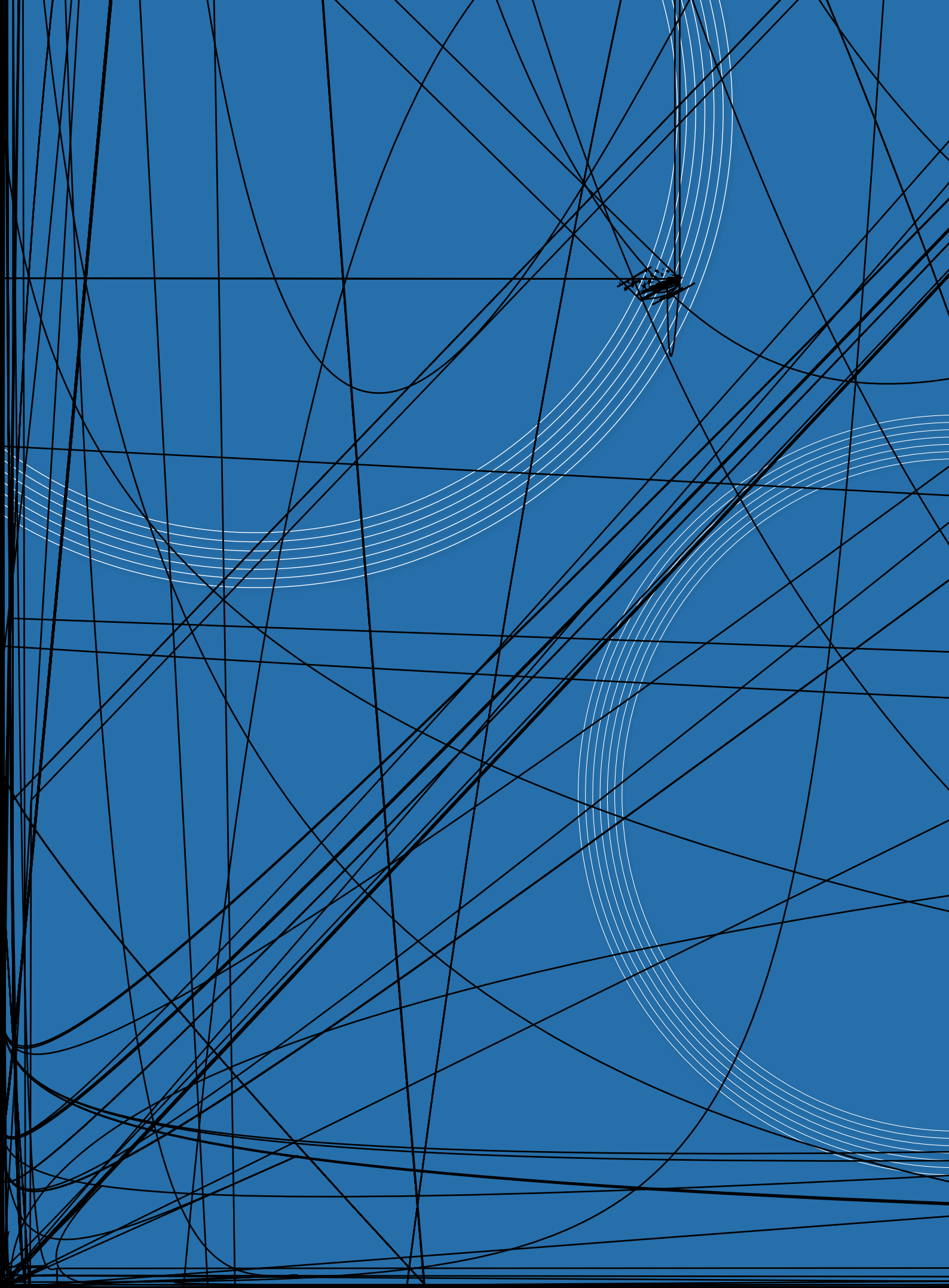




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公司簡介

公司是全球第三大及中國最大的鋰化合物生產商及全球最大的金屬鋰生產商，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，業務涵蓋上游鋰提取、中游鋰化合物及金屬鋰加工以及下游鋰電池生產及電池回收等產業生態鏈的各重要環節，於各個業務板塊間有效發揮協同效應，以提升營運效率及盈利能力，鞏固市場地位，收集最新市場信息及發展頂尖技術。公司產品廣泛應用於電動汽車、化學品及製藥等應用領域，大部分客戶均為各自行業的全球領軍者。

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)鋰二次利用及回收。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 Company is the world's third largest and China's largest lithium compounds producer and the world's largest lithium metals producer. 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 products 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 extraction, midstream lithium compounds and metals processing as well as downstream lithium battery production and recycling. Our business model creates valuable synergies between our various business lines, thus improving our operational efficiency and profitability, strengthening our market position, and gathering latest market information and developing cutting-edge technologies. Our products are widely used in the manufacturing of electric vehicles, chemicals and pharmaceuticals. many of our customers are global leaders in their respective industries.

The most completed 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 lithium. We believe our business model can contribute to the successful launches of new products and services, allow 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 our 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，保障與鞏固了鋰原材料的穩定及優質供應。

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 give us a stable, high-quality, diverse resource 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 ensured and cemented the stable supply of lithium raw materials at prime quality through continuous investment in upstream lithium resource companies.

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)電池級碳酸鋰；(2)電池級氫氧化鋰；(3)氯化鋰；(4)氟化鋰。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，客戶主要包括電池正極材料製造商。

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

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、鋰箔及鋰棒以及鋰合金粉及鋰合金箔，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。金屬鋰原料主要來自鋰化合物業務板塊及鋰電池回收業務板塊、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 and rods in a range of sizes and thickness, as well as lithium alloys in the form of powder and foil, 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 from our 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動力電池、儲能電池及消費型電池，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、筆記本電腦等。並積極推進固態鋰電池的研發和商業化生產，固態鋰電池將大幅提高現有鋰電池的安全性及能量密度，創造電池更安全、更精細、儲能更高的新時代。

Lithium batteries: The Company produces lithium-ion motive power batteries, energy storage batteries and consumer 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 and laptops. Meanwhile, the Company also proactively carries forward the research, development and commercial production of solid-state lithium batteries. The solid-state lithium batteries will significantly improve the safety and energy density of the current lithium batteries, creating a new era of safer, smaller, and higher energy batteries.

鋰電池回收：電動汽車及消費型電子產品的使用對廢舊電池處理的需求不斷增加，公司開展鋰電池回收業務潛力巨大，並進一步豐富了鋰材料來源。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，進一步鞏固與來自電池生產業務客戶的關係及創造其他收益來源。

Lithium battery recycling: As demands for treatment of retired lithium batteries are escalating due to the use of electric vehicles and consumer electronic products, the Company's engagement in lithium battery recycling boasts tremendous potentials and has further enriched the source of lithium materials. The capacity of the Company in recycling 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 and creates an additional revenue source.

釋義

「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)
「上市公司股權激勵管理辦法」 "Administrative Measures on Equity Incentives of Listed Companies"	指	中華人民共和國上市公司股權激勵管理辦法(經不時修訂) Measures of the People's Republic of China on Administration of Equity Incentives for Listed Companies (中華人民共和國上市公司股權激勵管理辦法), as amended from time to time
「股東週年大會」 "AGM"	指	本公司將於2019年6月11日舉行的股東週年大會 the annual general meeting of the Company to be held on 11 June 2019
「《公司章程》」 "Articles of Association"	指	本公司公司章程(經不時修訂) the articles of association of the Company, as amended from time to time
「董事會」 "Board"	指	本公司的董事會 the board of Directors
「董事會專門委員會」 "Board Committees"	指	董事會設立的專門委員會，包括審計委員會、提名委員會、薪酬會員會及戰略委員會 specialised committees of the Board established by the Board, namely the Audit Committee, Nomination Committee, Remuneration Committee, and Strategy Committee
「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 with limited liability 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
「《企業管治守則》」 "CG Code"	指	香港《上市規則》附錄十四所載之《企業管治守則》及《企業管治報告》 the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Hong Kong Listing Rules
「公司法」 "Company Law"	指	中華人民共和國公司法(經不時修訂) Company Law of the People's Republic of China, as amended from time to time
「關連交易」 "connected transaction"	指	具有《上市規則》所賦予之含義 has the meaning ascribed thereto under the Listing Rules
「董事」 "Director(s)"	指	本公司董事 the director(s) of the Company
「贛鋒國際」 "GFL International"	指	GFL International Co., Limited，一間於2011年3月29日在香港註冊成立的私人股份有限公司，為本公司的全資附屬公司 GFL International Co., Limited, a private company limited by shares incorporated in Hong Kong on 29 March 2011 and a wholly-owned subsidiary of our Company
「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

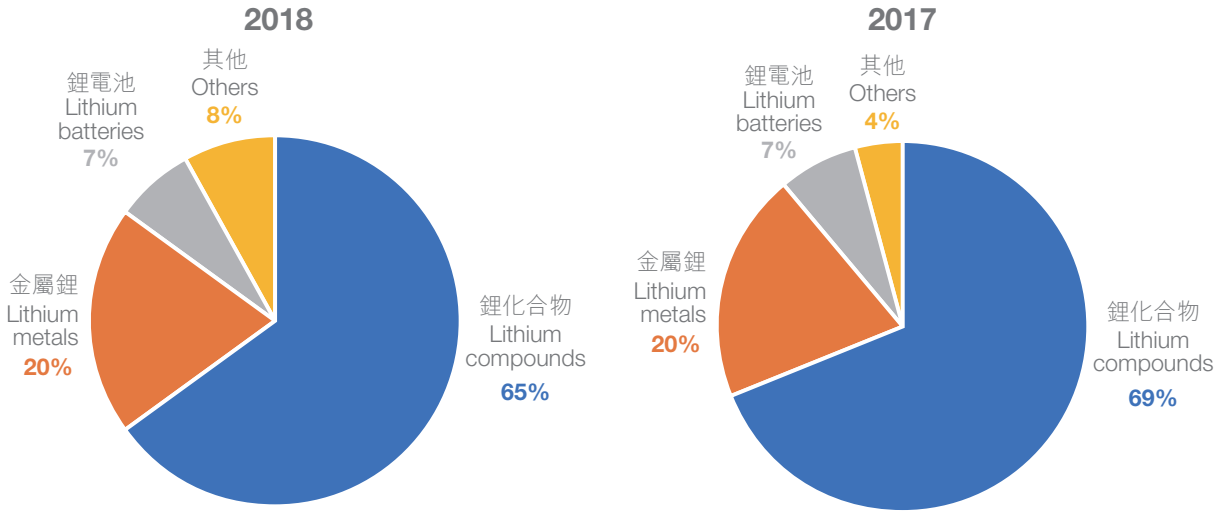
「本集團」 "Group"	指	本公司及其子公司 the Company and its subsidiaries
「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所主板上市並以港元買賣(股份代號：1772) overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 1772)
「香港」 "Hong Kong"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港上市規則」 "Hong Kong Listing Rules"	指	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
「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	2019年4月15日，緊鄰本年度報告大量印刷之前的最後可行日期 15 April 2019, being the latest practicable date prior to the bulk printing and publication of this annual report
「上市」 "Listing"	指	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
「主板」 "Main Board"	指	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
「中國」 "PRC"	指	中華人民共和國 the People's Republic of China
「總裁」 "President"	指	本公司總裁 president of the Company
「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

「報告期內」或「本年度」 "Reporting Period" or "Year"	指	自2018年1月1日至2018年12月31日止年度 the year beginning from 1 January 2018 and ending on 31 December 2018
「限制性A股」 "Restricted A Shares"	指	根據激勵計劃向激勵對象發行的限制性A股 the restricted A shares issued to the participants pursuant to the Incentive Scheme
「RIM」 "RIM"	指	Reed Industrial Minerals Pty Ltd.，一間於2009年8月11日於澳洲註冊成立的公司 Reed Industrial Minerals Pty Ltd., a company incorporated in Australia on 11 August 2009
「人民幣」 "RMB"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「《證券及期貨條例》」 "SFO"	指	《香港法例》第571章《證券及期貨條例》，經不時修訂、增補或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「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)
「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 (深交所股票上市規則), as amended form time to time
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「監事」 "Supervisor(s)"	指	本公司監事 the supervisor(s) of the Company
「深交所」 "SZSE"	指	深圳證券交易所 The Shenzhen Stock Exchange
「%」 "%"	指	百分比 per cent

執行董事 **Executive Directors**	李良彬 *(董事會主席)* Li Liangbin *(Chairman)* 王曉申 *(董事會副主席)* Wang Xiaoshen *(Vice Chairman)* 沈海博 Shen Haibo 鄧招男 Deng Zhaonan 許曉雄 Xu Xiaoxiong
非執行董事 **Non-executive Director**	黃代放 Huang Daifang
獨立非執行董事 **Independent Non-executive Directors**	郭華平 Guo Huaping 黃華生 Huang Huasheng 劉駿 Liu Jun 黃斯穎 Wong Sze Wing
監事 **Supervisors**	龔勇 Gong Yong 湯小強 Tang Xiaoqiang 鄒健 Zou Jian
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**	郭華平 *(主席)* Guo Huaping *(Chairman)* 黃華生 Huang Huasheng 黃斯穎 Wong Sze Wing
薪酬委員會 **Remuneration Committee**	劉駿 *(主席)* Liu Jun *(Chairman)* 郭華平 Guo Huaping 鄧招男 Deng Zhaonan
提名委員會 **Nomination Committee**	黃華生 *(主席)* Huang Huasheng *(Chairman)* 劉駿 Liu Jun 李良彬 Li Liangbin

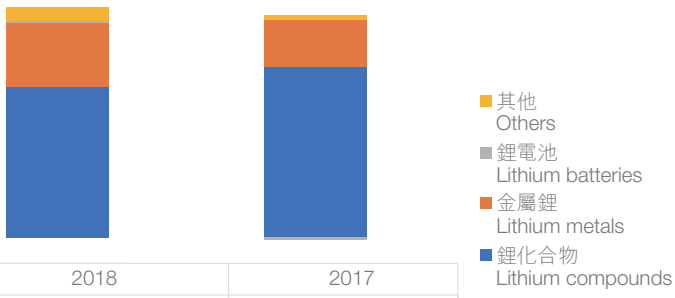
戰略委員會 **Strategy Committee**	李良彬*(主席)* Li Liangbin *(Chairman)* 王曉申 Wang Xiaoshen 黃代放 Huang Daifang 劉駿 Liu Jun 許曉雄 Xu Xiaoxiong
註冊地址	中國 江西省新余市 經濟開發區龍騰路
Registered Office	Longteng Road, Economic Development Zone Xinyu, Jiangxi Province PRC
香港主要營業地址	香港 灣仔 皇后大道東248號 陽光中心40樓
Principal Place of Business in Hong Kong	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**	立信會計師事務所(特殊普通合夥) BDO China Shu Lun Pan Certified Public Accountants 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 Assosiation with Han Kun Law Offices)
合規顧問 **Compliance Adviser**	申萬宏源融資(香港)有限公司 Shenwan Hongyuan Capital (H.K.) Limited

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



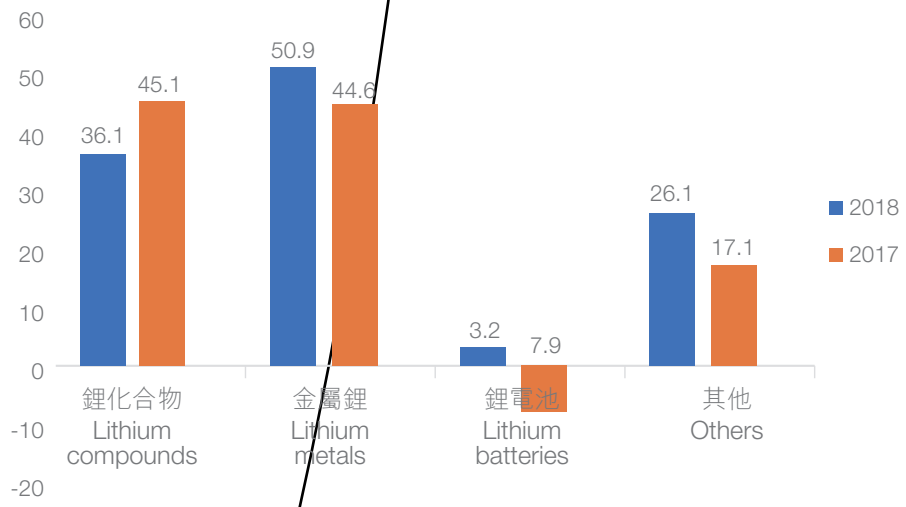
按產品類別劃分的毛利
Gross Profit Breakdown by Product Categories

單位：千元人民幣
Unit：RMB'000



	2018	2017
其他 Others	99,947	32,384
鋰電池 Lithium batteries	11,175	-22,282
金屬鋰 Lithium metals	494,158	365,031
鋰化合物 Lithium compounds	1,148,570	1,299,922

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



行業回顧

1. 全球鋰產業發展狀況

2018年，電動汽車電池及儲能電池需求的迅猛增長為全球鋰化合物及金屬鋰市場提供了充足機會。全年累計來看，全球新能源乘用車銷量突破200萬輛。2019年國內影響汽車行業和汽車發展的環境總體上是積極的，在國民經濟發展品質穩步提升、排放標準升級、新能源乘用車積分制度實施、智慧網聯汽車快速發展等因素的推動下，我國汽車產業將在高品質發展方面取得更多的進展。根據工信部表示，預計我國新能源汽車產銷量2019年有望能夠突破150萬輛。

電動汽車鋰電池需求的快速增長導致鋰化合物的需求急升，全球鋰化合物的需求量由2012年的134千噸LCE增長至2017年的229千噸LCE，復合年增長率11%，預期2022年將達到526千噸LCE，復合年增長率18%，其中80%的增長由電動汽車電池推動，預計電動汽車將於2022年佔全球需求量的54%。由於鋰電池及其他含鋰終端產品的需求高，鋰的提取及處理能力相對有限，鋰電池材料製造商及鋰電池製造商將繼續高度依賴擁有安全上游鋰資源供應的中游鋰化合物及金屬鋰供應商。

2. 公司所處行業地位

全球鋰化合物及金屬鋰行業是高准入壁壘的市場，由少數的鋰化合物及金屬鋰製造商主導。進入全球鋰化合物及金屬鋰行業的主要門檻包括(1)取得充足且穩定的鋰原材料供應渠道；(2)一流的專業技術知識及研發能力；(3)大量初始資本開支及開發時間；(4)擁有多元化藍籌客戶資源；(5)管理經驗及人才儲備。公司已經佔據了市場領先地位，擁有把握全球鋰化合物及金屬鋰市場的增長機會以提升盈利能力。

INDUSTRY REVIEW

1. Development of global lithium industry

In 2018, the global lithium compounds and metals market is embracing plenty of opportunities thanks to the explosive growth in demands for electric vehicle batteries and energy storage batteries. The global new energy passenger vehicles sales of 2018 exceeded 2 million units. In 2019, domestic automotive industry is operating and developing in an overall positive environment. As driven by steady improvement of national economy development quality, upgrade of emission standards, the implementation of the credit and quota system for new energy passenger vehicles and the rapid development of intelligent connected vehicles, the PRC automotive industry will make further progress in high quality development. According to the Ministry of Industry And Information Technology, domestic sales of new energy vehicles is expected to exceed 1,500,000 units in 2019.

The rapid growth in the demands for electric vehicle lithium batteries gives rise to the surge in demands for lithium compounds. Global demand for lithium compounds has risen from 134 kilotons LCE in 2012 to 229 kilotons LCE in 2017, representing a compound annual growth rate ("CAGR") of 11%, and is expected to reach 526 kilotons LCE by 2022, representing a CAGR of 18%, of which, 80% of the increase is attributable to the electric vehicle batteries. Electric vehicles are expected to account for 54% of the total global demands in 2022. In consideration of the great demands for lithium batteries and lithium end products as well as the relatively limited capacity of lithium extraction and treatment, lithium battery material manufacturers and lithium battery producers will continue to be highly dependent on midstream lithium compound and lithium metal providers in position of secure upstream lithium resources.

2. The Company's position in the industry

The global lithium compounds and lithium metals industry has high market entry thresholds and is dominated by a limited number of lithium compounds and lithium metals producers. Major barriers to entry in the global lithium compounds and metals industry include (1) access to an adequate, stable supply of lithium raw materials; (2) high level of technological know-how and R&D capabilities; (3) significant initial capital expenditure and development lead time; (4) well-established resources of diversified blue-chip customers; and (5) management experience and talent pool. The Company has occupied leading position in the market and is capable of improving profitability by spotting the development niche in the market of global lithium compounds and lithium metals.

行業回顧(續)

2. 公司所處行業地位(續)

公司擁有豐富的行業經驗、全面的產品組合及產品品質，在中國及全球建立了穩定的多元的藍籌客戶資源，產品銷售至逾10個國家，主要用於電池及醫藥行業。公司與藍籌客戶建立了長期戰略關係，包括全球一線的電池供應商和全球領先的汽車OEM廠商。遍佈全球的多元客戶增強了公司的適應力及穩定性，以避免過度依賴單一或少數集中的客戶。

3. 產業政策回顧

根據國家發展和改革委員會2017年1月25日頒佈並施行的《國家發展和改革委員會公告2017年第1號－戰略性新興產業重點產品和服務指導目錄(2016版)》的規定，鋰離子電池單體、模組及系統；鎳鈷錳酸鋰、鎳鈷鋁酸鋰三元體系；從碳酸鹽型富鋰鹵水中提取鋰；電池回收再利用生產裝備屬於戰略性新興產業重點產品和服務。

根據國家發展和改革委員會2011年3月27日，並經2013年2月16日最新修訂並於2013年5月1日實施的《產業結構調整指導目錄(2011年本)》，鋰等短缺化工礦產資源勘探開發及綜合利用；鋰二硫化鐵、鋰亞硫醯氯等新型鋰原電池；鋰離子電池、氫鎳電池、新型結構(捲繞式、管式等)密封鉛蓄電池等動力電池；儲能用鋰離子電池和新型大容量密封鉛蓄電池；高效、節能、低污染、規模化再生資源回收與綜合利用屬於國家鼓勵類的產業。

INDUSTRY REVIEW (Continued)

2. The Company's position in the industry (Continued)

Leveraging extensive industrial experience, comprehensive product portfolio and prime quality products, the Company has developed a stable and diversified blue-chip customer base in China and around the world. It sells products in more than 10 countries and such products are mainly used in the batteries and pharmaceutical industry. The Company has maintained long-term strategic relationship with the blue-chip customers including globally tier-one battery suppliers and global leading automotive OEM manufacturers. The worldwide diversified customers has reinforced the Company's adaptability and stability to avoid over-reliance on a single or a few concentrated customers.

3. Industry policy review

According to the Notice of the National Development and Reform Commission [2017] No. 1 — Guiding Catalog of Key Products and Services in Strategic Emerging Industries (2016) 《(國家發展和改革委員會公告2017年第1號—戰略性新興產業重點產品和服務指導目錄(2016 版)》) promulgated and implemented by the National Development and Reform Commission on 25 January 2017, the single, module and system of lithium-ion battery; ternary system of lithium nickel cobalt manganese oxide and lithium nickel cobalt aluminum oxide; lithium extracting from carbonate-type brine rich in lithium; manufacturing equipment for recycling and utilizing batteries fall into the key products and services in strategic emerging industries.

According to the Guiding Catalog for Industrial Restructuring (2011 Edition) 《(產業結構調整指導目錄(2011年本)》), which was promulgated by the National Development and Reform Commission on 27 March 2011, with the latest amendment on 16 February 2013, and was implemented on 1 May 2013, exploration and comprehensive use of scarce chemical mineral resources, such as lithium; new lithium primary batteries including lithium iron disulfide and lithium thionyl chloride, power batteries including lithium-ion, nickel-hydrogen, new structures (including coiled and tubular) sealed lead-acid batteries; energy storage lithium-ion batteries and new high-capacity sealed lead-acid batteries; recycling and comprehensive utilizing renewable resources in an energy-efficient, low-pollution and large-scale way fall into the state-encouraged industries.

行業回顧(續)

3. 產業政策回顧(續)

發改委、工信部及其他政府部門發佈的相關產業的具體指導意見如下：

INDUSTRY REVIEW (Continued)

3. Industry policy review (Continued)

Set forth below are the related specific guiding opinions issued by the National Development and Reform Commission, the Ministry of Industry and Information Technology and other relevant government departments:

序號 Serial Number	時間 Date	檔案名稱 Name of Document(s)	發佈機構 Authority(ies) of Issuance	詳情 Details
1	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)	發改委、工業和資訊化部、商務部等十個部門	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，鼓勵發展高技術水準新能源汽車。落實新能源貨車差別化通行管理政策。
	January 2019	Implementation Plan for Further Optimization of Supply to Promote Stable Growth of Consumption and Formation of a Powerful Domestic Market (2019)	Ten ministries including NDRC, Ministry of Industry and Information Technology and Ministry of Commerce	Continuous optimization of the subsidy structure for new energy vehicles, adherence to the guidance of support for advantaged and strong industries, and application of more subsidies to support the sales of new energy vehicles with advanced overall performance and encourage the development of high-tech new energy vehicles. The differential traffic management policy shall be implemented for new energy trucks.
2	2018年12月	汽車產業投資管理規定	發改委	加快推進新能源汽車、智慧汽車、節能汽車及關鍵零部件，先進製造裝備，動力電池回收利用技術、汽車零部件再製造技術及裝備研發和產業化。
	December 2018	Regulations on Investment Management of Automobile Industry	NDRC	The regulations propose to accelerate the development and industrialization of new energy vehicle, smart vehicle, fuel-efficient vehicle and key parts and components thereof, advanced manufacturing equipment, technology for power battery recycling, remanufacturing technology for automobile parts and other equipment.

行業回顧(續)

3. 產業政策回顧(續)

序號 Serial Number	時間 Date	檔案名稱 Name of Document(s)	發佈機構 Authority(ies) of Issuance	詳情 Details
3	2018年7月	打贏藍天保衛戰三年行動計劃	國務院	推廣使用新能源汽車。2020年新能源汽車產銷量達到200萬輛左右。加快推進城市建成區新增和更新的公交、環衛、郵政、出租、通勤、輕型物流配送車輛使用新能源或清潔能源汽車，重點區域使用比例達到80%；重點區域港口、機場、鐵路貨場等新增或更換作業車輛主要使用新能源或清潔能源汽車。2020年底前，重點區域的直轄市、省會城市、計劃單列市建成區公車全部更換為新能源汽車。
	July 2018	Three-year Action Plan for Fight to Defend the Blue of Skies	State Council	The plan addresses the generalization of new energy vehicle and sets the goal that production and sales of new energy vehicle shall reach about 2 million by 2020. It requires that new energy or clean energy vehicles shall be introduced in the addition and renewal of vehicles used for public transportation, environmental sanitation, postal service, taxi, commuting, light logistics, etc., in existing urban areas, the utilization shall account for 80% in key areas, and new energy or clean energy vehicles shall be the first choice in the addition or replacement of operating vehicles at ports, airports, railway freight yards and other places in key areas. All the public transportation vehicles shall be replaced by new energy vehicles for the existing urban areas of municipalities directly under the central government, provincial capitals and cities specially designated in the state plan under those key areas by the end of 2020.

INDUSTRY REVIEW (Continued)

3. Industry policy review (Continued)

行業回顧(續)

INDUSTRY REVIEW (Continued)

3. 產業政策回顧(續)

3. Industry policy review (Continued)

序號 Serial Number	時間 Date	檔案名稱 Name of Document(s)	發佈機構 Authority(ies) of Issuance	詳情 Details
4	2018年7月	關於做好新能源汽車動力蓄電池回收利用試點工作的通知	工業和資訊化部、科技部、生態環境部等七個部門	充分利用現有報廢汽車、電子電器拆解以及有色冶金等產業基礎，統籌佈局動力蓄電池回收利用企業，適度控制拆解和梯次利用企業規模，嚴格控制再生利用企業(特別是濕法冶煉)數量，促進產業可持續發展重點加強關鍵共性技術攻關，建立完善動力蓄電池綠色製造、回收利用及處置污染防控等標準體系，形成動力蓄電池回收利用技術創新和推廣應用機制。
	July 2018	Notice on Setting up Pilots for Recovery and Recycling of Power Battery for New Energy Vehicles	Seven ministries including Ministry of Industry and Information Technology, Ministry of Science and Technology, Ministry of Ecology and Environment	Based on the existing industries concerning retired vehicles, electronic appliance dissembling, non-ferrous metallurgy, etc., to make overall arrangements for enterprises engaged in power battery recycling, curb the scale of dissembling and cascade utilisation enterprises when appropriate and strictly control the number of recycling enterprises (esp. those engaged in wet smelting) so as to promote the sustainable development of the industry; to devote greater efforts emphatically to making breakthroughs in critical and universal technologies, and to establish and improve the standard systems in regard of green manufacturing, recycling and disposition of power batteries as well as relevant pollution prevention and control with the view to forming a mechanism for innovation in power battery recycling technology and the promotion and application thereof.
5	2018年3月	2018年政府工作報告		加快製造強國建設。推動積體電路、第五代移動通信、飛機發動機、新能源汽車、新材料等產業發展。
	March 2018	Report on the Work of the Government (2018)		The report addresses that "We will speed up work to build China into a leader in manufacturing. We will promote the development of integrated circuits, 5G mobile communications, aircraft engines, new-energy vehicles, and new materials."

行業回顧(續)

3. 產業政策回顧(續)

序號 Serial Number	時間 Date	檔案名稱 Name of Document(s)	發佈機構 Authority(ies) of Issuance	詳情 Details
6	2018年2月	關於調整完善新能源汽車推廣應用財政補貼政策的通知	財政部、工業和資訊化部、科技部、發改委	進一步提高純電動乘用車、非快充類純電動客車、專用車動力電池系統能量密度門檻要求，鼓勵高性能動力電池應用；調整優化新能源乘用車補貼標準，合理降低新能源客車和新能源專用車補貼標準；對私人購買新能源乘用車、作業類專用車(含環衛車)、黨政機關公務用車、民航機場場內車輛等申請財政補貼不作運營里程要求。
	February 2018	Notice on Adjustment and Improvement of Fiscal Subsidy Policy for Promoting the Use of New Energy Vehicles	Ministry of Finance, Ministry of Industry And Information Technology, Ministry of Science and Technology, NDRC	The notice proposes to further improve the capacity density threshold requirements on pure electric passenger vehicles, non-quick-charge pure electric coaches, power battery system for special vehicles so as to stimulate the use of high-performance power battery; to adjust and optimize the subsidy standards for new energy passenger vehicles and lower the subsidy standards for new energy coaches and new energy special vehicles to a reasonable extent; and put forward no mileage requirements for fiscal subsidy application in relation to new energy passenger vehicles for personal usage, operating vehicles (including sanitation truck), service vehicles for Party or government organs, vehicles used in the yards of civil aviation airports, etc.
7	2017年9月	關於促進儲能技術與產業發展的指導意見	發改委、財政部、科學技術部、國家能源局	指導意見明確提出應集中攻關一批具有關鍵核心意義的儲能技術和材料，及試驗示範一批具有產業化潛力的儲能技術及裝備，應用推廣一批具有自主智慧財產權的儲能技術及產品，完善儲能產品標準及檢測認證體系。
	September 2017	Guiding Opinions on Promoting Energy Storage Technology and Industry Development	NDRC, Ministry of Finance, Ministry of Science and Technology, National Energy Administration	The guiding opinions clearly propose that research should be concentrated on a batch of energy storage technologies and materials with a key core significance, and propose to examine and demonstrate a batch of energy storage technologies and equipment with an industrialization potential, to apply and promote a batch of energy storage technologies and products with independent intellectual property rights, to improve energy storage product standards and the testing and certification system.

INDUSTRY REVIEW (Continued)

3. Industry policy review (Continued)

行業回顧(續)

INDUSTRY REVIEW (Continued)

3. 產業政策回顧(續)

3. Industry policy review (Continued)

序號 Serial Number	時間 Date	檔案名稱 Name of Document(s)	發佈機構 Authority(ies) of Issuance	詳情 Details
8	2017年2月	促進汽車動力電池產業發展行動方案	工信部、發改委、科學技術部、財政部	加快提升中國汽車動力電池產業發展能力及水準，推動新能源汽車產業健康可持續發展。到2020年，動力電池行業總產能超過1,000億瓦時，形成產銷規模在400億瓦時以上、具有國際競爭力的龍頭企業。
	February 2017	Action Plans for Promoting the Vehicle Power Battery Industry Development	MIIT, NDRC, Ministry of Science and Technology, Ministry of Finance	To accelerate the development of the capability and standard of Chinese vehicle power battery industry, and to promote a healthy and sustainable development of new energy vehicle industry. By 2020, when the total output of the power battery industry to be exceed 100 billion watts, a leading enterprise with an internationally competitiveness with the production and sale scale of over 40 billion watts will be formed.
9	2016 年 9 月	有色金屬工業發展規劃(2016-2020年)	工信部	該檔作為未來五年指導有色金屬工業持續健康發展的指導性檔。該規劃涵蓋範圍包括銅、鋁、鉛、鋅、鎳、錫、銻、汞、鎂、鈦等十種常用有色金屬，以及鎢、鉬、鋰、黃金、鉑、銦、鍺、鎵、鈷等主要稀貴金屬。圍繞儲能與新能源汽車等領域需求，重點發展大容量長壽命儲能電池正極材料、負極材料、高性能銅箔和鋁箔，以及低成本高品質的電池級碳酸鋰、三元前驅體等。
	September 2016	Nonferrous Metal Industry Development Planning (2016–2020)	MIIT	This document serves as guidance for a sustainable and healthy development of the nonferrous metal industry in the coming five years. The planning covers ten commonly used nonferrous metals, including copper, aluminum, lead, zinc, nickel, tin, antimony, mercury, magnesium and titanium, as well as some major rare and precious metals, including tungsten, molybdenum, lithium, gold, zirconium, indium, germanium, gallium and cobalt. For the needs of the areas of energy storage and new energy vehicles, to prioritize the development of high- capacity long-life energy storage battery cathode materials, anode materials, high-performance copper foil and aluminum foil, and low-cost high quality battery grade lithium carbonate, ternary precursors.

行業回顧(續)

3. 產業政策回顧(續)

序號 Serial Number	時間 Date	檔案名稱 Name of Document(s)	發佈機構 Authority(ies) of Issuance	詳情 Details
10	2016年2月	關於促進綠色消費的指導意見	發改委及其他九個部門	到2020年，綠色消費理念成為鼓勵綠色產品消費的社會共識。加大新能源汽車推廣力度，加快電動汽車充電基礎設施建設。
	February 2016	Guiding Opinions on Promoting Green Consumption	NDRC and other nine ministries	A goal for 2020, the concept of green consumption will become a social consensus to encourage the consumption of green products. To devote greater efforts on promoting new energy vehicles, and accelerate the construction of electric vehicles charging infrastructures.
11	2016年2月	政府部門新購買車輛50%以上須是新能源汽車	國務院常務會議	確定進一步支持新能源汽車產業的措施，以結構優化推動綠色發展。會議強調，中央國家機關、新能源汽車推廣應用城市的政府部門及公共機構購買新能源汽車佔當年配備更新車輛總數的比例，要提高到50%以上。
	February 2016	More than 50% of government departments' newly purchased vehicles must be new energy vehicles	State Council meeting	Confirmed the measures to further support the new energy vehicle industry and promote green development through structural optimization. The meeting stressed that the ratio for purchased new energy vehicles of central government agencies, city government departments of promoting the application of new energy vehicles and public institutions to the total equipped updated vehicles for the year must be raised to 50% or more.

