings per share	**0.28**	1.17	1.89	0.99	0.20

		2019	2018	2017	2016	2015
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
資產總額	Total assets	**14,213,032**	13,638,771	7,999,100	4,282,003	2,597,012
負債總額	Total liabilities	**5,802,751**	5,543,544	3,955,930	1,318,236	644,367
資產淨值	Net assets	**8,410,281**	8,095,227	4,043,170	2,963,767	1,952,645

* 2018年的財務數據是經重述後的數據

* The financial figures of 2018 have been restated

赣锋锂业

GanfengLithium

江西赣锋锂业股份有限公司

Ganfeng Lithium Co., Ltd.