INDUSTRY REVIEW (Continued)

3. Industry policy review (Continued)

業務回顧

報告期內，本集團收入由2017年的人民幣4,171,201千元增加至2018年的人民幣4,889,882千元，增長率為17.2%；本集團毛利由人民幣1,675,055千元增加至人民幣1,753,850千元，增長率為4.7%。歸屬於母公司擁有人的年內溢利由2017年的人民幣2,095,548千元減少至2018年的人民幣1,218,542千元，減少率為41.9%。本集團總資產由2017年的人民幣7,999,100千元增加至2018年的人民幣13,520,717千元，增長率為69.0%；淨資產由2017年的人民幣4,043,170千元增加至2018年的人民幣7,977,173千元，增長率為97.3%。

BUSINESS REVIEW

During the Reporting Period, the revenue of the Group increased from RMB4,171,201,000 in 2017 to RMB4,889,882,000 in 2018, representing a growth rate of 17.2%; its gross profit increased from RMB1,675,055,000 to RMB1,753,850,000, representing a growth rate of 4.7%. The profit attributable to the owners of the parent decreased from RMB2,095,548,000 in 2017 to RMB1,218,542,000 in 2018, representing a decrease rate of 41.9%. The total assets of the Group increased from RMB7,999,100,000 in 2017 to RMB13,520,717,000 in 2018, representing a growth rate of 69.0%; and its net assets increased from RMB4,043,170,000 in 2017 to RMB7,977,173,000 in 2018, representing a growth rate of 97.3%.

1. 產品及產能

報告期末，公司擁有七個主要的生產基地。為滿足鋰產品快速增長的市場需求，公司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。公司的產能擴充將有助於擴大全球市場份額，滿足客戶對公司產品不斷增長的需求。

1. Products and capacity

As at the end of the Reporting Period, the Company had seven major production bases. In order to satisfy fast growing demands for lithium products in the market, the Company further increase its production capacity by improving the production capacity of the existing production lines and constructing new production lines, which will be beneficial to expansion of the Company's global market share and fulfillment of the growing demands of customers for the products of the Company.

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**			
特種鋰廠 Specialty Lithium Plant	江西新余 Xinyu, Jiangxi	碳酸鋰、氟化鋰 Lithium carbonate, lithium fluoride	2007年 2007
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年 2014
寧都贛鋒 Ningdu Ganfeng	江西寧都 Ningdu, Jiangxi	碳酸鋰 Lithium carbonate	2018年 2018
金屬鋰 **Lithium Metal**			
奉新贛鋒 Fengxin Ganfeng	江西奉新 Fengxin, Jiangxi	金屬鋰 Lithium metal	2011年 2011
宜春贛鋒 Yichun Ganfeng	江西宜春 Yichun, Jiangxi	金屬鋰 Lithium metal	2013年 2013

業務回顧(續)

1. 產品及產能(續)

生產基地 Production Base	位置 Location	主要產品 Primary Products	投產年份 Year of Production Commencement
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 Fully automatic polymer lithium battery	2016年 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年 2016
贛鋒電子 Ganfeng Electronics	江西新余 Xinyu, Jiangxi	智能穿戴產品專用聚合物鋰電池 Polymer lithium battery specially designed for smart wearable products	2018年 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
鋰電池回收 Lithium Battery Recycling			
贛鋒循環 Ganfeng Recycling	江西新余 Xinyu, Jiangxi	鋰回收溶液、三元前驅體 Lithium recycling solution, NMC precursor	2017年 2017

報告期內，公司的鋰化合物及金屬鋰產品的總產量情況較2017年進一步增長。如下表所示：

During the Reporting Period, total throughput of lithium compounds and lithium metals of the Company further increased as compared to 2017, particulars of which are shown as in the following table:

單位：噸／年
Unit: ton/year

產品名稱	Product	2018 設計產能 Designed capacity	2018 有效產能 Effective production capacity	2018 實際產出 實際產量 Actual output Actual production	2018 實際產出 折碳酸鋰當量 Actual output Converted to lithium carbonate equivalent	2018 利用率 Utilization rate	2017 設計產能 Designed capacity	2017 有效產能 Effective production capacity	2017 實際產出 實際產量 Actual output Actual production	2017 實際產出 折碳酸鋰當量 Actual output Converted to lithium carbonate equivalent	2017 利用率 Utilization rate
碳酸鋰	Lithium carbonate	**40,500**	**23,000**	**16,324.92**	**16,324.92**	**70.98%**[1]	23,000	18,500	18,298.41	18,298.41	98.9%
氫氧化鋰	Lithium hydroxide	**31,000**	**16,000**	**14,736.28**	**12,981.97**	**92.1%**	8,000	8,000	6,916.64	6,093.23	86.5%
金屬鋰	Lithium metal	**1,600**	**1,600**	**1,519.44**	**–**	**94.97%**	1,500	1,500	1,384.14	–	92.3%
其他	Others				**12,991.12**					12,014.94	
合計	Total				**42,298.01**					36,406.58	

附註：

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年主動減少了碳酸鋰的產量，同時增加了氫氧化鋰的產量。

Note:

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 increased the production of Lithium Hydroxide at the same time.

業務回顧(續)

1. 產品及產能(續)

下圖為基礎鋰廠礦石提鋰部分生產線照片：

BUSINESS REVIEW (Continued)

1. Products and capacity (Continued)

Set out below is the picture of part of the Basic Lithium Plant Ore lithium extraction production line:

下圖為贛鋒電池部分生產線照片：

Set out below is the picture of part of the Ganfeng Power Battery production line:



業務回顧(續)

1. 產品及產能(續)

下圖為贛鋒循環部分生產綫照片：



2. 鋰資源

目前，公司擁有全球包括鋰輝石礦及含鋰鹵水的六個優質鋰資源的股權。公司購買上游鋰資源主要根據資源規模、開發難度、成本及品質、包銷等決定，目的是保障原材料的充足穩定供應。下表是公司的礦產資源情況：

BUSINESS REVIEW (Continued)

1. Products and capacity (Continued)

Set out below is the picture of part of the Ganfeng Recycling production line:

2. Lithium resources

The Company currently holds equity interests in six premium lithium resources around the world, including spodumene ores and lithium-containing brines. The Company decided to purchase upstream lithium resources after taking into consideration resource scale, exploitation difficulties, cost and quality, offtake arrangement and other factors, with an aim to securing adequate and stable supply of raw materials. The following table sets forth the mine resources of the Company:

礦產資源 Mine Resources	收購日期 Acquisition Date	股權比例(截止報告期末) Shareholding Percentage (as at the end of the Reporting Period)	地點 Location	資源類別 Type of Resource	鋰資源量 Lithium Resource *(萬噸LCE)* *(in 0,000 tons LCE)*	品位(氧化鋰平均品位)／濃度 Grade (in average lithium oxide grade)/ Concentration *(毫克／升)* *(in mg/L)*
投產 **In operations**						
Mount Marion Mount Marion	2015	43.1%	澳洲Kalgoorlie Kalgoorlie, Australia	鋰輝石 Spodumene	270[1]	1.37%
Pilgangoora Pilgangoora	2017	4.3%	澳洲皮爾巴拉 Pilbara, Australia	鋰輝石 Spodumene	708[4]	1.27%
寧都河源 Ningdu Heyuan	2015	100.0%	江西贛州 Ganzhou, Jiangxi	鋰輝石 Spodumene	10[2]	1.03%

業務回顧(續)

2. 鋰資源(續)

礦產資源 Mine Resources	收購日期 Acquisition Date	股權比例(截止報告期末) Shareholding Percentage (as at the end of the Reporting Period)	地點 Location	資源類別 Type of Resource	鋰資源量 Lithium Resource *(萬噸LCE)* *(in 0,000 tons LCE)*	品位(氧化鋰平均品位)／濃度 Grade (in average lithium oxide grade)/ Concentration *(毫克／升)* *(in mg/L)*
開發中 **Under development**						
Mariana	2014	82.754%	阿根廷薩而塔省 Salta, Argentina	鹵水 Brine	190[3]	306
Cauchari-Olaroz	2017	37.5%	阿根廷胡胡伊省 Jujuy, Argentina	鹵水 Brine	1,180[3]	585
Avalonia	2012	55.0%	愛爾蘭Carlow Carlow, Ireland	鋰輝石 Spodumene	–[5]	–[5]

附註：

(1) 根據JORC標準計量；

(2) 根據中國國家標準計量；

(3) 根據CIM指引(NI43-101)計量；

(4) 根據JORC標準計量；

(5) Avalonia目前處於勘探初期，尚無鋰資源儲量資料。

(1) Mount Marion礦山位於西澳Kalgoorlie西南部約35公里，2016年作為露天礦投入運營。Mount Marion符合JORC規則的控制及推斷的資源量為270萬噸LCE，平均氧化鋰含量1.37%。Mount Marion是全球第二大投產的鋰輝石礦山。截止報告期末，公司持有Mount Marion 43.1%的股權公司簽訂了長期包銷協定，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。Mount Marion為公司目前鋰原材料的主要來源。

BUSINESS REVIEW (Continued)

2. Lithium resources (Continued)

Notes:

(1) Measured pursuant to JORC standards;

(2) Measured pursuant to China national standards;

(3) Measured pursuant to CIM Guidelines (NI43–101);

(4) Measured pursuant to JORC standards;

(5) Avalonia is currently at a preliminary stage of exploration and thus has no estimate of its lithium resource.

(1) The Mount Marion mine is located approximately 35 kilometers southwest of Kalgoorlie, Western Australia. It commenced production as an open-pit mine in 2016. Mount Marion project has a JORC compliant proved and probable ore resource of 2.7 million tons of LCE, with an average lithium oxide grade of 1.37%. Mount Marion project was the second largest spodumene mine in the world in operation in terms of production capacity and production volume. As at the end of the Reporting Period, the Company held 43.1% equity interests in Mount Marion project The Company entered into a long-term offtake agreement that entitles the Company to the exclusive selling 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. Lithium raw materials of the Company are mainly sourced from Mount Marion mine in current days currently.

業務回顧(續)

2. 鋰資源(續)

(1) (續)

Mount Marion的現有產量為40萬噸／年的鋰精礦，按每年開採239萬噸礦石計算，預計Mount Marion礦山的礦石資源7,780萬噸可維持約30年的生產。公司將根據後續產能擴充計劃及未來市場狀況安排Mount Marion第二階段的勘探計劃。下圖為Mount Marion礦山：

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

BUSINESS REVIEW (Continued)

2. Lithium resources (Continued)

(1) (Continued)

The lithium concentrate produced from Mount Marion project is 400,000 tons per annum. The ore resource at the Mount Marion mine, which amounts to 77.8 million tons, is expected to support production for approximately 30 years assuming an extraction rate of 2.39 million tons of ore per annum. The Company will devise a second stage exploration plan of Mount Marion project based on later production capacity expansion plans and future market condition. Set forth below is the picture of the Mount Marion mine:

(2) The 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 spodumene ore resource of 0.1 million tons of LCE, with an average lithium oxide grade of approximately 1.03%.

業務回顧(續)

2. 鋰資源(續)

(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礦業編製的資源評估報告，Mariana項目的控制及推斷含鋰鹵水的儲量約為1,127百萬立方米，控制及推斷鋰資源量為1,866千噸LCE。Mariana項目預計於2019年完成預可研與可研工作，截止報告期末，公司持有Mariana項目82.754%股權。下圖為Mariana鹽湖：

BUSINESS REVIEW (Continued)

2. Lithium resources (Continued)

(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 volume of lithium-rich brine of 1,127 million cubic meters with an indicated and inferred lithium resource of 1,866 kilotons LCE. The pre-feasibility and feasibility study of Mariana Project are expected to complete in 2019. The Company held 82.754% equity interests in the Mariana project as at the end of the Reporting Period. Set forth below is the picture of the Mariana salt lake:

業務回顧(續)

2. 鋰資源(續)

(4) 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37.5%股權。Cauchari-Olaroz項目的含鋰鹵水資源量為1,180萬噸LCE。公司簽訂了包銷協定，公司訂立了包銷協議，獲得Cauchari-Olaroz第一期規劃產能年產2.5萬噸電池級碳酸鋰中77.5%的產品包銷權。Cauchari-Olaroz計劃於2020年投產；下圖為Cauchari-Olaroz鹽湖：

BUSINESS REVIEW (Continued)

2. Lithium resources (Continued)

(4) 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 37.5% equity interests in Cauchari-Olaroz project. The Cauchari-Olaroz project has a lithium-rich brine resource of 11.8 million tons LCE. The Company has entered into an offtake agreement to secure the exclusive selling rights to 77.5% of the products from the Cauchari-Olaroz project, which has a planned battery-grade lithium production capacity of 25,000 tons per annum at phase I production. Cauchari-Olaroz projects planned to commence operation in 2020. Set forth below is the picture of the Cauchari-Olaroz salt lake:



業務回顧(續)

2. 鋰資源(續)

(5) 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為708萬噸LCE，平均含鋰量為1.27%。截止報告期末，公司持有Pilbara Minerals Limited 4.3%的股權。公司訂立了長期包銷協議，獲取項目第一期投產後每年供應16萬噸鋰原材料的包銷權，項目第二期建成投產後，將額外獲得每年不超過15萬噸鋰原材料的包銷權。

(6) Avalonia是位於愛爾蘭的鋰輝石礦山。截止報告期末，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。

於報告期內，Mariana產生的採礦勘探支出折合人民幣2,109.60萬元；Avalonia產生的採礦勘探支出折合人民幣551.13萬元。

3. 鋰電池與電池回收業務

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，公司的固態電池業務全資子公司浙江鋒鋰新能源科技有限公司如期完成了第一代固態鋰電池研發中試線項目的第一期業績考核指標，公司同意向符合條件的22名獎勵對象兌現本專案第一期獎勵。截止報告期末，公司的第一代固態鋰電池中試生產線如期籌劃建設中。

於此同時，公司的其他電池項目也取得了積極進展。截止報告期末，公司已完成的鋰電池項目建設有：東莞橋頭鎮工業園建有3,000萬隻／年全自動聚合物鋰電池生產線；在新余高新區建成6億瓦時高容量鋰離子動力電池項目。

BUSINESS REVIEW (Continued)

2. Lithium resources (Continued)

(5) 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 7,080,000 tons LCE, with an average lithium oxide grade of 1.27%. As at the end of the Reporting Period, the Company held 4.3% equity interests in Pilbara Minerals Limited. The Company has entered into a long-term offtake agreement to secure the exclusive selling rights to a supply of 160,000 tons of lithium raw materials per annum from the project phase I after its commencement of operation, as well as to an additional supply of no more than 150,000 tons of lithium raw materials per annum after completion of the project phase II.

(6) Avalonia is a spodumene ore project 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 and thus we are unable to estimate its lithium resource.

During the Reporting Period, Mariana recorded mining and exploration expenditure of equivalence RMB21,096,000; Avalonia recorded mining and exploration expenditure of equivalence RMB5,511,300.

3. Lithium battery and lithium battery recycling

Solid-state lithium battery is the priority in the development of the Company's battery business segment. During the Reporting Period, Zhejiang Fengli New Energy Technology Co., Ltd., a wholly-owned subsidiary of the Company has fulfilled the first session of performance assessment indicators for the trial-run project concerning the R&D of the first-generation solid-state lithium battery as scheduled and the Company, therefore, approved of the vesting of the first tranche of rewards under the project to 22 eligible participants. As at the end of the Reporting Period, the orchestration and construction of the Company's trial-run production line for the first-generation solid-state lithium battery were underway on schedule.

At the same time, other battery projects of the Company have also achieved significant progress. As at the end of the Reporting Period, the Company has completed the construction of the following lithium battery projects: the full-automation lithium polymer battery production line with an annual throughput of 30 million pieces at the Qiaotou Town Industrial Park in Dongguan; and the high capacity lithium-ion power battery project with a production capacity of 600 MWH in Xinyu High-tech Zone.

業務回顧(續)

3. 鋰電池與電池回收業務(續)

公司通過擴充鋰電池回收業務產能及發展回收及再利用廢舊電池的專長，繼續向下游拓展業務。於報告期內，江西贛鋒循環科技有限公司投資建設廢舊鋰電池拆解及稀貴金屬綜合回收項目，一期已形成34,000噸的回收處理能力，進一步完善了公司的產業鏈佈局。

4. 技術和研發

贛鋒鋰業是全球鋰行業的技術領跑者，是全球鋰行業唯一同時擁有「鹵水提鋰」、「礦石提鋰」和「回收提鋰」產業化技術的企業。報告期內，公司企業技術中心被中國發改委認定為「國家企業技術中心」，並榮獲「中國優秀民營科技企業」稱號和2018年度中國專利優秀獎。公司於江西新余總部的研發中心主要負責鋰化合物、金屬鋰及鋰電池的創新研發，在浙江寧波的研發中心專注於固態鋰電池方面的技術突破。

公司的研發工作主要包括：

(1) 基礎技術突破

公司致力於對下一代固態鋰電池商業化的廣泛研究。固態鋰電池是使用固體電解質的新一代電池，將代替現用的液態電解質的鋰離子電池，創造更安全、更緊湊、儲能量更高的時代，被認為是電動汽車的主要解決方案。公司正在對固態電池進行廣泛的試驗工作，並投資建設一條億瓦時級第一代固態鋰電池研發中試生產線。

BUSINESS REVIEW (Continued)

3. Lithium battery and lithium battery recycling (Continued)

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, Jiangxi Ganfeng Recycling Technology Co., Ltd. invested in and constructed the retired lithium battery disassembling and comprehensive rare metal recycling project, and have achieved a recycling and disposal capability of 34,000 tons in terms of the project phase I, which further complemented the Company's layout in industrial chain.

4. Technology and research & development

Technically leading in the global lithium industry, Ganfeng Lithium is the only enterprise in the global lithium industry with the industrialized technology of "extracting lithium from brine", "extracting lithium from ore" and "extracting lithium from retired battery" at the same time. During the Reporting Period, the Company's technology center was recognized as the "State-level Enterprise Technology Center" by the National Development and Reform Commision, and was honored with the title of "China's outstanding private technological enterprise" as well as the "2018 Excellent Chinese Patent" award. Our R&D Center at the headquarters of the Company located in Xinyu, Jiangxi, is mainly responsible for the innovative development of lithium compounds, lithium metals and lithium batteries, whereas the R&D Center located in Ningbo, Zhejiang is specialized in technology in respect of solid-state lithium battery.

The Company's research and development work mainly includes the following:

(1) Breakthroughs in fundamental technologies

The Company is committed to conducting extensive research on commercializing the next generation solid-state lithium batteries. Solid-state lithium batteries are a new generation of lithium batteries that use solid electrolytes instead of the liquid electrolytes used in today's lithium-ion batteries. The solid-state lithium batteries are expected to usher in an era of safer, more compact, higher capacity energy storage batteries, and are believed to be the key solution to the electric vehicles. The Company is currently conducting extensive test work on solid-state batteries and plans to invest in the construction of a gigawatt-hour pilot production line for the first-generation solid-state lithium battery.

業務回顧(續)

4. 技術和研發(續)

(2) 持續推出新產品

公司強大的研發能力能夠持續開發及推出行業領先的創新產品。公司擁有涵蓋五大類逾40種鋰化合物及金屬鋰產品，產品組合豐富多樣，能夠有效解決規格各異的客戶的獨特及多樣化需求。

(3) 優化生產技術及流程

公司不斷尋求突破鋰產品的傳統生產技術及流程，努力提高產品品質、確保成本效益、加速產品推出市場及提高整體盈利能力。公司已成功開發一系列創新生產技術及安裝先進設備以優化生產流程。

(4) 項目申報與專利

於報告期內，公司共完成專利申報78項，其中發明專利37項，實用新型專利41項；申報國家級項目共7項，其中3項國家重點研發計劃項目均已獲批；申報江西省科技項目22項。

BUSINESS REVIEW (Continued)

4. Technology and research & development (Continued)

(2) Constant launching of new products

As a result of the Company's robust research and development capabilities, the Company is able to continuously develop and launch industry leading innovative products. It offers more than 40 lithium compounds and lithium metals under five major categories. The Company's broad suite of product offerings enables it to effectively address the unique and diverse needs of its customers with different specifications.

(3) Optimization of production techniques and processes

The Company constantly seeks breakthroughs in the traditional production techniques and processes of lithium products, strives to enhance product quality, ensure cost efficiency, speed up product launching in the market and promotes overall profitability. The Company has successfully developed a series of innovative production techniques and installed advanced equipment to optimize the manufacturing process.

(4) Project application and reporting as well as patents thereunder

During the Reporting Period, the Company has completed submissions for a total of 78 patents, including 37 invention patents and 41 utility model patents; and applied for 7 state-level projects, 3 of which were approved as projects under the National Key R&D Plan, as well as for 22 provincial-level technological project in Jiangxi.

財務回顧

1. 概覽

報告期內，本集團收入為人民幣4,889,882千元，較2017年度之人民幣4,171,201千元增加人民幣718,681千元。本集團毛利為人民幣1,753,850千元，較2017年度之人民幣1,675,055千元增加人民幣78,795千元。本集團基本每股盈利為人民幣1.07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 RMB4,889,882,000, representing an increase of 718,681,000 as compared to RMB4,171,201,000 in 2017; its gross profit amounted to RMB1,753,850,000, representing an increase of 78,795,000 as compared to RMB1,675,055,000 in 2017; and basic earnings per share amounted to RMB1.07. Major financial indicators of the Group are set out as below:

		截至12月31日止年度 For the years ended 31 December		
		2018	2017	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	**24.9%**	50.2%	-25.3%
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	**20.3%**	59.8%	-39.5%

報告期內，本公司的母公司擁有人應佔年內溢利人民幣1,218,542千元，較2017年之人民幣2,095,548千元下降人民幣877,006千元，下降幅度為41.9%，主要原因為：1)衍生金融工具公允價值收益減少導致其他收入及收益大幅減少；2)公司持有的金融資產公允價值波動形成的損失導致其他收入及收益減少、其他開支增加。

During the Reporting Period, the profit attributable to the owners of the parent of the Company for the year amounted to RMB1,218,542,000, representing a decrease of RMB877,006,000 or 41.9% as compared to RMB2,095,548,000 in 2017, which was mainly due to 1) a substantial decrease recorded in other income and gains as a result of decrease in fair value gains from derivative financial instruments; 2) a decrease recorded in other income and gains resulting from loss due to fair value fluctuation of financial assets held by the Company and increase in other expenses.

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2017年人民幣4,171,201千元增加人民幣718,681千元至2018年人民幣4,889,882千元。收入總額增長主要由於報告期內氫氧化鋰、金屬鋰及三元素前驅體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 RMB718,681,000 from RMB4,171,201,000 in 2017 to RMB4,889,882,000 in 2018, which was mainly due to continuous increase in the sales volume of lithium hydroxide, lithium metals and NMC precursors during the Reporting Period.

財務回顧(續)

FINANCIAL REVIEW (Continued)

2. 收入及成本分析(續)

2. Analysis of revenue and cost (Continued)

(1) 主營業務分產品、分地區、分行業分析

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

(1) Analysis of principal businesses by products, regions and segments

The following table sets forth analysis of revenue by products, by sale regions and by end customers for the years and periods indicated.

按產品劃分：

By products:

		截至12月31日止年度 For the years ended 31 December			
		2018年 2018		2017年 2017	
		人民幣千元 RMB'000	***%***	*人民幣千元 RMB'000*	*%*
鋰化合物	Lithium compound	**3,181,579**	**65.1**	2,879,700	69.0
金屬鋰	Lithium metal	**970,925**	**19.9**	818,404	19.6
鋰電池	Lithium battery	**354,365**	**7.2**	283,821	6.8
其他[1]	Others[1]	**383,013**	**7.8**	189,276	4.6
合計	Total	**4,889,882**	**100.0**	4,171,201	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: Include NMC precursors, lithium oxide, lithium dihydrogen phosphate and other products.

按銷售地區劃分：

By sales regions:

		截至12月31日止年度 For the years ended 31 December			
		2018年 2018		2017年 2017	
		人民幣千元 RMB'000	***%***	*人民幣千元 RMB'000*	*%*
中國內地	Mainland China	**3,530,770**	**72.2**	3,533,482	84.7
海外	Overseas	**1,359,112**	**27.8**	637,719	15.3
合計	Total	**4,889,882**	**100.0**	4,171,201	100.0

財務回顧(續)

2. 收入及成本分析(續)

(2) 營業成本分產品、分地區、性質分析

按產品劃分：

		截至12月31日止年度 For the years ended 31 December			
		2018年 2018		2017年 2017	
		人民幣千元 RMB'000	***%***	*人民幣千元 RMB'000*	*%*
鋰化合物	Lithium compound	**2,033,009**	**64.8**	1,579,778	63.3
金屬鋰	Lithium metal	**476,767**	**15.2**	453,373	18.2
鋰電池	Lithium battery	**343,190**	**10.9**	306,103	12.3
其他[1]	Others[1]	**283,066**	**9.1**	156,892	6.2
合計	Total	**3,136,032**	**100.0**	2,496,146	100.0

附註： 包括三元前驅體、氧化鋰、磷酸二氫鋰及其他產品。

按銷售地區劃分

		截至12月31日止年度 For the years ended 31 December			
		2018年 2018		2017年 2017	
		人民幣千元 RMB'000	***%***	*人民幣千元 RMB'000*	*%*
中國內地	Mainland China	**2,285,254**	**72.9**	2,149,277	86.1
海外	Overseas	**850,778**	**27.1**	346,869	13.9
合計	Total	**3,136,032**	**100.0**	2,496,146	100.0

FINANCIAL REVIEW (Continued)

2. Analysis of revenue and cost (Continued)

(2) Analysis of operating cost by products, regions and nature

By products:

Note: Include NMC precursors, lithium oxide, lithium dihydrogen phosphate and other products.

By sale regions

財務回顧(續)

FINANCIAL REVIEW (Continued)

2. 收入及成本分析(續)

2. Analysis of revenue and cost (Continued)

(2) 營業成本分產品、分地區、性質分析(續)

(2) Analysis of operating cost by products, regions and nature (Continued)

按性質劃分的成本

Cost by nature

		截至12月31日止年度 For the years ended 31 December			
		2018年 2018		2017年 2017	
		人民幣千元 RMB'000	***%***	*人民幣千元 RMB'000*	*%*
原材料	Raw materials	**2,533,335**	**80.8**	2,065,441	82.7
勞工	Labor	**160,718**	**5.1**	118,003	4.7
折舊及攤銷	Depreciation and amortization	**108,255**	**3.5**	72,592	2.9
水電	Utilities	**249,413**	**8.0**	172,139	6.9
其他	Others	**84,311**	**2.6**	67,971	2.8
合計	Total	**3,136,032**	**100.0**	2,496,146	100.0

3. 毛利及毛利率

報告期內，本集團毛利率為35.9%，較2017年的40.2%下降4.3%，主要是由於受市場行情變化影響鋰化合物銷售價格有所回調而鋰原料價格回調相對滯後所致。

按產品劃分的毛利及毛利率

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 35.9%, representing a decrease of 4.3% as compared with 40.2% in 2017, mainly due to decrease of the sales price of lithium compounds resulted from movement in the market trends whereas decrease of the price of lithium raw material lagging behind by contrast.

Gross profit and gross profit margin by products

		截至12月31日止年度 For the years ended 31 December			
		2018年 2018		2017年 2017	
		毛利 Gross profit ***人民幣千元 RMB'000***	**毛利率 Gross profit margin** ***% %***	毛利 Gross profit *人民幣千元 RMB'000*	毛利率 Gross profit margin *% %*
鋰化合物	Lithium compound	**1,148,570**	**36.1**	1,299,922	45.1
金屬鋰	Lithium metal	**494,158**	**50.9**	365,031	44.6
鋰電池	Lithium battery	**11,175**	**3.2**	(22,282)	(7.9)
其他	Others	**99,947**	**26.1**	32,384	17.1
合計	Total	**1,753,850**	**35.9**	1,675,055	40.2

財務回顧(續)

3. 毛利及毛利率(續)

按地區劃分的毛利及毛利率

		截至12月31日止年度 For the years ended 31 December			
		2018年 2018		2017年 2017	
		毛利 Gross profit	**毛利率 Gross profit margin**	毛利 Gross profit	毛利率 Gross profit margin
		人民幣千元 RMB'000	***% %***	*人民幣千元 RMB'000*	*% %*
中國內地	Mainland China	**1,245,516**	**35.3**	1,384,205	39.2
海外	Overseas	**508,334**	**37.4**	290,850	45.6
合計	Total	**1,753,850**	**35.9**	1,675,055	40.2

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1,344,013千元(2017年為人民幣749,698千元),佔2018年銷售總額的27.5%(2017年為18.0%)。

報告期內本集團向前5名供應商採購額為人民幣2,365,333千元(2017年為人民幣1,854,126千元),佔2018年採購總額的61.4%(2017年為60.8%)。

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及收益為人民幣327,825千元,較2017年的人民幣1,122,730千元減少人民幣794,905千元,主要由於2017年因與李萬春先生及胡葉梅女士訂立補償協議產生大額衍生金融工具公允價值收益,本報告期內此項收益減少至零;由於金融資產公允價值波動導致本報告期內按公允價值計入損益的投資產生的淨收益大幅減少。

FINANCIAL REVIEW (Continued)

3. Gross profit and gross profit margin (Continued)

Gross profit and gross profit margin by regions

See the table above.

4. Major customers and suppliers

During the Reporting Period, total sales to top 5 customers of the Group was RMB1,344,013,000 (2017: RMB749,698,000), which accounted for 27.5% of the total sales for 2018 (2017: 18.0%).

During the Reporting Period, total purchases from top 5 suppliers of the Group was RMB2,365,333,000 (2017: RMB1,854,126,000), which accounted for 61.4% of the total purchases for 2018 (2017: 60.8%).

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 RMB327,825,000, representing a decrease of RMB794,905,000 as compared with RMB1,122,730,000 in 2017, which was mainly due to fair value gain in derivative financial instruments of large amount as a result of compensation agreements entered into between the Company and Mr. Li Wanchun and Ms. Hu Yemei in 2017, while such revenue decreased to nil during the Reporting Period; and a dramatic decrease in the net revenue from investment at fair value through profit or loss as a result of movement in fair value of financial assets during the Reporting Period.

財務回顧(續) FINANCIAL REVIEW (Continued)

6. 費用 6. Expenses

	截至12月31日止年度 For the years ended 31 December			
	2018年 2018 *人民幣千元 RMB'000*	2017年 2017 *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	**82,352**	53,207	54.8	主要包括僱員福利開支、運輸開支、倉儲及港口費用、租金開支、銷售佣金、差旅開支及其他開支。本報告期增加主要由於銷量增加所致 Primarily consist of employee benefit expenses, transportation expenses, warehouse and port expenses, rental expenses, sales commission, travel expenses and others. The increase in selling and distribution expenses during the Reporting Period was mainly due to increase in sale volume
行政開支 Administrative expenses	**360,480**	192,878	86.9	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。本報告期增加主要由於承擔股權激勵費用所致 Primarily consist of employee benefit expenses, office expenses, travel expenses, intermediary expenses, research and development expenses, bank service expenses and others as well as depreciation and amortization of assets. The increase in administrative expenses during the Reporting Period was mainly due to incurrence of equity incentive expenses
其他開支 Other expenses	**289, 674**	153,522	88.7	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、齣售物業、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 Primarily consist of net loss of fair value resulted from investment at fair value through profit or loss, cost for sales of raw materials, impairment loss, loss on disposal of property, plant and equipment and others. The increase in other expenses during the Reporting Period was mainly due to loss resulted from fair value change in financial assets

財務回顧(續)

FINANCIAL REVIEW (Continued)

6. 費用(續)

6. Expenses (Continued)

	截至12月31日止年度 For the years ended 31 December			
	2018年 2018 *人民幣千元 RMB'000*	2017年 2017 *人民幣千元 RMB'000*	變化 Changes *%*	重大變動說明 Explanations on material changes
融資成本 Finance costs	**90,343**	56,897	58.8	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可換股債券利息開支增加所致 Primarily consist of interest expense on bank borrowings, interest expense on convertible bonds and interest expense on discounted bills. The increase in finance costs during the Reporting Period was mainly due to an increase in interest expenses on convertible bonds

7. 研發投入

報告期內本集團的研發投入為人民幣62,527千元，較2017年的人民幣37,962千元增加64.7%，佔收入的1.3%，主要系報告期內加大對鋰鹽、固態電池等的研發投入所致。

7. Research and development expenses

During the Reporting Period, research and development expenses of the Group was RMB62,527,000, representing an increase of 64.7% as compared to RMB37,962,000 in 2017; and accounted for 1.3% of the revenue, which was mainly due to increase in research and development expenses for lithium salts and solid-state batteries.

財務回顧(續)

FINANCIAL REVIEW (Continued)

8. 現金流

8. Cash flows

	截至12月31日止年度 For the years ended 31 December			
	2018年 2018 *人民幣千元 RMB'000*	2017年 2017 *人民幣千元 RMB'000*	變動 Change %	變動原因 Reason of change
經營活動產生的現金流量淨額 Net cash flows from operating activities	**685,232**	503,866	36.0	主要系報告期內收入增長所致 Mainly due to increase in revenue during the Reporting Period
投資活動產生的現金流量淨額 Net cash flows from investing activities	**(2,360,038)**	(840,192)	180.9	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 Mainly due to increase in expenses for purchase of property, plant and equipment and acquisition of equity interest in associates
籌資活動產生的現金流量淨額 Net cash flows from financing activities	**2,720,672**	2,336,662	16.4	主要系報告期內完成H股發行所致 Mainly due to completion of issuance of H shares during the Reporting Period

於2018年12月31日，本集團的現金及現金等價物主要以人民幣及美元持有。

As at 31 December 2018, the cash and cash equivalents of the Group were primarily held in RMB and US dollar.

9. 財務狀況

9. Financial position

非流動資產由2017年12月31日人民幣3,431,418千元增加人民幣2,174,532千元至2018年12月31日人民幣5,605,950千元，主要由於報告期內物業、廚房、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。

Non-current assets increased by RMB2,174,532,000 from RMB3,431,418,000 as at 31 December 2017 to RMB5,605,950,000 as at 31 December 2018, 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.

流動資產由2017年12月31日人民幣4,567,682千元增加人民幣3,347,085千元至2018年12月31日人民幣7,914,767千元，主要由於本集團自澳大利亞採購鋰輝石數量增加導致存貨餘額增加、收入增加導致貿易應收賬款和應收票據餘額增加、採購增加導致預付款項餘額增加、本公司香港H股於發行取得資金導致已抵押存款與現金及現金等價物餘額增加所致。

Current assets increased by RMB3,347,085,000 from RMB4,567,682,000 as at 31 December 2017 to RMB7,914,767,000 as at 31 December 2018, which was mainly due to increase in inventory as a result of increase in purchase of spodumene from Australia by the Group, increase in balance of trade and bills receivables resulted from growth in revenue, increase in the balance of prepayments as a result of higher amount of purchase, increase in pledged deposits, balance of cash and cash equivalents resulted from proceeds received from issuance of H shares of the Company in Hong Kong.

財務回顧(續)

9. 財務狀況(續)

流動負債由2017年12月31日人民幣2,814,329千元增加人民幣1,017,882千元至2018年12月31日人民幣3,832,211千元，主要由於報告期內採購量增加導致貿易應付款項及應付票據餘額增加、以及對澳大利亞RIM公司鋰輝石採購量增加導致應付關聯方款項餘額增加所致。

非流動負債由2017年12月31日人民幣1,141,601千元增加人民幣569,732千元至2018年12月31日人民幣1,711,333千元，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、收購聯營公司股權延期支付款項導致長期應付款增加所致。

於2018年及2017年12月31日，本集團的淨流動資產分別為人民幣4,082,556千元及人民幣1,753,353千元，淨資產分別為人民幣7,977,173千元及人民幣4,043,170千元。

於2018年及2017年12月31日，本集團的現金及現金等價物分別為人民幣3,218,615千元及人民幣2,165,352千元。

10. 所得稅費用

於報告期內本集團所得稅為人民幣162,643千元，較2017年度之人民幣272,190千元減少人民幣109,547千元，主要由於本報告期內遞延稅項負債減少所致。

11. 資本性支出

於報告期本集團的資本性支出為人民幣1,849,577千元，較2017年度之人民幣688,874千元增加人民幣1,160,683千元。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。

FINANCIAL REVIEW (Continued)

9. Financial position (Continued)

Current liabilities increased by RMB1,017,882,000 from RMB2,814,329,000 as at 31 December 2017 to RMB3,832,211,000 as at 31 December 2018, which was mainly due to increase in balance of trade and bills receivables as a result of higher purchase volume, and increase in balance of amount due to related parties as a result of increase in purchase of spodumene from RIM in Australia during the Reporting Period.

Non-current liabilities increased by RMB569,732,000 from RMB1,141,601,000 as at 31 December 2017 to RMB1,711,333,000 as at 31 December 2018, which was mainly due to increase in interest-bearing bank and other borrowings as a result of higher financing amount, increase in long-term payables derived from postponement of payment for acquisition of equity interest in associates during the Reporting Period.

As at 31 December 2018 and 2017, net current assets of the Group amounted to RMB4,082,556,000 and RMB1,753,353,000, respectively, net assets amounted to RMB7,977,173,000 and RMB4,043,170,000, respectively.

As at 31 December 2018 and 2017, cash and cash equivalents of the Group amounted to RMB3,218,615,000 and RMB2,165,352,000.

10. Tax income expenses

During the Reporting Period, income tax of the Group amounted to RMB162,643,000, representing a decrease of RMB109,547,000 as compared to RMB272,190,000 in 2017, which was mainly due to a decrease in deferred tax liabilities during the Reporting Period.

11. Capital expenditure

During the Reporting Period, capital expenditure of the Group was RMB1,849,577,000, representing an increase of RMB1,160,683,000 as compared to RMB688,874,000 in 2017. 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.

財務回顧(續)

12. 計息銀行及其他借款

於2018年12月31日，本集團的銀行及其他借款為人民幣2,062,454千元，其中須於一年內償還的部分為人民幣1,356,335千元、第二年內為人民幣378,651千元、第三年至第五年為人民幣327,468千元。於2018年12月31日，本集團的借款主要以人民幣結算。

於2018年12月31日，本集團可換股債券債務部分餘額為人民幣713,460千元，到期日為2023年12月21日。

13. 受限資產

於2018年12月31日，本集團有賬面價值共計人民幣626,758千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383,726千元及應收票據243,032千元。

14. 資本負債比率

於2018年12月31日，本集團的資本負債比率為41%，即淨債務除以資本及淨債務的總額，比2017年12月31日下降8.4%。

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。

16. 或有負債

於2018年12月31日，我們並無重大或有負債。

FINANCIAL REVIEW (Continued)

12. Interest-bearing bank and other borrowings

As at 31 December 2018, bank and other borrowings of the Group amounted to RMB2,062,454,000, of which, the amount due within one year, due in the second year and due within three to five year amounted to RMB1,356,335,000, RMB378,651,000 and RMB327,468,000, respectively. As at 31 December 2018, the borrowings of the Group were primarily settled in RMB.

As at 31 December 2018, the balance of liability in convertible bonds of the Group amounted to RMB713,460,000, which will fall due on 21 December 2023.

13. Restricted assets

As at 31 December 2018, assets with a total carrying value of RMB626,758,000 of the Group were used as collateral for bank borrowings and other bank facilities, and such assets included pledged deposits and bills receivables of RMB383,726,000 and RMB243,032,000, respectively.

14. Gearing ratio

As at 31 December 2018, the Group's gearing ratio, defined as net debt divided by sum of capital and net debt, was 41%, decreased by 8.4% from 31 December 2017.

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

Our business is located in Mainland China and all transactions are denominated in Renminbi. 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. Contingent liabilities

As at 31 December 2018, we did not have any material contingent liabilities.

財務回顧(續)

17. 員工及薪酬制度

於2018年12月31日，本集團共有員工4,597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。

18. 資本承擔

本集團於2018年12月31日的資本承擔情況如下：

FINANCIAL REVIEW (Continued)

17. Employees and remuneration system

As at 31 December 2018, the Group had a total of 4,597 employees. We have adopted the remuneration structure and incentive scheme which is linked to our Group's performance in order to further motivate our employees.

18. Capital commitments

The Group had the following capital commitments at 31 December 2018:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
已簽約但未產生的：	Contracted, but not provided for:		
設備及器械	Plant and machinery	**356,945**	513,723

19. 重大收購事項

(1) 於報告期，本公司全資子公司贛鋒國際就自SQM收購Cauchari-Olaroz項目的股權與美洲鋰業及SQM訂立收購協議，交割時應付初始代價87.5百萬美元及於Cauchari-Olaroz項目達致若干銷售里程碑後額外支付50百萬美元。有關詳情，請參閱本公司2018年9月27日發佈之招股章程。

(2) 於報告期，本公司全資子公司贛鋒國際擬以5,190萬澳幣認購澳大利亞RIM公司6.9%股權。有關詳情，請參加本公司2018年12月22日發佈之公告《江西贛鋒鋰業股份有限公司關於全資子公司贛鋒國際收購澳大利亞RIM公司不超過13.8%股權暨關聯交易的進展公告》。

19. Significant acquisitions

(1) During the Reporting Period, GFL International, a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Lithium Americas and SQM regarding the acquisition of equity interests in the Cauchari-Olaroz project from SQM for an initial consideration of USD87.5 million due at closing and additional payment of USD50 million upon the Cauchari-Olaroz project meeting certain sales milestones. For particulars, please refer to the Prospectus of the Company dated 27 September 2018.

(2) During the Reporting Period, GFL International, a wholly-owned subsidiary of the Company, proposed to acquire 6.9% equity interests in the Austria-based RIM Company at a consideration of AUD51.90 million. For particulars, please refer to the Announcement of Ganfeng Lithium Co., Ltd. on the Progress of the Acquisition of Not More Than 13.8% Equity Interests in Australia-based Reed Industrial Minerals Pty Ltd. by Wholly-owned Subsidiary GFL International Co., Limited and the Related-party Transaction published by the Company on 22 December 2018.

財務回顧(續)

19. 重大收購事項(續)

(3) 於報告期，本公司全資子公司贛鋒國際擬以自有資金5,000萬澳幣認購澳大利亞Pilbara Minerals Limited公司不超過5%股權。有關詳情，請參加本公司2018年12月29日發佈之公告《江西贛鋒鋰業股份有限公司關於全資子公司贛鋒國際認購澳大利亞Pilbara公司不超過5%股權涉及礦業權投資的公告》。

20. 股本

截止2018年12月31日，本公司的股本如下：

FINANCIAL REVIEW (Continued)

19. Significant acquisitions (Continued)

(3) During the Reporting Period, GFL International, a wholly-owned subsidiary of the Company, proposed to acquire not more than 5% equity interests in the Austria-based Pilbara Minerals Limited at a consideration of AUD50 million with its own internal funds. For particulars, please refer to the Announcement of Ganfeng Lithium Co., Ltd. on Investment in Mining Rights through Subscription of no More Than 5 % Equity Interest in Australia-based Pilbara Minerals Limited by Wholly-owned Subsidiary GFL International Co., Ltd published by the Company on 29 December 2018.

20. Share capital

As at 31 December 2018, share capital of the Company are set out as follows:

		已發行股份數 Number of issued shares	百分比 Percentage
A股	A Shares	1,114,896,130	84.8
H股	H Shares	200,185,800	15.2
總數	Total	1,315,081,930	100.0

21. 主要財務指標(根據中國企業會計準則)

21. Major financial indicators (China Accounting Standards for Business Enterprises)

(人民幣萬元)
(RMB0'000)

項目	Item	截至12月31日止年度 For the years ended 31 December 2018年 2018	2017年 2017	同期變動率 Year-on-year change
息稅折舊攤銷前利潤	EBITDA	**162,639.79**	190,435.51	-14.60%
流動比率	Current ratio	**2.07**	1.62	44.70%
資產負債率	Debt-asset ratio	**0.41**	0.49	-8.45%
速動比率	Quick ratio	**1.49**	1.30	18.96%
EBITDA全部債務比	EBITDA to Debt ratio	**0.29**	0.85	-56.09%
利息保障倍數	Interest coverage ratio	**12.88**	31.16	-58.66%
現金利息保障倍數	Cash interest coverage ratio	**9.05**	11.72	-22.78%
EBITDA利息保障倍數	EBITDA interest coverage ratio	**14.19**	33.04	-57.05%
貸款償還率	Loan repayment ratio	**100.00%**	100.00%	0.00%
利息償付率	Interest repayment ratio	**100.00%**	100.00%	0.00%

財務回顧(續)

FINANCIAL REVIEW (Continued)

22. 銷售生產庫存情況

22. 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 2018年 2018	2017年 2017	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)	**38,948.45**	35,391.19	10.05%
	生產量 Production	噸(折碳酸鋰當量) Tons (after translated into lithium carbonate equivalent)	**42,298.01**	36,406.58	16.18%
	庫存量 Inventory	噸(折碳酸鋰當量) Tons (after translated into lithium carbonate equivalent)	**8,821.95**	5,472.39	61.21%
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)	**478.84**	153.11	212.74%
	庫存量 Inventory	噸(折氧化鋰) Tons (after translated into lithium oxide equivalent)	**478.84**	173.13	176.58%

未來展望

公司的發展策略為強化在全球鋰行業的領先地位並將進一步加強上游及下游整合。公司計劃通過下列主要措施達成目標：

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。2018年，公司收購阿根廷Minera Exar37.5%的股權並積極推進Cauchari-Olaroz鋰鹽湖項目的開發建設，該項目自2019年一季度開始進行營地、礦井和鹽田建設、預訂重要設備等工作，計劃於2020年投產。阿根廷Mariana項目計劃於2019年完成預可研與可研工作。公司繼續增持澳大利亞RIM公司和Pilbara的股權，不斷鞏固優質的鋰礦石資源保障。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。公司在新余基礎鋰廠投資建設的年產2萬噸單水氫氧化鋰生產線和在江西省寧都縣建設的年產1.75萬噸電池級碳酸鋰生產線於2018年順利投產，公司正在新余基礎鋰廠建設一條年產25,000噸電池級氫氧化理生產線，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年形成年產10萬噸礦石提鋰、10萬噸鹵水提鋰的LCE產能。

OUTLOOK

The Company's development strategy is to strengthen its leading position in the global lithium industry and to further deepen upstream and downstream integration. The Company plans to achieve the goals by pursuing the following major strategies:

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 2018, the Company carried out the acquisition for the 37.5% equity interests in Minera Exar in Argentina and proactively advanced the development and construction of the Cauchari-Olaroz lithium salt lake project. The campsite, pit and saltern construction, critical equipment booking and other tasks for the project will get started in the first quarter of 2019 and such project be continuously is targeting commissioning in 2020. The pre-feasibility and feasibility study of Mariana Project in Argentina are expected to complete in 2019. The Company will carry on with its increase of shareholding in Australia-based RIM Company and Pilbara to cement the supply of prime lithium ore resources on a continuous basis. The Company will continue to actively explore the possibility of acquiring further sources of lithium by virtue of experience along 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 capitalize on the growing demand of lithium and solidify its leading position in the lithium products industry. The lithium hydroxide monohydrate production line with a production capacity of 20,000 tons per annum invested and constructed by the Company in Basic Lithium Plant in Xinyu and the battery-grade lithium carbonate production line with a production capacity of 17,500 tons per annum constructed in Ningdu County, Jiangxi Province were both put into operation successfully. The Company is building a battery grade lithium hydroxide production line with a production capacity of 25,000 tons per annum at Basic Lithium Plant in Xinyu, which targets commissioning in 2020. These additional manufacturing facilities will expand the Company's production capacities in order to meet our 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 establish a LCE production capacity comprising 100,000 tons per annum of lithium extracted from ore and 100,000 tons per annum of lithium extracted from brine.

未來展望(續)

3. 開展側重於固態鋰電池的電池生產

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。公司通過在東莞橋頭鎮工業園建設的3,000萬隻／年全自動聚合物鋰電池生產線及在新余高新區建設的6億瓦時高容量鋰離子動力電池生產線，不斷匯聚人才、積累專業知識及技術，為未來固態鋰電池的生產奠定堅實基礎。第一代固態鋰電池研製品已通過多項協力廠商安全測試和多家客戶送樣測試，2018年，公司投資建設一條年產億瓦時級第一代固態鋰電池研發中試生產線，計劃於2019年建成投產，將加速固態鋰電池技術的商業化進程。

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廢舊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，公司旨在利用中國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廢舊鋰電池拆解及稀貴金屬綜合回收項目於2018年實現產業化，一期已形成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在回收及再利用報廢電池方面的專長繼續向下游拓展業務。

OUTLOOK (Continued)

3. Carry out solid-state lithium battery-prioritized production

The Company intends to further develop and upgrade the existing lithium battery production and carry out the technological R&D and commercialization in relation to a new generation of solid-state lithium battery for the sake of our future growth. Capitalizing on the full-automation lithium polymer batteries production line with an annual throughput of 30 million pieces at the Qiaotou Town Industrial Park in Dongguan, and the high capacity lithium-ion power battery production line with a production capacity of 600 MWH in Xinyu High-tech Zone, the Company has been netting men of ability and accumulating expertise and know-hows so as to pave the way for the future production of solid-state lithium batteries. Our first-generation solid-state lithium battery products have passed multiple third-party safety tests and sample inspection made by a number of customers; and the Company's pilot production line with 100 MWH capacity for the first-generation solid-state lithium battery invested in and constructed by the Company in 2018 is scheduled to be completed and put into operation in 2019, which will accelerate the progress of the commercialization of solid-state lithium battery technology.

4. Advance lithium battery recycling business

With increasing demand for battery waste management growing in tandem with the increased use of lithium batteries in automobiles and consumer electronics, the Company's lithium battery recycling business has promising growth potential, and enables us to further diversify 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 volume of retired lithium batteries in China and become one of the leading players in the global lithium battery recycling space. In this aspect, the retired lithium battery disassembling and comprehensive rare metal recycling project invested and constructed by Ganfeng Recycling entered the stage of industrialization in 2018 and has achieved a recycling and disposal capability of 34,000 tons for the project phase I, 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.

未來展望(續)

5. 進一步提升研發及創新能力

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

- 開發及生產固態鋰電池的固體電解質及負極材料，及研發固態鋰電池；
- 鋰電池的二次利用及回收；
- 完善生產工藝，提高現有產品的自動化水準；
- 對來自不同類型的鹽湖鹵水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。

OUTLOOK (Continued)

5. Further enhance R&D and innovation capabilities

Committed to technological research and development, the Company will capitalize on its capacity as National Post-doctoral Research Station, 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 further improve its innovation capability by right of the cooperation with such research institutions. 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.

未來展望(續)

6. 通過成為整體解決方案供應商深化客戶關係

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

7. 加強業務運營及管理能力

我們將：

- 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。

OUTLOOK (Continued)

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 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 its customers 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/or services into the principal business of its customers, so as to enhance the revenue contributed to its customer.

7. Enhance capacities in business operation and management

We will:

- 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 trainings for employees;
- cement the marketing, logistics and sales service systems so as to make coordinated arrangements among 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.

董事

執行董事

李良彬先生(「**李先生**」)，51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。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月至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 51, 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. 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 establishing 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**」),50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及2017年12月29日獲委任為董事會副總裁及執行董事。彼自2010年12月27日起為本公司副總裁。彼主要負責本公司之市場推廣、投資及海外業務,並於鋰產品銷售及營銷方面擁有逾25年的經驗。王先生於2006年7月加入本公司,擔任總經理。自此,王先生於本公司擁有股權的多家公司(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上市,代號為LAC;及於美國場外交易市場,代號為LACDF)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。

沈海博先生(「**沈先生**」),50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。彼自2010年12月27日起為本公司副總裁。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。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Wang Xiaoshen (王曉申) ("**Mr. Wang**"), aged 50, was appointed as our Director on 6 December 2007. He was then appointed as the vice-chairman 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. 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 and Lithium Americas (listed on the Toronto Stock Exchange under the symbol LAC and on the OTC Markets in the U.S. under the symbol LACDF) since March 2011, July 2014, September 2015 and June 2017, 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 of the board 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 from the China Europe International Business School (中歐國際工商學院) in the PRC in August 2002.

Mr. Shen Haibo (沈海博) ("**Mr. Shen**"), aged 50, was appointed as our Director and executive Director on 6 December 2007 and 29 December 2017, respectively. He has been the Vice President of our Company since 27 December 2010. 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 in the Beijing office of China National Nonferrous Metals Import and Export Xinjiang Co., Ltd. as a lithium product manager from September 1996 to September 2002. Mr. Shen was also a manager of Tianjin Development Zone Yuhai Trading Co., Ltd. (天津開發區禦海商貿有限公司) from October 2002 to December 2004. Mr. Shen obtained his bachelor's degree in industrial engineering management from North China University of Technology in July 1991.

董事(續)

執行董事(續)

鄧招男女士(「**鄧女士**」)，51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。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(「**江西省人社廳**」)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。

許曉雄先生(「**許先生**」)，39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池產品的研發工作。許先生為本公司的全資附屬公司寧波力賽康的總經理。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(「**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。

DIRECTORS (Continued)

Executive Directors (Continued)

Ms. Deng Zhaonan (鄧招男) ("**Ms. Deng**"), aged 51, 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. 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, "**JXHRSS**") in December 2017. She graduated from the College of Chemical Engineering of Xiangtan University (湘潭大學) in the PRC and obtained a bachelor's degree in food engineering in June 1992.

Mr. Xu Xiaoxiong (許曉雄) ("**Mr. Xu**"), aged 39, was appointed as our Director and executive Director on 6 April 2017 and 29 December 2017, respectively. 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. 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 ("**NIMS**") 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.

董事(續)

非執行董事

黃代放先生(「**黃先生**」)，55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購物股份有限公司(於新三板市場上市，股份代碼為834446)委任為董事。於2003年3月，彼獲江西省人社廳認可為高級經濟師。黃先生亦於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。

DIRECTORS (Continued)

Non-executive Director

Mr. Huang Daifang (黃代放) ("**Mr. Huang**"), aged 55, was appointed as our Director and non-executive Director on 3 December 2013 and 29 December 2017, respectively. He is primarily responsible for providing strategic advice and making recommendations on the operations and management of our 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 of the board 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 JXHRSS 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 from Tsinghua University (清華大學) in the PRC in July 1986 and January 2006, respectively.

董事(續)

獨立非執行董事

郭華平先生(「**郭先生**」),55歲,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,負責對本公司的營運與管理提供獨立意見。郭先生擁有逾16年的會計經驗。自2001年12月起,彼於江西財經大學(「**江西財經大學**」,前稱江西省立商業學校)歷任數職,包括(其中包括)會計系教授及碩士生導師。

此外,郭先生現時擔任或曾擔任多家上市公司的董事職務,載列如下:

DIRECTORS (Continued)

Independent Non-executive Directors

Mr. Guo Huaping (郭華平) ("**Mr. Guo**"), aged 55, was appointed as our independent Director and independent non-executive Director on 3 December 2013 and 29 December 2017, respectively. He is responsible for providing independent advice on the operations and management of our Company. Mr. Guo has over 16 years of experience in accounting. He has been serving several positions in Jiangxi University of Finance and Economics (江西財經大學, "**JUFE**") (formally known as Jiangxi Provincial Business School (江西省立商業學校)) since December 2001, including, among others, professor of accountancy and master tutor.

In addition, Mr. Guo currently holds or has held directorship in several listed companies 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, "**RenhePharmacy**")	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

董事(續)

獨立非執行董事(續)

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。

黃華生先生(「**黃先生**」)，49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。

劉駿先生(「**劉先生**」)，55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，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 (Continued)

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. Huang Huasheng (黃華生) ("**Mr. Huang**"), aged 49, 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 JUFE 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. Liu Jun (劉駿) ("**Mr. Liu**"), aged 55, was appointed as our independent Director and independent non-executive Director on 31 March 2016 and 29 December 2017, respectively. 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 (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**」),39歲,於2018年7月29日獲委任為本公司的獨立非執行董事,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 39, was appointed as an independent non-executive Director of our Company on 29 July 2018 and is 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 PricewaterhouseCoopers	會計及審計服務 accounting and auditing services	經理 Manager	2001年9月至2006年12月 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**」) Orange Sky Entertainment Group (International) Holding Company Limited (橙天娛樂集團(國際)控股有限公司, "**OSEG**")	音樂及音樂劇製作、藝人管理及廣告業務 music and musical production, artist management and advertising business	首席財務官 Chief Financial Officer	2007年1月至2008年1月 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) 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)	音樂及音樂劇製作 music and musical production	首席財務官 Chief Financial Officer	2007年1月至2008年7月 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) 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)	生產及銷售工業氣體產品 production and sales of industrial gas products	首席財務官聯席公司秘書 Chief Financial Officer Joint Company Secretary	自2010年7月起 2009年2月至2017年3月 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) 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)	電影展營運 film exhibition operation	獨立非執行董事 Independent Non-Executive Director	自2010年4月起 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。

監事

龔勇(「**龔先生**」)，35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。

湯小強(「**湯先生**」)，46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。

鄒健，55歲，於2017年4月6日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。

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Ms. Wong became a chartered 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 from the China Europe International Business School in the PRC in July 2012.

SUPERVISORS

Gong Yong (龔勇) ("**Mr. Gong**"), aged 35, was appointed as our Supervisor on 18 March 2017 and was then elected as the chairman of the board of Supervisors 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.

Tang Xiaoqiang (湯小強) ("**Mr. Tang**"), aged 46, 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.

Zou Jian (鄒健), aged 55, was appointed as a Supervisor of our Company on 6 April 2017. 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 chief 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.

高級管理層

徐建華先生(「**徐先生**」),49歲,為本公司副總裁並於2012年6月25日獲委任。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,彼獲江西省人社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**」),39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,彼獲江西省人社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。

楊滿英女士(「**楊女士**」),53歲,為本公司副總裁兼財務總監並於2014年4月11日獲委任。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。

SENIOR MANAGEMENT

Mr. Xu Jianhua (徐建華) ("**Mr. Xu**"), aged 49, is the Vice President of our Company and was appointed on June 25, 2012. 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 JXHRSS. 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 39, 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.

Ms. Yang Manying (楊滿英) ("**Ms. Yang**"), aged 53, is the Vice President and Chief Financial Officer of our Company and was appointed on 11 April 2014. She is responsible for the overall financial and accounting related matters of the 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 chief 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 JUFE in July 2011.

高級管理層(續)

歐陽明女士(「**歐陽女士**」),43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。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。

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(前稱信永方圓企業服務集團有限公司)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. Ouyang Ming (歐陽明) ("**Ms. Ouyang**"), aged 43, is the Vice President and secretary of the Board of our Company and was appointed on June 5, 2014. 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 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.

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 (formerly known as SW Corporate Services Group Limited), mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, he served as the company secretary and finance controller of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experiences in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom.

董事會謹此提呈截至2018年12月31日年度的本公司董事會報告及經審核綜合財務報表。

The board of Directors (the "**Board**") hereby presents the report of the Directors and the audited consolidated financial statements for the year ended 31 December 2018.

主要業務

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

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

本公司的附屬公司的業務則詳載於財務報表附註1。截至2018年12月31日年度，本公司主要業務性質並無重大改變。有關主要業務的進一步討論及分析，詳見載於本年度報告的「管理層討論及分析」一節。

PRINCIPAL BUSINESS

The Company is a company limited by shares registered under the Company Law of the PRC 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 ("**Hong Kong Listing**").

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.

The businesses of the subsidiaries of the Company are set out in note 1 to the financial statements. For the year ended 31 December 2018, there was no material change to 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.

業務回顧

有關本年度內本集團的回顧表現、業績、財務狀況相關重要因素的探討與分析及本集團業務的前景，分別列載於本年報的「管理層討論及分析」章節中。

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.

附屬公司資料

有關本公司附屬公司資料之詳情載於財務報表附註1。

INFORMATION ABOUT SUBSIDIARIES

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

利潤分配

本公司截至報告期末業績載於本報告之綜合財務報表。

董事會建議，以截至股權登記日當天的總股本為基數，向全體股東每10股派發現金股息人民幣3.00元(含稅)，且無資本儲備轉換為股本。若本公司總股本在年度利潤分配預案發佈至實施年度利潤分配期間發生變動，則分配總額會根據實施年度利潤分配時確定的股權登記日的總股本調整，且分配比例不變。該現金股息分配計劃須待本公司股東於股東周年大會批准，預期將於2019年8月9日或之前派付予合資格股東。

PROFIT DISTRIBUTION

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

The Board proposed to distribute cash dividend of RMB3.00 (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 determined by the implementation of the annual profit distribution plan, with the distribution ratio unchanged. Subject to the approval of the Shareholders at the Shareholders' annual general meeting (the "**AGM**"), the distribution of the cash dividend is expected to be paid to the eligible shareholders on or before 9 August 2019.

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2019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2018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於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以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。

PROFIT DISTRIBUTION (Continued)

Dividends for holders of A shares and the holders of H shares through the Southbound Trading Link (the "**Southbound Shareholders**") will be paid in Renminbi, and dividends for 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 Renminbi 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 2018 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 2019.

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. 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.

利潤分配(續)

本公司將根據本公司H股股東名冊上所記錄的登記地址，確定H股個人股東的居民身份。如H股個人股東的居民身份與其登記地址不符或希望申請退還多扣繳的稅款，H股個人股東須於2019年6月17日或該日之前通知本公司並提供相關證明文件，證明文件經相關稅務機關審核後，本公司會遵守稅務機關的指引執行與代扣代繳相關的規定和安排。如H股個人股東在上述期限前未能向公司提供相關證明文件，可按稅收協議通知的有關規定自行或委託代理人辦理有關手續。

PROFIT DISTRIBUTION (Continued)

The Company will determine the country of domicile of the individual holders of H shares based on the registered address as recorded in the H share register of members of the Company. If the country of domicile of an individual holders of H shares is not the same as the registered address or if the individual holders of H shares would like to apply for a refund of the additional amount of tax finally withheld and paid, the individual holders of H shares shall notify and provide relevant supporting documents to the Company on or before 17 June 2019. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding and payment provisions and arrangements. Individual holders of H shares may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the tax treaties notice if they do not provide the relevant supporting documents to the Company within the time period stated above.

過去四個會計年度之財務摘要

本集團過去四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「過去四個會計年度財務摘要」一節。

FINANCIAL HIGHLIGHTS FOR THE PAST FOUR FINANCIAL YEARS

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

本公司面對的主要風險及不確定因素

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44。除該等財務風險外，董事認為本公司還面臨以下經營風險：

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 44 to the financial statements. Save for such financial risks, the Board considers that the Company is also exposed to the following operating risks:

本公司面對的主要風險及不確定因素(續)

1. 鋰行業市場變化風險

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

目前，新能源汽車銷量對政府補貼、充電網路建設、汽車上牌政策等依賴較大，如果未來國家相關政策進行大幅調整或政策不能得到有效落實，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。

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

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 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.

The sales of new energy vehicles is 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 turn out to be uneconomical.

本公司面對的主要風險及不確定因素(續)

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。

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)

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.

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 enforcement, 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.

本公司面對的主要風險及不確定因素(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。

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相關事宜；在生產設施實施嚴格的廢物處理；遵照適用環境標準處理產生的廢物；制訂程式並已指定專人處理及處置任何有害廢物。

遵守法律法規

董事會高度重視本公司的政策及做法符合適用法律法規的要求。截至2018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。

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

4. Risks concerning overseas operations

The Company operates and has investments in various countries in the world, including Australia, Argentina 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 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.

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.

COMPLIANCE WITH LAWS AND REGULATIONS

The Board pays attention to the Company's policies and practices on compliance with applicable legal and regulatory requirements in the PRC. For the year ended 31 December 2018, 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2018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 2018, 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2018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45。

SUBSEQUENT SIGNIFICANT EVENTS

Particulars on significant events having impacted the Group that occurred after the year ended 31 December 2018 are set out in Note 45 to the financial statements.

財務回顧

物業、廠房及設備

本公司截至2018年12月31日止年度之物業、廠房及設備變動情況載於財務報表附註14。

銀行貸款

本公司截至2018年12月31日止年度之銀行貸款情況載於財務報表附註29。

重大收購及出售附屬公司及聯屬公司

於本報告期內，概無重大收購及出售附屬公司及聯屬公司。

其他詳情載於本年報之「管理層討論及分析」章節。

FINANCIAL REVIEW

Property, Plant and Equipment

Movements in the property, plant and equipment of the Company for the year ended 31 December 2018 are set out in Note 14 to the financial statements.

Bank Borrowings

Bank borrowings of the Company for the year ended 31 December 2018 are set out in Note 29 to the financial statements.

Material Acquisitions and Disposals of Subsidiaries and Associates

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

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

財務回顧(續)

已發行股本及購股權

下文載列報告期內本公司股本的變動：

- 於2018年3月9日，本公司透過自李萬春先生購回及註銷632,018股A股的方式將註冊資本由人民幣741,771,379元減少至人民幣741,771,361元。增喝济遺跮鑵 741,133,262,44 /C0 1 Tf <02A90066>Tj /T1 1 Tf -2.668 -3.888 TD <0

註及賻行股旨式將至尖

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35。

按照本公司註冊成立地點中國的適用法律計算，本公司於2018年12月31日可供分派儲備約為人民幣3,763,167千元(於2017年12月31日：人民幣2,950,111千元)。

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 35 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 2018 amounted to approximately RMB3,763,167,000 (as at 31 December 2017: RMB2,950,111,000).

資產抵押

於2018年12月31日，本公司資產並無用作抵押。

PLEDGED ASSETS

As at 31 December 2018, no assets of the Company were pledged as collaterals.

主要客戶

截至2018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26.9%及8.4%。

MAJOR CUSTOMERS

For the year ended 31 December 2018, sales revenue from the top five customers and the largest customer of the Company accounted for 26.9% and 8.4% of the operating revenue of the Company, respectively.

主要供應商

截至2018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61.4%及49.7%。

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)於本公司前五大客戶或供應商中擁有權益。

MAJOR SUPPLIERS

For the year ended 31 December 2018, procurement expenditure incurred for the top five suppliers and the largest supplier of the Company accounted for 61.4% and 49.7% 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 customers or suppliers.

購買、出售或回購本公司上市證券

根據股東於2018年1月24日的本公司股東大會上通過的決議案之632,018股限制性A股已由李萬春先生退還予本公司，作為對有關深圳美拜火災事件的損失之賠償，相關股份已由本公司於3月註銷。有關詳情，請參閱本公司招股章程。

PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY

Pursuant to the resolution passed by the general meeting of the Company on 24 January 2018, 632,018 restricted A shares were returned back to the Company by Mr. Li Wanchun as compensation for the loss related to Shenzhen Meibai's fire incidents, and the relevant shares were cancelled by the Company in March. For particulars, please refer to the Prospectus.

購買、出售或回購本公司上市證券(續)

除上文所披露者外及全球發售，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。

2017限制性A股激勵計劃限制性A股預留部分之授予

於2017年12月13日，根據本公司股東大會及董事會批准的決議案之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A股及預留A股)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A股的登記日期起計直至所有已授出限制性A股獲解鎖或以其他方式回購及註銷當日分別為四年及三年。有關詳情，請參閱招股章程。

捐款

截至2018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772,593.00元。

董事及監事

截至2018年12月31日止年度及至本報告日期在任的董事與監事如下：

執行董事：

李良彬先生

王曉申先生

沈海博先生

鄧招男女士

許曉雄先生

PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY (Continued)

Save as disclosed above and except the Global Offering, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the Reporting Period.

GRANT OF CERTAIN RESERVED A SHARES UNDER THE 2017 RESTRICTED A SHARE INCENTIVE SCHEME

On 13 December 2017, 12,866,500 A Shares were preliminarily granted to 339 share incentive participants ("**Preliminarily Granted A Shares**") pursuant to such resolution as approved at the general meeting of the Company and the Board meeting; and on 2 May 2018, 2,123,080 reserved shares were granted to 55 share incentive participants ("**Reserved A Shares**"). The grant price of A Shares (including both Preliminarily Granted A Shares and Reserved A Shares) was RMB45.71 for each; and the share incentive participants were senior management, kernel technological personnel and key management staff of the Company. Preliminarily Granted A Shares and Reserved A Shares shall be effective for four years and three years, respectively, from the record date for the grant of the Restricted A Shares and until the date on which all such granted Restricted A Shares were unlocked or otherwise repurchased and cancelled. For particulars, please refer to the Prospectus.

DONATIONS

The Company contributed a total of RMB772,593.00 for charity and donations of other kind during the year ended 31 December 2018.

DIRECTORS AND SUPERVISORS

Directors and Supervisors in office during the year ended 31 December 2018 and up to the date of this report are as follows:

Executive Directors

Mr. LI Liangbin

Mr. WANG Xiaoshen

Mr. SHEN Haibo

Ms. DENG Zhaonan

Mr. XU Xiaoxiong

董事及監事(續)

非執行董事：

黃代放先生

獨立非執行董事：

郭華平先生

黃華生先生

劉駿先生

黃斯穎女士

監事：

龔勇先生

湯小強先生

鄒健先生

除黃斯穎女士於2018年7月29日被委任為本公司獨立非執行董事外，於截至2018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 (Continued)

Non-Executive Director:

Mr. HUANG Daifang

Independent Non-Executive Directors:

Mr. GUO Huaping

Mr. HUANG Huasheng

Mr. LIU Jun

Ms. WONG Sze Wing

Supervisors:

Mr. GONG Yong

Mr. TANG Xiaoqiang

Mr. ZOU Jian

Except that Ms. WONG Sze Wing was appointed as an independent non-executive director of the Company on 29 July 2018, there were no other changes to the Directors and Supervisors during the year ended 31 December 2018 and up to the date of this report. Detailed biographies of the Directors, Supervisors and senior manager 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2018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 2018, 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:

董事、監事及最高行政人員的權益(續)

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES (Continued)

(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 held	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	20.51%	24.20%
王曉申	WANG Xiaoshen	實益擁有人 Beneficial owner	A股 A Shares	100,898,904	7.67%	9.05%
沈海博	SHEN Haibo	實益擁有人 Beneficial owner	A股 A Shares	14,273,568	1.09%	1.28%
鄧招男	DENG Zhaonan	實益擁有人 Beneficial owner	A股 A Shares	2,852,928	0.22%	0.26%
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	759,150	人民幣100.00元 RMB100.00	人民幣75,915,000元 RMB75,915,000

除上文披露者外，於2018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。

Save as disclosed above, as at 31 December 2018, none of the Directors, Supervisors or chief executive of the Company had any interests and 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

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

於2018年12月31日，就本公司董事所知，以下人士(不包括本公司董事、監事及最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

As at 31 December 2018, as far as known to the Directors, the following persons (excluding Directors, Supervisors and chief executives of the Company) had interests and short positions in Shares and underlying Shares of the Company that fell to 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 Number of shares held	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	20.51%	24.20%
肖璇 Xiao Xuan	配偶的權益[2] Interest of spouse [2]	A股 A Shares	100,898,904	7.67%	9.05%
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[4] Beneficial owner [4]	H股 H Shares	33,244,000	2.53%	16.61%
中國郵政儲蓄銀行股份有限公司 Postal Savings Bank of China Co., Ltd.	信託受益人[4] Beneficiary of a trust [4]	H股 H Shares	33,244,000	2.53%	16.61%
華夏基金管理有限公司 China Asset Management Co., Ltd.	投資經理[4] Investment manager [4]	H股 H Shares	33,244,000	2.53%	16.61%
建信(北京)投資基金管理有限責任公司 CCBT (Beijing) Investment Fund Management Co., Ltd.	所控制的法團的權益[4] Interest of controlled corporation [4]	H股 H Shares	33,244,000	2.53%	16.61%
建信信託有限責任公司 CCB Trust Co., Ltd.	所控制的法團的權益[4] Interest of controlled corporation[4]	H股 H Shares	33,244,000	2.53%	16.61%
LG Chem, Ltd. LG Chem, Ltd.	實益擁有人[5] Beneficial owner [5]	H股 H Shares	23,745,600	1.81%	11.86%

主要股東於股份、相關股份及債券之權益及淡倉(續)

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

姓名 Name	權益性質 Nature of interests	股份類別 Category of shares	所持股份數目 Number of shares held	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
Samsung SDI Co., Ltd.	實益擁有人[6] Beneficial owner [6]	H股 H Shares	23,745,600	1.81%	11.86%
Shanghai Trust 上海國際信託有限公司	受託人[7] Trustee [7]	H股 H Shares	14,247,400	1.08%	7.12%
Karsh Bruce Allen	所控制的法團的權益[8] Interest of controlled corporation[8]	H股 H Shares	12,003,000	0.91%	6.00%
Marks Howard Stanley	所控制的法團的權益[8] Interest of controlled corporation[8]	H股 H Shares	12,003,000	0.91%	6.00%
Oaktree Capital Group Holdings GP, LLC	所控制的法團的權益[8] Interest of controlled corporation [8]	H股 H Shares	12,003,000	0.91%	6.00%
Oaktree Capital Group Holdings, L.P.	所控制的法團的權益[8] Interest of controlled corporation [8]	H股 H Shares	12,003,000	0.91%	6.00%
Oaktree Capital Group, LLC	所控制的法團的權益[8] Interest of controlled corporation[8]	H股 H Shares	12,003,000	0.91%	6.00%
Oaktree Capital Management, L.P.	投資經理[8] Investment manager [8]	H股 H Shares	12,003,000	0.91%	6.00%

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) 所有權益均為好倉。

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.

主要股東於股份、相關股份及債券之權益及淡倉(續)

附註(續)：

(4) 中國國有企業結構調整基金股份有限公司為本公司33,244,000股H股的實益擁有人，佔本公司總H股發行股份的16.61%。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。中國郵政儲蓄銀行股份有限公司為中國國有企業結構調整基金股份有限公司信託計劃「建信信託－梧桐樹資金信託計劃(資產配置類26號投資單元)」的實益擁有人，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。建信(北京)投資基金管理有限責任公司為中國國有企業結構調整基金股份有限公司38.20%權益擁有人，亦被建信信託有限責任公司100%控股。

(5) LG Chem, Ltd.為本公司23,745,600股H股的實益擁有人，佔本公司總H股發行股份的11.86%。

(6) Samsung SDI Co., Ltd.為本公司23,745,600股H股的實益擁有人，佔本公司總H股發行股份的11.86%。

(7) 上海國際信託有限公司為信託計劃「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14,247,400股，佔本公司總H股發行股份的7.12%。

(8) Oaktree Capital Management, L.P.持有本公司12,003,000 H股，佔本公司總H股發行股份的6.00%。Oaktree Capital Management, L.P.由Oaktree Holdings, Inc.100%控制。Oaktree Holdings, Inc.由Oaktree Capital Group LLC.100%控制。Oaktree Capital Group LLC.100%由Oaktree Capital Group Holdings, L.P.92.40%控制。Oaktree Capital Group Holdings, L.P.由Oaktree Capital Group Holdings GP, LLC.100%控制。Oaktree Capital Group Holdings GP, LLC分別由Karsh Bruce Allen持股37.97%以及由Marks Howard Stanley持股36.61%。因此Karsh Bruce Allen、Marks Howard Stanley、Oaktree Capital Group Holdings GP, LLC、Oaktree Capital Group Holdings, L.P.以及Oaktree Capital Group LLC被視為持有本公司12,003,000股H股權益。

除上文披露者外，於2018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 (Continued):

(4) China Structural Reform Fund Corporation Limited is the beneficial owner of 33,244,000 H Shares of the Company, representing 16.61% 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. Postal Savings Bank of China Co., Ltd. is the beneficial owner of the trust scheme named "CCB Trust–Wutongshu Fund Trust Scheme (investment unit No. 26 under the asset allocation class) 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. CCBT (Beijing) Investment Fund Management Co., Ltd. is interested in 38.20% of equity in China Structural Reform Fund Corporation Limited, and is also wholly-owned by CCB Trust Co., Ltd.

(5) LG Chem, Ltd. is the beneficial owner of 23,745,600 H Shares of the Company, representing 11.86% of the total issued H Shares of the Company.

(6) Samsung SDI Co., Ltd. is the beneficial owner of 23,745,600 H Shares of the Company, representing 11.86% of the total issued H Shares of the Company.

(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 14,247,400 H Shares of the Company, representing 7.12% of the total issued H Shares of the Company.

(8) Oaktree Capital Management, L.P. holds 12,003,000 H Shares of the Company, representing 6.00% of the total issued H Shares of the Company. Oaktree Capital Management, L.P. is wholly-owned by Oaktree Holdings, Inc..Oaktree Holdings, Inc. is wholly-owned by Oaktree Capital Group LLC.. Oaktree Capital Group LLC. is owned as to 92.40% by Oaktree Capital Group Holdings, L.P. Oaktree Capital Group Holdings, L.P. is wholly-owned by Oaktree Capital Group Holdings GP, LLC. Oaktree Capital Group Holdings GP, LLC is owned as to 37.97% and 36.61%, respectively by Karsh Bruce Allen and Marks Howard Stanley. As such, Karsh Bruce Allen, Marks Howard Stanley, Oaktree Capital Group Holdings GP, LLC, Oaktree Capital Group Holdings, L.P. and Oaktree Capital Group LLC are deemed to be interested in 12,003,000 H Shares of the Company.

Save as disclosed above, as at 31 December 2018, none of the substantial shareholders had any interests and 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。

除上文所披露者外，並無董事或監事已與本集團任何成員公司訂立或擬訂立服務合約(在一年內到期或可由僱主在一年內終止而毋須支付任何賠償(法定賠償除外)的合約除外)。

前五位最高薪酬人士

本公司，包括最高行政人員，截至2018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8。

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。於截至2018年12月31日止年度，本公司並無任何控股股東。

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 is being elected 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.

Save as disclosed above, none of our Directors or Supervisors had entered into, or had proposed to enter into, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

FIVE HIGHEST PAID INDIVIDUALS

Information on five highest paid individuals (including chief executives) of the Company for the year ended 31 December 2018 is set out in note 8 to the financial statements.

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 and 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 2018, 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」部份所披露外，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2018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 no time, during the year ended 31 December 2018 and up to the date of this report, was the Company, or any of its subsidiaries or its holding company or any of the subsidiaries of the Company's holding company, a party to 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2018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，本公司並無有效獲准許的彌償條文。

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 2018. 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.

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40。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 40 to the financial statements. Such related-party transactions do not constituent connected transactions of the Group under Chapter 14A of the Hong Kong Listing Rules.

關連交易

截至2018年12月31日止年度，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章的規定。

CONNECTED TRANSACTIONS

During the year ended 31 December 2018, the Group did not have any connected transactions required to be disclosed under the Hong Kong Listing Rules and were in compliance with the provisions of Chapter 14A of the Hong Kong Listing Rules.

管理合約

截至2018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 2018, the Company did not enter into any contract in respect of the management and 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 Shareholders (who were also senior management members) or their respective associates was deemed to be directly or indirectly interested in a business which competed or might compete with the businesses of the Group (as defined under the Hong Kong Listing Rules).

酬金政策

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

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 longterm 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 from 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.

未來計劃及所得款項用途

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；所得款項淨額約22%擬用作向美洲鋰業提供財務協助；所得款項淨額約10%擬用作加大研發力度，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2018年12月31日，公司累計使用募集資金113,020,700美元(折合人民幣787,144,000元)，募集資金結餘金額為291,643,300美元(折合人民幣2,001,606,300元)(募集資金結餘金額含募集資金專戶的存款利息收入)。公司香港上市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 31 December 2018, the Company utilized proceeds of USD113,020,700 (equivalent to RMB787,144,000) in aggregate and the balance of proceeds amounted to USD291,643,300 (equivalent to RMB2,001,606,300) (including interest income generated from proceeds deposited with the designated proceeds account). The use of proceeds from the Hong Kong Listing 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	已使用金額 Used Amount
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 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%約合234,550,000美元 58% approximately USD234,550,000	上游鋰資源：Cauchari-Olaroz項目37.5%的股權收購、Cauchari-Olaroz項目貸款 Upstream lithium resource: Acquisition of 37.5% equity interests in the Cauchari-Olaroz Project and loans for the same project	113,020,700美元(折合人民幣787,144,000元) USD113,020,700 (equivalent to RMB787,144,000)
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 intended to be used to provide financial assistance to Lithium Americas, which will use the funds to cover capital expenditure for construction of the Cauchari-Olaroz project	22%約合88,970,000美元 22% approximately USD88,970,000	暫未使用 Currently unused	
加大研發力度，尤其是固態鋰電池的研發 intended to be used for our research and development efforts, in particular on solid-state lithium batteries	10%約合40,440,000美元 10% approximately USD40,440,000	暫未使用 Currently unused	
一般企業用途 general corporate purposes	10%約合40,440,000美元 10% approximately USD40,440,000	暫未使用 Currently unused	

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。

There are no any material charge or delay in the use of proceeds as disclosed in the prospectus.

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。

To the extent that the net proceeds from the Global Offering are not 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 fulfil the applicable disclosure requirements under the Hong Kong Listing Rules.

審計委員會

審核委員會由董事會遵照香港上市規則第3.21條及3.22條及守則所載守則條文第C.3.3條的職權範圍成立。審核委員會由三名獨立非執行董事郭華平先生、黃華生先生及黃斯穎女士組成。審核委員會主席為郭華平先生，彼擁有香港上市規則第3.10(2)條及第3.21條所規定的適當專業資格。本集團截至2018年12月31日止年度的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 C3.3 as set out in the Code. 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 serves as the chairman of the Audit Committee and possesses the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules. The Group's consolidated financial results for the year ended 31 December 2018 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.

暫停辦理股份過戶登記

為確定有權出席將於2019年6月11日(星期二)舉行之應屆股東週年大會的H股股東身份，本公司將於2019年5月11日(星期六)至2019年6月11日(星期二)期間(包括首尾兩日)暫停辦理H股股份過戶登記手續。所有股份過戶文件連同相關股票及過戶表格須於2019年5月10日(星期五)下午四時三十分前送交本公司H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Saturday, 11 May 2019 to Tuesday, 11 June 2019, both days inclusive, in order to determine the identity of the H Shareholders who are entitled to attend the AGM on Tuesday, 11 June 2019, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 10 May 2019.

核數師

本公司2018年度之國際核數師為安永會計師事務所及境內核數師為立信會計師事務所(特殊普通合夥)。鑒於安永華明會計師事務所(特殊普通合夥)及安永會計師事務所對公司所經營環境的熟悉，關注公司的內部控制制度和實施情況，風險意識強，獨立程度高。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2019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2019年度境內核數師。

AUDITOR

Ernst & Young and BDO China Shu Lun Pan Certified Public Accountants LLP were the international and domestic auditors of the Company for 2018. In view that Ernst & Young Hua Ming LLP and Ernst & Young are familiar with the environment where the Company operates, are concerned about the Company's internal control systems and implementation thereof, and have been fully conscious of risks and highly independent, the Company will present a resolution at the upcoming annual general meeting to engage Ernst & Young as the international auditor of the Company for 2019 and Ernst & Young Hua Ming LLP as the domestic auditor of the Company for 2019.

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經營所需資金的情況下，公司在當年盈利且累計未分配利潤為正值的情況下，採取現金方式分配股利，每年以現金方式分配的利潤應當不少於當年實現的可分配利潤的10%。

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

  i. 當年實現的每股可供分配利潤低於0.1元；

  ii. 當年經審計資產負債率(母公司)超過70%；

  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)；

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 dividend distribution.

- The Company generally makes profit distribution on an annual basis. If it is allowable under the conditions, the board of directors 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.

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

  ii. the audited debt asset 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);

利潤分配政策(續)

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一期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)

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 cumulative expenditure exceeds 30% of the net assets in the latest audited consolidated statement of the Company, 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 of directors 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.

2018年度監事會報告

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。

REPORT OF THE BOARD OF SUPERVISORS FOR 2018

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 on the 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
四屆十一次監事會	2018.1.5	《關於使用募集資金置換預先投入募投項目自籌資金的議案》；《關於使用銀行承兌匯票支付募集資金投資項目款項的議案》；《關於以募集資金向全資子公司贛鋒電池增資的議案》；《關於使用部分閒置募集資金投資理財產品的議案》
11th meeting of the 4th session of the board of Supervisors	5 January 2018	Resolution in relation to Replacement of Self-raised Funds Previously Invested in Investment Projects with Raised Proceeds, Resolution in relation to Payment of the Capital for Fund-raising Investment Projects with Bank Acceptance Bills; Resolution in relation to Capital Increase in Wholly-owned Subsidiary Ganfeng Battery with Raised Proceeds; Resolution in relation to Investment in Wealth Management Products with Certain Idle Proceeds
四屆十二次監事會	2018.3.30	《2017年度監事會工作報告》；《2017年年度報告及摘要》；《2017年度財務決算報告》；《2017年募集資金存放和使用情況專項報告》；《2017年度內部控制的自我評價報告》；《關於續聘會計師事務所的議案》；《關於確定監事薪酬的議案》；《2017年度獎勵基金實施方案》；《2017年度利潤分配預案》；《關於公司2018年度日常關聯交易預計的議案》；《關於使用自有資金投資理財產品的議案》
12th meeting of the 4th session of the board of Supervisors	30 March 2018	Work Report of the Board of Supervisors for 2017; 2017 Annual Report and Its Summary; 2017 Final Financial Report; Special Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2017; Report on Self-appraisal of Internal Control for 2017; Resolution in relation to Re-appointment of Accounting Firms; Resolution in relation to Determination of Remuneration for Supervisors; 2017 Implementation Plan for Incentive Funds; Profit Distribution Plan for 2017; Resolution in relation to Projected Continuing Connected Transactions of the Company for 2018; Resolution in relation to Investment in Wealth Management Products with Self-owned 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
四屆十三次監事會 13th meeting of the 4th session of the board of Supervisors	2018.4.23 23 April 2018	《2018年第一季度報告全文及正文》 Full Text and Main Body of the 2018 First Quarterly Report
四屆十四次監事會 14th meeting of the 4th session of the board of Supervisors	2018.5.2 2 May 2018	《關於向激勵對象授予預留限制性股票的議案》 Resolution in relation to Grant of Reserved Restricted Shares to Eligible Participants
四屆十五次監事會 15th meeting of the 4th session of the board of Supervisors	2018.8.13 13 August 2018	《關於贛鋒國際投資設立參股子公司荷蘭NHC暨關聯交易的議案》;《關於全資子公司贛鋒國際為美洲鋰業提供財務資助暨關聯交易的議案》;《關於荷蘭贛鋒和荷蘭NHC為阿根廷Minera Exar公司提供財務資助暨關聯交易的議案》 Resolution in relation to Investment by GFL International in the Establishment of Shareholding Subsidiary Netherlands NHC and Related Party Transaction; Resolution in relation to Provision of Financial Assistance by Wholly-owned Subsidiary GFL International to Lithium Americas and Related Party Transaction; Resolution in relation to Provision of Financial Assistance by Ganfeng Netherlands and Netherlands NHC to Minera Exar S.A. and Related Party Transaction
四屆十六次監事會 16th meeting of the 4th session of the board of Supervisors	2018.8.20 20 August 2018	《2018年半年度報告全文及摘要》;《2018年半年度募集資金存放與實際使用情況的專項報告》 Full Text of the 2018 Interim Report and Its Summary; Special Half-yearly Report on Deposit and Actual Usage of Proceeds from Fund-raising Activities for 2018
四屆十七次監事會 17th meeting of the 4th session of the board of Supervisors	2018.10.29 29 October 2018	《2018年第三季度報告全文及正文》 Full Text and Main Body of the 2018 Third Quarterly Report
四屆十八次監事會 18th meeting of the 4th session of the board of Supervisors	2018.12.27 27 December 2018	《關於會計政策變更的議案》 Resolution in relation to Changes in Accounting Policies

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，決策程式合法有效，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、準確反映了公司財務狀況和經營成果；立信會計師事務所(特殊普通合夥)和安永會計師事務所作為公司2018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 sit 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 of the Company can strictly follow the requirements of the 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 of Directors. It 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 standard 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. BDO China Shu Lun Pan Certified Public Accountants LLP and Ernst & Young, the domestic and overseas auditors for the 2018 financial reports of the Company, issued "unqualified" audit reports. Their audit opinions are objective and fair.

(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》和《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式，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式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，2018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。

(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 Company's connected transactions were in compliance with the government laws and regulations as well as the Company's Articles of Association with regards to their decision-making procedures. The pricing method of the connected transaction agreements were in accordance with accepted business practices and the relevant rules and regulations, demonstrating fairness and equality. When making decisions on connected transactions, all interested Directors abstained from voting. The board of Supervisors believes, during the year 2018 there were no insider dealings that would harm the Company's or Shareholders' interests, especially the minority shareholders' interests.

(六) 內部控制自我評價

監事會對《2018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或重要缺陷的情況，公司內部控制的設計與運行是有效的。《2018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。

(VI) Self-appraisal of internal control

The board of Supervisors reviewed the Report on Self-appraisal of Internal Control in 2018 and the establishment and operation of the internal control system of the Company and is of the opinion that:

The Company has established a relatively complete internal control system, which is in compliance with the requirements of relevant laws and regulations and meets the actual demands in the production, operation and management of the Company and can be effectively implemented. The establishment of the internal control system can prevent and control the risks in various processes of the operation and management of the Company. No significant or key deficiencies in the internal control were discovered. The design and operation of the internal control of the Company are effective. The Report on Self-appraisal of Internal Control in 2018 truthfully and objectively reflected the establishment and operation conditions 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 listed of persons with insider information to regulatory authorities in a timely manner and has established and maintained relatively complete archives of 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。

本公司於報告期內一直遵守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(「**守則條文**」)，除偏離守則條文第A.2.1條外。

偏離企業管治守則條文第A.2.1條

李良彬先生為本公司董事會主席兼總裁。李良彬先生擁有豐富的鋰行業經驗，負責本公司業務策略及營運的整體管理。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。董事會現時由五名執行董事(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，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，符合香港上市規則要求，因此董事會有足夠的權力制衡；

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

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

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

COMPLIANCE WITH THE CG CODE

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 quality 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 complied with all the code provisions of the CG Code set out in Appendix 14 to the Hong Kong Listing Rules ("**Code Provisions**") during the Reporting Period, except for the deviation from Code Provision A.2.1.

Deviation from Code Provision A.2.1 of CG Code

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. The Board currently comprises five executive Directors (including Mr. Li Liangbin), one non-executive Director and four independent non-executive Directors. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that:

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

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

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

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

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2018年12月31日止，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。

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**") contained in Appendix 10 to the Hong Kong Listing Rules. Having made specific enquiry to all Directors and Supervisors, the Company confirms that, for the year ended 31 December 2018, the Directors and Supervisors have complied with the provisions regarding the securities transactions by Directors and Supervisors as set out in the Model Code.

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；指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。

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 Li Liangbin, the chairman of the Board, is responsible for: determining our business 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 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, connected transactions of the Company, and etc. as authorized by the general meeting; 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。

董事會目前由五名執行董事、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。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 OF DIRECTORS (CONTINUED)

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

The Board delegates day-to-day operations of the Company to executive Directors and 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 CEO and the senior management, including the preparation of annual and interim accounts 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 of compliance with relevant statutory requirements and other rules and regulations.

The Board currently comprises five executive Directors, one non-executive Director and four independent non-executive Directors. 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. The 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. 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) 董事出席會議記錄

於報告期董事會舉行了16次會議，下表載列各董事之出席記錄：

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	16/16
王曉申 Wang Xiaoshen	董事會副主席及執行董事 Vice-Chairman of the Board and executive Director	16/16
鄧招男 Deng Zhaonan	執行董事 Executive Director	16/16
沈海博 Shen Haibo	執行董事 Executive Director	16/16
許曉雄 Xu Xiaoxiong	執行董事 Executive Director	16/16
黃代放 Huang Daifang	非執行董事 Non-executive Director	16/16
郭華平 Guo Huaping	獨立非執行董事 Independent non-executive Director	16/16
黃華生 Huang Huasheng	獨立非執行董事 Independent non-executive Director	16/16
劉駿 Liu Jun	獨立非執行董事 Independent non-executive Director	16/16
黃斯穎(註) Wong Sze Wing (Note)	獨立非執行董事 Independent non-executive Director	6/6

註： 黃斯穎女士於2018年7月29日獲委任為獨立非執行董事。截至2018年12月31日止年度黃斯穎女士在其任期內參加6次董事會會議中的6次會議。

(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董事、監事及管理層一節。

THE BOARD OF DIRECTORS (CONTINUED)

(2) Attendance of meetings of Directors

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

Note: Ms. Wong Sze Wing was appointed as an independent non-executive Director on 29 July 2018. Ms. Wong Sze Wing attended all the six meetings of the Board during her term of office by the year ended 31 December 2018.

(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 Group 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 Group are set out in the section headed "Profile of Directors, Supervisors and Senior Management".

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 OF DIRECTORS (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 follow:

董事姓名 Directors' Name	職務 Position	參加本公司相關行業、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 Attended 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 Delivered 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 Guo Huaping	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	✔	✔	✔
黃斯穎 Wong Sze Wing	獨立非執行董事 Independent non-executive Director	✔	✔	✔

(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。

(5) Liability insurance for Directors and Company's 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.

董事會(續)

(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。

THE BOARD OF DIRECTORS (CONTINUED)

(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.

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

CHAIRMAN OF THE BOARD AND PRESIDENT

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

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。

四名獨立非執行董事代表超過三分之一董事會席位，比例高於香港上市規則第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。

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。

本公司董事委員會

為進一步完善本公司的企業管治工作，董事會已成立四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。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。各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。

審核委員會

本公司已於2008年4月26日成立審核委員會。本公司參照香港上市規則附錄14所載企業管治常規守則修訂該委員會的書面職權範圍。審核委員會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。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。

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 relating to the appointment of at least three Independent Non-executive Directors ("**INEDs**") with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The four INEDs represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Hong Kong Listing Rules whereby INEDs 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.

INDEPENDENCE OF THE INEDS

The role of the INEDs 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 INEDs are free from any business or other relationships with the Company.

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

BOARD COMMITTEES

To further improve corporate governance of the Company, the Board has set up four Board special committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee. Each committee reports regularly to the Board, addressing major issues and 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 published on the websites of the Company and the Stock Exchange.

Audit Committee

The Company established an audit committee on 26 April 2008. The Company has revised the written terms of reference of the committee with reference to the CG Code, as set out in Appendix 14 to the Hong Kong Listing Rules. The Audit Committee consists 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. 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7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

本公司董事委員會(續)

薪酬委員會(續)

報告期內薪酬與委員會舉行1次會議，商討了董事及高級管理人員的薪酬及考評政策，按照《薪酬委員會工作細則》，審議通過了以下議案：

《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。

薪酬與委員會各成員之出席記錄載列如下：

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (Continued)

During the Reporting Period, the Remuneration Committee held one meeting 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 a system for appraisal, incentive and check and balance 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.

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

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	Guo Huaping	2/2
鄧招男	Deng Zhaonan	2/2

提名委員會

本公司已於2008年4月26日成立提名委員會。本公司參照香港上市規則附錄14所載企業管治常規守則修訂該委員會的書面職權範圍。提名委員會由三名成員(即黃華生先生、劉駿先生及李良彬先生)組成。黃華生先生已獲委任為提名委員會主席。提名委員會的主要職責包括：(i)審閱董事會成員組成及評估董事的能力及經驗；(ii)就董事及總裁之委任及罷免提供建議；及(iii)評估獨立非執行董事的獨立性。

Nomination Committee

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

本公司董事委員會(續)

提名委員會(續)

報告期內，提名委員會舉行1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. 同意聘任黃斯穎為公司第四屆董事會獨立董事並提交公司董事會審議。

提名委員會各成員之出席記錄載列如下：

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

During the Reporting Period, the Nomination Committee held one meeting 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. The appointment of Ms. Wong Sze Wing as an independent Director of the fourth session of the Board of the Company and the submission of the same to the Board for consideration.

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

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	1/1
劉駿	Liu Jun	1/1
李良彬	Li Liangbin	1/1

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。

Diversity Policy of the Board

The Board has adopted a board diversity policy (the "**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 merit and contribution that the designated candidates will bring to the Board. The Board strives to ensure that it has the balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and the effective operation of the Board.

本公司董事委員會(續)

戰略委員會

本公司已於2008年4月26日成立戰略委員會。戰略委員會由五名成員(即李良彬先生、王曉申先生、黃代放先生、劉駿先生及許曉雄先生)組成。李良彬先生獲委任為戰略委員會主席。戰略委員會的主要職責包括：(i)審閱本公司的長期戰略發展及業務目標並就此提供建議；(ii)審閱本公司的投資及融資策略並就此提供意見；及(iii)審閱本公司的資本及資產營運並就此提供建議。

報告期內，戰略委員會舉行1次會議，對公司所處行業進行了深入分析研究，為公司發展戰略的實施提出了合理建議，商討了公司長期發展戰略規劃及公司重大投資融資方案。

戰略委員會各成員之出席記錄載列如下：

BOARD COMMITTEES (CONTINUED)

Strategy Committee

The Company established a strategy committee on 26 April 2008. The Strategy Committee consists of five members, namely Mr. Li Liangbin, Mr. Wang Xiaoshen, Mr. Huang Daifang, Mr. Liu Jun and Mr. Xu Xiaoxiong. Mr. Li Liangbin has been appointed as the chairman of the Strategy Committee. The primary duties of the Strategy Committee include: (i) reviewing and making recommendations on the long-term strategic development and business goals of the Company; (ii) reviewing and advising on the investment and financing strategies of the Company; and (iii) reviewing and making recommendations on the capital and assets operations of the Company.

During the Reporting Period, the Strategy Committee held one 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 investment and financing plans of the Company.

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

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	9/9
王曉申	Wang Xiaoshen	9/9
黃代放	Huang Daifang	9/9
劉駿	Liu Jun	9/9
許曉雄	Xu Xiaoxiong	9/9

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2018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 Company's 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 includes mainly the Director's fee. The Company reimburses reasonable expenses incurred by Directors, Supervisors and Company's senior management in the course of their carrying out of duties.

The emoluments paid to each Director for the year ended 31 December 2018 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2018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 Company's senior management for the year ended 31 December 2018 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	6
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001 to RMB1,500,000	1
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001 to RMB2,000,000	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立信會計師事務所(特殊普通合夥)為本公司及其子公司提供核數服務薪酬總額為人民幣778萬元，其中包括年度審核與H股IPO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78.8萬元。

AUDITORS' REMUNERATION

During the Reporting Period, the Company paid total remuneration in the amount of RMB7,780,000 to the international auditor, Ernst & Young, and the domestic auditor, BDO China Shu Lun Pan Certified Public Accountants LLP, for their provision of audit services to the Company and its subsidiaries, including the annual audit and audit on IPO of H shares. 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 RMB788,000.

項目 Item	費用 Amount
境內核數師(年度核數) Domestic auditor (Annual audit)	人民幣100萬元 RMB1,000,000
國際核數師(年度核數) International auditor (Annual audit)	人民幣130萬元 RMB1,300,000
國際核數師(IPO核數) International auditor (Audit on IPO)	人民幣548萬元 RMB5,480,000
其他非核數服務 Services other than audit	人民幣78.8萬元 RMB788,000

董事確認彼等負責編製本公司截至2018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2018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。

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2018. The statement of the external auditors about their reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2018 is set out in the "Independent Auditor's Report" of this annual report.

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。

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。

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(前稱信永方圓企業服務集團有限公司)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2018年12月31日止年度，任先生及張先生均已接受不少於15小時有關審閱香港上市規則及其他合規規定的相關專業訓練。

股東權利

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

此外，根據本公司的公司章程，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。

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.

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) (previously known as SW Corporate Services Group Limited (信永方圓企業服務集團有限公司)), mainly 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 2018, each of Mr. Ren and Mr. Cheung has taken no less than 15 hours of the relevant professional training on review of the Hong Kong Listing Rules and other compliance requirements.

SHAREHOLDERS' RIGHTS

The Company encourages the Shareholders to attend general meetings and will dispatch the notice on convening the general meeting 45 days earlier before the convening of the meeting. According to the Articles of Association of the Company, the Board shall hold an extraordinary general meeting within two months on condition that Shareholders individually or in the aggregate holding more than 10% of the Company's issued voting Shares request in writing to hold an extraordinary general meeting. In the 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 the aggregate holding more than 3% of the 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，及時全面披露資訊以便股東及投資者作出知情投資決定的重要性。

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

香港主要營業地點

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

上市後適用之公司章程由本公司於2018年1月15日經由股東大會批准並於上市日期起生效，截至2018年12月31日止年度內，公司章程並無任何變動。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and 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 Shareholders and investors to make informed investment decisions.

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

Principal place of business in Hong Kong

40/F, Sunlight Tower
248 Queen's Road East
Wanchai
Hong Kong

Email address: info@ganfenglithium.com

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association available upon the Listing was approved at the general meeting of the Company dated 15 January 2018, and has been effective since the date of Listing. There was no change to the Articles of Association for the year ended 31 December 2018.

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並認為該系統為有效的。

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。

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各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。

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.

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.

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.

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。

持續經營能力

於2018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。

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.

GOING CONCERN

As at 31 December 2018, 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

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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)

意見

我們已審計列載於第106頁至第263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2018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2018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妥為編製。

意見基礎

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

關鍵審計事項

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

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

OPINION

We have audited the consolidated financial statements of Ganfeng Lithium Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 106 to 263, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致江西贛鋒鋰業股份有限公司股東
(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.
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關鍵審計事項(續)

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。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，包括應對下述關鍵審計事項所執行的程序，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 matters	我們的審計如何解決關鍵審計事項 How our audit addressed the key audit matter
1. 收益確認 **1. Revenue recognition** 截至2018年12月31日止年度，貴集團的收益為人民幣4,889.9百萬元，較2017年增長17%。 The Group's revenue for the year ended 31 December 2018 amounted to RMB4,889.9 million, increased by 17% comparing to 2017. 收益或會受到因欺詐引起的重大失實陳述所影響。一般而言，收益作為貴集團衡量其表現的一項重要關鍵績效指標，可提供財務激勵或造成額外壓力，因而會誘使管理層偽造會計記錄(例如在資產控制權並未轉移至客戶時確認銷售)。 Revenue may be susceptible to material misstatement due to fraud. Generally, revenue as an important KPI of how the Group measures its performance creates financial incentives or excessive pressures that entice management to falsify accounting records (e.g. recognition of the sales when the control of the assets has not been transferred to the customers). 貴集團有關收益確認的披露資料載於財務報表附註5。 The Group's disclosures about revenue recognition are included in note 5 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: 為瞭解所有重要組成部分的收益週期如何設計，我們進行了穿行測試。我們對收益週期過程中有關於財務報表內確認收益時機的控制措施進行了測試。 We performed walkthroughs to understand the design of the revenue cycle for all significant components. We tested controls in the revenue over the timing of revenue recognised in the financial statements. 我們對貴集團應用的收益確認政策進行了審查。 We reviewed the revenue recognition policy applied by the Group. 我們執行了函證程序，以確認來自主要客戶的收益及與彼等之間的貿易應收款項結餘，對於未收回的函證，我們執行了其他程序。 We performed confirmation procedures to confirm revenue and balances of trade receivables for major customers and carried out alternative procedures for outstanding confirmations. 除為瞭解年內收益變化趨勢而進行大量分析審查外，我們亦對年內及年末前後的交易進行了詳細檢查，以核實收益是否存在、完整及其計量方式。 In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed detailed testing on transactions during the year and around year-end, to check the occurrence, completeness and measurement of revenues. 我們亦對與收益確認有關的日記賬分錄進行測試，重點關注不尋常或非常規交易。我們亦對收益確認進行了截止測試。 We also tested journal entries related to revenue recognition focusing on unusual or irregular transactions. We also performed cut-off test for the revenue recognition. 我們對財務報表附註5中的相關披露資料進行了核查。 We checked the related disclosures in note 5 to the financial statements.

致江西贛鋒鋰業股份有限公司股東
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To the shareholders of Ganfeng Lithium Co., Ltd.
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關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matters	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2018年12月31日，貴集團貿易應收款項的賬面值為人民幣1,002.1百萬元，貴集團已將金額為人民幣33.9百萬元的虧損撥備入賬。 The carrying amount of trade receivables of the Group was RMB1,002.1 million as at 31 December 2018, and the amount of RMB33.9 million loss allowance was recorded by the Group. 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. 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. 貴集團的披露載於財務報表附註2.3、附註3估計不確定性及附註24，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 2.3 and note 3 Estimation uncertainty and note 24 to the financial statements, which outline the accounting estimation for expected credit losses and details of allowance by ageing analysis.	我們的審計程序包括但不限於： Our audit procedures included but not limited to: 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. 我們於年底之後評估收據以釐定於財務報表日期的任何餘下金額。 We evaluated receipts after year-end to determine 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 the customers' financial circumstances and ability to repay the debt. 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 relevant controls in relation to the granting of credit facilities and accounting estimation, including credit checks, estimation of forward looking factors. 我們評估並測試有關貿易應收款項預期信貸虧損的會計估計的相關控制的運營有效性。 We assessed the design and tested the operating effectiveness of 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 the customers' historical payment records along with other macroeconomic information. 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24所載相關披露資料進行了檢查。 We checked the related disclosures in note 24 to the financial statements.

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To the shareholders of Ganfeng Lithium Co., Ltd.
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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瞭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。

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.

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。

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 IFRS as issued by the IASB, 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.

致江西贛鋒鋰業股份有限公司股東
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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。除此以外，我們的報告不可用作其他用途。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。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

致江西贛鋒鋰業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

核數師就審計綜合財務報表承擔的責任(續)

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

- 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

2019年3月28日

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

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

28 March 2019

綜合損益表

項目	Item	附註 Notes	截至12月31日止年度 Year ended 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
收益	Revenue	5(a)	**4,889,882**	4,171,201
銷售成本	Cost of sales	6(b)	**(3,136,032)**	(2,496,146)
毛利	Gross profit		**1,753,850**	1,675,055
其他收入及收益	Other income and gains	5(c)	**327,825**	1,122,730
銷售及分銷開支	Selling and distribution expenses		**(82,352)**	(53,207)
行政開支	Administrative expenses		**(360,480)**	(192,878)
其他開支	Other expenses		**(289,674)**	(153,522)
融資成本	Finance costs	7	**(90,343)**	(56,897)
應佔損益：	Share of profits and losses of:			
聯營公司	Associates		**122,463**	25,153
合營公司	A joint venture		**492**	806
除稅前溢利	**Profit before tax**	6	**1,381,781**	2,367,240
所得稅開支	Income tax expense	10	**(162,643)**	(272,190)
年內溢利	**Profit for the year**		**1,219,138**	2,095,050
以下人士應佔年內溢利：	Profit for the year attributable to:			
母公司擁有人	Owners of the parent		**1,218,542**	2,095,548
非控股權益	Non-controlling interests		**596**	(498)
			1,219,138	2,095,050
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			
－本年(人民幣)	– For the year (RMB)		**1.07**	1.89
攤薄	Diluted			
－本年(人民幣)	– For the year (RMB)		**1.07**	1.89

（截至2018年12月31日止年度）
(31 2018)

綜合全面收益表

項目	Item	附註 Notes	截至12月31日止年度 Year ended 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
年內溢利	**Profit for the year**		**1,219,138**	2,095,050
於以後期間重新分類至損益之其他全面收益／(虧損)：	**Other comprehensive income/(loss) 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		**31,953**	(52,797)
年內其他全面收益／(虧損)，除稅	**Other comprehensive income/(loss) for the year, net of tax**		**31,953**	(52,797)
年內全面收益總額，除稅	**Total comprehensive income for the year, net of tax**		**1,251,091**	2,042,253
年內全面收益總額歸屬於：	**Total comprehensive income for the year attributable to:**			
母公司擁有人	Owners of the parent		**1,255,178**	2,045,134
非控股權益	Non-controlling interests		**(4,087)**	(2,881)
			1,251,091	2,042,253

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

項目	Item	附註 Notes	於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 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	14	**2,619,584**	1,620,204
投資物業	Investment properties	15	**166**	194
預付土地租金	Prepaid land lease payments	16	**160,945**	135,407
無形資產	Intangible assets	18	**261,198**	227,175
商譽	Goodwill	17	**18,302**	18,302
於聯營公司之投資	Investments in associates	19	**1,684,133**	744,132
於合營公司之投資	Investment in a joint venture	20	**51,397**	50,905
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	21	**442,917**	592,051
遞延稅項資產	Deferred tax assets	31	**27,047**	9,980
其他長期資產	Other long-term assets	22	**340,261**	33,068
非流動資產總值	**Total non-current assets**		**5,605,950**	3,431,418
流動資產	**CURRENT ASSETS**			
存貨	Inventories	23	**1,904,712**	914,835
貿易應收款項及應收票據	Trade and bills receivables	24	**1,405,600**	945,436
應收關連方款項	Amount due from related parties	40	**–**	122,702
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	25	**809,333**	156,358
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	21	**192,781**	191,151
已抵押存款	Pledged deposits	26	**383,726**	71,848
現金及現金等價物	Cash and cash equivalents	26	**3,218,615**	2,165,352
流動資產總值	**Total current assets**		**7,914,767**	4,567,682
資產總值	**TOTAL ASSETS**		**13,520,717**	7,999,100
流動負債	**CURRENT LIABILITIES**			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	**1,356,335**	1,210,873
貿易應付款項及應付票據	Trade and bills payables	27	**678,814**	299,771
應付關連方款項	Amount due to related parties	40	**364,111**	6,464
其他應付款項及應計費用	Other payables and accruals	28	**531,739**	497,567
應付所得稅	Income tax payable		**216,038**	211,526
其他負債	Other liabilities		**685,174**	588,128
流動負債總額	**Total current liabilities**		**3,832,211**	2,814,329

綜合財務狀況表(續)

項目	Item	附註 Notes	於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
流動資產淨值	**NET CURRENT ASSETS**		**4,082,556**	1,753,353
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**9,688,506**	5,184,771
非流動負債	**NON-CURRENT LIABILITIES**			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	**706,119**	351,142
可換股債券	Convertible bonds	30	**713,460**	667,231
遞延收入	Deferred income	32	**58,687**	59,383
遞延稅項負債	Deferred tax liabilities	31	**2,387**	63,845
其他負債	Other liabilities	33	**230,680**	–
非流動負債總額	**Total non-current liabilities**		**1,711,333**	1,141,601
負債總額	**Total liabilities**		**5,543,544**	3,955,930
資產淨值	**Net assets**		**7,977,173**	4,043,170
權益	**EQUITY**			
歸屬於母公司擁有人之權益	**Equity attributable to owners of the parent**			
股本	Share capital	34	**1,315,082**	741,771
可換股債券之權益部分	Equity component of convertible bonds	30	**205,673**	205,699
庫存股份	Treasury shares	36	**(685,174)**	(588,128)
儲備	Reserves	35	**7,088,063**	3,677,862
			7,923,644	4,037,204
非控股權益	**Non-controlling interests**		**53,529**	5,966
權益總額	**Total equity**		**7,977,173**	4,043,170

綜合權益變動表

截至2018年12月31日止年度 **Year ended 31 December 2018**

		歸屬於母公司擁有人 Attributable to owners of the parent											
		已發行股本 Issued share capital 人民幣千元 RMB'000 (附註34) (note 34)	股本溢價 Share premium 人民幣千元 RMB'000	庫存股份 Treasury shares 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	法定公積金 Statutory surplus reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	可換股債券之權益部分 Equity component of convertible bonds 人民幣千元 RMB'000	匯率波動儲備 Exchange fluctuation 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	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 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	-	-	-	-	-	-	-	-	1,218,542	1,218,542	596	1,219,138
年內其他全面收益／(虧損)：	Other comprehensive income/(loss) for the year:												
換算海外業務的匯兌差額	Exchange differences on translation of 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	1,218,542	1,255,178	(4,087)	1,251,091
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)	-	-	-	-	-	-	-	-	-
儲備轉增股本	Conversion of capital reserve into share capital	371,631	(371,631)	-	-	-	-	-	-	-	-	-	-
可換股債券轉增股本	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	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

截至2017年12月31日止年度 Year ended 31 December 2017

		歸屬於母公司擁有人 Attributable to owners of the parent											
		已發行股本 Issued share capital 人民幣千元 RMB'000 (附註34) (note 34)	股本溢價 Share premium 人民幣千元 RMB'000	庫存股份 Treasury shares 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	法定公積金 Statutory surplus reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	可換股債券之權益部分 Equity component of convertible bonds 人民幣千元 RMB'000	匯率波動儲備 Exchange fluctuation 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	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	752,696	639,358	–	1,740	89,166	208	–	40,338	1,438,043	2,961,549	2,218	2,963,767
年內溢利	Profit for the year	–	–	–	–	–	–	–	–	2,095,548	2,095,548	(498)	2,095,050
年內其他全面虧損：	Other comprehensive loss for the year:												
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	(50,414)	–	(50,414)	(2,383)	(52,797)
年內全面收益總額	Total comprehensive income for the year	–	–	–	–	–	–	–	(50,414)	2,095,548	2,045,134	(2,881)	2,042,253
視作非控股股東供款	Deemed contribution from non-controlling shareholders	–	–	–	–	–	5,000	–	–	–	5,000	–	5,000
發行限制性A股	Issue of restricted A-Shares	12,866	575,262	(588,128)	–	–	–	–	–	–	–	–	–
發行可換股債券	Issue of convertible bonds	–	–	–	–	–	–	250,870	–	–	250,870	–	250,870
可換股債券的遞延稅項	Deferred tax on convertible bonds	–	–	–	–	–	–	(45,171)	–	–	(45,171)	–	(45,171)
以股權結算以股份支付的付款	Equity-settled share-based payments	–	–	–	–	–	9,206	–	–	–	9,206	–	9,206
非控股股東供款	Contribution from a non-controlling shareholder	–	–	–	–	–	–	–	–	–	–	6,379	6,379
轉撥至儲備	Transfer to reserve	–	–	–	16,300	140,790	–	–	–	(157,090)	–	–	–
非控股股東注資	Capital contribution from a non-controlling shareholder	–	–	–	–	–	–	–	–	–	–	250	250
動用安全基金	Utilisation of safety fund	–	–	–	(10,679)	–	–	–	–	10,679	–	–	–
補償及註銷限制性A股	Compensation and cancelation of restricted A-Shares	(23,791)	(639,358)	–	–	(89,166)	–	–	–	(364,179)	(1,116,494)	–	(1,116,494)
股息	Dividend	–	–	–	–	–	–	–	–	(72,890)	(72,890)	–	(72,890)
於2017年12月31日	At 31 December 2017	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

綜合現金流量表

項目	Item	附註 Notes	截至12月31日止年度 Year ended 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
經營活動產生之現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除稅前溢利	Profit before tax		**1,381,781**	2,367,240
調整項目：	Adjustments for:			
融資成本	Finance costs		**80,630**	56,897
應佔合營公司及聯營公司損益	Share of profits and losses of a joint venture and associates		**(122,955)**	(25,959)
衍生金融工具之公允價值淨值	Net fair value of derivative financial instruments	5(c)	**–**	(485,805)
按公允價值計入損益的金融工具之公允價值	Fair value of financial instruments at fair value through profit or loss	6(c)	**186,650**	(382,170)
與遞延收入相關之政府補助	Government grants related to deferred income	32	**(6,425)**	(7,158)
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)	**(18,998)**	(5,669)
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)	**778**	12,591
折舊	Depreciation	6(c)	**131,937**	96,534
預付土地租金攤銷	Amortization of prepaid land lease payments	6(c)	**3,314**	2,536
無形資產攤銷	Amortization of intangible assets	6(c)	**14,270**	9,203
應收款項減值	Impairment of receivables	6(c)	**2,743**	20,095
存貨減值／(撥回)	Impairment/(reversal) of inventories	6(c)	**4,612**	(8,212)
商譽減值	Impairment of goodwill	6(c)	**–**	17,580
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／(收益)	Exchange losses/(gains) on bank borrowings		**23,929**	(30,809)
按股權結算以股份支付的付款	Equity-settled share-based payment		**109,801**	9,206
			1,792,159	1,646,100
應收關連方款項減少／(增加)	Decrease/(increase) in amount due from related parties		**122,702**	(122,702)
應付關連方款項增加	Increase in amount due to related parties		**357,647**	6,464
存貨增加	Increase in inventories		**(1,071,140)**	(401,431)
貿易應收款項及應收票據增加	Increase in trade and bills receivables		**(462,297)**	(397,195)
預付款項、其他應收款項及其他資產增加	Increase in prepayments, other receivables and other assets		**(197,222)**	(75,495)
已抵押銀行存款減少	Decrease in pledged bank deposits		**10,356**	9,220
貿易應付款項及應付票據增加／(減少)	Increase/(decrease) in trade and bills payables		**379,043**	(241,665)
其他應付款及應計費用(減少)／增加	(Decrease)/increase in other payables and accruals		**(9,360)**	195,362
已付所得稅	Income taxes paid		**(236,656)**	(114,792)
經營活動所得現金流量淨額	**Net cash flows generated from operating activities**		**685,232**	503,866

(截至2018年12月31日止年度)
(31 2018)

綜合現金流量表(續)

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項目	Item	附註 Notes	截至12月31日止年度 Year ended 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
投資活動產生之現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
已收利息	Interest received		**12,466**	5,567
自上市投資收取股息	Dividends received from listed investments		**–**	102
購買物業、廠房及設備及預付土地租金	Purchases of property, plant and equipment and prepaid land lease payments		**(1,184,712)**	(297,133)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**7,275**	2,832
購買按公允價值計入損益的投資	Purchase of investments at fair value through profit or loss		**(137,756)**	(156,528)
購買金融產品	Purchase of financial products		**(1,050,350)**	(253,500)
出售金融產品所得款項	Proceeds from sale of financial products		**1,101,390**	152,460
添置其他無形資產	Additions to other intangible assets		**(62,873)**	(55,783)
收購一間附屬公司	Acquisition of a subsidiary		**–**	(19,151)
購買聯營公司之股權	Purchase of equity interests of associates		**(601,906)**	(316,807)
來自聯營企業之股息	Dividends from associates		**94,403**	–
探礦權之按金墊款	Advances of deposit for prospecting right		**(300,000)**	–
股權投資款項撤離	Divestment for an equity investment		**–**	12,000
聯營公司墊款貸款	Advances loans to associates		**(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		**58,560**	85,749
投資活動所用現金流量淨額	**Net cash flows used in investing activities**		**(2,360,038)**	(840,192)

綜合現金流量表(續)

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項目	Item	附註 Notes	截至12月31日止年度 Year ended 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
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**	588,128
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	37	**2,175,319**	3,412,979
償還銀行貸款	Repayment of bank loans	37	**(1,680,249)**	(2,448,043)
發行可換股債券的所得款項	Proceeds from issue of convertible bonds		**–**	916,705
應付一間附屬公司優先股股東的款項增加／(減少)	Increase/(decrease) in amount due to preferred shareholder of a subsidiary		**(31,253)**	31,253
銀行貸款之已抵押存款	Pledged deposits for bank loans		**(322,234)**	(52,500)
非控股股東注資	Capital contribution from a non-controlling shareholder		**11,650**	250
已付股息	Dividends paid		**(293,141)**	(71,126)
已付利息	Interest paid	37	**(55,144)**	(45,984)
視作非控股股東供款	Deemed contribution from non-controlling shareholders		**–**	5,000
融資活動所得現金流量淨額	**Net cash flows generated from financing activities**		**2,720,672**	2,336,662
現金及現金等價物增加淨額	Net increase in cash and cash equivalents		**1,045,866**	2,000,336
外匯差額淨額	Net foreign exchange differences		**7,397**	(4,167)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		**2,165,352**	169,183
年末現金及現金等價物	**Cash and cash equivalents at end of year**	26	**3,218,615**	2,165,352
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	26	**3,602,341**	2,237,200
減：已抵押存款	Less: Pledged deposits	26	**(383,726)**	(71,848)
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 statements of cash flows		**3,218,615**	2,165,352

財務報表附註

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、鋰電新材料系列產品、鋰電池及儲能電池等的研發、生產和銷售、鋰資源、鋰電池回收等。

附屬公司資料

於本報告日期，本公司在下列附屬公司擁有直接或間接權益，本公司之主要附屬公司的詳情列示如下：

1. CORPORATE INFORMATION

The Company is a limited liability company established in Xinyu, Jiangxi Province. On 10 August 2010, it was officially listed on the 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.

Information about subsidiaries

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

名稱 Name	成立／經營地點 Place of establishment and operations	已發行普通股／註冊股本 Issued ordinary/registered share capital	應佔股權百分比 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. 奉新贛鋒鋰業有限公司*	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. 宜春贛鋒鋰業有限公司*	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. 贛鋒國際有限公司	香港 Hong Kong	已發行股本：88,748,200美元 Issued share capital of USD88,748,200	100	–	鋰產品的銷售 Sale of lithium products
江西贛鋒電池科技有限公司 Jiangxi Ganfeng Battery Technology Co., Ltd. 江西贛鋒電池科技有限公司*	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. 東莞贛鋒電子有限公司*	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報告期內的業績產生重要影響或組成本集團資產淨值之重要組成部分。董事認為，詳述其他附屬公司將導致資料過於冗長。

2.1 編製基準

本財務報表已按照國際財務報告準則及香港公司條例的披露規定編製。國際財務報告準則包括國際會計準則理事會核准的全部準則和解釋。除按公允價值計入損益之金融資產外，財務報表乃根據歷史成本法編製。財務報表以人民幣呈列，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

財務報表包括本公司及其附屬公司(統稱「本集團」)截至2018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。

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 during the reporting periods or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRSs, which comprise all standards and interpretations approved by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention except for financial assets at fair value through profit or loss which have been measured at fair value. The financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2018. 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).

2.1 編製基準(續)

合併基準(續)

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以下所有相關事實及情況，包括：

(a) 與被投資公司其他投票權持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

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

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

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。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

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.

2.1 編製基準(續)

合併基準(續)

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)

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 已頒佈但尚未生效的國際財務報告準則

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

國際財務報告準則第3號之修訂	*業務的定義*[2]
Amendments to IFRS 3	*Definition of a Business*[2]
國際財務報告準則第9號之修訂	*提早還款特性及負補償*[1]
Amendments to IFRS 9	*Prepayment Features with Negative Compensation*[1]
國際財務報告準則第10號及國際會計準則第28號之修訂	*投資者與其聯營公司或合營企業之間的資產出售或投入*[4]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
國際財務報告準則第16號	*租賃*[1]
IFRS 16	*Leases*[1]
國際財務報告準則第17號	*保險合同*[3]
IFRS 17	*Insurance Contracts*[3]
國際會計準則第1號及國際會計準則第8號之修訂	*重大的定義*[2]
Amendments to IAS 1 and IAS 8	*Definition of Material*[2]
國際會計準則第19號之修訂	*計劃修訂、縮減或結算*[1]
Amendments to IAS 19	*Plan Amendment, Curtailment or Settlement*[1]
國際會計準則第28號之修訂(2011年)	*於聯營公司及合營公司之長期權益*[1]
Amendments to IAS 28 (2011)	*Long-term Interests in Associates and Joint Ventures*[1]
國際財務報告準則詮釋委員會詮釋第23號	*所得稅處理方法的不確定性*[1]
IFRIC-Int 23	*Uncertainty over Income Tax Treatments*[1]
2015年至2017年週期的年度改進	對國際財務報告準則作出的修訂包括：
Annual Improvements 2015–2017 Cycle	Amendments to IFRSs including:
• 國際財務報告準則第3號之修訂	*業務合併*[1]
• Amendments to IFRS 3	*Business Combinations*[1]
• 國際財務報告準則第11號之修訂	*共同安排*[1]
• Amendments to IFRS 11	*Joint Arrangements*[1]
• 國際會計準則第12號之修訂	*所得稅*[1]
• Amendments to IAS 12	*Income Taxes*[1]
• 國際會計準則第23號之修訂	*借款成本*[1]
• Amendments to IAS 23	*Borrowing Costs*[1]

2.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

2.2 已頒佈但尚未生效的國際財務報告準則(續)

[1] 於2019年1月1日或之後開始之年度期間生效

[2] 於2020年1月1日或之後開始之年度期間生效

[3] 於2021年1月1日或之後開始之年度期間生效

[4] 尚未釐定強制生效日期但可供採納

預期將適用於本集團的有關該等國際財務報告準則的進一步資料如下。

國際財務報告準則第3號之修訂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和一項實質性過程，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和過程的情況下，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和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和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。

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

[1] Effective for annual periods beginning on or after 1 January 2019

[2] Effective for annual periods beginning on or after 1 January 2020

[3] Effective for annual periods beginning on or after 1 January 2021

[4] No mandatory effective date yet determined but available for adoption

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

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.

2.2 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(2011年)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(2011年)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(2011年)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。

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

Amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) 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 (2011) 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.

2.2 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16號已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*、常設詮釋委員會詮釋第15號經營租賃－獎勵及常設詮釋委員會詮釋第27號*按租賃的法律形式評估交易的實質內容*。準則載列租賃確認、計量、呈列及披露之原則，並規定承租人須就大部分租賃確認資產及負債。準則包括對於承租人的兩項可選擇性確認豁免－低價值資產的租賃及短期租賃。於租賃起始日，承租人將確認一項將作出租賃付款的負債(即租賃負債)以及確認一項表示有權在租賃期內使用相關資產的資產(即使用權資產)。使用權資產其後按成本減累計折舊及減值損失計量，惟使用權資產符合國際會計準則第40號對投資物業的定義的情況除外。其後租賃負債因反映租賃負債的利息而增加並因作出租賃付款而減少。承租人將須分開確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須在發生若干事件後重新計量租賃負債，例如用以釐定該等付款的指數或比率變動而導致租賃期變動及未來租賃付款變動。承租人一般將租賃負債的重新計量金額確認為使用權資產的調整金額。國際財務報告準則第16號有關出租人的會計處理與國際會計準則第17號的會計處理大致保持不變。出租人將繼續用國際會計準則第17號的相同分類原則分類所有租賃，並對經營租賃及融資租賃加以區分。國際財務報告準則第16號於2019年1月1日或之後開始之年度期間生效。允許提前應用，惟不得早於實體對國際財務報告準則第15號的應用。出租人可選擇全面追溯應用或以經修訂追溯方式應用該準則。該準則的交易條款允許某些寬免。

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

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 recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transaction provisions permit certain reliefs.

2.2 已頒佈但尚未生效的國際財務報告準則(續)

本集團預計於2019年1月1日起採納國際財務報告準則第16號並計劃採納其過渡性條文以將初次採納的累計影響確認為對2019年1月1日之保留利潤年初結餘的一項調整，且不會重列比較資料。此外，本集團計劃對以往應用國際會計準則第17號判別為租賃的合約應用該等新規定，并按剩餘租賃付款的現值計量租賃負債，惟於首次應用日期採用本集團的增量借貸利率貼現。使用權資產將按租賃負債的金額計量，並於緊接首次應用日期前按於財務狀況表中確認的租賃相關的任何預付或累計租賃款項金額予以調整。於2018年，本集團已就採納國際財務報告準則第16號的影響進行詳細評估。本集團估計人民幣38,868,000元的使用權資產及人民幣38,868,000元的租賃負債將會於2019年1月1日被確認。

國際會計準則第1號和國際會計準則第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規模。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。

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

2.2 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第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)。本集團預期於2019年1月1日採納該等修訂，並使用修訂的過渡性規定，根據2019年1月1日所存在的事實及情況評估其業務模式以符合該等長期利益。本集團在採取此修訂后，亦欲實施取消與前一個報告期比較信息的重列。

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財務準則第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。詮釋將按追溯基準應用，可進行全面追溯而毋須採用事後確認，或應用累計影響作為於初步應用日期對期初權益的調整而毋須重列比較資料。本集團預期於2019年1月1日採納該詮釋。該詮釋預期不會對本集團的財務報表產生重大影響。

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

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 expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

IFRIC-Int 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 is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 主要會計政策概要

於聯營公司及合營公司的投資

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

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

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

2.3 主要會計政策概要(續)

於聯營公司及合營公司的投資(續)

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

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.3 主要會計政策概要(續)

業務合併及商譽

業務合併採用收購法入賬。轉移代價以收購當日的公允價值計量，此公允價值指本集團於收購當日轉移的資產的公允價值、本集團承擔收購企業原先所有者的負債和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，處於清算階段且目前存在擁有權權益及賦予持有人按比例分佔資產淨值的被收購企業的非控股權益，本集團可選擇採用按公允價值或者按比例應佔被收購方可辨識之資產淨值計量，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和相關條件，評估將承接的金融資產和負債，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，收購企業須按購買日的公允價值重新計量其先前在被購方持有的權益性利益，且任何產生的利得或損失應計入損益。

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。或然代價確認為一項用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。確認為權益的或然代價不需要重新計量，日後的結算記入在權益內。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree 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.

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

2.3 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允價值總額，超出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，於損益表中確認為議價收購收益。

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始分配至本集團各現金產出單元或現金產出單元組，該現金產出單元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出單元或單元組。

減值以評估與商譽相關的現金產出單元(現金產出單元組)的可收回金額來確定。如果現金產出單元(現金產出單元組)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。

如果商譽被分攤給現金產出單元(現金產出單元組)，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出單元部分的相對值為基礎計量。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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.

2.3 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債務的主要市場，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。一項資產或負債的公允價值計量基於一項假設，即當市場參與者進行資產或負債定價時會考慮使他們的經濟利益最大化。

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

2.3 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 categorized 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

2.3 主要會計政策概要(續)

公允價值計量(續)

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每個報告期末是否發生轉移。

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(存貨及金融資產除外)，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出單元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出單元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綜合損益表內。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial 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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.3 主要會計政策概要(續)

非金融資產減值(續)

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(減去任何攤銷／折舊)。該減值虧損的轉回計入其產生期間的損益，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。

關聯方

下列各方視為與本集團有關聯：

(a) 對方為下述(i)至(iii)中提及的任何人士或該人士及其家庭成員的近親屬：

(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關鍵管理人員的成員之一；

或

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each of the reporting periods 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/amortization) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to 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.

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

2.3 主要會計政策概要(續)

關聯方(續)

(b) 對方為下述情況下的任何實體：

(i) 該實體與本集團同屬同一集團控制下；

(ii) 一實體為另一實體的聯營公司或合營公司(或母公司、附屬公司或同屬同一集團控制下企業)；

(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企業的僱員福利而設的離職後福利計劃；

(vi) 對方受上述(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關鍵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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(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.

2.3 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，該物業、廠房及設備項目不再計提折舊，並根據香港財務報告準則第5號核算，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和折舊率單獨核算。

2.3 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 Held for Sale and Discontinued Operation. 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 property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to 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 capitalized 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.

2.3 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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：

樓宇	4.75%
廠房及機器	9.5%–19%
辦公及其他設備*	63.33%, 9.5%–19%
租賃物業裝修	20%
汽車	19%

* 辦公及其他設備中的電子元件按1.5年計提折舊。

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，而各部分將獨立計算折舊。至少於各財年末對剩餘價值、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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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:

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

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

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 capitalized 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.

2.3 主要會計政策概要(續)

非流動資產及分類為持作出售的資產

如非流動資產及資產的賬面值將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，該資產當前狀態必須可供實時出售，出售該等資產需符合一般及慣常條款，並且其出售極為可能。附屬公司所有之資產及負債將重分類至持作至出售的非流動資產，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。

分類為持作至出售的非流動資產及資產(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。

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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets and assets classified as held for sale

Non-current assets and assets 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 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 and its sale must be highly probable. All assets and liabilities of a subsidiary classified 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 assets (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 amortized.

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 amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.3 主要會計政策概要(續)

無形資產(商譽除外)(續)

專利

購入的專利乃按取得時成本扣減減值虧損計量，並在估計使用年限(10至16年)按直線法進行攤銷。

非專利技術

購入的非專利技術乃按成本扣減減值虧損計量，並在估計使用年限(5至10年)按直線法進行攤銷。

商標

對於使用壽命有限期的商標，乃按成本扣減減值撥備計量，並在不超過10年的各自的估計使用年限按直線法攤銷。

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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Patents

Purchased patents are stated at cost less any impairment losses and are amortized on the straight-line basis over their estimated useful lives of 10 to 16 years.

Non-patent technologies

Non-patent technologies are stated at cost less any impairment losses and are amortized on the straight-line basis over the estimated useful lives of 5 to 10 years.

Trademarks

Trademarks with finite useful lives are stated at cost less any impairment losses and are amortized on the straight-line basis over the estimated useful lives of not exceeding 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 capitalized 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. Expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortized 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.

2.3 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。當合理確定勘探物業可進行商業生產時，資本化的勘探及估值成本將轉入採礦基礎設施或採礦權及儲備並利用基於探明及概算礦產儲量的生產單位方法折舊／攤銷。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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Mining rights

Mining rights are stated at cost less accumulated amortization 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 amortized 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 amortization 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 capitalized are transferred to either mining infrastructure or mining rights and reserves and depreciated/amortized 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.

2.3 主要會計政策概要(續)

無形資產(商譽除外)(續)

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。

其他

歐盟化學品註冊許可證乃按成本扣減減值虧損計量，並在3至5年的估計使用年限按直線法進行攤銷。

租賃

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。

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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (continued)

Software

Purchased software is stated at cost less any impairment losses and is amortized on the straight-line basis over the estimated useful life of 5 to 10 years.

Others

European Union Chemicals Registration License is stated at cost less any impairment losses and is amortized on the straight-line basis over the estimated useful lives of 3 to 5 years.

Leases

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 capitalized 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 capitalized 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 profit or loss so as to provide a constant periodic rate of charge over the lease terms.

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 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 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.

2.3 主要會計政策概要(續)

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的現金流。

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。

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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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.

2.3 主要會計政策概要(續)

投資及其他金融資產(續)

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)

本集團將同時符合下列條件的金融資產，分類為以攤餘成本計量的金融資產：

- 管理該金融資產的業務模式是僅以收取合同現金流量為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。

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。

按公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)

本集團將同時符合下列條件的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- 管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.3 主要會計政策概要(續)

投資及其他金融資產(續)

以公允價值計量且其變動計入其他綜合收益的債務投資，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。其餘公允價值變動計入其他綜合收入中確認。終止確認時，其他綜合收入中確認的累積公允價值變動，會重新計入損益表。

按公允價值計量且其變動計入其他綜合收益的金融資產(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量且其變動計入其他綜合收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。當確立支付權時，股息於損益表中確認為其他收入，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，該等收益於其他綜合收益入賬。指定按公允價值計入其他綜合收益的權益投資不受減值評估影響。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

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

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

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

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.3 主要會計政策概要(續)

投資及其他金融資產(續)

按公允價值計量且其變動計入損益的金融資產

按公允價值計量且其變動計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公允價值計量且其變動計入損益的金融資產，或強制要求按公允價值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。儘管如上文所述債務工具可按攤餘成本或按公允價值計入其他綜合收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允價值計入損益。

按公允價值計量且其變動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綜合收益進行分類的衍生工具及權益投資。權益投資的股息在支付權確立時，與股利相關的經濟利益有可能流向本集團，股利的金額能夠可靠地計量時亦於損益表中確認為其他收入。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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.

2.3 主要會計政策概要(續)

終止確認金融資產

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

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

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

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

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

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

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

2.3 主要會計政策概要(續)

金融資產減值

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

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸虧損)。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(年限內預期信貸虧損)。

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無需付出不必要的成本或努力而可得的合理且可支持的資料，包括歷史及前瞻性資料。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

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

General approach

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

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

2.3 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

倘合約付款逾期超過120日，本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示，於考慮本集團持有的任何增信措施前，本集團不可能全數收到未收合約款項，本集團亦可能認為該金融資產已違約。金融資產於無合理預期收回合約現金流量時撇銷。

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

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

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

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

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

2.3 主要會計政策概要(續)

金融資產減值(續)

簡化方法

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

金融負債

初始確認及計量

金融負債於初始確認時可分類為以公允價值計量且其變動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、可換股債券、計息銀行及其他借款。

金融負債的後續計量取決於以下分類：

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (continued)

Simplified approach

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

Financial liabilities

Initial recognition and measurement

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

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

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

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

2.3 主要會計政策概要(續)

金融負債(續)

貸款及借貸

於初始確認後，計息貸款及借貸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份之費用或成本。實際利率攤銷已包括於損益表中的融資成本內。

財務擔保合約

本集團作出的財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步按其公允價值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按(i)根據載列於「金融資產減值」政策釐定之預期信貸虧損撥備；及(ii)初始確認的金額減(如適用)確認收益累計總額(以較高者為準)計量財務擔保合約。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (continued)

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.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.3 主要會計政策概要(續)

金融負債(續)

可換股債券

可換股債券中顯示負債特徵的部份，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份的公允價值，該金額按攤銷成本基準列賬長期負債，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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (continued)

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term 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.

2.3 主要會計政策概要(續)

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和清償金融負債，該金融資產和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。

存貨

存貨按成本及可變現淨值兩者中較低者入賬。成本按先入先出基準釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例的開支。可變現淨值按估計售價減完成及出售將產生之任何估計成本計算。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.3 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就財務狀況表而言，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，計入綜合損益表中的財務成本。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the 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 each of the reporting periods 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 consolidated statement of profit or loss.

2.3 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各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：

(a) 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利潤或應課稅損益；及

(b) 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

2.3 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 each of the reporting periods, 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 each of the reporting periods 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:

(a) 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

(b) in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.3 主要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

(a) 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利潤或應課稅損益；及

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

於各報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

當且僅當本集團擁有可強制執行的合法權利，可抵銷即期稅項資產及即期稅項負債時，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一應稅實體徵收的所得稅有關，或雖就不同應稅實體徵收，但有關實體計劃於日後在預期將清償或收回大額遞延稅項負債或資產的期間按淨額基準結算即期稅項負債及資產，或同時變現資產及結算負債，遞延稅項資產及遞延稅項負債可予抵銷。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, 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 utilized, except:

(a) 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

(b) in respect of deductible temporary differences associated with investments in subsidiaries, 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 utilized.

The carrying amount of deferred tax assets is reviewed at the end of each of the reporting periods 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 utilized. Unrecognised deferred tax assets are reassessed at the end of each of the reporting periods 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.3 主要會計政策概要(續)

政府補助

政府補助在所有條件均已符合且合理保證能收到時按公允價值確認，當政府補助與某個費用項目相關聯時，在其預期可獲得補償的情況下，政府補助須按擬補償的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。

若本集團就興建合資格資產獲取不計息或以低於市場水平的息率計息的政府貸款，政府貸款的初始賬面值採用實際利率法按上述「金融負債」中的會計政策所詳述方式釐定。獲授不計息或以低於市場水平息率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者之差額，會當作政府補助處理，並於有關資產的預期可用年期內按等額分期形式轉入損益表。

收益確認

客戶合約之收益

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

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, 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 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 profit or loss by way of a reduced depreciation charge.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

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

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

2.3 主要會計政策概要(續)

收益確認(續)

客戶合約之收益(續)

倘合約包含融資部分，為客戶提供重大將貨品或服務轉讓至客戶的融資利益超過一年，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) 銷售貨品

銷售貨品的收益，於資產的控制權轉移予客戶時，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；

(b) 提供服務

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；

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer 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 goods

Revenue from the sale of goods is recognised when control of the asset is transferred to the customer, 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;

(b) Rendering processing service

Revenue from processing service is recognised when the manufacturing service 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;

2.3 重大會計政策概要(續)

收益確認(續)

其他來源收益

租賃收入於租賃期限內(按時間比例基準)確認。

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，股息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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

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.

2.3 重大會計政策概要(續)

合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。

合約負債

合約負債指集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於集團履行合約時確認為收益。

合約成本

倘符合下列所有條件，除乃予以資本化作為存貨、物業、廠房、設備及無形資產的成本外，履行客戶合約所涉及之成本乃予以資本化作為一項資產：

(a) 有關成本與實體可明確識別之合約或預期合約有直接關係。

(b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。

(c) 有關成本預期可收回。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

2.3 重大會計政策概要(續)

合約成本(續)

資本化合約成本按照與確認資產相關的收益模式一致的基礎於損益表內攤銷及扣除。其他合約成本於產生時支銷。

股份支付

本公司設立A股獎勵計劃以向對本集團業務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36。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Share-based payments

The Company operates 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 36 to the financial statements.

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

2.3 重大會計政策概要(續)

股份支付(續)

在計量獎勵的授出日公允價值時不應考慮服務條件和非市場條件，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，其均會被視為已歸屬，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。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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 canceled, it is treated as if it had vested on the date of cancelation, 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 canceled award, and is designated as a replacement award on the date that it is granted, the canceled 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.

2.3 重大會計政策概要(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計入損益。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份。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資料附註披露。

2.3 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 capitalized as part of the cost of those assets. The capitalization 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 capitalized. 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.

2.3 重大會計政策概要(續)

外幣換算

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各報告期結束時之實用匯率換算。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。

若干海外附屬公司的功能貨幣是人民幣以外的貨幣。於各報告期末時，該等實體的資產及負債按各報告期末時的匯率換算為人民幣，其損益表按當年之平均匯率重新換算為人民幣。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

The financial statements is 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 rates of exchange ruling at the end of each of the reporting periods. 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 are currencies other than the RMB. As at the end of each of the reporting periods, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of each of the reporting periods and their statements of profit or loss are translated into RMB at the average exchange rates for the year.

2.3 重大會計政策概要(續)

外幣換算(續)

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份在損益表中予以確認。

任何收購境外業務所產生之商譽及對收購產生之資產及負債賬面值所作之任何公平值調整，按境外業務之資產及負債入賬，並按結算日之匯率換算。

編製綜合現金流量表時，本集團海外附屬公司之現金流量按現金流產生日之匯率重新換算為人民幣。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

財務報表的編製需要管理層作出會影響收入、開支、資產、負債的呈報金額和隨附披露以及或然負債披露的判斷、估計和假設。有關該等假設和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財務報表確認的金額有重大影響的判斷：

經營租賃承擔－本集團為承租人

本集團已與各出租人訂立物業、廠房及設備租約。基於對這些安排條款及條件的評估，本集團已判定出租人保留以經營租賃出租的該等物業所有權的所有重大風險及回報。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (continued)

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 profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the 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:

Operating lease commitments – Group as lessee

The Group has entered into property, plant and equipment leases with various lessors. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that the lessors retain all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計(續)

估計不確定性

下文討論於報告期末有很大風險導致於下一財政年度須對資產及負債之賬面值作出重大調整之未來相關重要假設及導致估計不確定因素之其他主要來源。

商譽減值

本集團至少每年確定商譽是否減值。此需要對商譽所分配之現金產出單元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出單元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。商譽之賬面值為人民幣18,302,000元(2017年：人民幣18,302,000元)。詳情載於財務報表附註17。

非金融資產(商譽除外)減值

本集團會於各報告期末評估非金融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出單元的賬面值超過其可回收金額，即使用價值與其公允價值扣除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淨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出單元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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill is RMB18,302,000 (2017: RMB18,302,000). Further details are given in note 17 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets 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.

3. 重大會計判斷及估計(續)

估計不確定性(續)

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」和「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和技術資料，證實及概略礦山儲量估算定期更新。此外，由於價格和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2.3物業、廠房及設備以及折舊。

貿易應收款項預期信貸虧損之撥備

本集團使用撥備模式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的不同客戶組別的逾期天數(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)。

撥備模式初步基於本集團過往觀察所得的違約率。本集團將調整模式，按前瞻性資料調整過往信貸虧損經驗。例如，倘預計未來數年的預期經濟狀況(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環境預測亦不一定能代表客戶日後的違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註24。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the significant judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proved" and "probable". Proved and probable mine reserve estimates are updated at regular intervals taking into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable mine reserves also changes. This change is considered a change in estimates for accounting purposes and is reflected on a prospective basis at related depreciation rates. Detailed disclosure of depreciation rates is provided in note 2.3 Property, plant and equipment and depreciation.

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 products) 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 customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 24 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

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。

物業、廠房及設備的可使用年期及剩餘價值

本集團釐定物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊支出。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為短時增加折舊支出，或會核銷或撇減技術陳舊或已廢棄或出售的非策略資產。

遞延稅項資產

遞延稅項資產乃就所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。

所得稅

於日常業務活動中，多項交易及事項之最終報稅金額存在不確定性。計算所得稅開支時，本集團需要作出估計。倘稅務機關接納的最終報稅結果與初始會計記錄不同，則永久性差異將影響綜合損益表內的所得稅開支。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (continued)

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 each of the reporting periods.

Useful lives and residual values of property, plant and equipment

The Group determines the estimated useful lives, residual values 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.

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 utilized. 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.

Income tax

In daily business activities, there is an uncertainty about the final tax filing amounts of many transactions and events. When calculating the income tax expense, the Group needs to make estimation. If the final tax filing results accepted by the tax authorities are different from the initially accounting records, the permanent differences will affect the income tax expense in the consolidated statement of profit or loss.

3. 重大會計判斷及估計(續)

估計不確定性(續)

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、波動和貼現率作出估計，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158,587,000元(2017年：人民幣165,249,000元)。進一步詳情載於綜合財務報表附註21。

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、銷售和提供加工服務；

(b) 鋰電池板塊：鋰電池製造和銷售；及

(c) 鋰礦資源及其他板塊：鋰礦石及其他鋰產品的勘探和銷售。

管理層對本集團各經營板塊的經營業績分開管理，以此決定資源分配和業績評估。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／虧損將利息收入和融資成本排除在外。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)

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 RMB158,587,000 (2017: RMB165,249,000). Further details are included in note 21 to the financial statements.

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 other segments: 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 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2018年12月31日止年度	Year ended 31 December 2018	金屬鋰和鋰化合物 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：	**Segment revenue:**				
向外部客戶的銷售	Sales to 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
對賬：	*Reconciliation:*				
板塊間銷售抵銷	Elimination of intersegment sales				(7,466)
收益	Revenue				4,889,882
客戶合約收入－外部客戶	**Revenue from contracts with customers-external**				
銷售貨物	Sale of goods	4,471,795	355,160	114	4,827,069
提供服務	Rendering of services	62,813	–	–	62,813
客戶合約收入總額	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	At a point in time	4,534,608	355,160	114	4,889,882
板塊業績	**Segment results**	1,506,250	(58,768)	(9,723)	1,437,759
對賬：	*Reconciliation:*				
板塊間業績抵銷	Elimination of intersegment results				
利息收入	Interest income	33,847	512	6	34,365
融資成本	Finance costs	(86,083)	(918)	(3,342)	(90,343)
除稅前溢利	Profit before tax	1,454,014	(59,174)	(13,059)	1,381,781
板塊資產	**Segment assets**	10,100,500	1,650,284	2,597,865	14,348,649
對賬：	*Reconciliation:*				
板塊間應收款項對銷	Elimination of intersegment receivables				(827,932)
資產總值	Total assets				13,520,717
板塊負債	**Segment liabilities**	4,975,410	716,717	679,349	6,371,476
對賬：	*Reconciliation:*				
板塊間應付款項對銷	Elimination of intersegment payables				(827,932)
負債總額	Total liabilities				5,543,544

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) / Year ended 31 December 2018 (Continued)		金屬鋰和鋰化合物 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	Impairment losses recognised in the statement of profit or loss	947	6,542	(42)	7,447
折舊及攤銷	Depreciation and amortization	108,159	28,851	12,511	149,521
於聯營公司之投資	Investments in associates	1,039,742	–	644,391	1,684,133
於合營公司之投資	Investment in a joint venture	51,397	–	–	51,397
資產開支*	Capital expenditure*	847,680	340,917	28,278	1,216,875

* 不計及收購附屬公司產生的開支，資本開支包括添置的物業、廠房及設備、投資性房地產、預付土地租金及新增無形資產。

* Capital expenditure consists of additions to property, plant and equipment, investment properties, prepaid land lease payments and intangible assets excluding those arising from acquisition of a subsidiary.

截至2017年12月31日止年度 / Year ended 31 December 2017		金屬鋰和鋰化合物 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：	**Segment revenue:**				
向外部客戶的銷售	Sales to external customers	3,886,513	283,821	867	4,171,201
板塊間銷售	Intersegment sales	262	969	19,378	20,609
		3,886,775	284,790	20,245	4,191,810
對賬：	*Reconciliation:*				
板塊間銷售抵銷	Elimination of intersegment sales				(20,609)
收益	Revenue				4,171,201
客戶合約收入－外部客戶	**Revenue from contracts with customers-external**				
銷售貨物	Sale of goods	3,822,811	283,821	867	4,107,499
提供服務	Rendering of services	63,702	–	–	63,702
客戶合約收入總額	Total revenue from contracts with customers	3,886,513	283,821	867	4,171,201

4. 經營板塊資料(續)

4. OPERATING SEGMENT INFORMATION (Continued)

截至2017年12月31日止年度(續)	Year ended 31 December 2017 (Continued)	金屬鋰和鋰化合物 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
收益確認時間	**Timing of revenue recognition**				
在某個時點	At a point in time	3,886,513	283,821	867	4,171,201
板塊業績	**Segment results**	2,506,246	(113,838)	29,513	2,421,921
對賬：	*Reconciliation:*				
板塊間業績抵銷	Elimination of intersegment results				
利息收入	Interest income	2,015	197	4	2,216
融資成本	Finance costs	(55,412)	(1,485)	–	(56,897)
除稅前溢利	Profit before tax	2,452,849	(115,126)	29,517	2,367,240
板塊資產	**Segment assets**	7,079,763	1,398,104	330,295	8,808,162
對賬：	*Reconciliation:*				
板塊間應收款項對銷	Elimination of intersegment receivables				(809,062)
資產總值	Total assets				7,999,100
分部負債	**Segment liabilities**	3,629,848	1,056,082	79,062	4,764,992
對賬：	*Reconciliation:*				
板塊間應付款項對銷	Elimination of intersegment payables				(809,062)
負債總額	Total liabilities				3,955,930
其他板塊資料：	**Other segment information:**				
於損益表中確認的減值虧損	Impairment losses recognised in the statement of profit or loss	(8,190)	37,856	(203)	29,463
折舊及攤銷	Depreciation and amortisation	90,514	14,618	3,141	108,273
於聯營公司之投資	Investments in associates	744,132	–	–	744,132
於合營公司之投資	Investment in a joint venture	50,905	–	–	50,905
資產開支*	Capital expenditure*	389,155	226,359	71,815	687,329

* 不計及收購附屬公司產生的開支，資本開支包括添置的物業、廠房及設備、投資性房地產、預付土地租金及新增無形資產。

* Capital expenditure consists of additions to property, plant and equipment, investment properties, prepaid land lease payments and intangible assets excluding those arising from acquisition of a subsidiary.

4. 經營板塊資料(續)

地理信息

(a) 分拆客戶合約收入

項目	Item	於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
中國內地	Mainland China	**3,817,517**	3,533,482
香港	Hong Kong	**1,072,365**	637,719
		4,889,882	4,171,201

(b) 非流動資產

項目	Item	於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
中國內地	Mainland China	**3,052,318**	1,997,263
香港	Hong Kong	**1,044,467**	754,934
海外	Overseas	**728,940**	64,122
		4,825,725	2,816,319

上述收益地理位置資料乃基於本公司及附屬公司所在地。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

由於在報告期內來源於某一單個客戶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

(a) Disaggregation of revenue from contracts with customers

The revenue geographical information above is based on where the Company and the subsidiaries were located in. 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、其他收入及收益的分析如下：

(a) 分拆客戶合約收入

5. REVENUE, OTHER INCOME AND GAINS

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

(a) Disaggregation of revenue from contracts with customers

		於12月31日 As at 31 December	
		2018年 2018 *人民幣千元 RMB'000*	2017年 2017 *人民幣千元 RMB'000*
客戶合約收入	Revenue from contracts with customers		
銷售貨物	Sale of goods	**4,827,069**	4,107,499
提供服務	Rendering of services	**62,813**	63,702
		4,889,882	4,171,201

分拆收入資料

截至2018年12月31日止年度

Disaggregated revenue information

For the year ended 31 December 2018

板塊	Segments	金屬鋰和鋰化合物 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*
貨物及服務類別	**Type of goods or services**				
銷售貨物	Sale of goods	4,471,795	355,160	114	4,827,069
提供服務	Rendering of services	62,813	-	-	62,813
客戶合約收入總額	Total revenue from contracts with customers	4,534,608	355,160	114	4,889,882
地區市場*	**Geographical markets***				
中國內地	Mainland China	3,175,496	355,160	114	3,530,770
亞洲	Asia	1,251,737	-	-	1,251,737
歐盟	Europe Union	39,786	-	-	39,786
北美洲	North America	32,064	-	-	32,064
其他國家／地區	Other countries/regions	35,525	-	-	35,525
客戶合約收入總額	Total revenue from contracts with customers	4,534,608	355,160	114	4,889,882

* 上述收益地理位置資料乃基於客戶所在地。

* The revenue geographical information above is based on where the customers were located in.

5. 收益、其他收入及收益淨額(續)

5. REVENUE, OTHER INCOME AND GAINS (Continued)

(a) 分拆客戶合約收入(續)

(a) Disaggregation of revenue from contracts with customers (Continued)

分拆收入資料(續)

Disaggregated revenue information (Continued)

產品類型	Type of products	金屬鋰和鋰化合物 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*
鋰化合物	Lithium compounds	**3,181,579**	**–**	**–**	**3,181,579**
金屬鋰	Lithium metals	**970,925**	**–**	**–**	**970,925**
鋰電池	Lithium batteries	**–**	**354,365**	**–**	**354,365**
其他	Others	**382,104**	**795**	**114**	**383,013**
客戶合約收入總額	Total revenue from contracts with customers	**4,534,608**	**355,160**	**114**	**4,889,882**

5. 收益、其他收入及收益淨額(續)

(b) 合約資產及負債

本集團已確認以下收益相關的合約負債：

5. REVENUE, OTHER INCOME AND GAINS (Continued)

(b) Contract assets and liabilities

The Group has recognised the following revenue-related contract liabilities:

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
合約負債	**Contract liabilities**		
於其他應付款項及應計費用入賬的合約負債*(附註28)*	Contract liabilities which are included in other payables and accruals *(note 28)*	**46,050**	101,026

於2018年12月31日，並無合約資產於本集團綜合財務狀況表內確認。

There were no contract assets at 31 December 2018 recognised in the consolidated statement of financial position of the Group.

確認合約負債收益

Revenue recognised in relation to contract liabilities

下表列示於報告期內確認的與合約負債結轉有關的本集團收益：

The following table shows how much of the revenue of the Group recognised in the reporting periods relates to contract liabilities carried-forward:

		截至12月31日止年度 Year ended 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於年初計入合約負債餘額的已確認本集團收益	**Revenue of the Group recognised that was included in the contract liability balance at the beginning of the year**		
銷售貨物	Sale of goods	**87,091**	54,056

5. 收益、其他收入及收益淨額(續)

(c) 其他收入及收益

	截至12月31日止年度 Year ended 31 December 2018	2017

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):

		截至12月31日止年度 Year ended 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
(a) 員工成本(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)*):		
基本薪金及福利	Wages and salaries	**276,794**	124,450
以權益結算的股份支付開支*(附註36)*	Equity-settled share-based expense *(note 36)*	**147,841**	9,206
其他福利	Other welfare	**40,639**	19,377
		465,274	153,033
(b) 銷售及服務成本：	(b) Cost of sales and services:		
銷售存貨成本	Cost of inventories sold	**3,065,496**	2,393,010
提供服務成本	Cost of processing services	**39,119**	33,551
其他	Others	**31,417**	69,585
		3,136,032	2,496,146

6. 除稅前溢利(續)

6. PROFIT BEFORE TAX (Continued)

		截至12月31日止年度 Year ended 31 December	
		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
(c)	其他事項：		
	銷售原材料成本**	**59,132**	103,600
	商譽減值*(附註17)	**–**	17,580
	金融資產減值淨額：		
	貿易應收款項減值淨額	**2,133**	19,613
	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	**610**	482
	存貨減值／(撥回)(附註23)	**4,612**	(8,212)
	物業、廠房及設備減值(附註14)	**92**	–
	物業、廠房及設備折舊(附註14)	**131,937**	96,534
	預付土地租金攤銷(附註16)	**3,314**	2,536
	無形資產攤銷(附註18)	**14,270**	9,203
	研發成本本年度支出	**62,527**	37,962
	匯兌差異淨額	**24,420**	(7,310)
	出售物業、廠房及設備淨虧損	**778**	12,591
	經營租賃的最低租賃付款額	**8,506**	9,832
	公允價值收益／(虧損)淨額：按公允價值計入損益的金融資產	**186,650**	(382,170)
	核數師酬金	**2,500**	1,295
	銀行手續費	**2,080**	6,448
(c)	Other items:		
	Cost of selling raw materials**		
	Impairment of goodwill* (note 17)		
	Impairment of financial assets, net:		
	Impairment of trade receivables, net		
	Impairment of financial assets included in prepayments, other receivables and other assets, net		
	Impairment/(reversal) of inventories (note 23)		
	Impairment of property, plant and equipment (note 14)		
	Depreciation of property, plant and equipment (note 14)		
	Amortization of prepaid land lease payments (note 16)		
	Amortization of intangible assets (note 18)		
	Research and development costs-current year expenditure		
	Foreign exchange differences, net		
	Net loss on disposal of property, plant and equipment		
	Minimum lease payments under operating leases		
	Fair value (gains)/losses, net: financial assets at fair value through profit or loss		
	Auditor's remuneration		
	Bank charges		

* 商譽減值包括在綜合損益表的「其他開支」中。

** 出售原材料成本於綜合損益表「其他開支」中入賬。

* The impairment of goodwill is included in "Other expenses" in the consolidated statement of profit or loss.

** 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之分析如下：

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		截至12月31日止年度 Year ended 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
銀行借款利息開支	Interest expense on bank borrowings	**52,481**	46,858
其他負債利息開支	Interest expense on other liabilities	**3,342**	–
票據貼現利息開支	Interest expense on discounted bills	**9,713**	8,559
可換股債券利息開支	Interest expense on convertible bonds	**49,097**	1,480
利息開支總額	Total interest expense	**114,633**	56,897
減：有關可換股債券的資本化利息	Less: Interest capitalised, in respect of convertible bonds	**24,290**	–
		90,343	56,897

8. 董事及高級管理人員酬金

年內，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及高級管理人員的酬金如下：

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:

		截至12月31日止年度 Year ended 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
袍金	Fees	**308**	231
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**2,933**	2,451
退休計劃供款	Pension scheme contributions	**215**	215
以權益結算的股份支付開支	Equity-settled share-based expense	**1,960**	–
		5,416	2,897

8. 董事及高級管理人員酬金(續)

(a) 獨立非執行董事

於報告期間，支付予獨立非執行董事之袍金詳情如下：

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

(a) Independent non-executive directors

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

		截至12月31日止年度 Year ended 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
黃華生先生	Mr. Huang Huasheng	**77**	60
劉　駿先生	Mr. Liu Jun	**77**	60
郭華平先生	Mr. Guo Huaping	**77**	60
		231	180

(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

		截至2018年12月31日止年度 Year ended 31 December 2018				
		董事袍金	薪金、津貼及實物利益	退休計劃供款	以權益結算的股份獎勵費用	總計
		Directors' fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award expense	Total
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
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

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)

年內，概無董事放棄或同意放棄任何酬金的安排。

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

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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

		截至2017年12月31日止年度 Year ended 31 December 2017				
		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*
執行董事：	Executive directors:					
王曉申先生	Mr. Wang Xiaoshen	–	556	43	–	599
沈海博先生	Mr. Shen Haibo	–	463	43	–	506
鄧招男女士	Ms. Deng Zhaonan	–	405	43	–	448
許曉雄先生*	Mr. Xu Xiaoxiong*	–	432	43	–	475
非執行董事：	Non-executive director:					
黃代放先生	Mr. Huang Daifang	51	–	–	–	51
行政總裁：	Chief executive:					
李良彬先生	Mr. Li Liangbin	–	595	43	–	638
		51	2,451	215	–	2,717

* 許曉雄先生自2017年3月31日起擔任本公司執行董事。

* Mr. Xu Xiaoxiong has been designated as an executive director of the Company with effect from 31 March 2017.

9. 五名最高薪僱員

年內，五名最高薪僱員的酬金資料詳情載於上文附註8呈列的分析。

9. FIVE HIGHEST PAID EMPLOYEES

The five individuals whose emoluments were the highest are all directors for the year, whose emoluments are reflected in the analysis presented in note 8 above.

10. 所得稅

本集團須就實體於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。

(a) 損益表中的稅項指：

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.

		截至12月31日止年度 Year ended 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
即期企業所得稅	Current corporate income tax	**241,168**	218,183
遞延稅項*(附註31)*	Deferred tax *(note 31)*	**(78,525)**	54,007
		162,643	272,190

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。

報告期內中國內地即期所得稅的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附屬公司可按優惠稅率15%繳稅除外。

10. 所得稅(續)

(a) 綜合損益表中的稅項指：(續)

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%。以下附屬公司也被認定為高新技術企業，其有效期如下：

名稱 Name	有效期 Effective period
奉新贛鋒鋰業有限公司 Fengxin Ganfeng Lithium Co., Ltd.	2016年11月15日至2019年11月14日 2016/11/15–2019/11/14
宜春贛鋒鋰業有限公司 Yichun Ganfeng Lithium Co., Ltd.	2015年9月25日至2018年9月24日及2018年8月13日至2021年8月12日 2015/9/25–2018/9/24 and 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日至2021年8月12日 2018/8/13–2021/8/12

10. INCOME TAX (Continued)

(a) Tax in the statement of profit or loss represents: (Continued)

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. The subsidiaries are also recognised as HNTEs and the effective periods are as follows:

10. 所得稅(續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：

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)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

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:

		截至12月31日止年度 Year ended 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
除稅前溢利	Profit before tax	**1,381,781**	2,367,240
按適用稅率計算之稅項(15%)	Tax at the applicable tax rate (15%)	**207,267**	355,086
因按特定省份或由地方機關頒佈的較低稅率計算的稅項影響	Impact on tax payment due to lower tax rates for specific provinces or enacted by local authority	**(67,121)**	(25,960)
不可扣稅開支	Expenses not deductible for tax	**3,866**	6,133
毋須課稅之收入	Income not subject to tax	**(4,972)**	(118,940)
應佔合營公司及聯營公司的利潤	Profit attributable to a joint venture and associates	**18,443**	(3,894)
未確認的稅務虧損和暫時性差異	Tax losses and temporary differences not recognised	**13,564**	34,114
動用之稅項虧損	Tax losses utilized	**(2,484)**	(1,498)
以前期間即期稅項的調整	Adjustments in respect of current tax of previous periods	**(1,005)**	(19,331)
附屬公司的可分配溢利繳納預扣稅的影響	Effect of withholding tax on the distributable profits subsidiaries	**–**	48,543
研發費用額外稅項扣減的影響	Effect of additional tax deduction for research and development expenditure	**(4,915)**	(2,063)
按本集團實際利率計算的稅項開支	Tax charge at the Group's effective rate	**162,643**	272,190

11. 股息

擬派現金股息

		截至12月31日止年度 Year ended 31 December 2018 *人民幣千元 RMB'000*	2017 *人民幣千元 RMB'000*
2018年每股普通股人民幣0.30元 (2017年：人民幣0.40元)	RMB0.30 for 2018 (2017: RMB0.40) per ordinary share	**394,525**	297,304

於2019年3月28日，本公司董事會決議建議宣派截至2018年12月31日止年度的末期股息每股人民幣0.30元。建議宣派末期股息金額為人民幣394,525千元，乃根據本公司於2019年3月28日登記在冊的股份總數1,315,081,930股計算得出。

11. DIVIDENDS

Proposed cash dividend

On 28 March 2019, the board of directors of the Company resolved to propose the final dividend for the year ended 31 December 2018 of RMB0.30 per share. The amount of the proposed final dividend of RMB394,525,000 is calculated based on the total number of shares of the Company of 1,315,081,930 shares on the record of 28 March 2019.

12. 母公司普通權益持有人應佔的每股盈利

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

		截至12月31日止年度 Year ended 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
盈利	**Earnings**		
計算每股攤薄盈利時所用的母公司普通權益持有人應佔經調整溢利	Adjusted profit attributable to ordinary equity holders of the parent for the diluted earnings per share calculation	**1,243,349***	2,097,028*
可換股債券利息	Interest on convertible bonds	**(24,807)**	(1,480)
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	**1,218,542**	2,095,548
分派至股份獎勵計劃的現金股息	Cash dividends distributed to 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	**1,213,647**	2,095,548
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	**1,134,279,418**	1,110,564,800
攤薄效應	Effect of dilution		
－普通股加權平均數：	– weighted average number of ordinary shares:		
－股份獎勵計劃	– Share award scheme	**–****	–**
－可換股債券	– Convertible bonds	**19,362,319**	583,541

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)

		截至12月31日止年度 Year ended 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
計算每股攤薄盈利時所用的普通股加權平均數	Weighted average number of ordinary shares for the calculation of diluted earnings per share	**1,153,641,737***	1,111,148,341*
每股基本盈利*(人民幣)*	Basic earnings per share *(RMB)*	**1.07**	1.89
每股攤薄盈利*(人民幣)*	Diluted earnings per share *(RMB)*	**1.07**	1.89

* 由於計及可換股債券時每股攤薄盈利金額增加，基於截至2018年及2017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，每股攤薄盈利乃基於截至2018年12月31日止年度溢利1,218,542,000元(2017年：2,095,548,000元)，以及截至2018年12月31日止年度已發行普通股加權平均數1,134,279,418股(2017年：1,110,564,800股)。

** 截至2018年及2017年12月31日止年度，並無就股份獎勵計劃作出調整，猶如其對所呈列的每股基本盈利具有反攤薄作用。

* 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 2018 and 2017 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 2018 of 1,218,542,000 (2017: 2,095,548,000), and the weighted average number of ordinary shares of 1,134,279,418 (2017: 1,110,564,800) in issue during the year ended 31 December 2018.

** No adjustment has been made in respect of the share award scheme as it had an anti-dilutive effect on the basic earnings per share amounts presented for the years ended 31 December 2018 and 2017.

12. 母公司普通權益持有人應佔的每股盈利(續)

截至2018年12月31日止年度，每股基本盈利按母公司普通權益持有人應佔年內溢利(不包括預期將於未來解除的股份獎勵計劃的股東應佔現金股息)及已發行普通股1,134,279,418股(2017年：1,110,564,800股)的加權平均數計算。

於2018年5月29日，本集團通過資本公積轉增股本發行紅股，以使本公司就每持有十股股份發行五股新股。有關轉換完成後，於2018年5月29日的股份數目由743,262,441股增加至1,114,893,661股。每股基本及攤薄盈利的計算按比例變動調整，猶如該轉換已於所呈列最早期初發生。

於2018年10月16日，本公司公開發行200,185,800股H股，導致計算每股基本盈利所用的普通股加權平均數增加了41,682,523股。

13. 資產抵押

本集團及本公司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21、24及26。

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

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 excluding cash dividends attributable to the shareholders under the share award scheme expected to be unlocked in the future, and the weighted average number of ordinary shares of 1,134,279,418 (2017: 1,110,564,800) in issue during the year ended 31 December 2018.

On 29 May 2018, the Group issued bonus shares by the conversion of capital reserve into share capital such that 5 new shares were issued for every 10 shares held. After the conversion, the number of shares as at 29 May 2018 was increased from 743,262,441 to 1,114,893,661. The calculation of basic and diluted earnings per share is adjusted for the proportionate change as if the conversion had occurred at the beginning of the earliest period presented.

As at 16 October 2018, the Group publicly issued 200,185,800 H-Shares, resulting in the increase in the weighted average number of ordinary shares for the calculation of basic earnings per share of 41,682,523.

13. PLEDGE OF ASSETS

Details of the Group's and the Company's assets pledged for their interest-bearing bank and other borrowings and bills payable are disclosed in notes 21, 24 and 26 to the financial statements.

14. 物業、廠房及設備

14. 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2017年1月1日	At 1 January 2017	166	245,131	385,453	299,429	9,285	519,761	1,459,225
添置	Additions	439	–	3,354	4,027	575	557,535	565,930
收購一間附屬公司	Acquisition of a subsidiary	371	–	1,782	194	–	–	2,347
處置	Disposals	–	(6,134)	(27,659)	(18,265)	(295)	(251)	(52,604)
轉撥	Transfers	29,155	51,150	137,968	60,633	1,100	(280,006)	–
匯率波動	Exchange rate fluctuation	–	–	–	(628)	–	–	(628)
於2017年12月31日	At 31 December 2017	30,131	290,147	500,898	345,390	10,665	797,039	1,974,270
於2017年12月31日及2018年1月1日	At 31 December 2017 and 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**
累計折舊	**Accumulated depreciation**							
於2017年1月1日	At 1 January 2017	(98)	(47,085)	(117,162)	(124,795)	(4,085)	–	(293,225)
年內計提折舊	Depreciation provided during the year	(2,129)	(12,196)	(46,115)	(34,615)	(1,479)	–	(96,534)
處置	Disposals	–	2,547	18,945	13,654	291	–	35,437
匯率波動	Exchange rate fluctuation	–	–	–	256	–	–	256
於2017年12月31日	At 31 December 2017	(2,227)	(56,734)	(144,332)	(145,500)	(5,273)	–	(354,066)
於2017年12月31日及2018年1月1日	At 31 December 2017 and 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)**
賬面淨值：	**Net carrying amount:**							
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**
於2017年12月31日	At 31 December 2017	27,904	233,413	356,566	199,890	5,392	797,039	1,620,204

於2018年12月31日，本集團正申請賬面淨值約人民幣27,668,000元(二零一七年：人民幣91,675,000元)的若干樓宇的房產證。

The application for the property ownership certificates for certain buildings with a net book value of approximately RMB27,668,000 (2017: RMB91,675,000) as at 31 December 2018, was still in progress.

15. 投資物業

15. INVESTMENT PROPERTIES

		樓宇 **Buildings** *人民幣千元* *RMB'000*	土地使用權 **Land use rights** *人民幣千元* *RMB'000*	總計 **Total** *人民幣千元* *RMB'000*
成本	**Cost**			
於2017年及2018年12月31日	At 31 December 2017 and 2018	557	61	618
累計折舊	**Accumulated depreciation**			
於2017年1月1日	At 1 January 2017	(386)	(11)	(397)
本年計提	Charge for the year	(26)	(1)	(27)
於2017年12月31日及2018年1月1日	At 31 December 2017 and 1 January 2018	(412)	(12)	(424)
本年計提	Charge for the year	(27)	(1)	(28)
於2018年12月31日	At 31 December 2018	**(439)**	**(13)**	**(452)**
賬面淨值：	**Net carrying amount:**			
於2018年12月31日	At 31 December 2018	**118**	**48**	**166**
於2017年12月31日	At 31 December 2017	145	49	194

該等投資物業以經營租賃方式租予第三方，進一步租賃匯總載於財務報表附註38。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 38 to the financial statements.

15. 投資物業(續)

公允價值層級

本集團之投資物業公允價值計量層級如下：

15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		截至2018年12月31日公允價值計量層級 Fair value measurement as at 31 December 2018 using			
		活躍市場標價(第一層級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察變量(第二層級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察變量(第三層級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
持續公允價值計量：投資物業	Recurring fair value measurement for: Investment properties	–	–	1,578	1,578

		截至2017年12月31日公允價值計量層級 Fair value measurement as at 31 December 2017 using			
		活躍市場標價(第一層級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察變量(第二層級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察變量(第三層級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
持續公允價值計量：投資物業	Recurring fair value measurement for: Investment properties	–	–	1,570	1,570

於報告期內，公允價值計量沒有在第一層級和第二層級之間發生轉移，也沒有轉入或轉出第三層級。

During the reporting periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

16. 預付土地租金

16. PREPAID LAND LEASE PAYMENTS

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
成本	**Cost**		
年初	At the beginning of the year	**147,789**	121,629
添置	Addition	**28,852**	26,160
年末	At the end of the year	**176,641**	147,789
累計攤薄	**Accumulated amortization**		
年初	At the beginning of the year	**(12,382)**	(9,846)
年內攤銷	Charge for the year	**(3,314)**	(2,536)
年末	At the end of the year	**(15,696)**	(12,382)
賬面淨值	**Net carrying amount**	**160,945**	135,407

17. 商譽

17. GOODWILL

本集團

Group

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
年初成本(扣除累計減值的淨值)	Cost at the beginning of the year, net of accumulated impairment	**18,302**	17,580
收購一間附屬公司	Acquisition of a subsidiary	**–**	18,302
年內計提減值	Impairment during the year	**–**	(17,580)
年末成本(扣除累計減值的淨值)	Cost at the 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

本集團於2017年的商譽增加乃由於收購寧波力賽康新材料科技有限公司。

The addition of the Group's goodwill in 2017 was resulted from the acquisition of Ningbo Li Sai Kang New Material Technology Co., Ltd.

17. 商譽(續)

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
- 無錫新能
- 寧波力賽康

分配至各現金產生單位的商譽賬面淨值如下：

17. GOODWILL (Continued)

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
- Wuxi Xinneng CGU
- Ningbo Li Sai Kang CGU

The net carrying amount of goodwill is as follows:

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
寧波力賽康	Ningbo Li Sai Kang CGU	**18,302**	18,302

深圳美拜

於2018年，並無就收購附屬公司深圳美拜導致的商譽於綜合損益表確認減值虧損(2017年：人民幣17,580,000元)。就減值測試而言，深圳美拜被認定為一個單獨現金產出單元。

於2018年及2017年12月31日，深圳美拜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19.6%。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14%至17%。

寧波力賽康

於2018年及2017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。

Shenzhen Meibai CGU

During 2018, no impairment loss (2017: RMB17,580,000) was recognised in the consolidated statement of profit or loss, in respect of the goodwill resulted from the acquisition of a subsidiary, Shenzhen Meibai. For the impairment test, Shenzhen Meibai was considered as a separate cash-generating unit.

As at 31 December 2018 and 2017, the recoverable amount of Shenzhen Meibai 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 19.6%. The growth rate used to extrapolate the cash flows beyond the five-year period is 3%. The budgeted gross margins range from 14% to 17%.

Ningbo Li Sai Kang CGU

During 2018 and 2017, 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.

17. 商譽(續)

商譽減值測試(續)

寧波力賽康(續)

於2018年及2017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19.6%。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28%至36%。

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2018年12月31日的可收回金額。

計算於年內的所有現金產出單元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：

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。

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。

鋰產品和鋰工業的市場發展及貼現率等關鍵假設的價值與外部信息來源一致。

17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Ningbo Li Sai Kang CGU (Continued)

As at 31 December 2018 and 2017, 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 19.6%. The growth rate used to extrapolate the cash flows beyond the five-year period is 3%. The budgeted gross margins range from 28% to 36%.

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 2018.

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:

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.

Discount rates – the discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to key assumptions on the market development of lithium products and the lithium industry and discount rates are consistent with external information sources.

18. 無形資產 18. 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2017年1月1日 At 1 January 2017	5,000	18,082	133	5,121	5,850	115,783	4,256	2,000	156,225
添置 Additions	2,500	30,000	–	1,226	60,947	–	–	566	95,239
轉撥 Transfer	2,000	–	–	–	–	–	–	(2,000)	–
收購一間附屬公司 Acquisition of a subsidiary	–	–	–	–	–	–	–	232	232
匯率調整 Exchange rate fluctuation	–	–	–	–	–	–	(236)	–	(236)
於2017年12月31日及2018年1月1日 At 31 December 2017 and 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 At 31 December 2018	**9,500**	**50,582**	**133**	**6,521**	**87,892**	**115,783**	**4,611**	**24,911**	**299,933**

18. 無形資產(續)

18. 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
累計攤銷 **Accumulated amortization**									
於2017年1月1日 At 1 January 2017	(26)	(4,712)	(93)	(4,064)	(2,006)	(1,215)	(3,163)	–	(15,279)
本年攤銷 Amortization during the year	(623)	(4,319)	(15)	(670)	(669)	(2,106)	(801)	–	(9,203)
匯率調整 Exchange rate fluctuation	–	–	–	–	–	–	197	–	197
於2017年12月31日及2018年1月1日 At 31 December 2017 and 1 January 2018	**(649)**	**(9,031)**	**(108)**	**(4,734)**	**(2,675)**	**(3,321)**	**(3,767)**	**–**	**(24,285)**
本年攤銷 Amortization 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 At 31 December 2018	**(1,410)**	**(14,067)**	**(123)**	**(5,186)**	**(3,344)**	**(10,366)**	**(4,239)**	**–**	**(38,735)**
賬面淨值： **Net carrying amount:**									
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2017年12月31日 At 31 December 2017	8,851	39,051	25	1,613	64,122	112,462	253	798	227,175

19. 於聯營公司之投資 19. INVESTMENTS IN ASSOCIATES

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	**1,679,073**	739,072
收購產生之商譽	Goodwill on acquisition	**5,060**	5,060
		1,684,133	744,132

聯營公司之詳情如下：

Particulars of the associates are as follows:

於2018年12月31日

As at 31 December 2018

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
ILC*	16,046	加拿大 Canada	16.24	16.24	16.24	稀有金屬探礦 Exploration of rare metals
RIM	338,368	澳洲 Australia	43.10	43.10	43.10	稀有金屬探礦 Exploration of rare metals
Lithium Americas Corp.*(「美洲鋰業」)	316,807	加拿大 Canada	16.91	16.91	16.91	開發鋰項目 Development of lithium projects
Netherlands Holding Corp.(「荷蘭NHC」)	174,423	荷蘭 Netherlands	37.50	37.50	37.50	稀有金屬探礦 Exploration of rare metals
Minera Exar S.A (「Minera Exar」)	645,580	阿根廷 Argentina	37.50	37.50	37.50	稀有金屬探礦 Exploration of rare metals

19. 於聯營公司之投資(續)

於2017年12月31日

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
ILC*	16,046	加拿大	17.15	17.15	17.15	稀有金屬探礦
ILC*		Canada				Exploration of rare metals
RIM	338,368	澳洲	43.10	43.10	43.10	稀有金屬探礦
RIM		Australia				Exploration of rare metals
美洲鋰業*	316,807	加拿大	17.05	17.05	17.05	開發鋰項目
LAC*		Canada				Development of lithium projects

* 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2017年及2018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2017年及2018年12月31日止年度的美洲鋰業。

本集團下屬主要聯營公司ILC、RIM，美洲鋰業，荷蘭NHC及Minera Exar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。

19. INVESTMENTS IN ASSOCIATES (Continued)

As at 31 December 2017

* 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 years ended 31 December 2017 and 2018. The same situation applies to LAC for the years ended 31 December 2017 and 2018.

ILC, RIM, LAC, NHC and Minera Exar S.A., 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.

19. 於聯營公司之投資(續)

ILC、RIM，美洲鋰業，荷蘭NHC及Minera Exar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。

2018年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarized financial information in respect of ILC, RIM, LAC, NHC and Minera Exar S.A., adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

31 December 2018

		ILC ILC *人民幣千元* *RMB'000*	RIM RIM *人民幣千元* *RMB'000*	美洲鋰業 LAC *人民幣千元* *RMB'000*	Minera Exar S.A. Minera Exar S.A. *人民幣千元* *RMB'000*	荷蘭NHC NHC *人民幣千元* *RMB'000*
流動資產	Current assets	1,789	607,964	224,077	38,941	2,709
非流動資產，商譽除外	Non-current assets excluding goodwill	41,253	1,266,274	1,502,346	2,396,136	915,355
收購聯營公司產生的商譽	Goodwill on acquisition of the associates	23,929	-	-	-	-
流動負債	Current liabilities	(21,435)	(404,436)	(26,183)	(54,432)	(487)
非流動負債	Non-current liabilities	(16,764)	(110,386)	(74,136)	(662,270)	(452,936)
資產淨值	Net assets	28,772	1,359,416	1,626,104	1,718,375	464,641
資產淨值，商譽除外	Net assets excluding goodwill	4,843	1,359,416	1,626,104	1,718,375	464,641
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	16.24%	43.10%	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	787	585,908	274,920	644,391	174,240
收購產生的商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	3,887	-	-	-	-
該投資的賬面值	Carrying amount of the investment	4,674	585,908	274,920	644,391	174,240
收入	Revenue	-	1,965,574	25,609	-	-
本年(虧損)／溢利	(Loss)/profit for the year	(2,032)	582,259	(163,810)	(3,172)	(488)
其他全面虧損	Other comprehensive loss	(43)	-	(23,023)	-	-
本年度綜合(虧損)／收入總額	Total comprehensive (loss)/income for the year	(2,075)	582,259	(186,833)	(3,172)	(488)
本集團投資的公允價值*	Fair value of the Group's investment*	3,110	-	325,713	-	-

19. 於聯營公司之投資(續)

2017年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

31 December 2017

		ILC ILC *人民幣千元* *RMB'000*	RIM RIM *人民幣千元* *RMB'000*	美洲鋰業 LAC *人民幣千元* *RMB'000*
流動資產	Current assets	1,236	442,524	511,388
非流動資產，商譽除外	Non-current assets excluding goodwill	38,096	1,129,548	1,243,263
收購聯營公司產生的商譽	Goodwill on acquisition of the associates	29,505	–	–
流動負債	Current liabilities	(12,575)	(449,878)	(29,143)
非流動負債	Non-current liabilities	(15,385)	(92,083)	(6,194)
資產淨值	Net assets	40,877	1,030,111	1,719,314
資產淨值，商譽除外	Net assets excluding goodwill	11,372	1,030,111	1,719,314
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	17.15%	43.10%	17.05%
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	1,950	443,978	293,144
收購產生的商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	5,060	–	–
該投資的賬面值	Carrying amount of the investment	7,010	443,978	293,144
收入	Revenue	869	1,136,059	7,133
本年(虧損)／溢利	(Loss)/Profit for the year	(6,051)	190,465	(85,940)
其他全面(虧損)／收入	Other comprehensive (loss)/income	(715)	–	14,899
本年度綜合(虧損)／收入總額	Total comprehensive (loss)/income for the year	(6,766)	190,465	(71,041)
本集團投資的公允價值*	Fair value of the Group's investment*	14,446	–	872,191

* 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 markets

20. 於合營公司的投資

20. INVESTMENT IN A JOINT VENTURE

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
應佔資產淨值	Share of net assets	**23,305**	22,813
收購產生之商譽	Goodwill on acquisition	**28,092**	28,092
		51,397	50,905

於2018年及2017年12月31日，合營公司之詳情如下：

Particulars of the joint venture as at 31 December 2018 and 2017 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	利潤分配 Profit sharing	主要業務 Principal activities
大連伊科能源科技有限公司 Dalian Yike Energy Technology Co., Ltd.	50,000	大連 Dalian	20	20	20	鋰離子電池隔膜製造商 Manufacturer of lithium-ion battery separators

大連伊科能源科技有限公司(「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 Energy Technology Co., Ltd. ("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.

20. 於合營公司的投資(續)

大連伊科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，且與財務資料中的賬面值調節一致：

20. INVESTMENT IN A JOINT VENTURE (Continued)

The following table illustrates the summarized financial information in respect of Dalian Yike adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
現金及現金等價物	Cash and cash equivalents	**4,005**	3,390
其他流動資產	Other current assets	**45,665**	58,827
流動資產	Current assets	**49,670**	62,217
非流動資產，不含商譽	Non-current assets, excluding goodwill	**80,930**	57,083
收購合營公司產生之商譽	Goodwill on acquisition of the joint venture	**140,459**	140,459
金融負債，不含應付款項及其他應付款	Financial liabilities, excluding trade and other payables	**(5,000)**	–
其他流動負債	Other current liabilities	**(9,073)**	(5,234)
流動負債	Current liabilities	**(14,073)**	(5,234)
非流動負債	Non-current liabilities	**–**	–
資產淨值	Net assets	**256,986**	254,525
資產淨值，不含商譽	Net assets, excluding goodwill	**116,527**	114,066
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%**	20%
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	**23,305**	22,813
收購產生之商譽(減減值累計)	Goodwill on acquisition (less cumulative impairment)	**28,092**	28,092
該投資的賬面值	Carrying amount of the investment	**51,397**	50,905
收入	Revenue	**21,726**	25,504
利息收入	Interest income	**–**	15
折舊與攤銷	Depreciation and amortization	**5,649**	5,082
利息費用	Interest expenses	**344**	–
稅項	Tax	**175**	405
本年利潤及綜合收益總額	Profit and total comprehensive income for the year	**2,461**	4,030

21. 按公允價值計入損益的金融資產

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
持作買賣	**Held for trading**		
上市	Quoted	**42,291**	40,111
非買賣	**Non-trading**		
上市	Quoted	**434,820**	577,842
非上市	Unquoted	**158,587**	165,249
		593,407	743,091
		635,698	783,202
減：流動性投資	Less: current portion of investments	**192,781**	191,151
非流動性投資	Non-current portion of investments	**442,917**	592,051

由於於2018年12月31日擁有的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 at 31 December 2018 were classified as financial assets at fair value through profit or loss as they were held for trading.

於2018年12月31日的上述非上市投資為中國內地銀行發行的理財產品，金額為人民幣50,490,000元(2017年：人民幣151,040,000元)。由於該等投資的合約現金流量不僅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 at 31 December 2018 were wealth management products issued by banks in Mainland China, amounted to RMB50,490,000 (2017: RMB151,040,000). 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.

22. 其他非流動資產

22. OTHER LONG-TERM ASSETS

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 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**	20,000
ILC貸款*(附註40(d))*	Loan to ILC *(note 40(d))*	**13,727**	13,068
美洲鋰業貸款*(附註40(d))*	Loan to LAC *(note 40(d))*	**78,069**	–
荷蘭NHC貸款*(附註40(d))*	Loan to NHC *(note 40(d))*	**218,465**	–
		340,261	33,068

* 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，本集團預付徵地、拆遷款人民幣20,000,000元，用於白水塘鎮的土地使用權徵收和拆遷，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2018年12月31日，土地使用權徵收和拆遷工作尚未完成，土地使用權出讓合同尚未簽訂。

* 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 2018, the land use right acquisition and demolition work have not been completed and the contract for the land use right has not been signed.

23. 存貨

23. INVENTORIES

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
原材料	Raw materials	**1,287,405**	553,844
在產品	Work in progress	**237,869**	124,587
產成品	Finished goods	**389,899**	242,253
減：減值	Less: impairment	**(10,461)**	(5,849)
		1,904,712	914,835

24. 貿易應收款項及應收票據

24. TRADE AND BILLS RECEIVABLES

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
貿易應收款項	Trade receivables	**1,002,137**	507,581
應收票據	Bills receivable	**403,463**	437,855
		1,405,600	945,436

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.

綜合財務狀況表中的貿易應收款項及應收票據的賬面值與其公允價值相若。

The carrying amounts of the trade and bills receivables in the consolidated statements of financial position approximate to their fair values.

本集團並無重大的集中信貸風險。

The Group has no significant concentration of credit risk.

於2018年12月31日，本集團將賬面值約人民幣243,032,000元(2017年：人民幣150,753,000元)的貿易應收款項及應收票據抵押以發行銀行承兌票據及信用函，而就銀行借款並未作出抵押(2017年：人民幣130,684,000元)(附註29)。

At 31 December 2018, the Group's trade and bills receivables with a carrying amount of approximately RMB243,032,000 (2017: RMB150,753,000) were pledged to issue banks' acceptance bills and letters of credit, and nil (2017: RMB130,684,000) were pledged to bank borrowings (note 29).

24. 貿易應收款項及應收票據(續)

於報告期末，貿易應收款項按發票日期的賬齡分析如下：

24. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting periods (based on the invoice date) is as follows:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
六個月內	Within 6 months	**946,737**	476,069
超過六個月但不超過一年	More than 6 months but less than 1 year	**7,282**	23,758
一至兩年	1 to 2 years	**51,245**	31,980
兩至三年	2 to 3 years	**25,029**	2,343
超過三年	More than 3 years	**5,718**	5,358
減：減值	Less: impairment	**(33,874)**	(31,927)
		1,002,137	507,581

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:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
年初	At beginning of year	**31,927**	12,349
減值虧損*(附註6)*	Impairment losses *(note 6)*	**2,133**	19,613
核銷金額不可收回	Amount written off as uncollectible	**(186)**	(35)
年末	At end of year	**33,874**	31,927

24. 貿易應收款項及應收票據(續)

並無被視為個別或集體出現減值之貿易應收款項賬齡分析如下：

24. TRADE AND BILLS RECEIVABLES (Continued)

The ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
六個月內	Within 6 months	**946,737**	469,538
超過六個月但不超過一年	More than 6 months but less than 1 year	**6,554**	14,592
一至兩年	1 to 2 years	**41,749**	23,041
兩至三年	2 to 3 years	**7,097**	410
		1,002,137	507,581

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.

24. 貿易應收款項及應收票據(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2018年12月31日

		即期	逾期 Past due 不足120天	逾期 Past due 120天至1年	逾期 Past due 1年以上	個別評估全部預期虧損	總計
		Current	Less than 120 days	120 days to one year	Over one year	Assessed individually full expected loss	Total
預期信貸虧損率	Expected credit loss rate	0%	0%	2%	15%	100%	
總賬面值*(人民幣千元)*	Gross carrying amount *(RMB'000)*	770,727	176,010	3,898	60,682	24,694	1,036,011
預期信貸虧損*(人民幣千元)*	Expected credit losses *(RMB'000)*	–	–	78	9,102	24,694	33,874

於2017年12月31日

		即期	逾期 Past due 不足120天	逾期 Past due 120天至1年	逾期 Past due 1年以上	個別評估全部預期虧損	總計
		Current	Less than 120 days	120 days to one year	Over one year	Assessed individually full expected loss	Total
預期信貸虧損率	Expected credit loss rate	0%	0%	2%	15%	100%	
總賬面值*(人民幣千元)*	Gross carrying amount *(RMB'000)*	416,121	53,417	15,346	27,063	27,561	539,508
預期信貸虧損*(人民幣千元)*	Expected credit losses *(RMB'000)*	–	–	307	4,059	27,561	31,927

24. TRADE AND BILLS RECEIVABLES (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 2018

		即期	逾期 Past due 不足120天	逾期 Past due 120天至1年	逾期 Past due 1年以上	個別評估全部預期虧損	總計
		Current	Less than 120 days	120 days to one year	Over one year	Assessed individually full expected loss	Total
預期信貸虧損率	Expected credit loss rate	0%	0%	2%	15%	100%	
總賬面值*(人民幣千元)*	Gross carrying amount *(RMB'000)*	770,727	176,010	3,898	60,682	24,694	1,036,011
預期信貸虧損*(人民幣千元)*	Expected credit losses *(RMB'000)*	–	–	78	9,102	24,694	33,874

As at 31 December 2017

		即期	逾期 Past due 不足120天	逾期 Past due 120天至1年	逾期 Past due 1年以上	個別評估全部預期虧損	總計
		Current	Less than 120 days	120 days to one year	Over one year	Assessed individually full expected loss	Total
預期信貸虧損率	Expected credit loss rate	0%	0%	2%	15%	100%	
總賬面值*(人民幣千元)*	Gross carrying amount *(RMB'000)*	416,121	53,417	15,346	27,063	27,561	539,508
預期信貸虧損*(人民幣千元)*	Expected credit losses *(RMB'000)*	–	–	307	4,059	27,561	31,927

25. 預付款項、其他應收款項及其他資產

於12月31日 As at 31 December 2018 *人民幣千元*	2017 *人民幣千元*

There are no significant balances that are overdue or impaired. Movements in the loss allowance for impairment are as follows:

25. 預付款項、其他應收款項及其他資產(續)

並無被視為個別或集體出現減值之按金及其他應收款項之賬齡分析如下：

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The ageing analysis of deposits and other receivables that are not individually nor collectively considered to be impaired is as follows:

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
既無逾期亦無減值	Neither past due nor impaired	**330,913**	19,278
逾期一至三個月	1 to 3 months past due	**2**	10
逾期三個月以上	Over 3 months past due	**46**	49
		330,961	19,337

按金和其他應收款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.

26. 現金及現金等價物及已抵押存款

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
現金及銀行存款結餘	Cash and bank balances	**3,602,341**	2,237,200
減：已抵押存款	Less: Pledged deposits		
－應付票據質押	– pledged for bills payable	**(100,000)**	–
－擔保函質押	– pledged for letters of guarantee	**(283,438)**	(62,998)
－信用證質押	– pledged for letters of credit	**(288)**	(8,850)
		3,218,615	2,165,352

26. 現金及現金等價物及已抵押存款(續)

於2018年12月31日，本集團以下列貨幣計值的現金及銀行結餘：

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

The Group's cash and cash equivalents as at 31 December 2018 were denominated in the following currencies:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
以人民幣計值	Denominated in RMB	**879,318**	2,017,335
以美元計值	Denominated in USD	**2,315,108**	80,943
以歐元計值	Denominated in EUR	**1,404**	376
以加拿大元計值	Denominated in CAD	**39**	–
以日圓計值	Denominated in JPY	**8,699**	1
以澳元計值	Denominated in AUD	**13,825**	60,328
以港元計值	Denominated in HKD	**38**	20
以披索計值	Denominated in PESO	**184**	6,349
		3,218,615	2,165,352

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」和「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.

27. 貿易應付款項及應付票據

27. TRADE AND BILLS PAYABLES

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
貿易應付款項	Trade payables	**386,654**	219,761
應付票據	Bills payable	**292,160**	80,010
貿易應付款項及應付票據	Trade and bills payables	**678,814**	299,771

於2018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 2018, based on the invoice date, is as follows:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
三個月內	Within 3 months	**319,946**	178,173
三到六個月	3 to 6 months	**34,309**	19,151
六到十二個月	6 to 12 months	**20,562**	13,355
一至兩年	1 to 2 years	**10,227**	9,082
兩至三年	2 to 3 years	**1,610**	–
		386,654	219,761

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.

28. 其他應付款項及應計費用 28. OTHER PAYABLES AND ACCRUALS

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
應計開支及其他應付款項	Accrued expenses and other payables	**315,428**	219,232
合約負債	Contract liabilities	**46,050**	101,026
其他應付稅項(不包括所得稅)	Other taxes payable (other than income tax)	**94,319**	119,352
應付工資及福利	Payroll and welfare payable	**68,380**	54,744
應付股息	Dividends payable	**5,996**	1,764
應付利息	Interest payable	**1,566**	1,449
		531,739	497,567

29. 計息銀行借款及其他借款 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		於2018年12月31日 As at December 2018 實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	於2017年12月31日 As at 31 December 2017 實際利率 Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	**Current**						
銀行貸款－無擔保[c]	Bank loans – unsecured [c]	**3.05–4.35**	**2019**	**323,845**	2.1–4.35	2018	578,847
銀行貸款－有擔保[a]	Bank loans – secured [a]	**3.30–4.35**	**2019**	**997,000**	2.09–7.20	2018	601,026
長期銀行貸款即期部分－無擔保[c]	Current portion of long term bank loans – unsecured [c]	**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**	**2019**	**30,000**	2.65	2018	25,000
其他貸款－有擔保[b]	Other loans – secured [b]	**–**	**–**	**–**	–	2018	6,000
				1,356,335			1,210,873
非流動	**Non-current**						
銀行貸款－有擔保[a]	Secured bank loan [a]	**2.65**	**2020–2023**	**120,000**	2.65	2019–2023	150,000
銀行貸款－無擔保[c]	Unsecured bank loan [c]	**5.23**	**2020–2024**	**516,113**	3.85	2019–2024	169,889
其他貸款－有擔保[b]	Other loans – secured [b]	**0–5.95**	**2021**	**70,006**	5.95	2021	31,253
				706,119			351,142
可換股債券*(附註30)*	Convertible bonds *(note 30)*	**7.27**	**2023**	**713,460**	7.27	2023	667,231
				1,419,579			1,018,373
				2,775,914			2,229,246

29. 計息銀行借款及其他借款(續)

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
分析如下：	Analyzed into:		
應償還銀行借款	Bank loans repayable		
於一年內	Within one year	**1,356,335**	1,204,873
第二年	In the second year	**378,650**	35,227
第三年	In the third year	**84,906**	35,227
第四年	In the fourth year	**84,906**	82,274
第五年及五年以上	In the fifth year and above	**87,651**	167,161
		1,992,448	1,524,762
應償還其他借款	Other loans repayable		
於一年內	Within one year	**–**	6,000
第二年	In the second year	**–**	–
第三年	In the third year	**70,006**	–
第四年	In the fourth year	**–**	31,253
第五年及五年以上	In the fifth year and above	**713,460**	667,231
		783,466	704,484
		2,775,914	2,229,246

29. 計息銀行借款及其他借款(續)

註：

(a) 本集團銀行貸款受以下資產抵押或股權質押擔保：

(i) 於2018年，分別以本集團金額為零(2017年：人民幣130,684,000元)的若干應收票據(附註24)作抵押；

(ii) 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；

(iii) 於2018年，分別以本集團金額為人民幣274,734,000元(2017年：人民幣52,500,000元)的若干抵押存款(附註26)作抵押。

(b) 本集團分別於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，分別為人民幣70,000,000元(2017年：人民幣6,000,000元)。於2017年，人民幣6,000,000元的借款由附屬公司部分股權作擔保。於2018年，江西國資創業投資管理有限公司向本集團提供另一項為數人民幣70,000,000元的免息貸款，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2018年，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(2017年：人民幣31,253,000元)，按5.95%的利率計息並須於五年內償還。

(c) 本集團的若干信託銀行貸款為無抵押，於2018年按年利率介於3.05%至5.23%(2017年：介於2.10%至4.35%)計息。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

(a) Certain of the Group's bank loans are secured by:

(i) the pledge of certain of the Group's bills receivable (note 24) amounting to nil (2017: RMB130,684,000) in 2018;

(ii) the pledge of executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin;

(iii) the pledge of certain of the Group's pledged deposits (note 26) amounting to RMB274,734,000 (2017: RMB52,500,000) in 2018.

(b) The Group received government loans granted with no interest from Jiangxi State-owned Venture Investment Management Corporation, amounting to RMB70,000,000 (2017: RMB6,000,000) in 2018. In 2017, RMB6,000,000 was secured by part of the equity interest of a subsidiary. In 2018, Jiangxi State-owned Venture Investment Management Corporation provided another interest-free loan amounting to RMB70,000,000 to the Group, which was secured by the executive restricted shares of the Company held by the Group's shareholder, Mr. Li Liangbin.

In 2018, the other borrowing from ICBC Credit Suisse Investment Management Ltd. is RMB6,000 (2017: RMB31,253,000), which bears interest at a rate of 5.95% and is repayable within 5 years.

(c) Certain of the Group's entrusted bank loans are unsecured, bearing interest at rates ranging from 3.05% to 5.23% (2017: from 2.10% to 4.35%) per annum in 2018.

30. 可換股債券

於2017年12月21日，本公司發行面值為人民幣928,000,000元的A股可換股債券，每份債券面值為人民幣100元。可換股債券的期限自2017年12月21日起至2023年12月21日，為期六年，第一年的年利率為0.3%，第二年為0.5%，第三年為0.8%，第四年為1.0%，第五年為1.5%及第六年為1.8%。利息應自2017年12月21日起開始計算，須每年予以支付。於2018年6月27日至2023年12月21日期間，債券可由債券持有人選擇轉換為普通股。初始轉換價為每股人民幣71.89元，可因(其中包括)現金股息、股份分拆或合併、派發紅利、新股發行、供股或對本公司已發行股本造成影響的其他事件而予以調整(「換股選擇權」)。於2018年10月12日發行H股後，轉換價由每股人民幣47.61元調整為每股人民幣42.58元。於截至2018年12月31日止年度，該等可換股債券數目減少，導致負債部分減少人民幣88,000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，(b)本公司A股於緊接股東批准前當日的平均成交價。

可換股債券的其他主要條款如下：

(a) 於可換股債券到期後的五個交易日內，本公司須按等於面值106%的價格(包括該年的利息)贖回全部未轉換的可換股債券。

30. CONVERTIBLE BONDS

On 21 December 2017, the Company issued A-Share convertible bonds with a nominal value of RMB928,000,000, the par value per bond is RMB100. The convertible bonds were for a term of six years commencing from 21 December 2017 until 21 December 2023 at an annual interest rate for the first year at 0.3%, the second year at 0.5%, the third year at 0.8%, the fourth year at 1.0%, the fifth year at 1.5% and the sixth year at 1.8%. Interest shall commence to be calculated from 21 December 2017 onwards and payable on an annual basis. The bonds are convertible at the option of the bondholders into ordinary shares during the period from 27 June 2018 to 21 December 2023. The initial conversion price is RMB71.89 per share, subject to adjustment for, amongst other things, cash dividends, subdivision or consolidation of shares, bonus issues, issue of new shares, rights issues and other events which have an effect on the issued share capital of the Company (the "Conversion Option"). After issuing of H-Shares at 12 October 2018, the conversion price has been adjusted from RMB47.61 to RMB42.58 per share. There was an decrease in the number of these convertible bonds which caused the liability component to decrease amounting to RMB88,000 during the year ended 31 December 2018.

Based on the terms of convertible bonds, the conversion price may be subject to downward adjustment that if the closing prices of the Company's A-Shares in any fifteen trading days out of any thirty consecutive trading days are lower than 80% of the current prevailing conversion price, the board of directors have the power to propose downward adjustment to the conversion price subject to the shareholders' approval. The adjusted conversion price shall be not less than (a) the average trading price of the Company's A-Shares for the twenty trading days prior to the shareholders' approval, (b) the average trading price of the Company's A-Shares on the day immediately before the shareholders' approval.

The other principal terms of the convertible bonds are as follows:

(a) Within 5 trading days after the maturity of the convertible bonds, the Company shall redeem all unconverted convertible bonds at a price equal to 106% of the face value (including the interest of that year).

30. 可換股債券(續)

(b) 於發行結束日期後滿六個月起計至可換股債券到期的期間，本公司有權於發生下列其中一項情況下於贖回日期前按等於面值加當時應計利息的價格贖回全部或部分尚未轉換的可換股債券：

i. 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. 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回售全部或部分可換股債券。

負債部分之公允價值乃使用無轉換權之類似債券之等同市場利率在發行日期予以估計。剩餘金額劃歸權益部分並計入股東權益。

30. CONVERTIBLE BONDS (Continued)

(b) During the period commencing from 6 months after the end date of issue until the maturity of the convertible bonds, if either one of the circumstances below occurs, the Company shall have the right to redeem all or part of the convertible bonds which have not yet been converted before the redemption date at a price equal to the face value plus the then accrued interest:

i. if the average of the closing prices of the A-Shares of the Company for at least 15 trading days in any 30 consecutive trading days is no less than 130% of the then current conversion price;

ii. if the remaining principal amount of the unconverted convertible bonds falls below RMB30,000,000.

(c) During the fifth and sixth years after the issue of the convertible bonds, if the closing prices of Company's A-Shares are lower than 70% of the share conversion price of the then current period for 30 consecutive trading days, holders of the convertible bonds shall have the right to resell all or part of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.

(d) During the subsistence period of the convertible bonds, if the use of funds raised deviates in any material respects from those undertakings of the Company set out in the offering prospectus, the above may be deemed to be a change in the use of funds raised according to the relevant provisions of the China Securities Regulatory Commission ("CSRC") or considered by the CSRC to be a change in the use of funds. A holder of the convertible bonds shall have the right to additionally resell part or all of the convertible bonds to the Company at a price equal to the face value plus the then accrued interest.

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.

30. 可換股債券(續)

2017年內已發行的可換股債券已分為負債及權益部分如下：

30. CONVERTIBLE BONDS (Continued)

The convertible bonds issued in 2017 have been split into the liability and equity components as follows:

		人民幣千元 RMB'000
年內已發行的可換股債券面值	Nominal value of convertible bonds issued during the year	928,000
權益部分	Equity component	(250,870)
負債部分應佔直接交易成本	Direct transaction costs attributable to the liability component	(11,295)
發行日期的負債部分	Liability component at the issuance date	665,835
利息開支	Interest expense	1,480
應付利息	Interest payable	(84)
於2017年12月31日的負債部分	Liability component at 31 December 2017	667,231
可換股債券轉增股本	Conversion of convertible bonds into shares	(88)
利息開支	Interest expense	49,097
應付利息	Interest payable	(2,780)
於2018年12月31日的負債部分	Liability component at 31 December 2018	713,460
於發行日期的權益部分	Equity component at issuance date	250,870
可換股債券的遞延稅項	Deferred tax on convertible bonds	(45,171)
於2017年12月31日的權益部分	Equity component at 31 December 2017	205,699
轉換可換股債券	Conversion of convertible bonds	(26)
於2018年12月31日的權益部分	Equity component at 31 December 2018	205,673

負債部分的實際年利率為7.27%。

The effective interest rate of the liability component is 7.27% per annum.

31. 遞延稅項

遞延稅項資產：

報告期間內於財務狀況表確認的遞延稅項資產的組成部分及其變動如下：

31. 遞延稅項(續)

遞延稅項資產：(續)

未確認遞延所得稅資產的項目如下：

31. DEFERRED TAX (Continued)

Deferred tax assets: (Continued)

Deferred tax assets have not been recognised in respect of the following item:

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
稅項虧損及暫時性差異	Tax losses and temporary differences	**294,157**	251,584

上述暫時性差異可無限期用作抵銷產生虧損之公司日後之應課稅溢利。國內產生的將於一至五年內到期的稅項虧損用作抵銷日後之應課稅溢利。由於不大可能有應課稅溢利可動用上述項目，故並未就上述項目確認遞延稅項資產。

The above temporary differences are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Tax losses arising in Mainland China that will expire in one to five years for offsetting against future taxable profits. 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 utilized.

31. 遞延稅項(續)

遞延稅項負債：

報告期間的於財務狀況表確認的遞延稅項負債的組成部分及其變動如下：

31. DEFERRED TAX (Continued)

Deferred tax liabilities:

The components of deferred tax liabilities recognised in the statement of financial position and the movements during the reporting periods are as follows:

		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	總計 Total 人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	2,089	2,728	–	–	4,817
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)*	2,330	(322)	–	48,543	50,551
初始確認可換股債券之權益部分	Upon initial recognition of equity component of convertible bonds	–	–	45,171	–	45,171
於2017年12月31日	At 31 December 2017	4,419	2,406	45,171	48,543	100,539
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	At 31 December 2018	**12,047**	**2,086**	**41,445**	**–**	**55,578**

31. 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存分析：

31. 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:

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於財務狀況表抵銷遞延稅項	Deferred tax offset in the statement of financial position	**53,191**	36,694
於財務狀況表確認遞延稅項資產淨值	Net deferred tax assets recognised in the statement of financial position	**27,047**	9,980
於財務狀況表確認遞延稅項負債淨額	Net deferred tax liabilities recognised in the statement of financial position	**2,387**	63,845

32. 遞延收益

32. DEFERRED INCOME

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
年初	At beginning of year	**59,383**	66,541
年內收取	Received during the year	**5,729**	–
年內確認為收入	Recognised as income during the year	**(6,425)**	(7,158)
年末	At end of year	**58,687**	59,383

33. 其他負債

33. OTHER LIABILITIES

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
延期支付款項	Deferred payable	**343,160**	–
未來融資付款	Future finance charges	**(112,480)**	–
其他負債淨額總額	Total net other liabilities	**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	**230,680**	–

於2018年8月，Lithium Americas Corporation(「LAC」)、Sociedad Química y Minera de Chile S.A.(「SQM」)與本集團訂立延期支付協議，當中規定須向SQM支付於Minera Exar S.A.權益的部分代價，須受若干先決條件於任何時間(預計於2023年3月31日)達成所限，遞延代價為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, Lithium Americas Corporation ("LAC"), Sociedad Química y Minera de Chile S.A. ("SQM") and the Group entered into a deferred payment agreement, providing partial consideration for the interests in the Minera Exar S.A. to SQM will be settled, subject to certain conditions precedent being satisfied at any time (which is estimated on 31 March 2023), deferred consideration is amounting to USD50 million. 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 USD10,000.

34. 股本

34. SHARE CAPITAL

		於12月31日 As at 31 December			
		2018		2017	
		股份數目 Number of shares 千股 '000	面值 Nominal value 人民幣千元 RMB'000	股份數目 Number of shares 千股 '000	面值 Nominal value 人民幣千元 RMB'000
限制性	**Restricted shares**				
A股	A-Shares	**314,337**	**314,337**	218,120	218,120
非限制性	**Unrestricted shares**				
A股	A-Shares	**800,559**	**800,559**	523,651	523,651
H股	H-Shares	**200,186**	**200,186**	–	–
年末	At end of year	**1,315,082**	**1,315,082**	741,771	741,771

本公司的股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		股份數目 Number of shares 千股 '000	股本 Share capital 人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	752,696	752,696
發行限制性A股*(附註(a))*	Issue of restricted A-Shares *(note (a))*	12,866	12,866
回購股份*(附註(b))*	Shares repurchased *(note (b))*	(23,791)	(23,791)
於2017年12月31日及2018年1月1日	At 31 December 2017 and 1 January 2018	741,771	741,771
發行限制性A股*(附註(a))*	Issue of restricted A-Shares *(note (a))*	**2,123**	**2,123**
自首次公開發售發行H股*(附註(d))*	Issue of H-Shares from initial public offering *(note (d))*	**200,186**	**200,186**
轉換可換股債券*(附註(e))*	Conversion of convertible bonds *(note (e))*	**3**	**3**
轉撥自儲備*(附註(c))*	Transferred from reserves *(note (c))*	**371,631**	**371,631**
回購股份*(附註(b))*	Shares repurchased *(note (b))*	**(632)**	**(632)**
於2018年12月31日	At 31 December 2018	**1,315,082**	**1,315,082**

34. 股本(續)

本公司的股本變動概述如下：(續)

附註：

(a) 於2017年12月13日，本集團根據一項新獎勵計劃向339名主要行政人員及僱員授出本公司限制性A股，現金代價為每股人民幣45.71元。

於2018年5月2日，本集團向參與限制性A股獎勵計劃的55名僱員授予2,123,080股發行價為人民幣45.71元的股份，導致來自上述相關僱員的限制性A股認購金額為人民幣97,046,000元。

(b) (i) 由於深圳美拜賺取的純利並無達致業績目標，本集團於2017年按人民幣1元的價格自李萬春先生及胡葉梅女士分別回購23,790,647股股份，導致股本減少約人民幣23,791,000元。於2017年，人民幣639,358,000元、人民幣89,166,000元及人民幣364,179,000元分別於股份溢價、盈餘公積金及保留溢利扣除。

(ii) 根據股東於2018年1月24日的股東大會上通過的決議案，本公司之632,018股限制性A股已由李萬春先生退還予本公司，作為對有關深圳美拜火災事件的損失之賠償，相關股份已由本公司於2018年3月註銷，因此，人民幣49,449,000元於股份溢價扣除，合共增加其他儲備人民幣50,081,000元。

(c) 於2018年6月11日，人民幣371,631,000元由儲備轉換為股本，以使每十股現有股份發行五股新股。有關轉換(附註12披露的轉換)後，股份數目增加至371,631,220股。

34. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows: (continued)

Notes:

(a) The Group granted 339 executives and employees restricted A-Shares of the Company at the cash consideration of RMB45.71 per share under a new incentive scheme on 13 December 2017.

On 2 May 2018, the Group granted 2,123,080 shares, the issue price of which was RMB45.71 per share, to 55 employees who participated in the restricted A-Share incentive scheme, resulting in the contribution of restricted A-Share amounting to RMB97,046,000 from the related employees above.

(b) (i) Since the net profit earned by Shenzhen Meibai did not meet the Performance Targets, the Group repurchased 23,790,647 shares from Mr. Li Wanchun and Ms. Hu Yemei in 2017, respectively, at a price of RMB1, resulting in the reduction of share capital of approximately RMB23,791,000. In 2017, RMB639,358,000, RMB89,166,000 and RMB364,179,000 were debited to share premium, surplus reserve and retained profits, respectively.

(ii) Pursuant to the resolution passed by the general meeting of Shareholders on 24 January 2018, 632,018 restricted A-Shares of the Company had been repurchased to the Company by Mr. Li Wanchun as compensation for the loss related to Shenzhen Meibai's fire incidents, the relevant shares were cancelled by the Company in March 2018 and RMB49,449,000 was debited to share premium accordingly, which in aggregate contributed to other reserve of RMB50,081,000.

(c) On 11 June 2018, an amount of RMB371,631,000 was transferred from reserves to share capital such that 5 new shares were issued for every 10 existing shares. After the transfer (conversion as disclosed in note 12), the number of shares was increased to 371,631,220 shares.

34. 股本(續)

本公司的股本變動概述如下：(續)

附註：(續)

(d) 於2018年10月16日，本集團自首次公開發售以每股面值人民幣1元及每股16.50港元的發行價發行200,186,000股H股，扣除相關費用64,958,000港元，募集到3,238,108,000港元(相當於嚴葛喋腹述嘯唾 d 染⑧蓊案冫港⑨瀡榣

蓦傷 港ャ卄刑閻嬲非纶瀏港十

36. 股份獎勵計劃

為了進一步優化本公司的企業管治架構、促進建立限制性激勵機制及充分激勵本公司管理層人員及關鍵人員，本公司於2017年12月採納A股獎勵計劃(「限制性A股獎勵計劃」)以及初步向339名行政人員及僱員授出12,866,500股股份，同時預留3,000,000股股份。於2018年5月，3,000,000股預留股份中有2,865,000股已獲授出，惟僅2,123,080股股份由55名僱員認購，並已發行及列作繳足。

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。

36. SHARE AWARD SCHEME

In December 2017, the Company adopted A-Share incentive scheme (the "Restricted A-Share Incentive Scheme") for the purpose of further refining the corporate governance structure of the Company, facilitating the establishment of the restricted incentive mechanism, fully motivating the management and key personnel of the Company and initially granted 12,866,500 shares to 339 executives and employees, and 3,000,000 shares were reserved at the same time. In May 2018, 2,865,000 of 3,000,000 reserved shares were granted, but only 2,123,080 shares were subscribed for and issued and fully paid up by 55 employees.

Restricted A-Share Incentive Scheme

On 13 December 2017, pursuant to the resolution approved by the general meeting of shareholders and the board of directors, 12,866,500 A-Shares of the Company were initially granted to 339 Share Incentive Participants ("Initially granted A-Share"), and on 2 May 2018, 2,123,080 reserved shares were granted to 55 Share Incentive Participants ("Reserved A-Share"). The grant price of each A-Share (including the initially granted and reserved shares) is RMB45.71. The Share Incentive Participants include the senior management of the Company and core technical and management personnel of the Company. The Initially grant A-Share and reserved A-Share shall be valid for a term of four years and three years, respectively, commencing from the registration date of the grant of restricted shares until the date when all the restricted shares granted have been unlocked or otherwise repurchased and canceled.

36. 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;	

36. 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 summarized as follows:

(a) Initially granted A-Share

36. 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，解鎖期涉及的相應限制性A股將會被購回及註銷。

36. 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-Shares corresponding to the unlocking period will be repurchased and canceled.

36. 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，其餘部分由本公司回購註銷。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，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 canceled by the Company.

根據薪酬委員會的考評結果，參與者應完成以下績效考核目標：

考評結果(「S」) The assessment result ("S")	S≥80	80>S≥70	70>S≥60	S<60
標準系數 The standard index	1.0	0.9	0.8	0

參與者實際解除限售的限制性股票=標準系數×參與者計劃解除的最高年度限售額度。

36. 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 sectors or subsidiaries' 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.

36. 股份獎勵計劃(續)

限制性A股獎勵計劃(續)

本集團已向管理層及其他員工授予以股份支付的付款，價格為每股人民幣45.71元，以進一步激勵其主要行政人員及員工。本集團於2017年12月及2018年5月分別授予12,866,500股及2,123,080股股份。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。

附屬公司的股份及現金獎勵計劃

除上述者外，本集團採納另一項股份獎勵計劃，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。

36. SHARE AWARD SCHEME (Continued)

Restricted A-Share Incentive Scheme (continued)

The Group has awarded share-based payments to management and other staff at cash of RMB45.71 per share to further motivate its executives and staff. The Group granted 12,866,500 shares and 2,123,080 shares in December 2017 and May 2018, respectively. 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.

Share-based and cash-based incentive scheme by a subsidiary

In addition to the above mentioned, the Group adopted share incentive scheme to further incentivize 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 incentivize 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.

36. 股份獎勵計劃(續)

附屬公司的股份及現金獎勵計劃(續)

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：

36. SHARE AWARD SCHEME (Continued)

Share-based and cash-based incentive scheme by a subsidiary (Continued)

Assessment and reward

The Group will adopt a way of 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 are based on the corresponding portion of the entity value.

36. 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 battery 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) Realize 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 achieve breakeven; b) The technical indicators of the second-generation solid-state lithium battery 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 battery.

* 上述考核指標在中國均無成功實踐先例，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。

浙江鋒鋰第二期業績評估指標未能達標。

36. 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 are as follows:

* The above Performance target 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 excised to 22 eligible participants under the share award scheme for the project of solid state lithium battery on 31 December 2018.

Zhejiang Fengli failed to achieve the performance evaluation index for the second period.

37. 綜合現金流量表附註

於報告期內，融資活動所產生負債變動如下：

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities during the reporting periods are as follows:

		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	可換股債券 Convertible bonds 人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	491	594,635	–
融資現金流量變動	Changes from financing cash flows	(45,984)	996,189	916,705
可換股債券股權部分的初始確認	Initial recognition of equity component of convertible bonds	–	–	(250,870)
收購一間附屬公司	Acquisition of a subsidiary	–	2,000	–
銀行借款利息開支 *(附註7)*	Interest expense on bank borrowings *(note 7)*	46,858	–	–
可換股債券利息開支 *(附註7)*	Interest expense on convertible bonds *(note 7)*	–	–	1,480
可換股債券應付利息	Interest payable for convertible bonds	84	–	(84)
外匯變動	Foreign exchange movement	–	(30,809)	–
於2017年12月31日	At 31 December 2017	1,449	1,562,015	667,231
融資現金流量變動	Changes from financing cash flows	**(55,144)**	**495,070**	**–**
可換股債券轉增股本	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**

38. 經營租賃安排

作為出租人

按財務報表附註15所述，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。

於各報告期末，本集團根據與其承租人簽訂之不可撤銷經營租約，可於以下年度到期日收取之未來最低租金總額如下：

38. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases its investment properties, as set out in note 15 to the financial statements, under operating lease arrangements, with negotiated terms of one to three years.

At the end of each of the reporting periods, the Group had total future minimum lease receivables under non-cancelable operating leases with its tenants falling due as follows:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
一年以內	Within one year	**3**	150
二至三年(包括首尾兩年)	In the second to three years, inclusive	**3**	–
		6	150

於2018年，本集團確認相關應收或然租金為人民幣6,000元(2017年：人民幣150,000元)。

The Group recognised RMB6,000 (2017: RMB150,000) in 2018 in respect of contingent rentals receivable.

38. 經營租賃安排(續)

作為承租人

本集團根據經營租賃安排租用若干辦公室物業及樓房，租用年期從一到十年不等。

於各報告期末，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：

38. OPERATING LEASE ARRANGEMENTS (Continued)

As lessee

The Group leases certain of its office properties and buildings under operating lease arrangements, with negotiated terms ranging from one to ten years.

At the end of each of the reporting periods, the Group had total future minimum lease payments under non-cancelable operating leases falling due as follows:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
一年以內	Within one year	**8,506**	7,884
二至五年(包括首尾兩年)	In the second to fifth years, inclusive	**26,245**	25,125
五年以上	Over five years	**11,462**	17,713
		46,213	50,722

39. 承擔

資本承擔

於2018年12月31日，本集團之資本承擔如下：

39. COMMITMENTS

Capital commitments

The Group had the following capital commitments at 31 December 2018:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
已簽約但未撥備之：	Contracted, but not provided for:		
廠房及機器	Plant and machinery	**356,945**	513,723

40. 關聯方交易

(a) 年內，除在財務報表其他部份詳細列出的交易外，本集團與關聯方進行以下交易：

40. 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:

			截至12月31日止年度 Year ended 31 December	
		附註	**2018**	2017
		Notes	***人民幣千元***	*人民幣千元*
			RMB'000	*RMB'000*
貸款給聯營公司	Loans to associates			
ILC	ILC	(i)	**–**	–
NHC	NHC	(ii)	**218,465**	–
LAC	LAC	(iii)	**78,069**	–
			296,534	–
年內聯營公司貸款償還	Repayment of loans from an associate during the year			
RIM	RIM	(iv)	**–**	14,391
自聯營公司採購	Purchases from an associate			
RIM	RIM		**1,913,216**	1,102,403
自合營公司採購	Purchases from a joint venture			
大連伊科能源科技有限公司	Dalian Yike Energy Technology Co., Ltd.		**906**	9,733

40. 關聯方交易(續)

(a) (續)

附註：

(i) ILC與GFL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10%年利率計息，到期日為2024年3月14日。於2018年12月31日，應收貸款的賬面值為人民幣13,727,000元。2018年並無向ILC提供新貸款。

(ii) NHC與GFL於2018年10月30日訂立一份貸款協議。向NHC提供的貸款為無抵押且免息，到期日為2025年10月30日。

(iii) LAC與GFL於2018年8月9日訂立一份貸款協議。向LAC提供的貸款為無抵押，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。LAC應於2023年1月17日之前償還貸款。

(iv) 向RIM提供貸款為無抵押且免息。

(b) 與關聯方的其他交易：

本集團金額最高為人民幣220,000,000元的若干銀行及其他借款(2017年：人民幣157,000,000)由本集團股東李良彬先生於2018年12月31日以其持有的本公司的高管限制性股份作抵押，於附註29(b)進一步詳述。

40. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

(i) ILC and GFL 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 loan receivable amounted to RMB13,727,000 as at 31 December 2018. During 2018, there is no new loan to ILC incurred.

(ii) NHC and GFL entered into a loan agreement dated 30 October 2018. Loans to NHC are unsecured and interest-free, with a maturity date on 30 October 2025.

(iii) LAC and GFL entered into a loan agreement dated 9 August 2018. Loans to LAC are unsecured 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. LAC should repay the loan before 17 January 2023.

(iv) Loans to RIM are unsecured and interest-free.

(b) Other transactions with related parties:

Certain of the Group's bank and other borrowings of up to RMB220,000,000 (2017: RMB157,000,000) 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 2018, as further detailed in note 29(b).

40. 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(Back-in Right)」)，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(Back-in Right)，ILC須向GFL支付由2014年3月14日至GFL選擇行使購回權(Back-in Right)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(Back-in Right)的書面通知15日內支付。至今，仍未進行可行性研究。

ILC於Mariana Property的分成權益應自動轉增1%淨冶煉提成(「淨冶煉提成」)，猶如ILC於Mariana Property的分成益攤薄至少於5%。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。

40. 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.

40. 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，本集團附屬公司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。

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180天內通知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。

40. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (continued)

(ii) On 25 September 2015, GFL, a subsidiary of the Group, 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 tonne 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.

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 180 days' notice before the start of the relevant contract year

40. 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Lithium Americas Corp.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50%的實際產量，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%，即GFL擁有Cauchari項目40%的實際產量，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。

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。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。項目債務融資的期限為六年，前三年的利率為8.0%，第四年增加至8.5%，第五年增加至9.0%及第六年為9.5%。LAC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。截至本年度末，GFL已向LAC提供11,375,000美元(相當於人民幣78,069,000元)的貸款。

40. RELATED PARTY TRANSACTIONS (Continued)

(c) Commitments with related parties (Continued)

(iii) On 14 July 2017, GFL entered into an offtake agreement with Lithium Americas Corp., an associate of GFL from June 2017. LAC has a 50% share of actual production 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, which means the GFL has a 40% share of the Cauchari Project's 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.

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. Then, on 13 August 2018, GFL and LAC entered into another investment agreement amounting to USD100,000,000. The project debt facility has a term of six years, with an interest rate of 8.0% for the first three years which will be increased to 8.5% in the fourth year, 9.0% in the fifth year and 9.5% in the sixth year. LAC 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 the end of the year, the loan amounting to USD11,375,000 (equivalent to RMB78,069,000) has been provided by GFL.

40. 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：

項目名稱	Name	2018年12月31日 31 December 2018 人民幣千元 RMB'000	2018年1月1日 1 January 2018 人民幣千元 RMB'000	所抵押產品 Security held
貿易相關：	Trade-related:			
RIM	RIM	–	122,702	無 None
非貿易相關：	Non trade-related:			
ILC	ILC	13,727	13,068	無 None
NHC	NHC	218,465	–	無 None
LAC	LAC	78,069	–	無 None
		310,261	13,068	

項目名稱	Name	2017年12月31日 31 December 2017 人民幣千元 RMB'000	2017年1月1日 1 January 2017 人民幣千元 RMB'000	所抵押產品 Security held
貿易相關：	Trade-related:			
RIM	RIM	122,702	–	無 None
非貿易相關：	Non trade-related:			
ILC	ILC	13,068	13,874	無 None
RIM	RIM	–	14,391	無 None
		13,068	28,265	

40. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances with related parties

Particulars of amount due from associates are as follows:

40. 關聯方交易(續)

(d) 關聯方應收應付款項(續)

應付合營公司款項詳情如下：

項目名稱	Name	2018年12月31日 31 December 2018 *人民幣千元 RMB'000*	2018年1月1日 1 January 2018 *人民幣千元 RMB'000*	所抵押產品 Security held
貿易相關：	Trade-related:			
RIM	RIM	**362,909**	**–**	**無 None**
大連伊科能源科技有限公司	Dalian Yike Energy Technology Co., Ltd.	**1,202**	**6,464**	**無 None**
		364,111	**6,464**	

項目名稱	Name	2017年12月31日 31 December 2017 *人民幣千元 RMB'000*	2017年1月1日 1 January 2017 *人民幣千元 RMB'000*	所抵押產品 Security held
貿易相關：	Trade-related:			
大連伊科能源科技有限公司	Dalian Yike Energy Technology Co., Ltd.	6,464	–	無 None

40. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances with related parties (Continued)

Particulars of amount due to joint venture are as follows:

40. 關聯方交易(續)

(e) 本集團關鍵管理人員薪酬：

		截至12月31日止年度 Year ended 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
短期職工福利	Short-term employee benefits	**4,930**	29,811*
離職後福利	Post-employment benefits	**385**	447
以權益結算的股份支付開支	Equity-settled share-based expense	**98**	429
		5,413	30,687

董事薪酬的進一步內容參見財務報表附註8。

* 根據於2017年經股東大會及董事會批准的獎勵基金管理辦法，而截至2017年12月31日止年度的業績目標達成，於2017年12月31日，就管理層紅利計提撥備人民幣25百萬元。

40. 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.

* Pursuant to the measures for the administration of an incentive fund approved by the general meeting of shareholders and the board of directors in 2017 and as the performance target was met for the year ended 31 December 2017, a provision for managerial bonuses of RMB25 million was made as at 31 December 2017.

41. 按類別劃分的金融工具

於各報告期末各類金融工具的賬面值如下：

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss		
持作買賣	Held for trading		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**42,291**	40,111
非買賣	Non-trading		
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**593,407**	743,091
		635,698	783,202

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting periods are as follows:

41. 按類別劃分的金融工具(續)

41. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
按攤銷成本計量的金融資產	Financial assets at amortized cost		
貿易應收款項及應收票據	Trade and bills receivables	**1,405,600**	945,436
計入其他長期資產的金融資產	Financial assets included in other long term assets	**310,261**	13,068
計入預付賬款及其他應收款的金融資產及其他資產	Financial assets included in prepayments, other receivables and other assets	**349,838**	22,716
已抵押存款	Pledged deposits	**383,726**	71,848
現金及現金等價物	Cash and cash equivalents	**3,218,615**	2,165,352
		5,668,040	3,218,420
按攤銷成本計量的金融負債	Financial liabilities at amortized cost		
貿易應付款項及應付票據	Trade and bills payables	**678,814**	299,771
應付關聯方賬款	Amount due to related parties	**364,111**	6,464
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**	222,445
計息銀行及其他借款	Interest-bearing bank and other borrowings	**2,062,454**	1,562,015
可換股債券	Convertible bonds	**713,460**	667,231
其他負債	Other liabilities	**915,854**	588,128
		5,057,683	3,346,054

42. 金融資產轉移

本集團向若干供應商背書受中國的銀行認可的若干應收票據(「背書票據」)，以支付應付該等供應商的貿易應付款項，於2018年12月31日，賬面值共計人民幣684,225,000元(2017年：人民幣590,674,000元)。此外，本集團將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，以支持其於2018年12月31日賬面值共計人民幣549,337,000元(2017年：人民幣298,900,000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為一至六個月。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，則背書票據和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。

於報告期內，本集團並無於轉讓背書票據當日確認任何收益或虧損。於截至貼現票據轉讓日期止年度，本集團擁有人民幣9,713,000元(2017年：人民幣938,000元)。並無就持續參與而於報告期內或累計確認任何收益或虧損。

42. TRANSFERS OF FINANCIAL ASSETS

The Group endorsed certain bills receivable 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 RMB684,225,000 (2017: RMB590,674,000) as at 31 December 2018. 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 RMB549,337,000 (2017: RMB298,900,000) as at 31 December 2018. The Endorsed Bills and the Discounted Bills had a maturity from one to six months 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.

During the reporting periods, the Group has not recognised any gain or loss on the date of transfer of the Endorsed Bills. The Group has RMB9,713,000 (2017: RMB938,000) 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 or cumulatively.

43. 金融工具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：

43. 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	
		2018	2017	**2018**	2017
		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	**635,698**	783,202	**635,698**	783,202
計入其他長期資產的金融資產	Financial assets included in other long-term assets	**310,261**	13,068	**250,116**	17,759
		945,959	796,270	**885,814**	800,961

		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	
		2018	2017	**2018**	2017
		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 liabilities:				
計息銀行借款的非流動部分	Non-current portion of interest-bearing bank borrowings	**636,113**	319,889	**675,032**	305,410
其他計息借款	Interest-bearing other borrowings	**70,006**	31,253	**60,903**	34,371
可換股債券	Convertible bonds	**713,460**	667,231	**786,870**	674,038
其他負債的非流動部分	Non-current portion of other liabilities	**230,680**	–	**230,680**	–
		1,650,259	1,018,373	**1,753,485**	1,013,819

43. 金融工具公允價值及公允價值等級(續)

管理層已評估現金及銀行結餘，貿易應收款項及應收票據，貿易應付款項及應付票據，計入預付款項，其他應收款項及其他資產中的金融資產，計入其他應付款項及應計費用的金融負債的公允價值，大致與該等工具的賬面值相若，原因是該等工具的到期日較短。

本集團以財務經理為首的財務部門負責確定金融工具公允價值計量的政策和程序。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確定在估值中應用的主要輸入數據。估值經首席財務官審核並批准。

金融資產和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。以下方法和假設被用來估計公允價值：

計息銀行及其他借款的非流動部分、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2018年12月31日，本集團本身對計息銀行及其他借款的非流動部分的不履約風險被評估為不重大。

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，且為於各報告期結束時最適當的價值。

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，並於截至相關日期止年度將其量化為公允價值減少約人民幣193,000元(2017年：人民幣189,000元)(採用不利假設)及公允價值增加約人民幣185,000元(2017年：人民幣181,000元)(採用有利假設)。

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

Management has assessed that the fair values of cash and bank balances, trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

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 Group's own non-performance risk for the non-current portion of interest-bearing bank and other borrowings as at 31 December 2018 was assessed to be insignificant.

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 each of the reporting periods.

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 and has quantified this as a reduction in fair value of approximately RMB193,000 (2017: RMB189,000) using less favourable assumptions, and an increase in fair value of approximately RMB185,000, (2017: RMB181,000) using more favourable assumptions for the year then ended.

43. 金融工具公允價值及公允價值等級(續)

公允價值等級

本集團金融工具公允價值計量等級如下：

以公允價值計量的資產：

於2018年12月31日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2018

		公允價值計量方式 Fair value measurement using			
		從活躍市場中獲取的價格(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21)	Financial assets at fair value through profit or loss (note 21)	477,111	158,587	–	635,698

於2017年12月31日

As at 31 December 2017

		公允價值計量方式 Fair value measurement using			
		從活躍市場中獲取的價格(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21)	Financial assets at fair value through profit or loss (note 21)	617,953	165,249	–	783,202

43. 金融工具公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：

於2018年12月31日

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

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 31 December 2018

		公允價值計量方式 Fair value measurement using			
		從活躍市場中獲取的價格(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*
計入其他長期資產的金融資產	Financial assets included in other long-term assets	–	250,116	–	250,116

於2017年12月31日

As at 31 December 2017

		公允價值計量方式 Fair value measurement using			
		從活躍市場中獲取的價格(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*
計入其他長期資產的金融資產	Financial assets included in other long-term assets	–	17,759	–	17,759

43. 金融工具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

43. 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			
		從活躍市場中獲取的價格(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*
計息銀行借款的非流動部分	Non-current portion of interest- bearing bank borrowings	–	675,032	–	675,032
其他計息借款	Interest-bearing other borrowings	–	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

於2017年12月31日

As at 31 December 2017

		公允價值計量方式 Fair value measurement using			
		從活躍市場中獲取的價格(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*
計息銀行借款的非流動部分	Non-current portion of interest- bearing bank borrowings	–	305,410	–	305,410
其他計息借款	Interest-bearing other borrowings	–	34,371	–	34,371
可換股債券	Convertible bonds	–	674,038	–	674,038
		–	1,013,819	–	1,013,819

44. 金融風險管理目標和政策

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。這些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，這些都直接來自其經營業務。

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價格風險。董事會審查並同意管理這些風險的政策，現概述如下。

利率風險

除已抵押銀行存款(附註26)及現金及現金等價物(附註26)外，本集團並無重大計息資產。

本集團的利率風險來自計息銀行及其他借貸，詳情請見附註29。浮息借貸使得本集團面臨市場利率變動風險。

本集團並未使用任何利率掉期來對沖利率風險。

本集團面臨市場利率變動的風險主要涉及本集團以浮動利率計息的債務。

下表展示當所有其他變量維持不變，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：

44. 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 and liquidity risk and price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below.

Interest rate risk

The Group has no significant interest-bearing assets other than pledged bank deposits (note 26), and cash and cash equivalents (note 26).

The Group's interest rate risk arises from its interest-bearing bank and other borrowings, details of which are set out in note 29. Borrowings at floating rates expose the Group to the risk of changes in market interest rates.

The Group has not used any interest rate swaps to hedge its exposure to 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 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):

		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
2018年	2018	50	(4,662)
		(50)	4,662
2017年	2017	50	(12,142)
		(50)	12,142

44. 金融風險管理目標和政策(續)

外匯風險

下表列示於每個報告期末在所有其他變量保持不變的情況下，美元的合理可能變動對於本集團除稅前溢利(由清償或折算貨幣資產及負債以及本集團權益產生的差額導致，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)的敏感度。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The following table demonstrates the sensitivity at the end of each of the reporting periods to a reasonably possible change in the United States 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
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
2017年	2017		
若人民幣兌美元貶值	If RMB weakens against the United States dollar	5	(32,019)
若人民幣兌美元升值	If RMB strengthens against the United States dollar	(5)	32,019

信貸風險

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及應收關連方款項賬面值代表了本集團與其金融資產有關的最大信貸風險。

於2018年及2017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。

計入其他長期資產的金融資產，主要指借予聯營公司RIM及ILC的貸款，詳情載列於附註40(a)。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及與RIM的合作項目Mount Marion項目。通過預先批准調查及隨後監察，管理層相信，本集團借予聯營公司的未償還貸款的內在信貸風險並非重大。

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, amount due from related parties included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2018 and 2017, 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 long term assets, mainly representing the loans to the associates, RIM and ILC, details of which are set out in note 40(a). The Group has significant influence over the associates. The loans are used for the collaborative projects, Mariana Property with ILC and the Mount Marion project with RIM. 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.

44. 金融風險管理目標和政策(續)

信貸風險(續)

為管理貿易應收款項產生的風險，本集團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整個預期虧損撥備。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。

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。

- 對手交易方違反財務承諾；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)。

不論上述分析，本集團認為金融資產逾期超過120天即屬違約，惟本集團有合理且可佐證的資料說明更為滯後的違約條件更加合適。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (continued)

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 (the "ECL") prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses below also incorporated 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.

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).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

44. 金融風險管理目標和政策(續)

信貸風險(續)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (continued)

		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	
		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
貿易應收款項及應收票據*	Trade and bills receivables*	–	–	–	1,405,600	1,405,600
計入其他長期資產的金融資產	Financial assets included in other long term assets					
–正常類**	– Normal**	310,261	–	–	–	310,261
計入預付賬款、其他應收款及其他資產的金融資產	Financial assets included in prepayments,other receivables and other assets					
–正常類**	– Normal**	349,838	–	–	–	349,838
已抵押存款	Pledged deposits					
–尚未逾期	– Not yet past due	383,726	–	–	–	383,726
現金及現金等價物	Cash and cash equivalents					
–尚未逾期	– Not yet past due	3,218,615	–	–	–	3,218,615
		4,262,440	–	–	1,405,600	5,668,040

* 對於本集團採用簡化減值方法的貿易應收款項及應收票據，基於撥備矩陣的資料於財務報表附註24中披露。

** 計入其他長期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」。

* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

** The credit quality of the financial assets included in other long term 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".

44. 金融風險管理目標和政策(續)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

信貸風險(續)

Credit risk (Continued)

貿易應收款項的賬面值總額：

Gross carrying amount of trade receivables:

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
共同評估	Assessed collectively		
即期	Current	**770,727**	416,121
逾期120日內	Up to 120 days past due	**176,010**	53,417
逾期120日至一年	120 days to one year past due	**3,898**	15,346
逾期多於一年	More than one year past due	**60,682**	27,063
小計	Sub-total	**1,011,317**	511,947
個別評估	Assessed individually		
全預期虧損	Full expected loss	**24,694**	27,561
		1,036,011	539,508

貿易應收款項的虧損計提撥備：

Loss allowance provision for trade receivables:

		預期虧損率 Expected loss rate	於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
共同評估	Assessed collectively			
即期	Current	0%	**–**	–
逾期120日內	Up to 120 days past due	0%	**–**	–
逾期120日至一年	120 days to one year past due	2%	**78**	307
逾期多於一年	More than one year past due	15%	**9,102**	4,059
小計	Sub-total		**9,180**	4,366
個別評估	Assessed individually			
全預期虧損	Full expected loss	100%	**24,694**	27,561
			33,874	31,927

44. 金融風險管理目標和政策(續)

信貸風險(續)

其他應收款項的賬面值總額：

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (continued)

Gross carrying amount of other receivables:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
共同評估	Assessed collectively		
即期	Current	**330,913**	19,278
逾期120日內	Up to 120 days past due	**48**	59
逾期120日至一年	120 days to one year past due	**1,135**	869
逾期多於一年	More than one year past due	**1,664**	1,857
小計	Sub-total	**333,760**	22,063
個別評估	Assessed individually		
全預期虧損	Full expected loss	**1,287**	653
		335,047	22,716

其他應收款項的虧損計提撥備：

Loss allowance provision of other receivables:

		預期虧損率 Expected loss rate	於12月31日 As at 31 December	
			2018	2017
			人民幣千元	*人民幣千元*
			RMB'000	*RMB'000*
共同評估	Assessed collectively			
即期	Current	0%	**–**	–
逾期120日內	Up to 120 days past due	0%	**–**	–
逾期120日至一年	120 days to one year past due	2%	**23**	17
逾期多於一年	More than one year past due	15%	**249**	279
小計	Sub-total		**272**	296
個別評估	Assessed individually			
全預期虧損	Full expected loss	100%	**1,287**	653
			1,559	949

44. 金融風險管理目標和政策(續)

流動資金風險

本集團通過考慮其金融負債和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。

根據合約未貼現付款，本集團於各報告期末的金融負債到期情況如下：

44. 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 maturity profile of the Group's financial liabilities at the end of each of the reporting periods, based on the contractual undiscounted payments, is as follows:

2018年12月31日	31 December 2018	按需求 On demand 人民幣千元 RMB'000	少於三個月 Less than 3 months 人民幣千元 RMB'000	三至12個月 3 to 12 months 人民幣千元 RMB'000	一年至五年 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
貿易應付款項和應付票據	Trade and bills payables	-	237,428	441,386	-	-	678,814
應付關連方款項	Amount 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	-	1,160	3,480	975,328	-	979,968
其他應付款項和應計費用	Other payables and accruals	-	23,539	299,450	-	-	322,989
其他負債	Other liabilities	685,174	-	-	343,160	-	1,028,334
		685,174	890,638	1,859,854	1,803,705	331,225	5,570,596

2017年12月31日	31 December 2017	按需求 On demand 人民幣千元 RMB'000	少於三個月 Less than 3 months 人民幣千元 RMB'000	三至12個月 3 to 12 months 人民幣千元 RMB'000	一年至五年 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
貿易應付款項和應付票據	Trade and bills payables	-	103,693	196,078	-	-	299,771
應付關連方款項	Amount due to related parties	-	6,464	-	-	-	6,464
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	290,800	934,411	92,698	358,261	1,676,170
可換股債券	Convertible bonds	-	696	2,088	35,264	944,704	982,752
其他應付款項和應計費用	Other payables and accruals	-	19,195	203,250	-	-	222,445
其他負債	Other liabilities	588,128	-	-	-	-	588,128
		588,128	420,848	1,335,827	127,962	1,302,965	3,775,730

44. 金融風險管理目標和政策(續)

價格風險

價格風險是由於股權指數增減和個別證券價值變化導致股權公允價值減少或增加的風險。於2018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21)。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。

下表表述了以各報告期末賬面值為基礎，在保持其他變量不變且未考慮任何稅項影響的前提下，上市投資之公允價值的合理可能變動的敏感度。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Price risk

Price risk is the risk that the fair values of equity 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 21) as at 31 December 2018. The Group's listed investments are listed on stock exchanges in Australia, Canada and Shenzhen and Shanghai of the PRC.

The following table demonstrates the sensitivity to a reasonably possible 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 each of the reporting periods.

2018年	2018	投資的賬面值 Carrying amount of investments *人民幣千元* *RMB'000*	權益價格增加／(減少) Increase/(decrease) in equity prices *%*	除稅前溢利增加／(減少) Increase/ (decrease) in profit before tax *人民幣千元* *RMB'000*
上市投資：	Investments listed in:			
澳洲	Australia			
－按公允價值計入損益的金融資產非買賣	– Financial assets at fair value through profit or loss Non-trading	225,995	5 (5)	11,300 (11,300)
－按公允價值計入損益的金融資產持作買賣	– Financial assets at fair value through profit or loss Held-for-trading	42,292	5 (5)	2,115 (2,115)
加拿大	Canada			
－按公允價值計入損益的金融資產非買賣	– Financial assets at fair value through profit or loss Non-trading	4,970	5 (5)	249 (249)
深圳	Shenzhen			
－按公允價值計入損益的金融資產非買賣	– Financial assets at fair value through profit or loss Non-trading	203,854	5 (5)	10,193 (10,193)

44. 金融風險管理目標和政策(續)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

價格風險(續)

Price risk (Continued)

2017年	2017	投資的賬面值 Carrying amount of investments 人民幣千元 RMB'000	權益價格增加／(減少) Increase/(decrease) in equity prices %	除稅前溢利增加／(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000
上市投資：	Investments listed in:			
澳洲	Australia			
－按公允價值計入損益的金融資產非買賣	– Financial assets at fair value through profit or loss Non-trading	471,522	5 (5)	23,576 (23,576)
－按公允價值計入損益的金融資產持作買賣	– Financial assets at fair value through profit or loss Held-for-trading	39,128	5 (5)	1,956 (1,956)
加拿大	Canada			
－按公允價值計入損益的金融資產非買賣	– Financial assets at fair value through profit or loss Non-trading	4,835	5 (5)	242 (242)
深圳	Shenzhen			
－按公允價值計入損益的金融資產非買賣	– Financial assets at fair value through profit or loss Non-trading	101,485	5 (5)	5,074 (5,074)
－按公允價值計入損益的金融資產持作買賣	– Financial assets at fair value through profit or loss Held-for-trading	485	5 (5)	24 (24)

資本管理

本集團根據經濟狀況變化管理資本結構並進行調整。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投資者籌集新資本。

在報告期間，管理資本的目標、政策或程序並無變動。

Capital management

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 periods.

44. 金融風險管理目標和政策(續)

資本管理(續)

本集團使用界定資產負債比率(即債務淨額除以總資本加債務淨額)監控資本。債務淨額包括計息銀行及其他借款及可換股債券負債部分，減現金及現金等價物。於各報告期末的界定資產負債比率如下：

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (continued)

The Group monitors capital using a defined gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest-bearing bank and other borrowings and the liability component of convertible bonds, less cash and cash equivalents. The defined gearing ratios as at the end of each of the reporting periods are as follows:

		於12月31日 As at 31 December 2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	**2,062,454**	1,562,015
可換股債券－負債部分	Convertible bonds, the liability component	**713,460**	667,231
減：現金及現金等價物	Less: Cash and cash equivalents	**(3,218,615)**	(2,165,352)
債務淨額	Net debt	**(442,701)**	63,894
歸屬於母公司擁有人的權益	Equity attributable to owners of the parent	**7,923,644**	4,037,204
資本和債務淨額	Capital and net debt	**7,480,943**	4,101,098
界定資產負債比率	Defined gearing ratio	**-6%**	2%

45. 報告期間後事項

1) 於2019年3月28日，本公司董事會議決建議宣派截至2018年12月31日止年度的末期股息每股人民幣0.30元。於年度利潤分派登記日期，建議宣派須獲股東於本公司即將舉行的股東週年大會上批准後，方可作實。

2) 2018年12月21日，本集團與Neometals簽訂股權轉讓協議，與澳大利亞RIM公司的另一名股東PMI將同時行使優先認購權，雙方分別認購Neometals持有的RIM13.8%的股權中的50%即6.9%的股權，本集團將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RIM50%的股權，PMI持有RIM50%的股權。

45. EVENTS AFTER THE REPORTING PERIOD

1) On 28 March 2019, the board of directors of the Company resolved to propose a final dividend for the year ended 31 December 2018 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.

2) On 21 December 2018, the Group entered into an equity transfer agreement with Neometals, pursuant to which, the Group and PMI, another shareholder of RIM, will exercise their right of first refusal to subscribe for 50% of the 13.8% equity interests held by Neometals in RIM, namely 6.9% equity interests, respectively. The consideration to be paid by the Group for the equity transfer will be AUD51.90 million. In March 2019, the Group executed the payment and delivered the share transfers. Upon completion of the transaction, RIM will be owned by the Group and PMI as to 50% and 50%, respectively.

46. 本公司財務狀況表

於各報告期末，本公司財務狀況表有關的資料列示如下：

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting periods are as follows:

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
非流動資產	**NON-CURRENT ASSETS**		
物業、廠房及設備	Property, plant and equipment	**1,187,580**	727,112
投資物業	Investment properties	**166**	194
預付土地租金	Prepaid land lease payments	**88,243**	72,149
無形資產	Intangible assets	**4,493**	5,277
於附屬公司之投資	Investments in subsidiaries	**3,942,514**	1,955,618
按公允價值計入損益的投資	Investments at fair value through profit or loss	**211,952**	115,694
其他長期資產	Other long-term assets	**30,000**	125,146
非流動資產總值	**Total non-current assets**	**5,464,948**	3,001,190

46. 本公司財務狀況表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
流動資產	**CURRENT ASSETS**		
存貨	Inventories	**1,528,113**	536,248
貿易應收款項及應收票據	Trade and bills receivables	**664,554**	513,136
應收關連方款項	Amount due from related parties	**–**	5,699
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	**562,772**	37,631
應收附屬公司款項	Due from subsidiaries	**843,351**	1,088,019
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**50,490**	150,983
已抵押存款	Pledged deposits	**381,490**	69,899
現金及現金等價物	Cash and cash equivalents	**2,866,688**	1,468,378
流動資產總值	**Total current assets**	**6,897,458**	3,869,993
資產總值	**TOTAL ASSETS**	**12,362,406**	6,871,183
流動負債	**CURRENT LIABILITIES**		
計息銀行及其他借款	Interest-bearing bank and other borrowings	**1,170,845**	788,531
貿易應付款項及應付票據	Trade and bills payables	**599,829**	184,896
其他應付款項及應計費用	Other payables and accruals	**594,244**	285,000
應付所得稅	Income tax payable	**175,871**	180,230
應付附屬公司款項	Due to subsidiaries	**415,968**	311,690
其他負債	Other liabilities	**720,664**	588,128
流動負債總額	**Total current liabilities**	**3,677,421**	2,338,475
流動資產淨值	**NET CURRENT ASSETS**	**3,220,037**	1,531,518
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**	**8,684,985**	4,532,708

46. 本公司財務狀況表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		於12月31日 As at 31 December	
		2018	2017
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
非流動負債	**NON-CURRENT LIABILITIES**		
計息銀行及其他借款	Interest-bearing bank and other borrowings	**706,113**	319,889
可換股債券	Convertible bonds	**713,460**	667,231
遞延稅項負債	Deferred tax liabilities	**301**	12,896
遞延收入	Deferred income	**19,631**	22,720
非流動負債總額	**Total non-current liabilities**	**1,439,505**	1,022,736
負債總額	**Total liabilities**	**5,116,926**	3,361,211
資產淨值	**Net assets**	**7,245,480**	3,509,972
權益	**EQUITY**		
歸屬於母公司擁有人之權益	**Equity attributable to owners of the parent**		
股本	Share capital	**1,315,082**	741,771
可換股債券之權益部分	Equity component of convertible bonds	**205,673**	205,699
庫存股份	Treasury shares	**(685,174)**	(588,128)
儲備*(附註)*	Reserves *(note)*	**6,409,899**	3,150,630
權益總額	**Total equity**	**7,245,480**	3,509,972

46. 本公司財務狀況表(續)

附註：

本公司的儲備概述如下：

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

	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*
於2017年1月1日 At 1 January 2017	639,358	–	(2,662)	89,166	1,282,388	2,008,250
年內溢利 Profit for the year	–	–	–	–	1,723,505	1,723,505
發行限制性A股 Issue of restricted A-Shares	575,262	–	–	–	–	575,262
轉撥至儲備 Transfer to reserve	–	6,999	–	140,790	(147,789)	–
動用安全基金 Utilization of safety fund	–	(5,191)	–	–	5,191	–
補償及註銷限制性A股 Compensation and cancelation of restricted A-Shares	(639,358)	–	–	(89,166)	(364,179)	(1,092,703)
以股權結算以股份支付的付款 Equity-settled share-based payments	–	–	9,206	–	–	9,206
股息 Dividends	–	–	–	–	(72,890)	(72,890)
於2017年12月31日及2018年1月1日 At 31 December 2017 and 1 January 2018	575,262	1,808	6,544	140,790	2,426,226	3,150,630

46. 本公司財務狀況表(續)

46. 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	–	–	–	–	1,104,246	1,104,246
首次公開發行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
股本儲備兌換為股本 Conversion of capital reserve into share capital	(371,631)	–	–	–	–	(371,631)
可換股債券轉增股本 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 Utilization 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 At 31 December 2018	2,867,708	1,827	166,426	828,688	2,545,250	6,409,899

47. 財務報表之批准

財務報表於2019年3月28日獲董事會批准及授權發佈。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2019.

過去四個會計年度財務摘要

下列為本集團截至十二月三十一日止年度的數據

Set out below are the figures of the Group for the years ended 31 December

		2018 ***人民幣千元*** ***RMB'000***	2017 *人民幣千元* *RMB'000*	2016 *人民幣千元* *RMB'000*	2015 *人民幣千元* *RMB'000*
收益	Revenue	**4,889,882**	4,171,201	2,633,456	1,344,179
除稅前溢利	Profit before tax	**1,381,781**	2,367,240	1,189,154	242,972
年內溢利	Profit for the year	**1,219,138**	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	**1,218,542**	2,095,548	1,117,007	218,227
每股基本盈利	Basic earnings per share	**1.07**	1.89	0.99	0.20

		2018 ***人民幣千元*** ***RMB'000***	2017 *人民幣千元* *RMB'000*	2016 *人民幣千元* *RMB'000*	2015 *人民幣千元* *RMB'000*
資產總額	Total assets	**13,520,717**	7,999,100	4,282,003	2,597,012
負債總額	Total liabilities	**5,543,544**	3,955,930	1,318,236	644,367
資產淨值	Net assets	**7,977,173**	4,043,170	2,963,767	1,952,645